

Filed by Analog Devices, Inc.  
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under the Securities Exchange Act of 1934

Subject Company: Maxim Integrated Products, Inc.  
Commission File No.: 001-3419  
Date: July 13, 2020



# Analog Devices to Combine with Maxim Integrated, Strengthening Analog Semiconductor Leadership

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Combined Enterprise Value of Over \$68 Billion

July 13, 2020

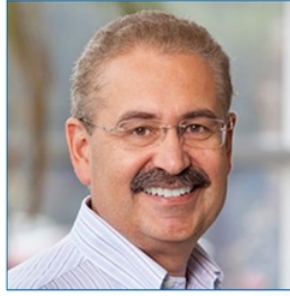


## Call Participants



**Vincent Roche**

Analog Devices  
President and CEO



**Tunç Doluca**

Maxim Integrated  
President and CEO



**Prashanth  
Mahendra-Rajah**

Analog Devices  
CFO

## Forward Looking Statements

This communication relates to a proposed business combination transaction between Analog Devices, Inc. ("ADI") and Maxim Integrated Products, Inc. ("Maxim"). This communication contains "forward-looking statements" within the meaning of the federal securities laws. Forward-looking statements address a variety of subjects, including, for example, projections as to the anticipated benefits of the proposed transaction, the anticipated impact of the proposed transaction on the combined organization's business and future financial and operating results, the expected amount and timing of synergies from the proposed transaction, and the anticipated closing date for the proposed transaction. Statements that are not historical facts, including statements about ADI's and Maxim's beliefs, plans and expectations, are forward-looking statements. Such statements are based on ADI's and Maxim's current expectations and are subject to a number of factors and uncertainties, which could cause actual results to differ materially from those described in the forward-looking statements. Forward-looking statements often contain words such as "expect," "anticipate," "intend," "plan," "believe," "estimate," "would," "target" and similar expressions, as well as variations or negatives of these words. The following important factors and uncertainties, among others, could cause actual results to differ materially from those described in these forward-looking statements: the uncertainty as to the extent of the duration, scope and impacts of the COVID-19 pandemic; political and economic uncertainty, including any faltering in global economic conditions or the stability of credit and financial markets, erosion of consumer confidence and declines in customer spending; unavailability of raw materials, services, supplies or manufacturing capacity; changes in geographic scope or product or customer mix; changes in export classifications, import and export regulations or duties and tariffs; changes in ADI's or Maxim's estimates of their expected tax rate based on current tax law; ADI's ability to successfully integrate Maxim's businesses and technologies; the risk that the expected benefits and synergies of the proposed transaction and growth prospects of the combined company may not be fully achieved in a timely manner, or at all; adverse results in litigation matters, including the potential for litigation related to the proposed transaction; the risk that ADI or Maxim will be unable to retain and hire key personnel; the risk associated with ADI's and Maxim's ability to obtain the approvals of their respective shareholders required to consummate the proposed transaction and the timing of the closing of the proposed transaction, including the risk that the conditions to the transaction are not satisfied on a timely basis or at all or the failure of the transaction to close for any other reason or to close on the anticipated terms, including the anticipated tax treatment; the risk that any regulatory approval, consent or authorization that may be required for the proposed transaction is not obtained or is obtained subject to conditions that are not anticipated; unanticipated difficulties or expenditures relating to the transaction, the response of business partners and retention as a result of the announcement and pendency of the transaction; uncertainty as to the long-term value of ADI's common stock; and the diversion of management time on transaction-related matters. These risks, as well as other risks related to the proposed transaction, will be included in the registration statement on Form S-4 and joint proxy statement/prospectus that will be filed with the Securities and Exchange Commission (the "SEC") in connection with the proposed transaction. While the list of factors presented here is, and the list of factors to be presented in the registration statement on Form S-4 are, considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. For additional information about other factors that could cause actual results to differ materially from those described in the forward-looking statements, please refer to ADI's and Maxim's respective periodic reports and other filings with the SEC, including the risk factors contained in ADI's and Maxim's most recent Quarterly Reports on Form 10-Q and Annual Reports on Form 10-K. Forward-looking statements represent management's current expectations and are inherently uncertain and are made only as of the date hereof. Except as required by law, neither ADI nor Maxim undertakes or assumes any obligation to update any forward-looking statements, whether as a result of new information or to reflect subsequent events or circumstances or otherwise.

### Non-GAAP Reconciliations

This presentation includes non-GAAP financial measures that have been adjusted in order to provide investors with useful information regarding our results of operations and business trends. Reconciliations of these non-GAAP measures to their most directly comparable GAAP measures can be found in the Appendices.

### **No Offer or Solicitation**

This communication is not intended to and shall not constitute an offer to buy or sell or the solicitation of an offer to buy or sell any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made, except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.


### **Additional Information about the Merger and Where to Find It**

In connection with the proposed transaction, ADI intends to file with the SEC a registration statement on Form S-4 that will include a joint proxy statement of ADI and Maxim and that also constitutes a prospectus of ADI. Each of ADI and Maxim may also file other relevant documents with the SEC regarding the proposed transaction. This document is not a substitute for the joint proxy statement/prospectus or registration statement or any other document that ADI or Maxim may file with the SEC. The definitive joint proxy statement/prospectus (if and when available) will be mailed to stockholders of ADI and Maxim. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT, JOINT PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS THAT MAY BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. Investors and security holders will be able to obtain free copies of the registration statement and joint proxy statement/prospectus (if and when available) and other documents containing important information about ADI, Maxim and the proposed transaction, once such documents are filed with the SEC through the website maintained by the SEC at <http://www.sec.gov>. Copies of the documents filed with the SEC by ADI will be available free of charge on ADI's website at <http://www.analog.com> or by contacting ADI's Investor Relations Department by email at [investor.relations@analog.com](mailto:investor.relations@analog.com) or by phone at 781-461-3282. Copies of the documents filed with the SEC by Maxim will be available free of charge on Maxim's website at [investor.maximintegrated.com](http://investor.maximintegrated.com) or by contacting Maxim's Investor Relations department by phone at 408-601-5697.


### **Participants in the Solicitation**

ADI, Maxim and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information about the directors and executive officers of ADI, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in ADI's proxy statement for its 2020 annual meeting of shareholders, which was filed with the SEC on January 24, 2020, and ADI's Annual Report on Form 10-K for the fiscal year ended November 2, 2019, which was filed with the SEC on November 26, 2019. Information about the directors and executive officers of Maxim, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in Maxim's proxy statement for its 2019 annual meeting of shareholders, which was filed with the SEC on September 27, 2019, and Maxim's Annual Report on Form 10-K for the fiscal year ended June 29, 2019, which was filed with the SEC on August 21, 2019. Other information regarding the participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the joint proxy statement/prospectus and other relevant materials to be filed with the SEC regarding the proposed transaction when such materials become available. Investors should read the joint proxy statement/prospectus carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents from ADI or Maxim using the sources indicated above.


## Strengthens Position as a High-Performance Analog Semiconductor Leader

 Combined company better positioned to capitalize on new growth opportunities and deliver innovative solutions in a ubiquitously sensed and connected world

 Grow scale with a combined \$8.2B<sup>1</sup> revenue, industry-leading gross margins, \$2.7B<sup>1</sup> free cash flow and pro forma net leverage of 1.2x<sup>2</sup>

 Increase diversification of offerings with 50,000+ SKUs, serving 125,000+ customers across hundreds of applications in target markets

 Enhance breadth of engineering capabilities and depth of domain expertise to solve the most complex problems from DC to 100GHz, from nanowatts to kilowatts and sensor to cloud

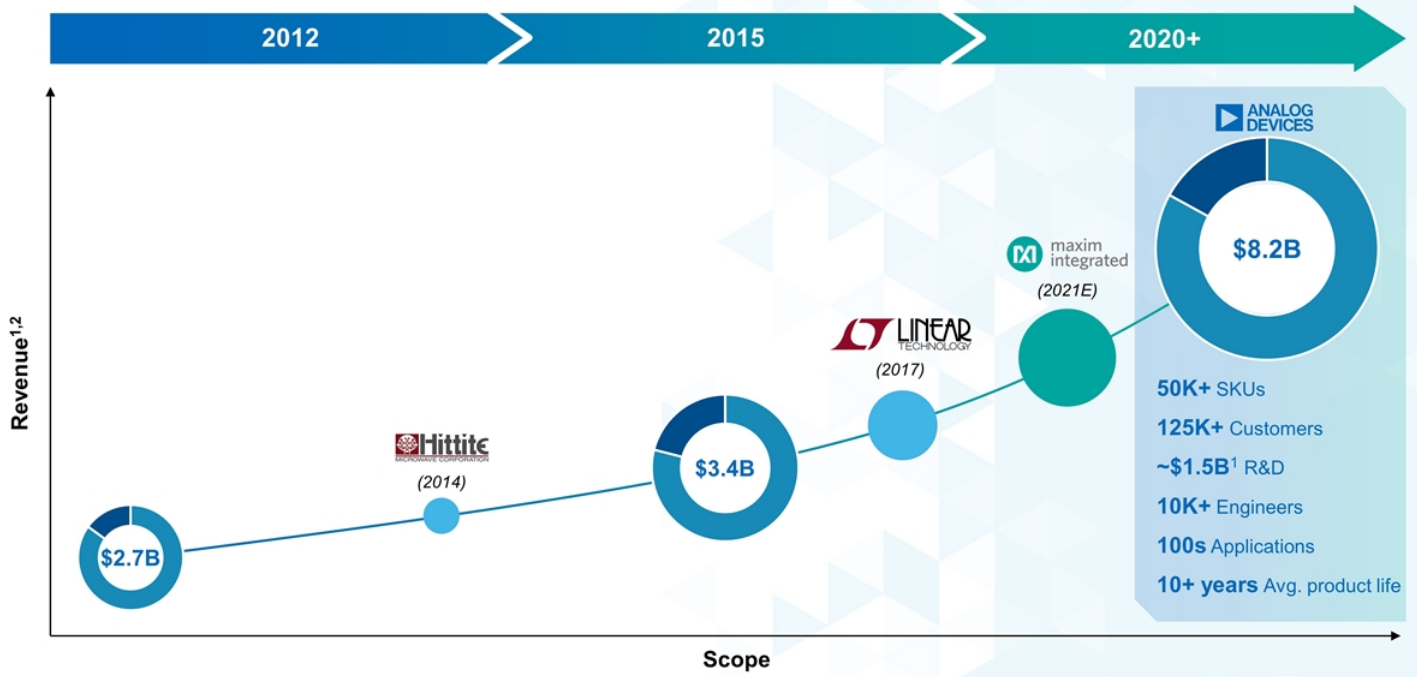
 Expected to be accretive to adjusted EPS<sup>3</sup> in 18 months post-close with \$275M of cost synergies by the end of year two

1. Based on FY19 reported financials for Analog Devices and trailing twelve months ending September 28, 2019 for Maxim Integrated. Refer to Appendices for reconciliation of GAAP to Non-GAAP measures.

2. As reported from most recent quarter end; Analog Devices, May 2, 2020; Maxim Integrated, March 28, 2020. Refer to Appendices for reconciliation of GAAP to Non-GAAP measures.

3. Adjusted EPS is defined as GAAP EPS less certain items as outlined in ADI's most recently filed earnings release for the quarter ended May 2, 2020.

# Track Record of Driving Growth Through Investments and M&A



<sup>1</sup>. Based on FY19 reported financials for Analog Devices and trailing twelve months ending September 28, 2019 for Maxim Integrated.

<sup>2</sup>. Business mix: B2B Consumer

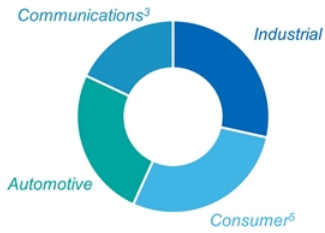
# Maxim – a Premier Signal Processing & Power Management Franchise

## Overview

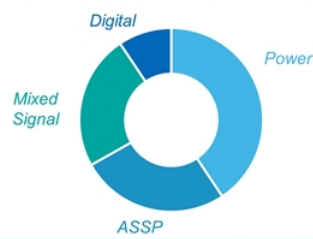
- ▶ Analog industry leader with established and diversified customer base
- ▶ Focused on attractive B2B markets, accounting for 72%<sup>1</sup> of revenue
- ▶ Leader in automotive and data center markets and targeted power management applications
- ▶ Strong free cash flow generation of \$725M in FY19<sup>2</sup>
- ▶ Robust balance sheet with a net cash position of \$692M<sup>3</sup> as of March 28, 2020
- ▶ Flexible manufacturing capacity with a diversified, global geographic footprint

2019 revenue:  
\$2.2B<sup>1</sup>

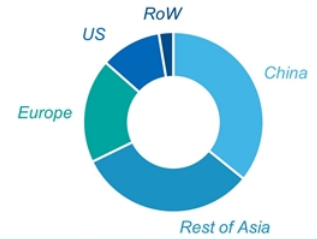
End markets<sup>1</sup>



Technologies<sup>4</sup>



Geographies<sup>1</sup>



<sup>1</sup> Based on trailing twelve months ending September 28, 2019.  
<sup>2</sup> Free cash flow = cash flows from operations minus capital expenditures.  
<sup>3</sup> Refer to Appendices for reconciliation of GAAP to Non-GAAP measures.  
<sup>4</sup> Source: Gartner as of April 2020. Based on calendar year 2019.  
<sup>5</sup> Data center included in communications; computing included in consumer.



**Increased competition  
for the best analog  
engineering talent**



**Able to address  
increasing design  
complexity**



**Meet evolving customer  
need for more complete  
solutions**



*Global high-performance analog technology provider*

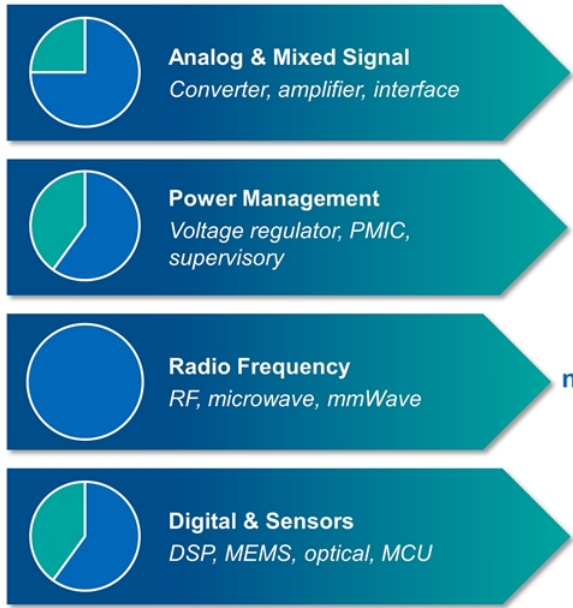


*Premier signal processing & power management franchise*

<sup>1</sup>. Based on FY19 reported financials for Analog Devices and trailing twelve months ending September 28, 2019 for Maxim Integrated.

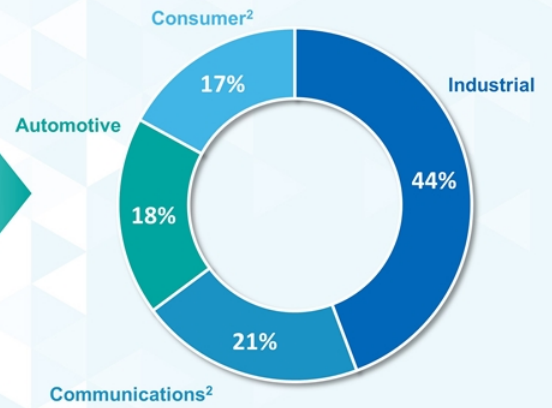


# Broaden Capabilities of Key Technology Platforms



**High performance analog portfolio**  
DC to 100GHz  
nanowatts to kilowatts,  
sensor to cloud

## End Market Revenue<sup>1</sup>



Note: Pie charts by product represent illustrative relative size.

<sup>1</sup> Pro forma based on FY19 reported financials for Analog Devices and trailing twelve months ending September 28, 2019 for Maxim Integrated.

<sup>2</sup> Data center included in communications; computing included in consumer.

# Complementary Capabilities to Better Address Secular Growth Trends

## Key Secular Growth Areas



Industry 4.0



Digital Health



Data Center



5G Communications



Electrification



Advanced Vehicle Systems

**Addressing ~\$60B<sup>1</sup> TAM**

## Examples of Applications



Optical control for carrier networks and data centers



Wireline Communications

Optical data path connectivity

Data center power & micromodules



Data Center

Processor and accelerator power

Audio infotainment platforms (A<sup>2</sup>B)



Automotive Connectivity

Video and high speed data serial link

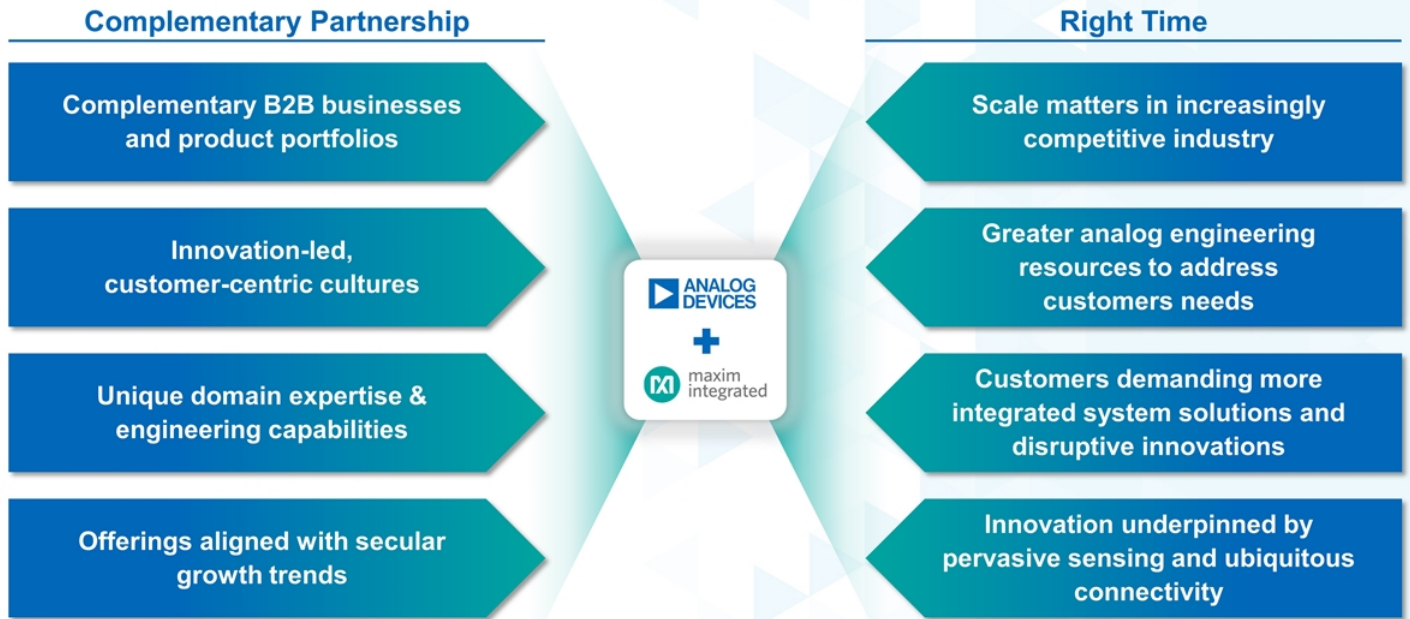
Full system solutions



Digital Health

Optical, electro-chemical, and biopotential sensing

# The Right Partner at the Right Time



# ADI Has a Strong Track Record of Acquiring and Integrating Businesses



(Closed July 2014)

## Successful Integration



Doubled Hittite revenue to \$500M+



Established RF market leadership



Added new customers



Achieved cost synergies



(Closed March 2017)

## Strategic and Financial Benefits



Goal to double overall growth rate



Created market leader across core technologies



Rapid deleveraging



Achieved \$150M cost synergies... \$100M to come

## Revenue Synergies Across Key Markets



Industrial



Communications



Automotive

# Strengthening Our Industry Leading Financial Profile...



(Pro-forma, pre-synergies)

## Shareholder Value

<b>Revenue</b>	<b>\$6.0</b>	<b>\$2.2</b>	<b>\$8.2</b>
<b>Gross Profit<sup>1</sup></b> <i>% Margin</i>	<b>\$4.2</b> <i>70%</i>	<b>\$1.4</b> <i>65%</i>	<b>\$5.6</b> <i>69%</i>
<b>Operating Profit<sup>1</sup></b> <i>% Margin</i>	<b>\$2.4</b> <i>41%</i>	<b>\$0.7</b> <i>32%</i>	<b>\$3.1</b> <i>38%</i>
<b>Free Cash Flow<sup>1</sup></b> <i>% Margin</i>	<b>\$2.0</b> <i>33%</i>	<b>\$0.7</b> <i>33%</i>	<b>\$2.7</b> <i>33%</i>
<b>Net Leverage Ratio<sup>2</sup></b>	<b>1.9x</b>	<b>(0.8x)</b>	<b>1.2x</b>

- ▶ Engineering capabilities & innovation to drive profitable growth
- ▶ \$275M cost synergies improving overall profitability
- ▶ Leverage ratio allows for return of 100% of FCF

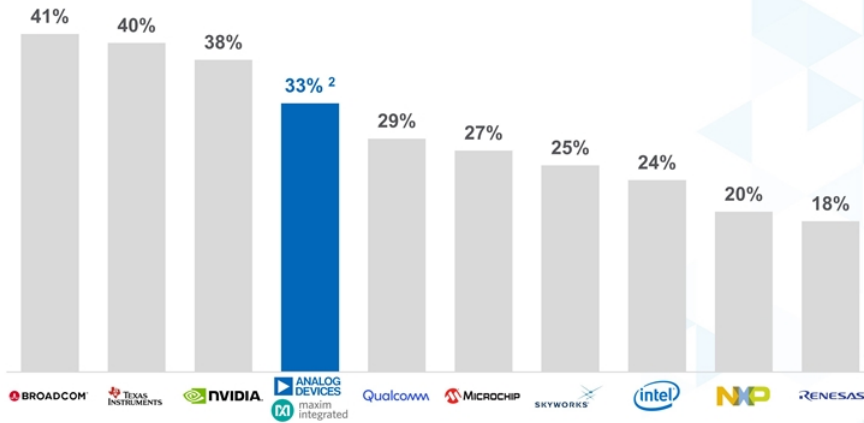
FY19 for ADI and the TTM 9/28/19 for Maxim in \$B (unless stated otherwise)

1. Refer to Appendices for reconciliation of GAAP to Non-GAAP measures

2. As reported from most recent quarter end; Analog Devices, May 2, 2020; Maxim Integrated, March 28, 2020. Refer to Appendices for reconciliation of GAAP to Non-GAAP measures.

# ...While Maintaining Our Strong Cash Generation

## Free Cash Flow Margin<sup>1</sup>



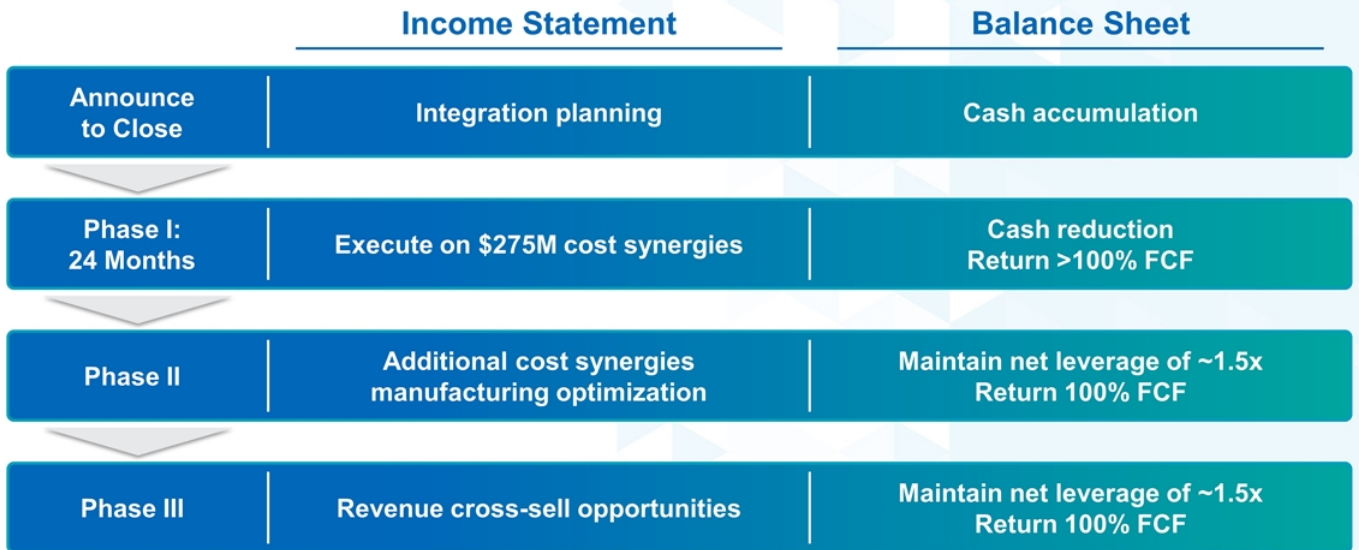
## Capital Deployment Plans

- Reinvest in the business**
- Return 100% free cash flow**
  - ▶ Maintain dividend policy of 7%-15% annual growth
  - ▶ Reduce share count

**Pro forma FCF Margin of 33%<sup>2</sup>, Top 10% of S&P 500<sup>3</sup>**

<sup>1</sup> Financials for semiconductor companies based on calendar year 2019 (sources: Factset, broker research, company information).  
<sup>2</sup> Pro forma based on FY19 reported financials for Analog Devices and trailing twelve months ending September 28, 2019 for Maxim Integrated. Refer to Appendices for reconciliation of GAAP to Non-GAAP measures.  
<sup>3</sup> Source: Bloomberg.

## Expected Transformation and Integration Timeline



# Combination Summary

## Transaction Consideration

- ▶ All-stock transaction with enterprise value of over \$68B<sup>1</sup>
- ▶ Maxim stockholders receive 0.630 of a share of ADI common stock for each share of Maxim common stock
- ▶ Pro forma ownership<sup>2</sup>: ~69% ADI and 31% Maxim

## Capital Structure

- ▶ Pro forma gross debt of \$6.6B<sup>3</sup>, cash of \$2.5B<sup>3</sup> and net debt of \$4.1B<sup>3</sup> at announcement
- ▶ Pro forma LTM net debt / adjusted EBITDA of 1.2x<sup>3</sup> at announcement
- ▶ Committed to maintaining strong investment grade rating

## Management and Governance

- ▶ Vincent Roche as CEO; Prashanth Mahendra-Rajah as CFO
- ▶ Two Maxim directors, including Tunç Doluca, will join ADI's Board of Directors

## Approval and Closing

- ▶ Expected to close summer 2021; approval by ADI and Maxim shareholders required
- ▶ Subject to receipt of regulatory approvals and other customary conditions

1. Based on share price as of July 10, fully diluted shares and latest reported net debt.

2. Based on fully diluted ownership, including options and restricted stock units/awards, as applicable.

3. As reported from most recent quarter end; Analog Devices, May 2, 2020; Maxim Integrated, March 28, 2020. Refer to Appendices for reconciliation of GAAP to Non-GAAP measures.



## Strategically and Financially Compelling for All Stakeholders

### Customers

- ▶ Grows scale of product portfolio, applications expertise and manufacturing capability
- ▶ Increases breadth of engineering capabilities to develop more complete solutions
- ▶ Enables disruptive innovation & accelerates product development

### Employees

- ▶ Destination for the most talented engineers in multiple domains
- ▶ Shared passion for solving customers' most complex problems
- ▶ Broadens opportunities for further professional growth

### Shareholders

- ▶ Expected to be accretive to adjusted EPS in 18 months post-close
- ▶ Strong FCF at closing, enabling additional returns to shareholders
- ▶ Improves balance sheet strength with pro forma net leverage of ~1.2x<sup>1</sup>

## Executing ADI's Vision of Bridging the Physical and Digital Worlds

## Appendix – Reconciliations from GAAP to Non-GAAP Measures

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# Reconciliation from GAAP to Non-GAAP



(\$M)	FY19 Oct-19	Q2-19 Dec-18	Q3-19 Mar-19	Q4-19 Jun-19	Q1-20 Sep-19	TTM Sep-19	FY19 Pro-forma
<b>Total Revenue</b>	\$5,991	\$577	\$542	\$557	\$533	\$2,209	\$8,200
<b>GAAP Gross Profit</b>	\$4,014	\$373	\$341	\$356	\$343	\$1,414	\$5,427
Acquisition related expenses	\$175	-	-	-	-	-	\$175
Intangible asset amortization	-	\$7	\$5	\$4	\$3	\$19	\$19
<b>Adjusted Gross Profit</b>	\$4,189	\$380	\$346	\$360	\$346	\$1,433	\$5,622
<i>% revenue</i>	70%	66%	64%	65%	65%	65%	69%
<b>GAAP Operating Income</b>	\$1,711	\$182	\$157	\$174	\$156	\$669	\$2,380
Acquisition related expenses	\$627	-	-	-	-	-	\$627
Intangible asset amortization	-	\$8	\$6	\$5	\$4	\$22	\$22
Impairment of long-lived assets	-	\$1	-	-	-	\$1	\$1
Restructuring related expense	\$96	\$1	\$2	\$2	\$1	\$6	\$102
Other operating expenses (income), net	-	-	-	\$0	\$0	\$0	\$0
<b>Adjusted Operating Income</b>	\$2,433	\$192	\$165	\$180	\$161	\$698	\$3,131
<i>% revenue</i>	41%	33%	30%	32%	30%	32%	38%
Net cash provided by operating activities	\$2,253	\$224	\$207	\$237	\$141	\$810	\$3,063
Capital Expenditure	(\$275)	(\$13)	(\$21)	(\$31)	(\$21)	(\$85)	(\$361)
<b>Free Cash Flow</b>	\$1,978	\$212	\$186	\$207	\$121	\$725	\$2,703
<i>% revenue</i>	33%	37%	34%	37%	23%	33%	33%

# Reconciliation from GAAP to Non-GAAP





(\$M)	3Q19	4Q19	1Q20	2Q20	TTM
<b>Income from Continuing Operations, Net of Tax</b>	<b>\$362</b>	<b>\$263</b>	<b>\$204</b>	<b>\$268</b>	<b>\$1,097</b>
Provision for Income Taxes	\$27	\$25	\$22	\$27	\$102
<b>Income from Continuing Operations before Income Taxes</b>	<b>\$390</b>	<b>\$288</b>	<b>\$226</b>	<b>\$295</b>	<b>\$1,199</b>
Nonoperating Expense	\$57	\$51	\$47	\$49	\$204
Restructuring Related	\$1	\$65	\$11	\$1	\$78
Stock Based Compensation Expense <sup>1</sup>	\$33	\$35	\$34	\$33	\$134
Acquisition-Related Expenses	\$157	\$157	\$157	\$155	\$627
Charitable foundation contribution	-	-	\$40	-	\$40
Depreciation <sup>1</sup>	\$54	\$53	\$52	\$52	\$212
<b>Adj EBITDA</b>	<b>\$692</b>	<b>\$648</b>	<b>\$568</b>	<b>\$586</b>	<b>\$2,493</b>
Gross debt					\$5,591
Cash and cash equivalents					\$785
<b>Net debt</b>					<b>\$4,806</b>
<i>Net Debt / EBITDA</i>					<i>1.9x</i>

# Reconciliation from GAAP to Non-GAAP



<i>(\$M)</i>	4Q19	1Q20	2Q20	3Q20	TTM
<b>Income from Continuing Operations, Net of Tax</b>	<b>\$368</b>	<b>\$140</b>	<b>\$146</b>	<b>\$161</b>	<b>\$815</b>
Provision for Income Taxes	(\$190)	\$18	\$23	\$21	(\$129)
<b>Income from Continuing Operations before Income Taxes</b>	<b>\$178</b>	<b>\$158</b>	<b>\$169</b>	<b>\$182</b>	<b>\$686</b>
Nonoperating Expense	(\$3)	(\$0)	(\$1)	\$0	(\$4)
Restructuring Related	\$2	\$1	\$3	\$1	\$6
Stock Based Compensation Expense	\$22	\$25	\$24	\$23	\$94
Intangible amortization expense	\$5	\$4	\$4	\$4	\$16
Other items	-	-	-	\$2	\$2
Depreciation	\$21	\$20	\$20	\$20	\$81
<b>Adj EBITDA</b>	<b>\$224</b>	<b>\$208</b>	<b>\$219</b>	<b>\$232</b>	<b>\$883</b>
Gross debt					\$994
Cash and cash equivalents					\$1,686
<b>Net debt</b>					<b>(\$692)</b>
<i>Net Debt / EBITDA</i>					<i>(0.8x)</i>

# Reconciliation from GAAP to Non-GAAP

	 ANALOG DEVICES	 maxim integrated	 ANALOG DEVICES  maxim integrated
<i>(\$M)</i>	TTM	TTM	TTM Pro-forma
<b>Adj EBITDA</b>	<b>\$2,493</b>	<b>\$883</b>	<b>\$3,376</b>
Gross debt	\$5,591	\$994	\$6,585
Cash and cash equivalents	\$785	\$1,686	\$2,471
<b>Net debt</b>	<b>\$4,806</b>	<b>(\$692)</b>	<b>\$4,114</b>
<i>Net Debt / EBITDA</i>	1.9x	(0.8x)	1.2x