

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

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): April 24, 2019

MACOM Technology Solutions Holdings, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-35451
(Commission
File Number)

27-0306875
(I.R.S. Employer
Identification No.)

100 Chelmsford Street
Lowell, Massachusetts
(Address of principal executive offices)

01851
(Zip Code)

Registrant's telephone number, including area code: (978) 656-2500

Not applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry into a Material Definitive Agreement.

On April 24, 2019, MACOM Technology Solutions Holdings, Inc. (the “Company”), MACOM Wireless Cayman Limited (“MACOM Cayman”) and MACOM Wireless (HK) Limited (the “MACOM HK”), both wholly-owned, indirect subsidiaries of the Company, entered into a share purchase agreement (the “Share Purchase Agreement”) with Goertek (HongKong) Co., Limited (“Goertek”), pursuant to which MACOM Cayman and Goertek will form, upon closing of the Transaction (as defined below), a joint venture (the “JV”) for purposes of supplying, marketing and distributing Gallium-Nitride (“GaN”)-on-Silicon-based RF Power components into China’s 5G basestation market.

The Company had previously, through MACOM Cayman, provided to MACOM HK a non-exclusive license (the “License Agreement”) to certain of its intellectual property rights to enable MACOM HK to conduct the proposed business of the JV, in exchange for sales-based royalties. In connection with the entry into the Share Purchase Agreement, the parties also negotiated certain modifications to the License Agreement pursuant to a side agreement (the “Side Agreement”) to be effective at the closing of the Transaction. The Company will retain rights vis-à-vis the JV with respect to GaN-on-Silicon products outside of the China market.

Upon the terms and subject to the conditions set forth in the Share Purchase Agreement, MACOM Cayman will sell to Goertek 51% of the issued ordinary shares of MACOM HK owned by MACOM Cayman in exchange for total consideration of up to \$134.6 million, including \$30.0 million at closing and up to \$95.0 million in potential milestone payments plus accrued interest thereon (the “Transaction”). MACOM Cayman will retain a 49% equity interest in MACOM HK. Furthermore, each of the Company and Goertek shall loan MACOM HK \$25.0 million, pursuant to and subject to the conditions set forth in the Share Purchase Agreement, to be used by MACOM HK for general corporate purposes. Under the Share Purchase Agreement, the Company has agreed to guarantee the obligations of MACOM Cayman thereunder. The Company expects the Transaction to close in the second half of calendar 2019, subject to certain closing conditions, including the receipt of anti-trust approval from China’s State Administration for Market Regulation.

At the closing of the Transaction, MACOM Cayman and Goertek have agreed to enter into a members’ agreement and to amend and restate the articles of association of MACOM HK, which will govern the operation and management of MACOM HK, as well as various other ancillary agreements, pursuant to which the Company, or affiliates thereof, will be entitled to royalties and distributions from the JV, which are expected to provide the Company with up to 60% of the economic value over time created by the JV, depending on the JV’s financial performance.

The foregoing description does not purport to be complete and is qualified in its entirety by reference to the complete texts of the Share Purchase Agreement, the License Agreement and the Side Agreement, copies of which the Company intends to file with the U.S. Securities and Exchange Commission as exhibits to its Quarterly Report on Form 10-Q for the quarter ended June 28, 2019.

Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements related to the Company, its affiliates and transactions described herein that involve substantial risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Forward-looking statements in this Current Report on Form 8-K include, among other things, statements about the potential consideration, timing, costs and benefits associated with the proposed JV transaction. Risks and uncertainties include, among other things, the risks related to the satisfaction of the conditions to closing the JV transaction on the anticipated timeframe or at all, the risks related to the ability of the JV to realize the anticipated benefits of the transaction in China’s 5G basestation market, the JV’s ability to successfully supply, market and distribute its products and other business effects, including the effects of industry, market, economic, political or regulatory conditions, as well as other risks described in the Company’s Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other filings with the U.S. Securities and Exchange Commission and available at www.sec.gov. The information contained in this Current Report on Form 8-K is as of its filing date, and the Company assumes no obligation to update forward-looking statements contained in this document as the result of new information or future events or developments.

Item 2.02. Results of Operations and Financial Condition.

On April 24, 2019, the Company issued a press release announcing preliminary results of operations for the fiscal second quarter ended March 29, 2019. A copy of the press release is furnished as Exhibit 99.1 to this this Current Report on Form 8-K.

Item 7.01. Regulation FD Disclosure.

On April 24, 2019, the Company issued a press release announcing the joint venture with Goertek. A copy of the press release is furnished as Exhibit 99.2 to this Current Report on Form 8-K.

Item 9.01. Financial Statements and Exhibits.**(d) Exhibits.**

Exhibit Number	Description
99.1	<u>Press Release issued by MACOM Technology Solutions Holdings, Inc., dated April 24, 2019, announcing preliminary results of operations for the fiscal second quarter ended March 29, 2019.</u>
99.2	<u>Press Release issued by MACOM Technology Solutions Holdings, Inc., dated April 24, 2019, announcing the formation of a joint venture.</u>

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MACOM TECHNOLOGY SOLUTIONS HOLDINGS, INC.

Dated: 4/24/2019

By: /s/ John Croteau

John Croteau

President and Chief Executive Officer

MACOM Reports Preliminary Fiscal Second Quarter 2019 Non-GAAP Financial Results

Complete Fiscal Second Quarter Financial Results to be Announced on May 7, 2019

LOWELL, MA, April 24, 2019 - MACOM Technology Solutions Holdings, Inc. (Nasdaq: MTSI) (“MACOM”), a leading supplier of high-performance RF, microwave, millimeterwave and lightwave semiconductor products, today reported preliminary non-GAAP financial results for the company’s second fiscal quarter ending March 29, 2019.

Non-GAAP revenue in the quarter is expected to be approximately \$121 million, compared to guidance of \$134 million to \$142 million. Non-GAAP gross margin is expected to be around 49%, which includes \$8 million in inventory reserves primarily associated with data center materials, or roughly 600 basis point of gross margin impact. This compares to non-GAAP gross margin guidance of 55% to 57%, which did not reflect the inventory reserve. Non-GAAP earnings per share is expected to be a loss of (\$0.18), compared to guidance for adjusted earnings per share of \$0.04 to \$0.12.

President and Chief Executive Officer, John Croteau commented, “We are clearly disappointed with our preliminary fiscal Q2 results. There were several contributing factors, the majority of which were rooted in the acute inventory correction that is currently underway among Cloud Data Center customers.

“Over the course of the quarter, demand across our Cloud Data Center businesses deteriorated beyond our original forecasts due to the rapid deceleration of this previously high-growth end market. The decline in new orders from Cloud Service Providers caused component inventory levels to grow more than we originally anticipated at many of our transceiver customers. This resulted in lower product revenue and was compounded by a corresponding impact across the supply chain as cloud customers delayed the ramp of new products and new transceiver suppliers.

“As a result, we did not recognize certain solutions revenue from a new customer in Q2, which we had originally anticipated in building our Q2 guidance. Moreover, the current demand environment drove cloud customers to deprioritize qualifying new suppliers during the quarter, creating added uncertainty in the timing of revenue from new players.

“Lastly, given light backlog and weak end market demand we recorded inventory reserves associated with certain Data Center products that we were ramping. The net result was a significantly larger decline in EPS and margin relative to the associated decrease in product revenue.”

Mr. Croteau concluded, “We believe that fiscal Q2 represents the bottom of the inventory correction in Data Center, as customer forecasts and market reports remain bullish for the second half of the calendar year. Given our leadership in 100G, 200G and 400G, CWDM and PAM-4 - across analog, DSP, laser and L-PIC content - we believe that we remain well positioned when orders turn back on. We will provide further commentary and fiscal Q3 guidance at our regularly scheduled earnings call in early May.”

Conference Call

MACOM will host a conference call on May 7, 2019 at 5:00 p.m. Eastern Time to discuss its fiscal second quarter 2019 financial results and business outlook. Investors and analysts may join the conference call by dialing 1-877-837-3908 and providing the passcode 6194258.

International callers may join the teleconference by dialing +1-973-872-3000 and entering the same passcode at the prompt. A telephone replay of the call will be made available beginning two hours after the call and will remain available for five business days. The replay number is 1-855-859-2056 with a passcode of 6194258. International callers should dial +1-404-537-3406 and enter the same passcode at the prompt.

Additionally, this conference call will be broadcast live over the Internet and can be accessed by all interested parties in the Investors section of MACOM's website at <http://www.macom.com>. To listen to the live call, please go to the Investors section of MACOM's website and click on the conference call link at least fifteen minutes prior to the start of the conference call. For those unable to participate during the live broadcast, a replay will be available shortly after the call and will remain available for approximately 30 days.

About MACOM

MACOM enables a better-connected and safer world by delivering breakthrough semiconductor technologies for optical, wireless and satellite networks that satisfy society's insatiable demand for information.

Today, MACOM powers the infrastructure that millions of lives and livelihoods depend on every minute to communicate, transact business, travel, stay informed and be entertained. Our technology increases the speed and coverage of the mobile Internet and enables fiber optic networks to carry previously unimaginable volumes of traffic to businesses, homes and datacenters.

Keeping us all safe, MACOM technology enables next-generation radars for air traffic control and weather forecasting, as well as mission success on the modern networked battlefield.

MACOM is the partner of choice to the world's leading communications infrastructure, aerospace and defense companies, helping solve their most complex challenges in areas including network capacity, signal coverage, energy efficiency and field reliability, through its best-in-class team and broad portfolio of RF, microwave, millimeterwave and lightwave semiconductor products.

MACOM is a pillar of the semiconductor industry, thriving for more than 60 years of daring to change the world for the better, through bold technological strokes that deliver true competitive advantage to customers and superior value to investors.

Headquartered in Lowell, Massachusetts, MACOM is certified to the ISO9001 international quality standard and ISO14001 environmental management standard. MACOM has design centers and sales offices throughout North America, Europe and Asia.

MACOM, M/A-COM, M/A-COM Technology Solutions, M/A-COM Tech, Partners in RF & Microwave and related logos are trademarks of MACOM. All other trademarks are the property of their respective owners. For more information about MACOM, please visit www.macom.com follow [@MACOMtweets](https://twitter.com/MACOMtweets) on Twitter, join MACOM on [LinkedIn](https://www.linkedin.com/company/macom) and [Facebook](https://www.facebook.com/macom) or visit the MACOM [YouTube Channel](https://www.youtube.com/channel/UC...).

Special Note Regarding Forward-Looking Statements

This press release and our commentary in our conference call held today each contain forward-looking statements based on MACOM management's beliefs and assumptions and on information currently available to our management. Forward-looking statements include, among others, information concerning our estimated financial results for our fiscal second quarter, our stated business outlook and future results of operations, our expectations concerning our plans to follow through on investments in support of critical customers and program ramps, our expectations for business and market conditions, positioning and growth aspirations in our various markets, our expectations for the launch and success of our Data Center solutions business model, statements regarding market and geographic cycles and downturns for MACOM in terms of revenue and demand, our expectations regarding growth in the second half of the calendar year and any other statements regarding future trends, business strategies, competitive position, industry conditions, acquisitions and market opportunities. 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.

These forward-looking statements reflect MACOM's current views about future events and are subject to 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. Although MACOM believes that the expectations reflected in the forward-looking statements are reasonable, it cannot and does not guarantee future events, results, actions, levels of activity, performance or achievements. Readers are cautioned not to place undue reliance on these forward-looking statements. A number of important factors could cause actual results to differ materially from those indicated by the forward-looking statements, including the potential that we are unable to identify and timely enter into new markets for our products, such as our publicly-announced market opportunities in Cloud Data Centers, 100G optical networks, 10G PON, 25G lasers, L-PICs, Active and Security Radar Antennas and our AlGaAs, heterolithic microwave ICs (HMIC), Indium Phosphide (InP) etched facet laser and GaN technologies, the potential that we are unable to timely deliver the quantities of our products targeting these or other applications at the right price point due to design challenges, manufacturing bottlenecks, supply shortages, yield issues or otherwise, the potential that the expected rollout of Cloud Data Center build-outs, 5G network upgrades, fiber-to-the-home network technology or other new optical or other network technology deployments in the U.S., China, Japan and other geographies fails to occur, occurs more slowly than we expect or does not result in the amount or type of new business we anticipate, lower than expected demand in the Cloud Data Center market, the optical network infrastructure market or any or all of our primary end markets or from any or all of our large OEM customers based on seasonal effects, regulatory action (such as the ZTE export ban or ongoing Huawei investigation and resulting charges or other denial orders prohibiting sales to Chinese customers) or inaction, technology shifts, standards changes, macro-economic weakness or otherwise, and other events and trends on a national, regional and global scale, including those of a political, economic, business, competitive, intellectual property and regulatory nature, the potential for greater than expected pricing pressure and average selling price erosion based on attempts to win or maintain market share, competitive factors, technology shifts or otherwise, the impact of international trade agreements, including new or potential increases in existing trade tariffs, on our business, our suppliers, or our customers, our potential inability to ramp key new products into volume production with acceptable manufacturing yields to satisfy key customer demand in a timely fashion, the potential for inventory obsolescence and related write-offs, a delay or failure to efficiently transition the activities from our Ithaca facility to our headquarters, the expense, business disruption or other impact of any current or future investigations, administrative actions, litigation or enforcement proceedings we may be involved in, the potential loss of access to any in-licensed intellectual property or inability to license technology we may require on reasonable terms, the impact of any claims of intellectual property infringement or misappropriation, which could require us to pay substantial damages for infringement, expend significant resources in prosecuting or defending such matters or developing non-infringing technology, incur material liability for royalty or license payments, or prevent us from selling certain of our products, greater than expected dilutive effect on earnings of our equity issuances, outstanding indebtedness and related interest expense and other costs, our failure to realize the expected economies of scale, lowered production cost, increased customer penetration and other anticipated benefits of our previously announced GaN intellectual property licensing program or supply chain build-out initiatives, the potential for defense spending cuts, program delays, cancellations or sequestration, failures or delays by any customer in winning business or to

make purchases from us in support of such business, lack of adoption or delayed adoption by customers and industries we serve of Cloud Data Centers, MACsec, single-Lambda PAM4, MMICs, L-PICs, Active and Security Antennas, SPAR tiles, GaN, InP lasers, AlGaAs HMIC, or other solutions offered by us, failures or delays in porting and qualifying GaN or InP process technology to our fabrication facilities or third party facilities and achieving anticipated manufacturing economies of scale, lower than expected utilization and absorption in our manufacturing facilities, lack of success or slower than expected success in our new product development or new product introduction efforts, loss of key personnel to competitors or otherwise, failure of any announced transaction to close in accordance with its terms, failure to successfully integrate acquired companies, technologies or products or realize synergies associated with acquisitions, the potential that we will experience difficulties in managing the personnel and operations associated with our acquisitions, loss of business due to competitive factors, product or technology obsolescence, customer program shifts or otherwise, the potential for a shift in the mix of products sold in any period toward lower-margin products or a shift in the geographical mix of our revenues, the impact of any executed or abandoned acquisition, divestiture, joint venture, financing or restructuring activity, the impact of supply shortages or other disruptions in our internal or outsourced supply chain, the impact of changes in export, environmental or other laws applicable to us, the relative success of our cost-savings initiatives, as well as those factors described in "Risk Factors" in MACOM's filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the fiscal year ended September 28, 2018, as filed on November 16, 2018 and its Quarterly Report on Form 10-Q for the fiscal quarter ended December 28, 2018, as filed on February 6, 2019. Except as required by law, MACOM undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Discussion Regarding the Use of Historical and Forward-Looking Non-GAAP Financial Measures

In addition to GAAP reporting, MACOM provides investors with financial measures that have not been calculated in accordance with United States Generally Accepted Accounting Principles ("GAAP"), such as: non-GAAP gross profit and gross margin, non-GAAP income from operations and operating margin, non-GAAP operating expenses, non-GAAP net income, non-GAAP diluted earnings per share, adjusted EBITDA and Free Cash Flow. From time to time in this release or elsewhere, we may alternatively refer to such non-GAAP measures as "adjusted" measures. This non-GAAP information excludes the effect, where applicable, of discontinued operations, intangible amortization expense, share-based compensation costs, impairment and restructuring charges, changes in common stock warrant liability, financing and litigation costs, acquisition and integration related costs, equity investment gains and losses, divested business losses, other costs and the tax effect of each adjustment.

Management believes that these excluded items are not reflective of our underlying performance. Management uses these non-GAAP financial measures to: evaluate our ongoing operating performance and compare it against prior periods, make operating decisions, forecast future periods, evaluate potential acquisitions, compare our operating performance against peer companies and assess certain compensation programs. The exclusion of these and other similar items from our non-GAAP financial results should not be interpreted as implying that these items are non-recurring, infrequent or unusual. We believe this non-GAAP financial information provides additional insight into our ongoing performance and have therefore chosen to provide this information to investors for a more consistent basis of comparison and to help them evaluate the results of our ongoing operations and enable more meaningful period-to-period comparisons. These non-GAAP measures are provided in addition to, and not as a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP.

Investors are cautioned against placing undue reliance on these non-GAAP financial measures and are urged to review and consider carefully the adjustments made by management to the most directly comparable GAAP financial measures to arrive at these non-GAAP financial measures. Non-GAAP financial measures may have limited value as analytical tools because they may exclude certain expenses that some investors consider important in evaluating our operating performance or ongoing business performance. Further, non-GAAP financial measures may have limited value for purposes of drawing comparisons between companies because different companies may calculate similarly titled non-GAAP financial measures in different ways because non-GAAP measures are not based on any comprehensive set of accounting rules or principles.

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MACOM and Goertek Form Joint Venture to Service China's 5G Build Out

The JV targets multibillion dollar opportunity to supply MACOM's proprietary GaN-on-Si products for the world's largest 5G network deployment

April 24th, 2019 - [MACOM Technology Solutions Holdings, Inc.](#) ("MACOM"), a leading supplier of semiconductor solutions, today announced that it has entered into an agreement to establish a joint venture company with Goertek Inc. ("Goertek"), a multibillion-dollar electronic components company based in Shandong, China. The joint venture company will be based in Hong Kong and will supply, market and distribute GaN-on-Si based RF Power components into China's basestation market.

Goertek will provide total consideration to MACOM of up to \$134.6 million, including \$30 million up front. MACOM will further be entitled to royalties and dividend preferences in the joint venture. Goertek and MACOM will each contribute \$25 million in working capital to the joint venture. MACOM retains rights to sell GaN-on-Si products outside of China, Hong Kong and Macau.

"This joint venture is a capstone to MACOM's strategy to become a scale player within the multi-billion dollar 5G basestation market in China, which in turn enables us to further invest in U.S.-based innovation," stated John Croteau, President and Chief Executive Officer of MACOM. "We are pleased to be able to leverage our existing design capabilities and resources in China by aligning with a JV partner of the caliber of Goertek. They perfectly complement our GaN-on-Si based RF Power component products with high-volume manufacturing expertise, well-connected sales and proven supply chain management into China's top OEMs and service providers."

Long Jiang, CEO of Goertek commented, "We are delighted to announce this important partnership with MACOM. Leveraging MACOM's superior GaN-on-Si technology, we will provide world leading RF components to the 5G market in China, as well as enriching our RF capabilities."

The transaction is subject to certain closing conditions, including receipt of approval from China's State Administration for Market Regulation, and is expected to close in the second half of the calendar year.

ABOUT MACOM:

MACOM enables a better-connected and safer world by delivering breakthrough semiconductor technologies for optical, wireless and satellite networks that satisfy society's insatiable demand for information.

Today, MACOM powers the infrastructure that millions of lives and livelihoods depend on every minute to communicate, transact business, travel, stay informed and be entertained. Our technology increases the speed and coverage of the mobile Internet and enables fiber optic networks to carry previously unimaginable volumes of traffic to businesses, homes, and datacenters.

Keeping us all safe, MACOM technology enables next-generation radars for air traffic control and weather forecasting. MACOM is the partner of choice to the world's leading communications infrastructure companies, helping solve their most complex challenges in areas including network capacity, signal coverage, energy efficiency and field reliability,

through its best-in-class team and broad portfolio of analog RF, microwave, millimeterwave and photonic semiconductor products.

MACOM is a pillar of the semiconductor industry, thriving for more than 60 years of daring to change the world for the better, through bold technological strokes that deliver true competitive advantage to customers and superior value to investors.

Headquartered in Lowell, Massachusetts, MACOM is certified to the ISO9001 international quality standard and ISO14001 environmental management standard. MACOM has design centers and sales offices throughout North America, Europe, and Asia.

MACOM, M/A-COM, M/A-COM Technology Solutions, M/A-COM Tech, Partners in RF & Microwave, The First Name in Microwave and related logos are trademarks of MACOM. All other trademarks are the property of their respective owners.

For more information about MACOM, please visit www.macom.com, follow [@MACOMtweets](https://twitter.com/MACOMtweets) on Twitter, join MACOM on [LinkedIn](#) and [Facebook](#) or visit the MACOM [YouTube Channel](#).

ABOUT GOERTEK:

Goertek mainly focuses on R&D, manufacturing and sales of precision components (Acoustics, Sensor, Optoelectronic, etc.) and finished products (VR/AR/MR, Wearable, Hearable, Home and etc.).

Goertek has established global R&D networks in China, USA, Denmark, Japan, South Korea and etc. Today, Goertek has successfully reached and closed long-term strategic partnerships with world-class customers in the consumer electronics industry.

Goertek views semiconductor as a strategic focused area for the company. Goertek has developed strong capabilities covering chip design, packaging, testing, algorithm and system integration, and developed large production capacity for MEMS products. In 2017, Goertek ranked No. 1 among the top 20 MEMS enterprises in China, and ranked in the forefront of the global MEMS industry.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS:

This press release contains forward-looking statements based on MACOM's beliefs and assumptions and on information currently available to MACOM. These forward-looking statements include, among others, the potential market opportunity for the proposed joint venture with Goertek, statements about the anticipated China 5G network buildout, the joint venture's ability to capitalize on the China's 5G network buildout, and the potential financial benefits derived by MACOM from the joint venture. These forward-looking statements reflect MACOM's current views about future events and are subject to 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, including, among other things, risks related to the satisfaction of the conditions to closing the joint venture transaction in the anticipated timeframe or at all, the risks related to the ability of the joint venture to realize the benefits of the transaction in China's 5G basestation market, the timing of the China 5G market and the joint venture's ability to successfully supply, market and distribute its products and other business effects, including the effects of industry, market, economic, political or regulatory conditions. Although MACOM believes that the expectations reflected in the forward-looking statements are reasonable, it cannot and does not guarantee future events, results, actions, levels of activity, performance or achievements. Readers are cautioned not to place undue reliance on these forward-looking statements. A number of important factors could cause actual results to differ materially from those indicated by the forward-looking statements, including, but not limited to, those factors described in "Risk Factors" in MACOM's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other filings with the Securities and Exchange Commission. MACOM undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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