

MAXLINEAR INC
Form S-1/A
March 05, 2010
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As filed with the Securities and Exchange Commission on March 5, 2010

Registration No. 333-162947

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 4 to
FORM S-1
REGISTRATION STATEMENT

Under

The Securities Act of 1933

MaxLinear, Inc.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

3674
(Primary Standard Industrial
Classification Code Number)

14-1896129
(I.R.S. Employer
Identification Number)

2051 Palomar Airport Road, Suite 100

Carlsbad, California 92011

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(760) 692-0711

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Kishore Seendripu, Ph.D.

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Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933 check the following box: "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. " _____

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If this Form is a post effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. _____

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer
 Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

Title Of Each Class Of Securities To Be Registered	Amount To Be Registered(1)	Proposed Maximum Offering Price Per Share(2)	Proposed Maximum Aggregate Offering Price	Amount Of Registration Fee(3)
Class A Common Stock, par value \$0.0001 per share	6,250,000	\$13.00	\$81,250,000	\$4,185

- (1) Estimated pursuant to Rule 457(a). Including shares of Class A Common Stock which may be purchased by the underwriters to cover over-allotments, if any.
 (2) Anticipated to be between \$11.00 and \$13.00 per share.
 (3) \$5,580 previously paid.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and we are not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

PROSPECTUS (Subject to Completion)

Issued March 5, 2010

5,434,783 Shares

CLASS A COMMON STOCK

MaxLinear, Inc. is offering 4,166,667 shares of its Class A common stock, and the selling stockholders are offering 1,268,116 shares of Class A common stock. We will not receive any proceeds from the sale of shares by the selling stockholders. This is our initial public offering and no public market currently exists for our shares. We anticipate that the initial public offering price will be between \$11.00 and \$13.00 per share.

*We have applied to list our Class A common stock on the New York Stock Exchange, Inc. under the symbol **MXL**.*

*Investing in our Class A common stock involves risks. See **Risk Factors** beginning on page 8.*

PRICE \$ A SHARE

	<i>Price to Public</i>	<i>Underwriting Discounts and Commissions</i>	<i>Proceeds to MaxLinear</i>	<i>Proceeds to Selling Stockholders</i>
<i>Per Share</i>	\$	\$	\$	\$
<i>Total</i>	\$	\$	\$	\$

We and the selling stockholders have granted the underwriters the right to purchase up to an additional 815,217 shares of Class A common stock to cover over-allotments.

The Securities and Exchange Commission and state securities regulators have not approved or disapproved these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares of Class A common stock to purchasers on _____, 2010.

MORGAN STANLEY

DEUTSCHE BANK SECURITIES

UBS INVESTMENT BANK

THOMAS WEISEL PARTNERS LLC

NEEDHAM & COMPANY, LLC

, 2010

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You should rely only on the information contained in this prospectus and in any free writing prospectus prepared by or on behalf of us. Neither we, the selling stockholders nor the underwriters have authorized anyone to provide you with information different from, or in addition to, that contained in this prospectus or any related free writing prospectus. This prospectus is an offer to sell only the shares offered hereby but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus is current only as of its date. Our business, financial condition, results of operations and prospects may have changed since that date.

Until, _____, 2010 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This delivery requirement is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

For investors outside the United States: Neither we, the selling stockholders nor any of the underwriters have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. You are required to inform yourselves about and to observe any restrictions relating to this offering and the distribution of this prospectus outside of the United States.

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PROSPECTUS SUMMARY

This summary highlights information contained in greater detail elsewhere in this prospectus. This summary does not contain all the information that you should consider before investing in our Class A common stock. You should read the entire prospectus carefully, including Risk Factors beginning on page 7 and our consolidated financial statements and related notes included elsewhere in this prospectus, before making an investment decision.

MAXLINEAR, INC.

We are a provider of highly integrated, radio-frequency analog and mixed-signal semiconductor solutions for broadband communications applications. Our high performance radio-frequency, or RF, receiver products capture and process digital and analog broadband signals to be decoded for various applications. These products include both RF receivers and RF receiver systems-on-chip, or SoCs, which incorporate our highly integrated radio system architecture and the functionality necessary to demodulate broadband signals. Our initial products have principally been incorporated into, and our revenue has been largely attributable to, mobile handsets in Japan, in-vehicle entertainment devices in Japan and set top boxes in Europe. As we have expanded our product portfolio, however, we have developed products that enable the display of broadband video in a wide range of additional electronic devices, including cable boxes, digital televisions, personal computers and netbooks. We combine our high performance RF and mixed-signal semiconductor design skills with our expertise in digital communications systems, software and embedded systems to provide highly integrated semiconductor devices that are manufactured using low-cost complementary metal oxide semiconductor, or CMOS, process technology.

We are a fabless semiconductor company and primarily sell our products through distributors to original equipment manufacturers, or OEMs, module makers and original design manufacturers, or ODMs. During 2009, we sold our products to more than 35 end user customers, including Panasonic Corporation, Murata Manufacturing Co., Ltd., MTC Co., Ltd., Alps Electric Co., Ltd., Mico Electrical (Hong Kong) Ltd., and Sony Corporation. From inception through December 31, 2009, we shipped 75 million RF receivers and RF receiver SoCs.

For the year ended December 31, 2009, approximately 96% of our net revenue related to sales through distributors, all of which are located in Asia. Tomen Electronics Corporation was our largest distributor, accounting for 54% of our total net revenue for 2009.

Recent technological advances in the display and broadcast TV markets are driving dramatic changes in the way consumers access and experience multimedia content. These advances include the ongoing worldwide conversion from analog to digital television broadcasting; the increasing availability of high-speed broadband and wireless connectivity; rapid improvements in display technology; the transition from standard to high definition television; and the proliferation of multimedia content accessible through terrestrial broadcast digital television, cable, satellite and telecommunications carrier services. As a result, system designers are adding enhanced television functionality to set top boxes and digital televisions. Television also is being incorporated in stationary and mobile electronic devices that previously did not include this functionality, such as mobile handsets, PCs and netbooks. Each electronic device equipped with broadcast digital TV or video functionality must incorporate one or more RF receivers that reliably capture and process broadcast signals. As a result of these trends, RF receiver technology is being deployed in a variety of devices for the cable, consumer, mobile and automotive markets. RF receivers incorporate RF, digital and analog signal processing functions. According to IMS Research, in a work commissioned on our behalf, as of February 10, 2010, the worldwide market for silicon tuners and demodulators is projected to be \$2.4 billion in 2010 and \$3.4 billion in 2013, representing a 13% compound annual growth rate.

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For the past several decades, the RF receiver technology of choice has been the electro-mechanical can tuner. Despite field-proven performance attributes such as signal clarity, can tuners are often prohibitively large in size and have high power consumption, low reliability and high cost, especially in systems requiring multiple RF receivers in a single device. In response, silicon RF receiver solutions have been developed that eliminate some of the mechanical and discrete electronic components found in can tuners. However, existing silicon RF receivers typically have been designed using a conventional radio system architecture that employs multiple external discrete components, although fewer than in traditional can tuners. In addition, these silicon RF receivers have been fabricated using expensive, special purpose semiconductor manufacturing processes such as gallium arsenide and silicon germanium process technologies.

We combine our high performance analog and mixed-signal semiconductor design skills with our expertise in digital communications systems, software and embedded systems to develop RF receivers and RF receiver SoCs. Our solutions have the following key features:

Proprietary Radio Architecture. Using our proprietary CMOS-based radio architecture, we leverage both analog and digital signal processing to improve system performance across multiple products.

High Signal Clarity Performance. We design our RF receivers and RF receiver SoCs to provide high signal clarity performance under the wide range of challenging signal conditions encountered in cable, consumer, mobile and in-vehicle applications. We believe that signal clarity is more critical in television compared to other communications applications such as voice and data, because signal loss and interference have a more adverse impact on the end user experience of television.

Highly Integrated Solution. Our products integrate on a single chip the functionality associated with traditional analog and digital integrated circuits and other expensive discrete components. This high level of integration has the cost benefits associated with smaller silicon die area, fewer external components and better power efficiency.

Low Power. Our products enable our customers to reduce power consumption in consumer electronic devices without compromising the stringent performance requirements of applications such as broadcast television. The benefits of low power consumption increase with the number of RF receivers included in a system.

Scalable Platform. Our product families share a highly modular, core radio system architecture, which enables us to offer RF receiver and RF receiver SoC solutions that meet the requirements of a wide variety of geographies, broadcast standards and applications. As a result, our customers can minimize the design resources required to develop applications for multiple market segments.

Space Efficient Solution. Our highly integrated CMOS-based RF receivers and RF receiver SoCs have an extremely small silicon die size, require minimal external components and consume very little power. This enables our customers to design multi-receiver applications, such as cable set top boxes, in an extremely small form factor.

Our objective is to be the leading provider of mixed signal RF receivers and RF receiver SoC solutions for stationary and mobile broadband video and data communications applications and, in the future, to leverage this core competency to expand into other communications markets with similar performance requirements. The key elements of our strategy are:

Extend Technology Leadership in RF Receivers and RF Receiver SoCs. We believe that our success has been, and will continue to be, largely attributable to our RF and mixed signal design capability, which we leverage to develop high-performance, low-cost semiconductor solutions for broadband communications applications.

Leverage and Expand our Existing Customer Base. We target customers who are leaders in their respective markets. We intend to continue to focus on sales to customers who are leaders in our current

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target markets and to build on our relationships with these leading customers to define and enhance our product roadmap.

Target Additional High-Growth Markets. We intend to leverage our core competency in developing highly integrated RF receivers and RF receiver SoCs in standard CMOS process technology to address additional segments of the broadband communications and connectivity markets that we believe offer high growth potential.

Expand Global Presence. Due to the global nature of our supply chain and customer locations, we intend to continue to expand our sales, design and technical support organization both in the United States and overseas.

Attract and Retain Top Talent. We are committed to recruiting and retaining highly talented personnel with proven expertise in the design, development, marketing and sales of communications integrated circuits. We believe that our ability to attract the best engineers is a critical component of our future growth and success in our chosen markets.

Risks Affecting Us

Our business is subject to numerous risks, which are highlighted in the section entitled **Risk Factors** immediately following this prospectus summary. These risks represent challenges to the successful implementation of our strategy and to the growth and future profitability of our business. Some of these risks are:

we depend on a limited number of customers for a substantial portion of our revenue;

we rely on third parties for our manufacturing operations, including wafer fabrication, assembly and test;

we face intense competition and expect competition to increase in the future;

our business depends in part on the timing and development of the global transition from analog to digital television;

we need to develop and introduce new or enhanced products on a timely basis;

we need to penetrate new and existing markets in order to continue to grow our business; and

your ability to influence corporate matters that require stockholder approval will be limited by our dual class common stock structure and the substantial high vote Class B common stock ownership position of our founders, executive officers, employees and directors and their affiliates who will, in the aggregate, own 77% of our common stock on an economic basis and 92% of the total votes on certain matters after giving effect to the offering See **Description of Capital Stock**.

Corporate History and Information

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We incorporated in the State of Delaware in September 2003. Our executive offices are located at 2051 Palomar Airport Road, Suite 100, Carlsbad, California 92011, and our telephone number is (760) 692-0711. Our website address is www.MaxLinear.com. Information contained on, or accessible through, our website or the websites of the selling stockholders is not incorporated by reference into this prospectus, and should not be considered to be part of this prospectus.

In this prospectus, unless the context otherwise requires, the Company, we, us and our refer to MaxLinear, Inc. and its subsidiaries.

The names MxL and digIQ are our registered trademarks. All other trademarks and trade names appearing in this prospectus are the property of their respective owners.

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THE OFFERING

Class A common stock offered by us	4,166,667 shares
Class A common stock offered by the selling stockholders	1,268,116 shares
Class A common stock to be outstanding after this offering	5,434,783 shares (6,250,000 if the underwriters exercise their over-allotment in full)
Class B common stock to be outstanding after this offering	23,994,947 shares (23,804,730 if the underwriters exercise their over-allotment in full)
Total Class A common stock and Class B common stock to be outstanding after this offering	29,429,730 shares
Over-allotment option	815,217 shares of Class A common stock
Use of proceeds	We intend to use the net proceeds to us from this offering for general corporate purposes, including working capital. We also may use a portion of the net proceeds to us to acquire complementary businesses, products, services or technologies. We will not receive any of the net proceeds from the sale of shares of Class A common stock by the selling stockholders. See Use of Proceeds.
Proposed New York Stock Exchange symbol	MXL

The number of shares of our Class A and Class B common stock to be outstanding following this offering is based on 25,263,063 shares of our common stock outstanding as of December 31, 2009 and excludes:

4,951,385 shares of our Class B common stock issuable upon the exercise of options outstanding as of December 31, 2009 under our 2004 Stock Plan, with a weighted average exercise price of \$3.38 per share;

208,692 shares of our Class B common stock issuable upon the exercise of options granted after December 31, 2009 under our 2004 Stock Plan, with a weighted average exercise price of \$9.03 per share;

9,319,269 shares of our Class A common stock reserved for future issuance under our stock-based compensation plans, including 277,678 shares under our 2004 Stock Plan and 9,041,591 shares of our Class A common stock reserved for future issuance under our 2010 Equity Incentive Plan, which will become effective in connection with this offering and contains provisions that will automatically increase its share reserve each year, as more fully described in Management Employee Benefit Plans ; and

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645,827 shares of our Class A common stock reserved for future issuance under our 2010 Employee Stock Purchase Plan, which will become effective in connection with this offering and contains provisions that will automatically increase its share reserve each year, as more fully described in Management Employee Benefit Plans.

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Unless otherwise noted, the information in this prospectus reflects and assumes the following:

the conversion of all outstanding shares of our convertible preferred stock into an aggregate of 14,526,083 shares of Class B common stock upon the closing of this offering;

no exercise of options outstanding as of December 31, 2009;

the filing of our amended and restated certificate of incorporation immediately prior to the effectiveness of this offering; and

no exercise by the underwriters of their over-allotment option.

Two managing partners of Mission Ventures, one of our principal stockholders, including Edward E. Alexander, who is a member of our Board of Directors, have indicated their interest in purchasing up to an aggregate of \$875,000 of our Class A common stock in the offering from the underwriters, at the initial public offering price.

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We have derived the summary consolidated statement of operations data for the years ended December 31, 2007, 2008 and 2009 from our audited consolidated financial statements included elsewhere in this prospectus. Our historical results are not necessarily indicative of the results that may be expected in the future.

	Years Ended December 31,		
	2007	2008	2009
	(in thousands, except per share amounts)		
Consolidated Statement of Operations Data:			
Net revenue	\$ 9,696	\$ 31,331	\$ 51,350
Cost of net revenue	4,896	12,675	17,047
Gross profit	4,800	18,656	34,303
Operating expenses:			
Research and development	9,924	14,310	19,790
Selling, general and administrative	4,296	6,356	9,921
Total operating expenses	14,220	20,666	29,711
(Loss) income from operations	(9,420)	(2,010)	4,592
Interest income	654	179	51
Interest expense	(78)	(74)	(52)
Other income (expense), net	135	(9)	(32)
(Loss) income before income taxes	(8,709)	(1,914)	4,559
Provision for income taxes			230
Net (loss) income	(8,709)	(1,914)	4,329
Net income allocable to preferred stockholders			(3,691) ⁽¹⁾
Net (loss) income attributable to common stockholders	\$ (8,709)	\$ (1,914)	\$ 638
Net (loss) income per share attributable to common stockholders:			
Basic	\$ (0.93)	\$ (0.19)	\$ 0.06
Diluted	\$ (0.93)	\$ (0.19)	\$ 0.06
Shares used to compute net (loss) income per share attributable to common stockholders:			
Basic	9,364	9,861	10,129
Diluted	9,364	9,861	11,512
Pro forma net income per share attributable to common stockholders (unaudited):			
Basic			\$ 0.18
Diluted			\$ 0.17
Shares used to compute pro forma net income per share attributable to common stockholders (unaudited):			

Basic	24,655
Diluted	26,038

- ⁽¹⁾ Please see Note 1 to our consolidated financial statements for an explanation of the method used to calculate net income allocable to preferred stockholders and net (loss) income attributable to common stockholders, including the method used to calculate the number of shares used in the computation of the per share amounts.

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	As of December 31, 2009	
Actual	Pro Forma ⁽¹⁾	Pro Forma As Adjusted ⁽²⁾⁽³⁾⁽⁴⁾