

MACOM Technology Solutions Holdings (MTSI) May 2016

## Forward-Looking Statement Safe Harbor and Use of Non-GAAP Financial Measures

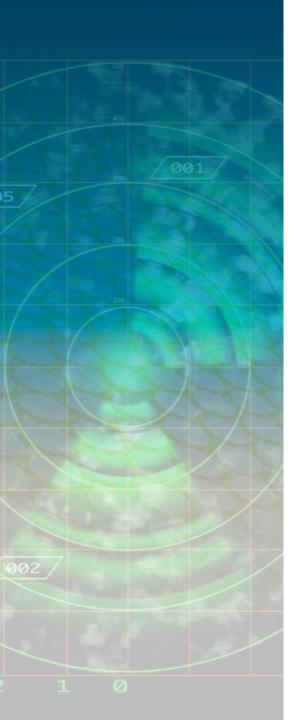
This presentation contains forward-looking statements based on management's beliefs and assumptions and on information currently available to our management. Forward-looking statements include, among others, statements concerning our acquisition, divestment and debt and equity financing transactions and litigation matters, including those regarding any potential benefits and synergies, strategic plans, divestitures, restructuring, cost savings, accretion, and financial and business expectations associated with such transactions and litigations, as well as any other statements regarding our plans, beliefs or expectations or our 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, or in our Annual Report on Form 10-K filed with the SEC on November 24, 2015, Quarterly Report on Form 10-Q filed with the SEC on April 27, 2016 or other filings we have made with the SEC, which are publicly-available on the SEC's EDGAR database located at www.sec.gov. All financial guidance projections referenced in this presentation were made as of April 26, 2016 or another historical date noted herein, and any references to such projections herein are not intended to reaffirm them as of any later date. MACOM undertakes no obligation to update any forward-looking statement or projection at any future date. This presentation includes information and projections derived from third-party sources concerning addressable market size and growth rates and similar general economic or industry data. MACOM has not independently verified any information and projections from third party sources incorporated herein.

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). These non-GAAP measures are provided as additional insight into on-going financial performance. 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. See our reconciliation of MACOM non-GAAP results to the nearest GAAP measure in the appendix provided at the end of this presentation. We are unable to provide a quantitative reconciliation for certain non-GAAP measures presented herein to the most directly comparable GAAP measure because we cannot reliably forecast acquisition, integration and other costs related to our acquisitions, which are difficult to predict and estimate. Our fiscal year end is the Friday closest to September 30th. Fiscal year 2016 will include 52 weeks.

This presentation also contains market statistics and industry data that are subject to uncertainty and are not necessarily reflective of market conditions. Although MACOM believes that these statistics and data are reasonable, they have been derived from third party sources and have not been independently verified by MACOM.





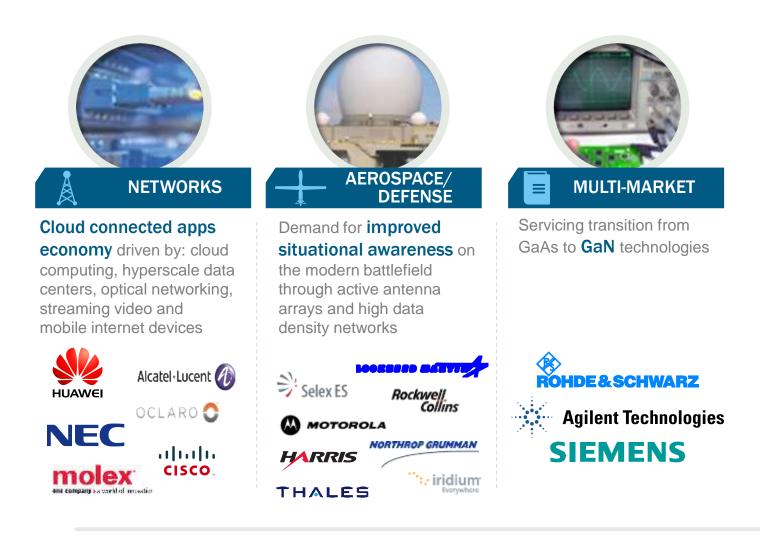
#### **Company Highlights**

- Pure play leader in high performance analog RF, microwave, millimeterwave and photonic semiconductors
- Growth and richer product mix driving gross and operating margin expansion
- Focused R&D investments in high-growth, high-margin applications
- Broad catalog business of long lifecycle products serving large and diverse end markets
- Disciplined consolidator and proven integrator
- Scalable "fab-lite" manufacturing model with differentiated domestic manufacturing
- Increasing profitability supported by strong balance sheet
- Experienced management team supported by best in class operating professionals



3

#### **Serving Large and Diverse End Markets**



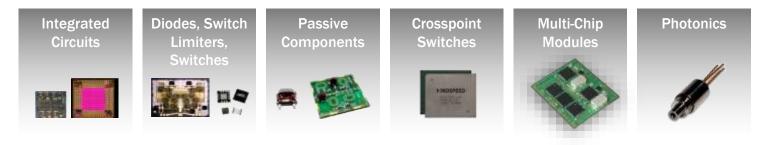


Growth driven by the Cloud Connected Apps Economy and the Modern Networked Battlefield

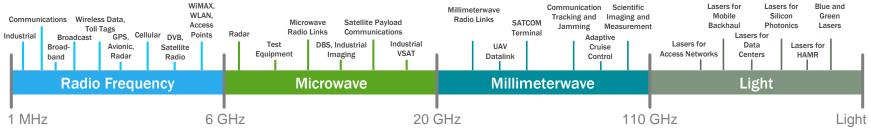


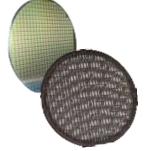
#### **Broad Catalog of Highly Specialized Products**

#### **Diverse Array of Products and Form Factors**

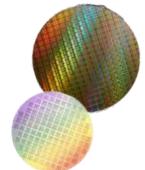


#### Serving a Broad Frequency Spectrum





- Sticky, value-added technologies
- High speed analog RF, µW, mmW and photonic engineering competencies
- Long product lifecycles







...from RF to Light

#### **Focused R&D Investments**

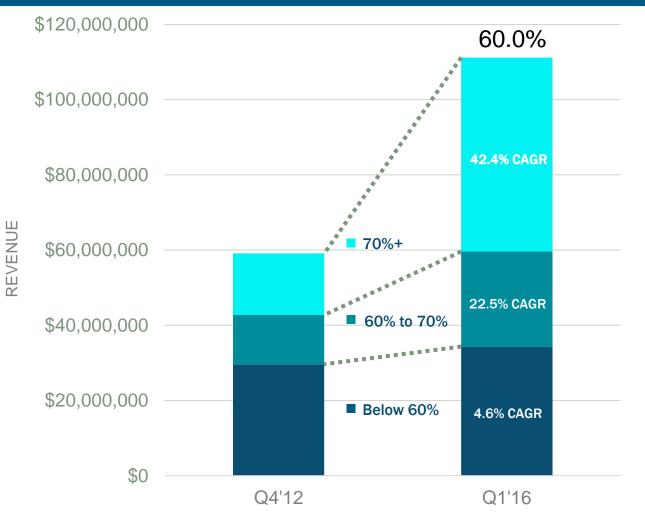


Building on 60 years of engineering expertise, MACOM is a trusted partner to industry leaders worldwide



#### **Growth and Richer Product Mix**

#### Quarterly Revenue by Adjusted GM<sup>(1)</sup>



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Significant gross margin expansion due to product mix shift

**Organic investment** in high margin, high performance products

Focused acquisition efforts on high margin, high valueadd businesses

(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



#### **Disciplined Consolidator and Proven Integrator**

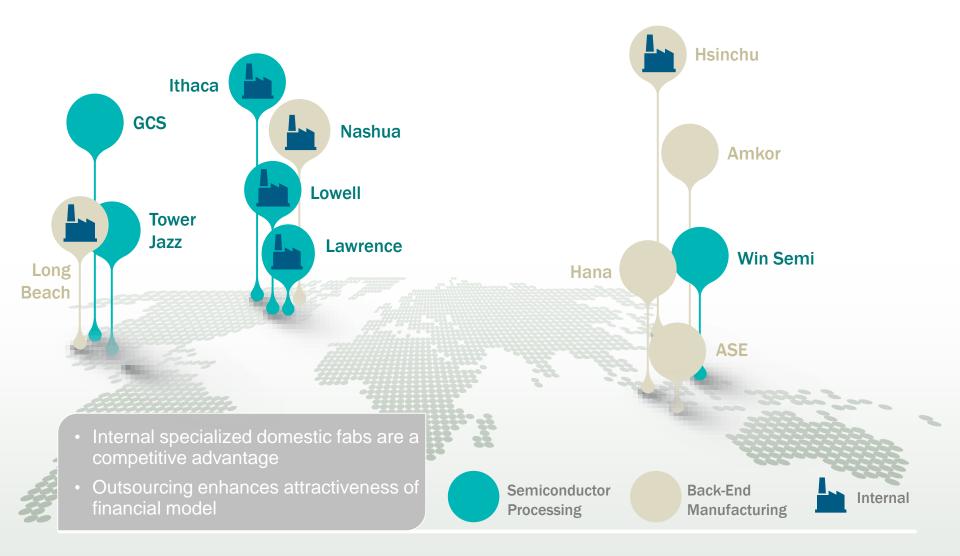
#### Our M&A strategy is designed to:

- Acquire companies that expand MACOM's footprint in adjacent markets (>\$50 million purchase price)
- Acquire smaller product companies that accelerate MACOM's growth strategies with products, people and intellectual property (<\$30 million purchase price)
- Investments in exchange for licensed Patents and Intellectual Property to design new products that MACOM will bring to market in a specific field of use
- Target neutral to accretive in year 1



8

#### Scalable, Fab-lite Manufacturing Strategy



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Flexible manufacturing model provides competitive advantage



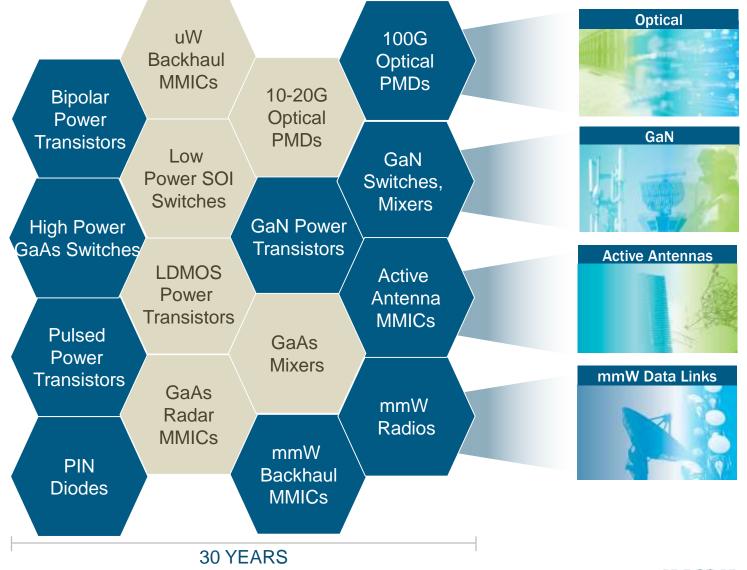
#### **Experienced and Proven Management Team**





**Recipe for Growth & Profitability** 

#### **Secular Growth Drivers**



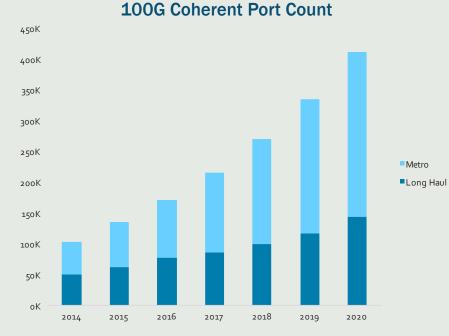
Partners from RF to Light





#### **Optical Networking Drives MACOM Growth**

#### OPTICAL



Well positioned to take advantage of the 100G metro build out

#### APPLICATIONS



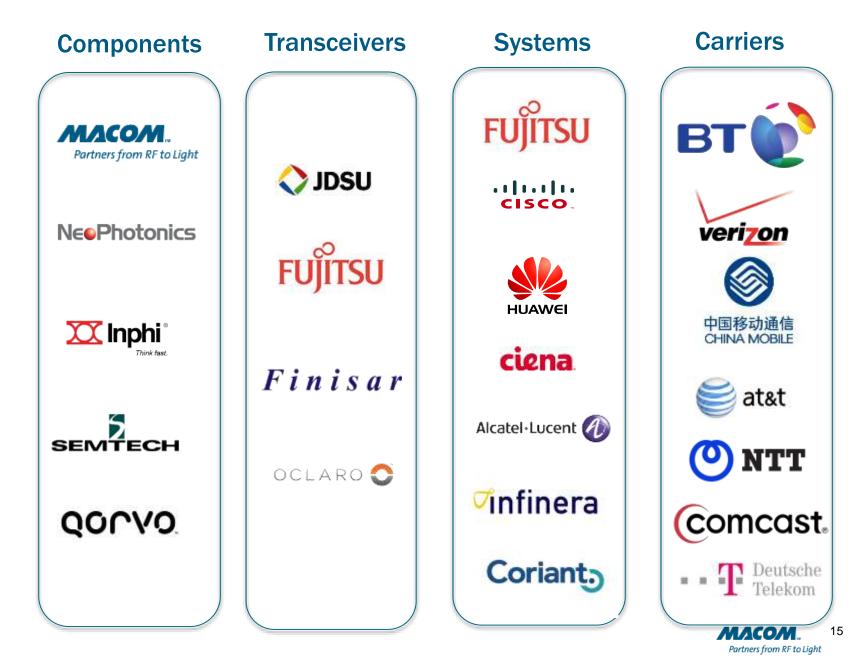
#### **PRODUCTS & TECHNOLOGY**



#### **KEY CUSTOMERS**



#### Long-haul and Metro 100G Optical Market

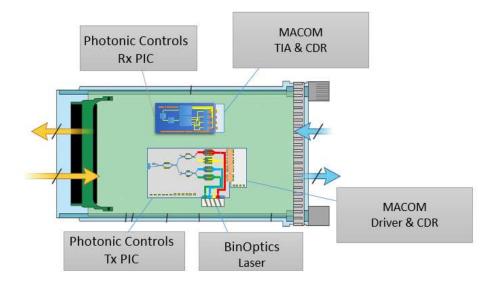


#### **Preeminent Supplier of 100G Optical Components**

- Leader in long haul line drivers for 100G
- Only company providing both laser + PMD ICs
- We deliver all high speed photonic and optoelectronic semiconductor content in 100G/400G transceivers
- We have **filled a gap in the merchant supply** of photonic chips, especially lasers
- Serves system companies that are integrating optical modules at the component/chip level
- **Optimized chips** provide highly differentiated performance, power, size and cost solutions for next generation Data Center links
- We are the **#1 supplier for FTTH**

Broad line supplier for 100G transceiver components

#### **100G TRANSCEIVER**











#### GaN Technology Drives MACOM Growth

	LDMOS	MACOM GaN	GaN on SiC
Power Amp Efficiency ">2GHz"		>10% Improvem ent	>10% Improvem ent
Higher Frequency Bands	1.8 GHz	Up to >3.8 GHz	Up to >3.8 GHz
Wider Bandwidths	100 MHz	200 MHz	200 MHz
Power Density	1-1.5 W/mm	4-6 W/mm	4-8 W/mm
Linearity	DPD Friendly	DPD Friendly	Charge Trapping
Supply Chain	8"	Up to 8"	<b>4</b> "→ 6"
Cost	Silicon	Silicon	SiC



GaN Performance at LDMOS Cost Structures

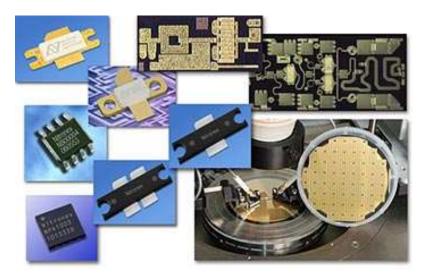
#### **APPLICATIONS**



## MACOM Innovation is Leading Commercial GaN Adoption

#### **FUNDAMENTAL IP POSITION**



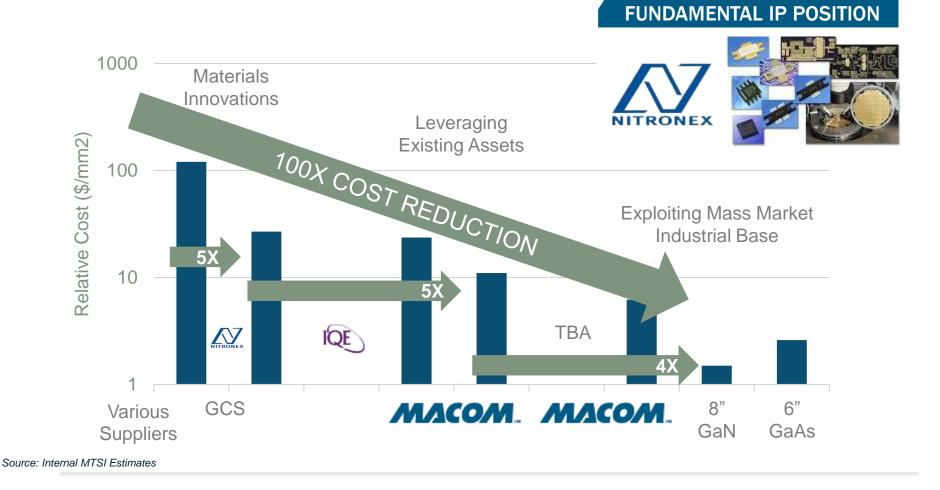


Source: Internal MTSI





## MACOM Innovation is Leading Commercial GaN Adoption



MACOM is poised to enable GaN performance at silicon cost structures



### ACTIVE ANTENNAS



#### Active Antennas for Radar and Communications Drives MACOM Growth

#### Radar



Source: Strategy Analytics

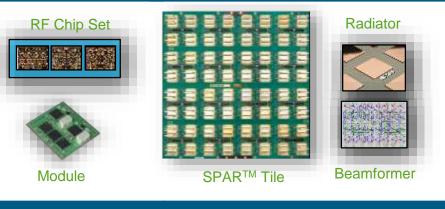


Well positioned to take advantage of the shift from Mechanically Scanned Arrays to Active Antenna Arrays.

#### **APPLICATIONS**



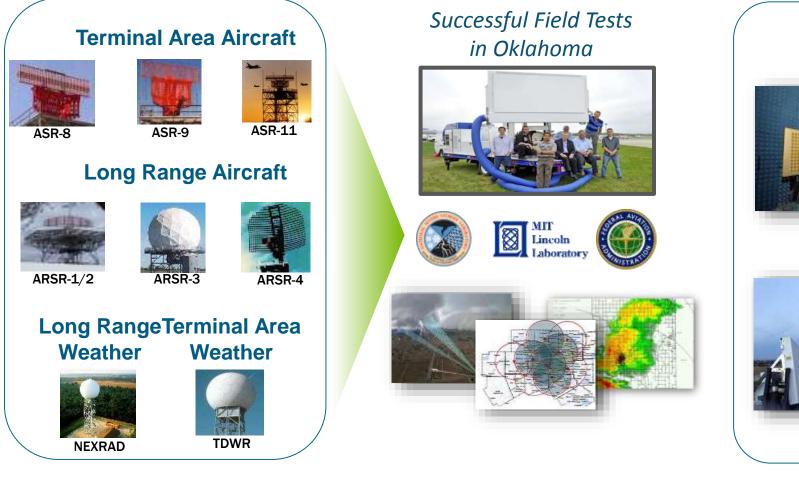
#### **PRODUCTS & TECHNOLOGY**



#### TARGET CUSTOMERS



#### MACOM Innovation Drives Active Antennas in Civil and Military Radar Applications





MACOM has demonstrated the commercial and functional viability that can support large scale civil and military deployments in the field

## MACOM Innovation Drives Active Antennas in Defense Radar Applications

#### Air Traffic Control



#### Shipborne



1,000 – 10,000X More RF Content











Airborne

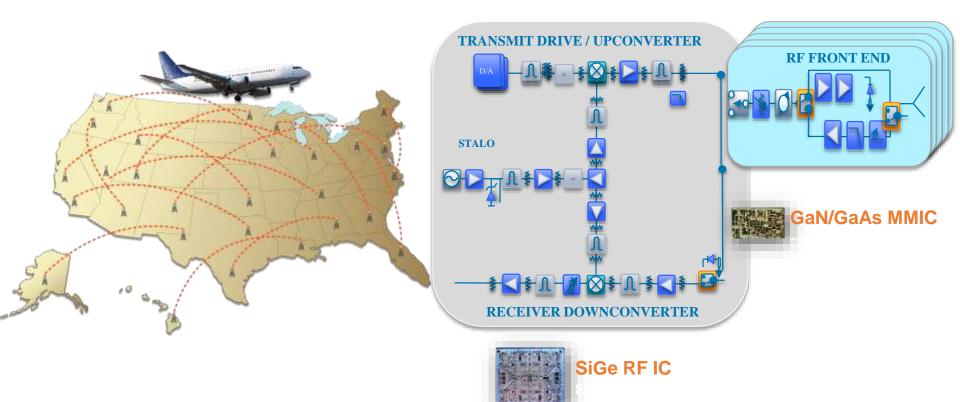






**Expected order of magnitude increase in RF content due to the transition** from Mechanically Scanned Arrays to Active Electronically Scanned Arrays

#### MACOM Innovation Drives Active Antennas in Communications Applications





MACOM's broad array of process technologies and proven track record in phased array radar will enable next generation microwave and millimeterwave wireless solutions.

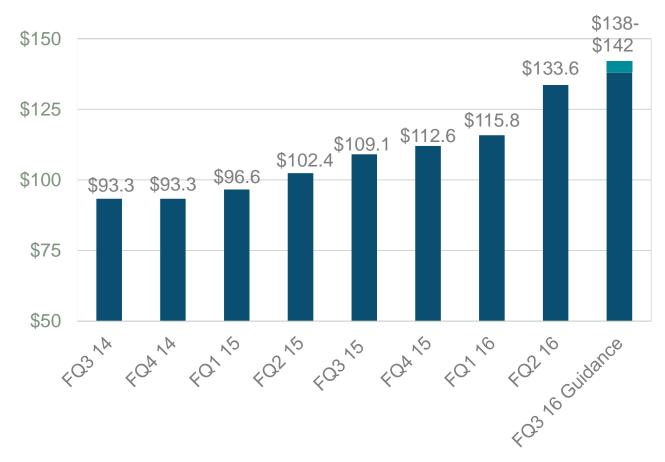


### FINANCIAL OVERVIEW



#### **Revenue Performance**

#### **Adjusted Revenue**

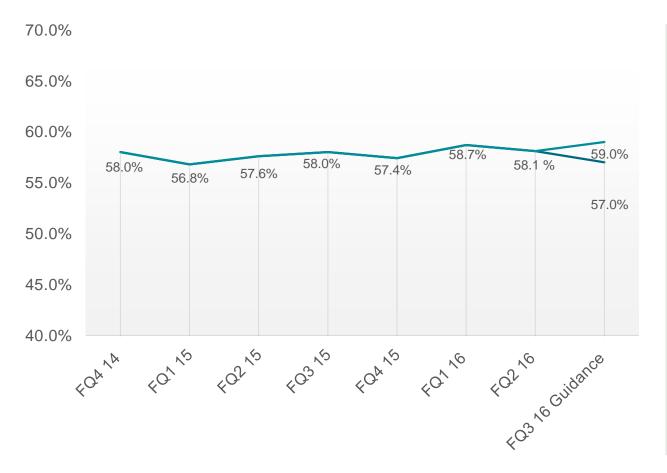


1Non-GAAP financial measure and excludes revenue from our automotive business discontinued operations and other items. Please see the appendix for a reconciliation to GAAP. Guidance is as of April, 26, 2016 and is not updated or reaffirmed hereby



#### **Adjusted Gross Margin Performance**

#### Adjusted Gross Margin<sup>1</sup>



Improving product mix

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Continued focus manufacturing cost reductions

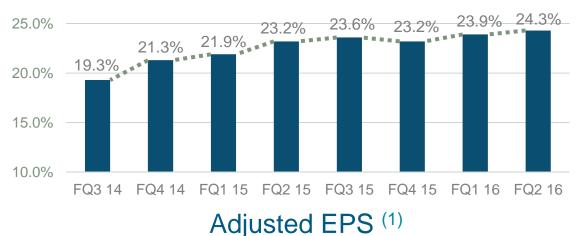
<sup>1</sup> Non-GAAP financial measure. Please see the appendix for reconciliation to GAAP. Guidance is as of April, 26, 2016 and is not updated or reaffirmed hereby. For the three months ended January 2, 2015, reflects a Non-GAAP gross margin increase of 2.1% relating to a change in revenue recognition estimates made during the quarter.

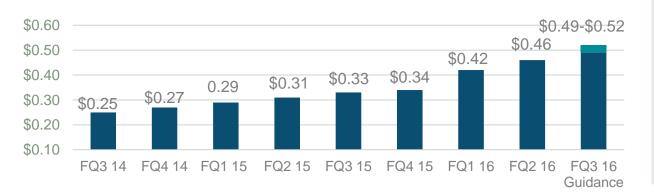


#### **Operating Performance**

#### **Increased Profitability and Adjusted EPS Growth**

#### Adjusted Operating Margin<sup>(1)</sup>





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### Delivering profits

while continuing to invest

1 Adjusted Operating Margin and Adjusted EPS Revenue are Non-GAAP measures, and have been adjusted for the automotive business now reflected as discontinued operations and other items. Please see the appendix for reconciliation to GAAP. Guidance is as of April, 26, 2016 and is not updated or reaffirmed hereby.



#### **Balance Sheet**

	April 1, 2016	October 2, 2015			
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 58,187	\$ 122,312			
Short Term Investments	23,632	39,557			
Accounts receivable, net	91,604	83,950			
Inventories	106,972	79,943			
Deferred income taxes	-	31,431			
Income tax receivable	16,077	15,854			
Prepaids and other current assets	11,553	11,172			
Total current assets	308,025	384,219			
Property and equipment, net	99,637	83,759			
Goodwill & intangible assets	397,370	337,012			
Deferred income taxes	83,909	48,239			
Other long term assets	11,457	13,023			
Total assets	\$ 900,398	\$ 866,251			

	April 1, 2016	October 2, 2015			
LIABILITIES AND STOCKHOLDERS' EQUITY					
Current liabilities:					
Current portion of debt obligations	\$ 4,499	\$ 4,058			
Accounts payable, accrued liabilitities and other	78,335	67,418			
Total current liabilities	82,834	71,476			
Long-term debt obligations, less current portion	341,396	340,504			
Common stock warrant liability	40,901	21,822			
Deferred income taxes	13,920	-			
Other long-term liabilities	7,338	7,916			
Total liabilities	486,390	441,718			
Total stockholders' equity	414,008	424,533			
Total liabilities and stockholders' equity	\$ 900,398	\$ 866,251			



### **Our Strategy**

- **Drive revenue growth** through market share gains and leadership in high growth segments of our markets
- Accelerate growth through targeted acquisitions and investments in high growth, defensible markets
- **Expand margins** to drive strong EPS growth and increase shareholder value



# Appendix

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ALL ALL







#### **Non-GAAP Financial Measures**

This non-GAAP information excludes non-consulting agreement related discontinued operations, the impact of fair value accounting in merger and acquisitions (M&A) of businesses, M&A costs, including acquisition and related integration costs, certain cost savings from synergies expected from M&A activities, income and expenses from transition services related to M&A activities, expected amortization of acquisition-related intangibles, share-based and other non-cash compensation expense, certain cash compensation, restructuring charges, impairment charges, litigation settlement and costs, changes in the carrying values of assets and liabilities measured at fair value, contingent consideration, amortization of debt discounts and issuance costs, debt settlement costs, other non-cash expenses, earn-out costs, restructuring costs and certain income tax items. The non-GAAP information includes consulting agreement related revenue associated with the Automotive business divestiture. Management does not believe that the adjusted items are reflective of MACOM's underlying performance. The adjustment of these and other similar items from MACOM's non-GAAP presentation should not be interpreted as implying that these items are non-recurring, infrequent or unusual. These and other similar items are also excluded from Adjusted EBITDA, which is non-GAAP earnings before interest. income taxes, depreciation and amortization. MACOM believes this adjusted non-GAAP financial information provides additional insight into these items and MACOM's performance and has, therefore, chosen to provide this information to investors for a consistent basis of comparison and to help them evaluate the results of MACOM's operations and enable more meaningful period to period comparisons. These adjusted non-GAAP measures may be different than similar measures used by other companies and should be considered in addition to, not as a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP. A reconciliation between GAAP and adjusted non-GAAP financial data used in this presentation is included in the supplemental financial data attached to this presentation



#### **Reconciliation of GAAP to Non-GAAP Results**

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Anti/Itattol expetee	12,948	11.000	11000	18,120	18.440	6.41.0	4.827	4.705	4.718	1.811	788	110	100	789	1.586		27.884	1.10
Non-spec & equily based surgementation expresses Linguistics and artification couple.	3.428	31(425	8.556	7,310	37.146	8.801 717	2,800	2,555	3.871	7.825	8,718 8,718	1,420	1.625	1,201	1.075	- ÷	12/387	1.04
Anyoletion FMV step-up Controleted consider Mich and excited costs	2,819	1961	(199)	2.000	3,719	1.00	+10	410	16.007	810	11,000	1.000	1,267		(thet)	1 2	18,628	1,207
regardent Olargae	12.015			-			1.20	-			1.000		14100			1 2	1.1	10.00
Tentroluing interpret Tetractic expenses	100	111	310	100	412	400	1922	1.5	2.625	11,000	1.1	388			29	1 3	14,822	100
thegedien make and sprongy savings	5.758	1.1.1.18	348		.112	.445		8,776	4.410	1980	10.14	in the	1000	10.00			18,201	
Inventor Prode Operations - new GAMP	\$10,400	417,415	RR'80.	426,295	401,736	424,885	628,649	\$15,041	\$16,509	\$6,494	\$16,600	\$14,74H	814,004	811,013	H45381	\$10,045	953,444	80,000
Specific process Platger - por-1200*	38.75	21.01	21.15	21.85	23.3%	21,8%	21.05	15.05	11.05	325	36.75	11.05	16.15	19,4%	30.05	141	18.79	34
Mert Income (Seas) - EAAF Mittings prior to acquisition	(211,040)	34570	814,400	88.007	40.635	04.200	814,529	(1.16)	(812,523)	-#4.900 7.422	#1,746 3,810	\$6,060 2,107	85,436	84,068	2,674	GALADS	(846,200)	818,494
Automotive Diversion	11.00	11.000	11.300	14,0071	14.7821	14.3571	(4,5 tb) 0,789	12:5761	11.0001	1,234	100	216	118	104	- 1054	-04320	* (10.172) 10.941	1.85
A NORSARD'S AND AND A STREAM AND	15.1078	11.403	0.000	6.281	2.478	1.000	1.282	0.807	0.008	1.401	412	812	1.007	100	1.188	1.11	10.2002	2.60
alignation and wettersand counts Toriest descent facility matter	210	128	188	12,400	767	100	783	1.000	127	122	1,784	444	70	107	100		1,271	1,17
Contrigent conversion and element coste	- 27	0.000	300		11.940	-		-		4 14	- 350	415	00	11200	\$2.298	1 3	1.00	
Economic Agreement Inconvent Charges	1.075	5 365	1.114	1.00	5000	5 1	1 - 1	1 1	1	Servit.		2		2 2		1	10.12	1.1
Restructurely charges	4,107	157	1700	107	.22	10.00	(885)	1.752	1.04	10,004	2.00	1000	1.00	1.00	222		11.240	6.70
Vierrent faktiky (gelt Lukzense) Australium of Cases & sonryerseen levelig	1.004			1 22	1000	10,000	1.11			(1110)					1	( i)		
Non-Lash obstant expanse Acquisition FWV elep-Lip	100	- 12	12064	95) 62%	1.082	100	211	1.516	1100	- 81		40	- 19	- 44	1	1	2.211	29
Tialiaction etuloneee	152	1,210	190	44	(N25) 422	1.400	1.00	121	181	1.046	1 13	1.18		1	1.17	1 2	1.607	
Integration could and systemy services Transition services for diversed investments	e vag	1.448	0.00	0.175	(142)	(104)	100	14,834)	(747)	481			2 - 2		1 3		10,008	
Applement of value by providents Tax attact of two Guidal and attacts	1.927	10.99	aut		3.24	Y 18	11-1000			이 같은	1.1			1	1.100	13	(2.542)	
Zecontilated spatializes VOL cash band th and new sources like theme	(1.000)					1			2.516	1.1tt	1 -				1114	-	4,000	
Vol. call band and templarity ten items that leasers - exercicities?	101,000	internal.	111,018	* 110.422	* 111.00	211,204	111.011	111.167	111.001	\$1.000	812,022	11.44	111.001	11.007	100.022	-	844,787	849,27
Net mourie Margin - cons-GAMP	825		825			10.05	10.05	0.55	12.1%	12.05	14.6	14.05	. 19.05	12.05	1125	-		
	101									a Victor	11155							
				and the second sec			1.0.00			111200	17.5200	DO 2425			1	1 0000		43.0
Divided strates - SAAP	\$5,008	\$3,648	54,011	58,179	MART	47,806	47,488	47,388	45,816	46,017	45,688	41,229	47,852	HAT	48,817	44,948	47,000	
Challed sharest - 6669 Eccording preferences	P-		54,011	56,178				47,388			47,686					-		
Divided strates - SAAP	\$4,000 2,119	53449 1367	54,004	56,179	54,000 1,000	1,000	136	47,386	1,000	2364	340	41,224	4/142	14	40,40	2,014	17,009	
Displace structure - SAAN <sup>®</sup> Disconfigue performe desti- denomentationet optioner, scamantip, readerthal status and only	P-		54,000	58,179				47,356			346					-	1400	
Digital Advantes - SAAP Encording performed data. Incorrelate total optices, summers,	2,109	1.04			1,808	1.04	136		1.406	2364	346	1.003	-	-	011	1.04	1400	46.11