

MAXLINEAR INC
Form 10-Q
October 30, 2013

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

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the Quarterly Period Ended September 30, 2013

OR
 TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the Transition Period From _____ to _____
Commission file number: 001-34666
MaxLinear, Inc.
(Exact name of Registrant as specified in its charter)

Delaware 14-1896129
(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) Identification No.)

2051 Palomar Airport Road, Suite 100 92011
Carlsbad, California (Zip Code)
(Address of principal executive offices)
(760) 692-0711
(Registrant's telephone number, including area code)

N/A
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

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.

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of October 23, 2013, the registrant has 26,003,292 shares of Class A common stock, par value \$0.0001, and 8,785,947 shares of Class B common stock, par value \$0.0001, outstanding.

MAXLINEAR, INC.
 QUARTERLY REPORT ON FORM 10-Q
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PART I — FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

MAXLINEAR, INC.

CONSOLIDATED BALANCE SHEETS

(in thousands, except par amounts)

	September 30, 2013 (unaudited)	December 31, 2012
Assets		
Current assets:		
Cash and cash equivalents	\$26,500	\$21,810
Short-term investments, available-for-sale	35,975	50,265
Accounts receivable, net	18,874	14,558
Inventory	9,675	9,891
Prepaid expenses and other current assets	1,622	1,494
Total current assets	92,646	98,018
Property and equipment, net	5,890	6,866
Long-term investments, available-for-sale	20,544	5,181
Intangible assets	829	275
Other long-term assets	273	257
Total assets	\$120,182	\$110,597
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$5,872	\$7,372
Deferred revenue and deferred profit	3,047	2,289
Accrued price protection liability	12,497	7,880
Accrued expenses and other current liabilities	6,089	5,023
Accrued compensation	7,112	7,004
Total current liabilities	34,617	29,568
Other long-term liabilities	917	796
Commitments and contingencies	—	—
Stockholders' equity:		
Preferred stock, \$0.0001 par value; 25,000 shares authorized, no shares issued or outstanding	—	—
Common stock, \$0.0001 par value; 550,000 shares authorized, no shares issued or outstanding	—	—
Class A common stock, \$0.0001 par value; 500,000 shares authorized, 26,002 and 23,181 shares issued and outstanding at September 30, 2013 and December 31, 2012, respectively		2
Class B common stock, \$0.0001 par value; 500,000 shares authorized, 8,786 and 9,673 shares issued and outstanding at September 30, 2013 and December 31, 2012, respectively	1	1
Additional paid-in capital	153,694	139,210
Accumulated other comprehensive income	52	35
Accumulated deficit	(69,101	) (59,015
Total stockholders' equity	84,648	80,233
Total liabilities and stockholders' equity	\$120,182	\$110,597
See accompanying notes.		

MAXLINEAR, INC.

UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands, except per share data)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2013	2012	2013	2012
Net revenue	\$31,765	\$27,795	\$88,072	\$72,898
Cost of net revenue	11,934	10,328	34,233	27,956
Gross profit	19,831	17,467	53,839	44,942
Operating expenses:				
Research and development	14,569	10,855	38,389	33,758
Selling, general and administrative	9,960	6,167	25,131	19,752
Total operating expenses	24,529	17,022	63,520	53,510
Income (loss) from operations	(4,698	) 445	(9,681	) (8,568
Interest income	53	74	170	221
Interest expense	—	(11	) (4	) (45
Other expense, net	(82	) (14	) (205	) (44
Income (loss) before income taxes	(4,727	) 494	(9,720	) (8,436
Provision for income taxes	155	44	366	235
Net income (loss)	\$(4,882	) \$450		