

MACOM Announces Pricing of \$400 Million of Convertible Senior Notes

LOWELL, MA, March 23, 2021 — MACOM Technology Solutions Holdings, Inc. (“MACOM”) (Nasdaq: MTSI), a leading supplier of semiconductor products, today announced the pricing of its \$400.0 million aggregate principal amount of 0.250% convertible senior notes due 2026 (the “Notes”). The Notes will be offered and sold to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”). MACOM also granted the initial purchaser of the Notes an option to purchase, within a 13-day period from, and including, the date of original issuance of the Notes up to an additional \$60.0 million aggregate principal amount of the Notes. MACOM intends to use the net proceeds for partial repayment of outstanding term loans. The sale of the Notes is expected to close on March 25, 2021, subject to customary closing conditions.

The Notes will be senior unsecured obligations of MACOM and will mature on March 15, 2026, unless earlier repurchased, redeemed or converted. The Notes have an initial conversion rate of 12.1767 shares of MACOM’s common stock per \$1,000 principal amount of Notes (which is equivalent to an initial conversion price of approximately \$82.12 per share of MACOM’s common stock), representing an approximately 40% conversion premium based on the last reported sale price of MACOM common stock of \$58.66 per share on March 22, 2021. Before December 15, 2025, the Notes will only be convertible in certain circumstances and during specified periods, and thereafter at any time until the close of business on the second scheduled trading day immediately preceding the maturity date. MACOM will settle conversions by paying or delivering, as applicable, cash, shares of its common stock or a combination of cash and shares of its common stock, at MACOM’s election. The conversion rate is subject to adjustment in some events but will not be adjusted for any accrued and unpaid special interest.

The Notes will be redeemable, in whole or in part, for cash at MACOM’s option at any time, and from time to time, on or after March 20, 2024, but only if the last reported sale price per share of MACOM’s common stock exceeds 130% of the conversion price for a specified period of time. The redemption price will be equal to the principal amount of the Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date. If MACOM undergoes a “fundamental change” (as defined in the indenture governing the Notes), holders of the Notes may require MACOM to repurchase for cash all or any portion of their Notes at a repurchase price equal to 100% of the principal amount of the Notes to be repurchased, plus accrued and unpaid interest to, but excluding, the repurchase date.

The offer and sale of the Notes and the common stock issuable upon conversion, if any, are not being registered under the Securities Act, or any state securities laws. The Notes and the common stock issuable upon conversion, if any, may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the Securities Act and any applicable state securities laws.

This press release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein, nor shall there be any sale of these securities, in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the laws of such jurisdiction.

About MACOM

MACOM designs and manufactures semiconductor products for Telecommunication, Industrial and Defense and Data Center applications. Headquartered in Lowell, Massachusetts, MACOM has design centers and sales offices throughout North America, Europe and Asia. MACOM is certified to the ISO9001 international quality standard and ISO14001 environmental management standard.

Special Note Regarding Forward-Looking Statements

This press release contains forward-looking statements based on MACOM management's beliefs and assumptions and on information currently available to our management. These forward-looking statements include, among others, statements about the closing of the offering of its convertible senior unsecured notes and the anticipated use of proceeds.

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 indicated by the forward-looking statements, including potential changes in market conditions and those other factors described in "Risk Factors" in MACOM's filings with the Securities and Exchange Commission ("SEC"), including its Annual Report on Form 10-K, its Quarterly Reports on Form 10-Q and other filings with the SEC. These forward-looking statements speak only as of the date of this press release, and 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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