

M/A-COM Technology Solutions Holdings, Inc.
Form 424B5
February 02, 2015
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Filed Pursuant to Rule 424(b)(5)

Registration No. 333-201827

The information contained in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion. Dated February 2, 2015.

Preliminary Prospectus Supplement

(To Prospectus dated February 2, 2015)

6,500,000 Shares

M/A-COM Technology Solutions Holdings, Inc.

Common Stock

M/A-COM Technology Solutions Holdings, Inc. is offering 4,500,000 of the shares to be sold in the offering. The selling stockholders identified in this prospectus supplement are offering an additional 2,000,000 shares. We will not receive any of the proceeds from the sale of the shares being sold by the selling stockholders.

The common stock is listed on the Nasdaq Global Select Market under the symbol MTSI. The last reported sale price of the common stock on January 30, 2015 was \$32.51 per share.

See Risk Factors on page S-11 of this prospectus supplement and page 1 of the accompanying prospectus to read about factors you should consider before buying shares of the common stock.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying

prospectus. Any representation to the contrary is a criminal offense.

	Per Share	Total
Price to public(1)	\$	\$
Underwriting discount	\$	\$
Proceeds, before expenses, to us	\$	\$
Proceeds, before expenses, to the selling stockholders	\$	\$

(1) See Underwriting (Conflicts of Interest) for a description of the compensation payable to the underwriters. The underwriters have the option to purchase up to an additional 975,000 shares from the selling stockholders at the initial price to public less the underwriting discount.

The underwriters expect to deliver the shares against payment in New York, New York on February , 2015.

Goldman, Sachs & Co.

BofA Merrill Lynch

Morgan Stanley

Raymond James

Stephens Inc.

Stifel

Prospectus Supplement dated February , 2015.

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Neither we, nor the selling stockholders, nor the underwriters have authorized any other person to provide you with information different from that contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus or in any free writing prospectus that we may provide to you. We, the selling stockholders and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other

information that others may give. We and the selling stockholders are offering to sell and are seeking offers to buy shares of our common stock only in jurisdictions where offers and sales are permitted. The information contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus is accurate only as of the date such information is presented regardless of the time of delivery of this prospectus supplement and the accompanying prospectus or any sale of our common stock. Our business, financial condition, results of operations and prospects may have changed since such date.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering of shares of common stock and also adds to and updates information contained in the accompanying prospectus, and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus. The second part is the accompanying prospectus, which gives more general information. Generally, when we refer to this prospectus, we are referring to both parts of this document combined. To the extent there is a conflict between the information contained in the accompanying prospectus and this prospectus supplement, you should rely on the information in this prospectus supplement; provided that if any statement in one of these documents is inconsistent with a statement in another document having a later date for example, a document incorporated by reference in the accompanying prospectus or this prospectus supplement the statement in the document having the later date modifies or supersedes the earlier statement.

As permitted by the rules and regulations of the Securities and Exchange Commission (the SEC), the registration statement of which the accompanying prospectus forms a part includes additional information not contained in the accompanying prospectus. You may read the registration statement and the other reports we file with the SEC at the SEC's website or at the SEC's offices described below under the heading Where You Can Find More Information.

You should read this prospectus supplement along with the accompanying prospectus and the documents incorporated by reference carefully before you decide whether to invest. These documents contain important information you should consider when making your investment decision. This prospectus supplement contains information about the securities offered in this offering and may add, update or change information in the accompanying prospectus.

This prospectus supplement, the accompanying prospectus or the documents incorporated by reference into this prospectus supplement or the accompanying prospectus may include trademarks, service marks and trade names owned by us or other companies. All trademarks, service marks and trade names included or incorporated by reference in this prospectus supplement, the accompanying prospectus or the documents incorporated by reference into this prospectus supplement or the accompanying prospectus are the property of their respective owners. Solely for convenience, copyrights, trademarks, service marks and trade names referred to in this prospectus supplement may appear without the ©, ®, TM or SM symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the right of the applicable owners to these copyrights, trademarks, service marks and trade names.

Unless the context otherwise indicates, references in this prospectus to MACOM, the Company, we, us and our M/A-COM Technology Solutions Holdings, Inc. and its subsidiaries.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this prospectus supplement, the accompanying prospectus, any related free writing prospectus, the documents incorporated by reference and our other public statements include forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, including statements regarding our business outlook, strategy, plans, expectations, estimates and objectives for future operations, and our future results of operations and financial position. Forward-looking statements include all statements that are not historical facts and generally may be identified by terms such as anticipates, believes, could, continue, estimates, expects, intentions, plans, potential, predicts, projects, seeks, should, targets, will, would, or similar expressions or variations, and the negatives of those terms.

Although forward-looking statements in this prospectus supplement, the accompanying prospectus and in the documents incorporated by reference reflect the good faith judgment of our management based on what we know at the time they are made, such statements involve inherent risks and uncertainties and actual results and outcomes may differ materially and adversely from the results and outcomes expressed or implied by our forward-looking statements. A number of important factors could cause actual results to differ materially and adversely from those in the forward-looking statements, including:

our failure to successfully integrate or achieve expected synergies, accretion and other anticipated benefits of any acquisitions;

lower than expected demand in any or all of our primary end markets or from any of our large OEM customers based on macro-economic weakness or otherwise;

the failure to realize the expected economies of scale, lowered production cost and other anticipated benefits of our previously announced GaN intellectual property licensing program;

the potential for defense spending cuts, program delays, cancellations or sequestration, failures or delays by any customer in winning business or to make purchases from us in support of such business;

lack of adoption or delayed adoption by customers and industries we serve of GaN, Indium Phosphide lasers, or other solutions offered by us;

failures or delays in porting and qualifying GaN or Indium Phosphide laser process technology to our Lowell, MA fabrication facility or third party facilities;

lower than expected utilization and absorption in our manufacturing facilities;

lack of success or slower than expected success in our new product development efforts;

loss of business due to competitive factors, product or technology obsolescence, customer program shifts or otherwise;

lower than anticipated or slower than expected customer acceptance of our new product introductions;

the potential for a shift in the mix of products sold in any period toward lower-margin products or a shift in the geographical mix of our revenues;

the potential for increased pricing pressure based on competitive factors, technology shifts or otherwise;

the impact of any executed or abandoned acquisition, divestiture or restructuring activity;

the impact of supply shortages or other disruptions in our internal or outsourced supply chain;

the relative success of our cost-savings initiatives;

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the potential for inventory obsolescence and related write-offs;

the expense, business disruption or other impact of any current or future investigations, administrative actions, litigation or enforcement proceedings we may be involved in; and

the impact of any loss of rights to licensed technology or any claims of intellectual property infringement or misappropriation, which could require us to pay substantial damages for infringement, expend significant resources in prosecuting or defending such matters or developing non-infringing technology, incur material liability for royalty or license payments, or prevent us from selling certain of our products.

Additional information concerning these and other risks is contained in the section titled "Risk Factors" in this prospectus supplement and in our Quarterly Report on Form 10-Q for the fiscal quarter ended January 2, 2015.

Forward-looking statements in this prospectus supplement, the accompanying prospectus, any related free writing prospectus or the documents incorporated by reference speak only as of the date of this prospectus supplement or the applicable document referred to or incorporated by reference (or such earlier date as may be specified in the applicable document), as applicable, are based on assumptions and expectations as of such dates, and involve risks, uncertainties and assumptions, many of which are beyond our ability to control or predict, including the factors above. Except as required by law, we have no plans, and undertake no obligation, to revise or update any forward-looking statements, whether as a result of new information, future events, or otherwise. We caution readers not to place undue reliance upon any such forward-looking statements. You are advised, however, to consult any further disclosures we make in those annual reports on Form 10-K, quarterly reports on Form 10-Q, and current reports on Form 8-K, which we incorporate by reference, as well as any other public filings we make with the SEC.

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SUMMARY

*The following summary highlights selected information about us contained elsewhere or incorporated by reference in this prospectus supplement and the accompanying prospectus. This summary does not contain all of the information you should consider before deciding whether to invest in our common stock. You should review this entire prospectus supplement and the accompanying prospectus carefully, including the risks of investing in our common stock described under the heading *Risk Factors* beginning on page S-11 in this prospectus supplement, as well as our consolidated financial statements and notes thereto and other information incorporated by reference in this prospectus supplement and the accompanying prospectus.*

Our Company

We are a leading supplier of high-performance analog RF, microwave, millimeterwave and photonic semiconductor products that enable next-generation internet and modern battlefield applications. We design and manufacture differentiated, high-value products for customers who demand high performance, quality and reliability. We offer a broad portfolio of over 3,500 standard and custom devices, which include integrated circuits, multi-chip modules, power pallets and transistors, diodes, switches and switch limiters, passive and active components Indium Phosphide high-performance laser semiconductors and complete subsystems, across 43 product lines serving over 6,000 end customers in four primary markets. Our semiconductor products are electronic components that our customers incorporate into their larger electronic systems, such as point-to-point wireless backhaul radios, optical networking equipment, high-density data networks, radar, automobile navigation systems, magnetic resonance imaging systems and unmanned aerial vehicles. Our primary markets are: Networks, which includes wired broadband, cellular backhaul, cellular infrastructure, enterprise networking, broadcast video transmission and optical communications applications; Aerospace and Defense, which includes military and commercial radar, RF jammers, electronic countermeasures and communication data links; Automotive, which includes global positioning modules we sell to Ford and Ford affiliates; and Multi-market, which includes industrial, medical, test and scientific applications.

Recent Developments

On December 15, 2014, we completed our acquisition of BinOptics Corporation (*BinOptics*), a supplier of high-performance photonic products, pursuant to the Agreement and Plan of Merger, dated November 17, 2014 (the *Merger Agreement*). In accordance with the Merger Agreement, all of the outstanding equity interests (including outstanding warrants) of BinOptics were exchanged for aggregate consideration of approximately \$224.1 million in cash, subject to customary purchase price adjustments. We funded the acquisition of BinOptics with a combination of cash on hand and the incurrence of \$100 million of additional borrowings under our existing revolving credit facility.

We believe BinOptics aligns with our core growth strategy in our Networks market, and that it has a high-performance laser semiconductor business model that is consistent with our target model for higher margin products with long product lifecycles. Further, we believe that BinOptics complements our existing business with an established footprint and customer relationships in the Asia-Pacific region and expands our addressable market for Indium Phosphide high-performance laser products and technology for use in optical networks.

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BinOptics generated approximately \$19.3 million and \$38.7 million of revenue for the fiscal year ended December 31, 2013 and the nine months ended September 30, 2014, respectively, and gross profit of \$8.0 million and \$21.7 million for the fiscal year ended December 31, 2013 and the nine months ended September 30, 2014, respectively. Net income for BinOptics for the fiscal year ended December 31, 2013 and the nine months ended September 30, 2014 was \$3.4 million and \$22.1 million, respectively. The operations of BinOptics are included in our consolidated financial statements from December 15, 2014, the date of acquisition. For more information, please see BinOptics' audited and interim financial statements and our pro forma financial information included in our Current Report on Form 8-K/A filed on February 2, 2015 and incorporated herein by reference, and in Summary Unaudited Summary Pro Forma Financial Information below.

Corporate Information

We were incorporated under the laws of the State of Delaware in March 2009. The address of our principal executive offices is 100 Chelmsford Street, Lowell, Massachusetts 01851, and our telephone number is (978) 656-2500. We maintain a website at www.macom.com. Information contained on our website is not incorporated by reference in this prospectus supplement and you should not consider information contained on our website as part of this prospectus supplement.

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The Offering

Issuer	M/A-COM Technology Solutions Holdings, Inc.
Common Stock Offered by Us	4,500,000 shares
Common Stock Offered by the Selling Stockholders	2,000,000 shares
Common Stock to be Outstanding after the Offering	52,288,456 shares
Underwriters Option to Purchase Additional Shares	The selling stockholders have granted the underwriters a 30-day option to purchase up to an additional 975,000 shares of common stock.
Use of Proceeds	We intend to use the net proceeds from this offering to repay outstanding borrowings under our revolving credit facility and for general corporate purposes. We will not receive any proceeds from the sale of shares of our common stock by the selling stockholders, including the sale of the shares of our common stock by the selling stockholders upon the exercise by the underwriters of their option to purchase additional shares. See Use of Proceeds.
Risk Factors	You should consider carefully all of the information set forth in this prospectus supplement and the accompanying prospectus and, in particular, you should carefully evaluate the specific factors under Risk Factors beginning on page S-11 of this prospectus supplement and those risk factors incorporated by reference herein.
NASDAQ Global Select Market Symbol	MTSI
Conflicts of Interest	We intend to use a portion of the net proceeds from this offering to repay indebtedness owed by us to affiliates of Goldman, Sachs & Co. and Merrill Lynch, Pierce, Fenner & Smith Incorporated who are lenders under our revolving credit facility. Because such affiliates of

Goldman, Sachs & Co. and Merrill Lynch, Pierce, Fenner & Smith Incorporated are lenders under our revolving credit facility, and therefore may receive at least 5% of the net proceeds of this offering, they are deemed to have a conflict of interest under FINRA Rule 5121(f)(5)(c). No sales will be made to discretionary accounts without the express written permission of the customer. A qualified independent underwriter will not be required for this offering pursuant to FINRA Rule 5151(a)(1)(B) as the securities have a bona fide public market.

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The number of shares of common stock to be outstanding after this offering is based on 47,788,456 shares of our common stock outstanding as of January 30, 2015, and excludes as of that date:

862,106 shares of our common stock subject to outstanding options at a weighted-average exercise price of \$12.08 per share;

1,717,835 shares of our common stock issuable upon vesting of outstanding restricted stock units;

1,281,356 shares of our common stock issuable upon the exercise of outstanding warrants outstanding to purchase shares of our common stock at an exercise price of \$14.047592 per share; and

an aggregate of 12,103,746 additional shares of common stock reserved for future issuance under our equity compensation plans.

Except as otherwise indicated, all information in this prospectus supplement assumes no exercise by the underwriters of their option to purchase additional shares of our common stock from the selling stockholders.

Table of Contents**Summary Historical Consolidated Financial Data**

The following table sets forth a summary of certain historical consolidated financial data for the Company. The summary historical consolidated financial data has been derived from our audited consolidated financial statements and related notes for the fiscal years ended October 3, 2014, September 27, 2013 and September 28, 2012 contained in our Annual Report on Form 10-K filed on December 9, 2014 and incorporated herein by reference, and our unaudited condensed consolidated financial statements and related notes for the three months ended January 2, 2015 and January 3, 2014 contained in our Quarterly Report on Form 10-Q filed on February 2, 2015 and incorporate herein by reference. We have a 52- or 53-week fiscal year ending on the Friday closest to September 30. Fiscal year 2014 included 53 weeks, and fiscal years 2013 and 2012 included 52 weeks.

We acquired Mindspeed Technologies, Inc. (Mindspeed) on December 18, 2013 (the Mindspeed Acquisition). Our historical financial statements include the results of Mindspeed from such date. We separately incorporate by reference the audited financial statements of Mindspeed for the fiscal years ended September 27, 2013 and September 28, 2012. We acquired Nitronex, LLC (Nitronex) on February 13, 2014 (the Nitronex Acquisition). Because we and Nitronex were under common control since June 25, 2012, we present combined financial statements in a manner similar to a pooling-of-interests for all periods since June 25, 2012, the earliest date of common control. Accordingly, our historical financial statements have been retroactively combined as if Nitronex was acquired on June 25, 2012. All periods from June 25, 2012, have been combined using historical amounts of each entity. We acquired BinOptics on December 15, 2014 (the BinOptics Acquisition). For more information regarding BinOptics and the BinOptics Acquisition, please see Summary Recent Developments and Summary Unaudited Summary Pro Forma Financial Information in this prospectus supplement, and BinOptics audited and interim financial statements and pro forma financial information included in our Current Report on Form 8-K/A filed on February 2, 2015 and incorporated herein by reference.

The summary historical consolidated financial data should be read in conjunction with the consolidated financial statements described above and the related notes. Our historical financial data may not be indicative of the results of operations or financial position to be expected in the future.

	Three Months Ended		Fiscal Years		
	January 2, 2015	January 3, 2014	2014	2013	2012
	(in thousands, except per share data)				
Revenue(1)	\$ 114,864	\$ 84,154	\$ 418,662	\$ 323,071	\$ 303,336
Cost of revenue(2)(3)	60,663	48,432	249,674	186,658	169,213
Gross Profit	54,201	35,722	168,988	136,413	134,123
Operating expenses:					
Research and development(3)	19,474	12,430	73,685	44,588	36,752
Selling, general and administrative(3)	25,599	19,383	86,179	52,004	45,688
Litigation settlement				7,250	
Contingent consideration				(577)	(3,922)
Restructuring charges		13,090	14,823	1,060	1,862
Total operating expenses	45,073	44,903	174,687	104,325	80,380

Income (loss) from operations	9,128	(9,181)	(5,699)	32,088	53,743
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	Three Months Ended		Fiscal Years		
	January 2, 2015	January 3, 2014	2014	2013	2012
	(in thousands, except per share data)				
Other income (expense):					
Warrant liability gain (expense)(4)	(10,608)	1,282	(3,928)	(4,312)	3,175
Class B conversion liability expense(5)					(44,119)
Interest expense	(4,723)	(586)	(12,362)	(817)	(695)
Other income	375	78	3,217	372	185
Total other income (expense)	(14,956)	774	(13,073)	(4,757)	(41,454)
Income (loss) before income taxes	(5,828)	(8,407)	(18,772)	27,331	12,289
Income tax provision (benefit)	478	(1,591)	(8,054)	9,135	15,953
Income (loss) from continuing operations	(6,306)	(6,816)	(10,718)	18,196	(3,664)
Loss from discontinued operations		(2,105)	(4,605)		
Net income (loss)(1)	(6,306)	(8,921)	(15,323)	18,196	(3,664)
Accretion to redemption value of redeemable preferred stock and participating stock dividends					(2,616)
Net income (loss) attributable to common stockholders	\$ (6,306)	\$ (8,921)	\$ (15,323)	\$ 18,196	\$ (6,280)
Basic income (loss) per common share:					
Income (loss) from continuing operations(1)	\$ (0.13)	\$ (0.15)	\$ (0.23)	\$ 0.40	\$ (0.25)
Loss from discontinued operations		(0.05)	(0.10)		
Net income (loss) basic	(0.13)	(0.19)	(0.33)	0.40	(0.25)
Diluted income (loss) per common share:					
Income (loss) from continuing operations(1)	\$ (0.13)	\$ (0.15)	\$ (0.23)	\$ 0.39	\$ (0.25)
Loss from discontinued operations		(0.05)	(0.10)		
Net income (loss) diluted	(0.13)	(0.19)	(0.33)	0.39	(0.25)
Shares used to compute net income (loss) per common share:					
Basic	47,606	46,517	47,009	45,916	24,758
Diluted	47,606	46,517	47,009	47,137	24,758

As of
January 2, 2015 **October 3, 2014** **September 27, 2013**

(in thousands)

Balance Sheet Data:			
Cash and cash equivalents	\$ 48,335	\$ 173,895	\$ 110,488
Working capital	206,904	287,703	194,289
Total assets	777,291	682,234	316,635
Long-term debt, less current portion	442,375	343,178	
Stockholders' equity	227,022	228,567	247,141

- (1) For the three months ended January 2, 2015, reflects an increase to revenue of \$15.1 million, which resulted in a reduction of net loss by \$8.5 million and a reduction of earnings per share loss by \$0.18 per share relating to a change in distribution revenue recognition estimates made during the period.

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- (2) In fiscal year 2014, includes approximately \$18.1 million of costs for step-up in valuation of Mindspeed's inventory to fair value.
- (3) In fiscal year 2014, cost of revenue, research and development and selling, general and administrative includes approximately \$1.4 million, \$4.5 million and \$13.9 million, respectively, of costs related to the acquisition and integration of Mindspeed.
- (4) Represents changes in the fair value of common stock warrants recorded as liabilities and adjusted each reporting period to fair value.
- (5) Represents changes in the fair value of certain features of our Class B convertible preferred stock that were recorded as liabilities and adjusted each reporting period to fair value. This liability was settled in connection with our initial public offering in March 2012.

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The following unaudited pro forma condensed combined financial information presents the unaudited pro forma condensed combined consolidated statements of operations for the fiscal year ended October 3, 2014 and for the three months ended January 2, 2015 to illustrate the effects of (i) the Mindspeed Acquisition and the BinOptics Acquisition, as if the acquisitions occurred on the first day of the fiscal year ended October 3, 2014, and (ii) the BinOptics Acquisition as if the transaction occurred on the first date of the three months ended January 2, 2015 (collectively, the Unaudited Pro Forma Financial Information). In accordance with Article 11 of Regulation S-X, a pro forma balance sheet is not required as the acquisitions have already been reflected in our unaudited condensed consolidated balance sheet for the three months ended January 2, 2015 set forth in our Quarterly Report on Form 10-Q filed with the SEC on February 2, 2015 and incorporated by reference herein.

The Unaudited Pro Forma Financial Information is based upon the historical consolidated financial statements and notes thereto of the Company, Mindspeed and BinOptics, and should be read in conjunction with:

the historical financial statements and the accompanying notes of the Company included in our Annual Report on Form 10-K for the fiscal year ended October 3, 2014 and our Quarterly Report on Form 10-Q for the fiscal quarter ended January 2, 2015, each incorporated herein by reference;

the historical financial statements and the accompanying notes of BinOptics for the year ended December 31, 2013, and the unaudited financial statements and accompanying notes for the nine months ended September 30, 2014 included in our Current Report on Form 8-K/A filed on February 2, 2015 and incorporated herein by reference; and

the unaudited pro forma financial information included in our Current Report on Form 8-K/A filed on February 2, 2015 and incorporated herein by reference.

The Unaudited Pro Forma Financial Information is provided for informational purposes only and is not intended to represent or be indicative of the combined results of operations that would have occurred if the acquisitions had been completed as of the beginning of the respective periods, nor is it indicative of the future operating results. Assumptions and estimates underlying any pro forma adjustments are described in the unaudited pro forma financial information included in our Current Report on Form 8-K/A filed on February 2, 2015 and incorporated herein by reference.

	Three Months Ended January 2, 2015	Fiscal Year Ended October 3, 2014	See Notes
	(in thousands, except per share data)		
Revenue	\$ 126,731	\$ 483,381	(a)
Cost of revenue	67,556	294,475	(a), (b), (c), (f), (g), (j)
Gross Profit	59,175	188,906	
Operating expenses:			

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Research and development	20,295	87,115	(c)
Selling, general and administrative	22,867	107,520	(b), (c), (d), (f), (j), (k), (l)
Other expense		652	(e)
Restructuring charges		14,813	
Total operating expenses	43,162	210,100	
Income (loss) from operations	16,013	(21,194)	

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	Three Months Ended January 2, 2015	Fiscal Year Ended October 3, 2014	See Notes
(in thousands, except per share data)			
Other income (expense):			
Warrant liability expense	(10,608)	(3,928)	
Interest expense	(4,751)	(18,087)	(h)
Other income	375	3,217	
Total other income (expense)	(14,984)	(18,798)	
Income (loss) before income taxes	1,029	(39,992)	
Income tax provision (benefit)	8,640	(19,306)	(i), (m)
Income (loss) from continuing operations	(7,611)	(20,686)	
Basic income (loss) per common share:			
Income (loss) from continuing operations	\$ (0.16)	\$ (0.44)	
Diluted income (loss) per common share:			
Income (loss) from continuing operations	\$ (0.16)	\$ (0.44)	
Shares used to compute net income (loss) per common share:			
Basic	47,606	47,009	
Diluted	47,606	47,009	

Unaudited Pro Forma Adjustments for the fiscal year ended October 3, 2014:

- (a) To reflect a decrease of Mindspeed's revenue related to the decrease of deferred revenue to estimated fair value (in thousands):

Revenue	\$ (1,299)
Cost of revenue	(280)

- (b) To reflect in the pro forma incremental amortization from the \$138.7 million of acquired Mindspeed intangible assets as follows (in thousands):

Cost of revenue	\$ 4,144
Selling, general and administrative	124

- (c)

To reflect the pro forma incremental depreciation expense resulting from the increase to fair value of the Mindspeed property and equipment based upon the estimated weighted average useful lives of four years (in thousands):

Cost of revenue	\$ 361
Research and development	431
Selling, general and administrative	62

- (d) To eliminate \$13.2 million of transaction costs related to payments made to third parties in connection with the Mindspeed Acquisition, as those costs are non-recurring in nature.
- (e) To eliminate the \$7.6 million of the expense related to the payment of a make-whole premium in cash equal to the sum of the remaining scheduled interest payments to the holders of Mindspeed's convertible debt, as that cost is non-recurring in nature.
- (f) To reflect in the pro forma incremental amortization from the \$135.3 million of acquired BinOptics intangible assets as follows (in thousands):

Cost of revenue	\$ 5,323
Selling, general and administrative	7,132

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- (g) The BinOptics inventory was increased to estimated realizable value, which has been estimated to be sales price less cost to sell through plus a reasonable margin of selling effort. This pro forma adjustment reflects the \$6.3 million of incremental cost resulting from the increase to realizable value of the BinOptics inventory.
- (h) To reflect the pro forma increase of \$4.8 million of interest expense related to the \$100.0 million the Company borrowed under its revolving credit facility to fund the BinOptics Acquisition at an interest rate of approximately 4.75%
- (i) To record the estimated tax effect related to the pro forma adjustments based on the statutory rate of 35%.

Unaudited Pro Forma Adjustments for the three months ended January 2, 2015:

- (j) To reflect in the pro forma incremental amortization from the \$135.3 million of acquired BinOptics intangible assets as follows (in thousands):

Cost of revenue	\$ 1,207
Selling, general and administrative	1,310

- (k) To eliminate \$13.2 million of expenses related to compensation costs paid to BinOptics employees to buy-out the employees BinOptics stock options, as those costs are non-recurring in nature.
- (l) To eliminate \$9.7 million of transaction costs related to payments made to third parties in connection with the BinOptics Acquisition, as those costs are non-recurring in nature.
- (m) To record the estimated tax effect related to the pro forma adjustments based on the statutory rate of 35%.

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RISK FACTORS

An investment in our common stock involves a high degree of risk. Prior to making a decision about investing in our common stock, you should carefully consider the following risks and uncertainties, as well as those discussed under the caption "Risk Factors" in our Quarterly Report on Form 10-Q for the fiscal quarter ended January 2, 2015. If any of the risks described in this prospectus supplement or accompanying prospectus, or the risks described in any documents incorporated by reference in this prospectus supplement or the accompanying prospectus, actually occur, our business, prospects, financial condition or operating results could be adversely affected.

Risks Related to our Common Stock and this Offering

The market price of our common stock may be volatile, which could result in substantial losses for investors.

You should consider an investment in our common stock risky and invest only if you can withstand a significant loss and wide fluctuations in the market value of your investment. Factors that may cause the market price of our common stock to fluctuate include:

changes in general economic, industry and market conditions;

domestic and international economic factors unrelated to our performance;

actual or anticipated fluctuations in our quarterly operating results;

changes in or failure to meet analysts' or our own publicly disclosed expectations as to our future financial performance, as was the case in August 2012 when the trading price of our common stock declined approximately 21% on the day following our public announcement of lower than expected revenue, gross margin and business outlook figures;

changes in securities analysts' estimates of our financial performance or lack of research and reports by industry analysts;

changes in market valuations or earnings of similar companies;

addition or loss of significant customers;

announcements by us or our competitors, customers or suppliers of significant products, contracts, acquisitions, strategic partnerships or other events;

loss by us of rights to licensed technology, or developments or disputes concerning patents or proprietary rights, including any injunction issued, lost revenues or material sums paid for damage awards, settlement payments, license fees, attorney's fees or other litigation expenses associated with intellectual property lawsuits we may initiate, or in which we may be named as defendants;

developments concerning current or future strategic alliances or acquisitions;

any future sales of our common stock or other securities; and

additions or departures of directors, executives or key personnel.

Furthermore, the stock markets have experienced price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many companies. These fluctuations often have been unrelated or disproportionate to the operating performance of those companies. These broad market and industry fluctuations, as well as general economic, political, and market conditions such as recessions, interest rate changes or international currency fluctuations, may negatively impact the market price of our common stock. In the past, companies that have experienced

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volatility in the market price of their stock have been subject to securities class action litigation. We may be the target of this type of litigation in the future. Securities litigation against us could result in substantial costs and divert our management's attention from other business concerns, which could seriously harm our business.

Some of our stockholders can exert control over us, and they may not make decisions that reflect our interests or those of other stockholders.

Our largest stockholders control a significant amount of our outstanding common stock. As of January 2, 2015, John and Susan Ocampo and their affiliates beneficially owned 52.0% of our common stock and certain investment funds affiliated with Summit Partners, L.P. owned 19.9% of our common stock, and will own 45.6% and 16.3% of our common stock, respectively, following the completion of this offering, assuming no exercise by the underwriters of their option to purchase additional shares. John and Susan Ocampo and their affiliates and the investment funds affiliated with Summit Partners, L.P. will continue to own a significant stake in our company following the completion of this offering. John and Susan Ocampo and their affiliates will be able to exert a significant degree of influence over our management and affairs and control over matters requiring stockholder approval, including the election of our directors and approval of significant corporate transactions. In addition, this concentration of ownership may delay or prevent a change in control of us and might affect the market price of our securities. In addition, the interests of these stockholders may not always coincide with your interests or the interests of other stockholders.

If securities or industry analysts do not publish research or reports about our business, or publish negative reports about our business, our stock price and trading volume could decline.

The trading market for our common stock will depend on the research and reports that securities or industry analysts publish about us or our business. We do not have any control over these analysts. If one or more of the analysts who cover us downgrade our common stock or change their opinion of our common stock, our stock price would likely decline. If one or more of these analysts cease their coverage of us or fail to regularly publish reports on us, we could lose visibility in the financial markets, which could cause our stock price or trading volume to decline.

Anti-takeover provisions in our charter documents and Delaware law could prevent or delay a change in control of our company that stockholders may consider beneficial and may adversely affect the price of our stock.

Provisions of our fourth amended and restated certificate of incorporation and second amended and restated bylaws may discourage, delay or prevent a merger, acquisition or change of control that a stockholder may consider favorable. These provisions could also discourage proxy contests and make it more difficult for stockholders to elect directors and take other corporate actions. The existence of these provisions could limit the price that investors might be willing to pay in the future for shares of our common stock. These provisions include authorizing the issuance of blank check preferred stock, staggered elections of directors, and establishing advance notice requirements for nominations for election to the board of directors and for proposing matters to be submitted to a stockholder vote. Provisions of Delaware law may also discourage, delay or prevent someone from acquiring or merging with our company or obtaining control of our company. Specifically, Section 203 of the Delaware General Corporate Law may prohibit business combinations with stockholders owning 15% or more of our outstanding voting stock and could reduce our value.

In addition, our fourth amended and restated certificate of incorporation provides that after John and Susan Ocampo and their affiliates collectively own less than 50% of our outstanding common stock, any action required or permitted to be taken by our stockholders at an annual meeting or special

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meeting of the stockholders may only be taken at an annual or special meeting before which it is properly brought, and not by written consent without a meeting. Following the offering, John and Susan Ocampo and their affiliates will collectively own less than 50% of our outstanding common stock, and as a result, stockholders will no longer be able to act by written consent.

We do not intend to pay dividends for the foreseeable future.

We do not intend to pay any cash dividends on our common stock in the foreseeable future. The payment of cash dividends is restricted under the terms of the agreements governing our indebtedness. In addition, because we are a holding company, our ability to pay cash dividends may be limited by restrictions on our ability to obtain sufficient funds through dividends from subsidiaries, including restrictions under the terms of the agreements governing our indebtedness. We anticipate that we will retain all of our future earnings for use in the development of our business and for general corporate purposes. Any determination to pay dividends in the future will be at the discretion of our board of directors. Accordingly, investors must rely on sales of their common stock after price appreciation, which may never occur, as the only way to realize any future gains on their investments.

Management will have broad discretion as to the use of the proceeds from the sale of shares by us in this offering, and we may not use the proceeds effectively.

Our management will have broad discretion in the application of the net proceeds from the sale of shares by us in this offering and could spend the proceeds in ways that do not improve our results of operations or enhance the value of our common stock. Our failure to apply these funds effectively could have a material adverse effect on our business, financial condition and results of operations and cause the price of our stock to decline.

Sales of a substantial number of shares of our common stock in the public market by our existing stockholders could cause our stock price to fall.

Sales of a substantial number of shares of our common stock in the public market or the perception that these sales might occur, could depress the market price of our common stock and could impair our ability to raise adequate capital through the sale of additional equity securities. We are unable to predict the effect that sales may have on the prevailing market price of our common stock.

Sales of substantial amounts of our common stock in the public market, or the availability of such shares for sale, by us or others, including the issuance of common stock upon exercise of outstanding options, could adversely affect the price of our common stock.

In connection with this offering, we, our directors and executive officers, the selling stockholders and certain other key stockholders have agreed to a lock-up for a period of 90 days following this offering, subject to certain exceptions. Such persons may be released from the lock-up prior to the expiration of the lock-up period at the sole discretion of Goldman, Sachs & Co. and Merrill Lynch, Pierce, Fenner & Smith Incorporated. See Underwriting (Conflicts of Interest). Upon expiration or earlier release of the lock-up, we, our directors and executive officers, the selling stockholders and certain other key stockholders may sell shares into the market, which could adversely affect the market price of shares of our common stock. In addition, during the lock-up period and thereafter, sales of shares held by our directors, executive officers and stockholders are permitted under trading plans, as in effect as of the date of the applicable lock-up agreement, established pursuant to Rule 10b5-1 of the Securities Exchange Act, as amended.

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Following the offering, we will no longer be a controlled company within the meaning of the NASDAQ Stock Market rules, and we will be subject to additional governance requirements under the NASDAQ Stock Market rules.

John and Susan Ocampo and their affiliates control a majority of the voting power of our outstanding common stock and, as a result, we are currently a controlled company under corporate governance standards of the NASDAQ Stock Market. Following this offering, John and Susan Ocampo and their affiliates will no longer control more than 50% of our common stock and, consequently, we will no longer be a controlled company. As a result, we will be subject to additional governance requirements under NASDAQ Stock Market rules, including the requirements to have:

a majority of the board of directors consist of independent directors; and

certain compensation committee and nominating and governance committee requirements.

The NASDAQ Stock Market rules provide for phase-in periods for these requirements, but we must be fully compliant with the new requirements within one year following the consummation of this offering. Currently, we do not have a majority of independent directors. During the transition period following our ceasing to be a controlled company, our stockholders may not have the same protections afforded to stockholders of companies that are subject to all of the NASDAQ Stock Market corporate governance requirements, such as a majority of independent directors.

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USE OF PROCEEDS

We estimate that the net proceeds from the sale of common stock by us in this offering, assuming a public offering price of \$32.51 per share, which is equal to the last reported sale price of our common stock on January 30, 2015, will be approximately \$138.6 million, after deducting underwriting discounts and commissions and estimated offering expenses payable by us. We will not receive any proceeds from the sale of shares of our common stock by the selling stockholders, including the sale of the shares of our common stock by the selling stockholders upon the exercise by the underwriters of their option to purchase additional shares.

We intend to use the net proceeds from this offering to repay outstanding borrowings under our revolving credit facility and for general corporate purposes. The outstanding indebtedness under our revolving credit facility was used to partially fund our recent acquisition of BinOptics. Our revolving credit facility matures on May 8, 2019. As of January 30, 2015, the interest rate applicable to borrowings under our revolving credit facility was 2.56%. We may also use a portion of the net proceeds to acquire or invest in complementary businesses or products; however, we have no current commitments or obligations to do so.

An affiliate of each of Goldman, Sachs & Co. and Merrill Lynch, Pierce, Fenner & Smith Incorporated are lenders under our revolving credit facility and will receive a portion of the net proceeds of this offering if we use such proceeds to repay borrowings thereunder. See Underwriting (Conflicts of Interest) in this prospectus supplement.

Our management will have broad discretion to allocate and use the net proceeds from this offering. The occurrence of unforeseen events or changed business conditions, however, could result in the application of the proceeds from this common stock offering to us in a manner other than as described in this prospectus supplement.

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Our common stock is listed on the NASDAQ Global Select Market under the symbol MTSI. The following table sets forth, for the periods indicated, the high and low sales prices for our common stock as reported on the NASDAQ Global Select Market.

	Price Range of Common Stock	
	High	Low
Fiscal Year 2013:		
First Quarter	\$ 15.00	\$ 10.01
Second Quarter	17.00	13.58
Third Quarter	16.14	12.45
Fourth Quarter	17.28	13.35
Fiscal Year 2014:		
First Quarter	\$ 18.25	\$ 13.20
Second Quarter	21.70	15.43
Third Quarter	23.44	15.76
Fourth Quarter	25.70	19.04
Fiscal Year 2015:		
First Quarter	\$ 32.80	\$ 18.23
Second Quarter (through January 30, 2015)	34.85	28.00

On January 30, 2015, the closing price of our common stock was \$32.51 per share as reported on the NASDAQ Global Select Market. As of January 30, 2015, there were 47,788,456 shares of our common stock outstanding and 19 registered holders.

DIVIDEND POLICY

We have not paid any cash dividends on our common stock since our initial public offering in 2012, and we do not intend to declare or pay any cash dividends on our common stock in the foreseeable future. Our credit facility also contains restrictions on our ability to pay cash dividends, subject to certain exceptions. We currently intend to retain all future earnings to fund the growth and development of our business. Payment of future dividends, if any, will be at the discretion of our board of directors and will depend on our financial condition, results of operations, capital requirements, restrictions contained in current or future financing instruments, provisions of applicable law and other factors the board of directors deems relevant.

Table of Contents**CAPITALIZATION**

The table below sets forth our cash and cash equivalents and capitalization as of January 2, 2015:

on an actual basis; and

on an *as adjusted* basis, to give effect to the issuance and sale of 4,500,000 shares of common stock by us in this offering, assuming a public offering price of \$32.51 per share, which is equal to the last reported sale price of our common stock on January 30, 2015, after deducting underwriting discounts and commissions and estimated offering expenses payable by us, and the application of the net proceeds as described under Use of Proceeds.

You should read this table in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and related notes thereto in our Quarterly Report on Form 10-Q for the fiscal quarter ended January 2, 2015, which is incorporated by reference in this prospectus supplement.

	As of January 2, 2015	
	Actual	As Adjusted(1)
	(in thousands)	
Cash and cash equivalents	\$ 48,335	\$ 86,951
Long-term liabilities:		
Term loan	\$ 342,375	\$ 342,375
Revolving credit facility	100,000	
Other long-term liabilities	35,996	35,996
Total long-term liabilities	\$ 478,371	\$ 378,371
Stockholders' equity:		
Preferred stock, \$0.001 par value, 10,000 shares authorized, no shares issued and outstanding		
Common stock, \$0.001 par value, 300,000 shares authorized; 47,766 shares issued, 47,743 shares outstanding, actual; 52,266 shares issued, 52,243 shares outstanding, as adjusted	48	52
Accumulated other comprehensive loss	(1,147)	(1,147)
Additional paid-in capital	382,268	528,559
Treasury stock, at cost, 23 shares issued	(330)	(330)
Accumulated deficit	(153,817)	(153,817)
Total stockholders' equity	227,022	373,317
Total capitalization	\$ 705,393	\$ 751,688

- (1) Assumes the net proceeds to us from this offering are used to repay the entire outstanding balance of our revolving credit facility.

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CERTAIN MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a general discussion of the material U.S. federal income and estate tax considerations applicable to non-U.S. holders with respect to their ownership and disposition of shares of our common stock. This discussion is for general information only and is not tax advice. Accordingly, all prospective non-U.S. holders of our common stock should consult their own tax advisors with respect to the U.S. federal, state, local and non-U.S. tax consequences of the purchase, ownership and disposition of our common stock. For purposes of this discussion, a non-U.S. holder means a beneficial owner of our common stock who is not for U.S. federal income tax purposes:

an individual who is a citizen or resident of the United States;

a corporation or any other entity treated as a corporation for U.S. federal income tax purposes, created or organized in the United States or under the laws of the United States or of any state thereof or the District of Columbia;

an estate, the income of which is subject to U.S. federal income tax regardless of its source; or

a trust if (1) a U.S. court is able to exercise primary supervision over the trust's administration and one or more U.S. persons have the authority to control all of the trust's substantial decisions or (2) the trust has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person.

An individual may be treated as a resident instead of a nonresident of the United States in any calendar year for U.S. federal income tax purposes if the individual was present in the United States for at least 31 days in that calendar year and for an aggregate of at least 183 days during the three-year period ending with the current calendar year. For purposes of this calculation, all of the days present in the current year, one-third of the days present in the immediately preceding year and one-sixth of the days present in the second preceding year are counted. Residents are taxed for U.S. federal income tax purposes as if they were U.S. citizens.

This discussion is based on current provisions of the U.S. Internal Revenue Code of 1986, as amended, which we refer to as the Code, existing and proposed U.S. Treasury Regulations promulgated thereunder, current administrative rulings and judicial decisions, all as in effect as of the date of this prospectus, all of which are subject to change or to differing interpretation, possibly with retroactive effect. Any change could alter the tax consequences to non-U.S. holders described in this prospectus. We assume in this discussion that a non-U.S. holder holds shares of our common stock as a capital asset, which generally means property held for investment.

This discussion does not address all aspects of U.S. federal income and estate taxation, including the Medicare contribution tax, that may be relevant to a particular non-U.S. holder in light of that non-U.S. holder's individual circumstances, nor does it address any aspects of U.S. state, local or non-U.S. taxes. This discussion also does not consider any specific facts or circumstances that may apply to a non-U.S. holder and does not address the special tax rules applicable to particular non-U.S. holders, such as:

insurance companies;

tax-exempt organizations;

financial institutions;

brokers or dealers in securities;

regulated investment companies;

pension plans;

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controlled foreign corporations;

passive foreign investment companies;

owners that hold our common stock as part of a straddle, hedge, conversion transaction, synthetic security or other integrated investment; and

certain U.S. expatriates.

In addition, this discussion does not address the tax treatment of partnerships or persons who hold our common stock through partnerships or other pass-through entities for U.S. federal income tax purposes. A partner in a partnership or other pass-through entity that will hold our common stock should consult his, her or its own tax advisor regarding the tax consequences of acquiring, holding and disposing of our common stock through a partnership or other pass-through entity, as applicable.

There can be no assurance that the Internal Revenue Service, which we refer to as the IRS, will not challenge one or more of the tax consequences described herein, and we have not obtained, nor do we intend to obtain, a ruling from the IRS with respect to the U.S. federal income or estate tax consequences to a non-U.S. holder of the purchase, ownership or disposition of our common stock.

Distributions on Our Common Stock

Distributions on our common stock generally will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. If a distribution exceeds our current and accumulated earnings and profits, the excess will be treated as a tax-free return of the non-U.S. holder's investment, up to such holder's tax basis in the common stock. Any remaining excess will be treated as capital gain, subject to the tax treatment described below in **Gain on Sale, Exchange or Other Taxable Disposition of Our Common Stock**. Any such distributions will also be subject to the discussion below under the section titled **Withholding and Information Reporting Requirements - FATCA**.

Dividends paid to a non-U.S. holder generally will be subject to withholding of U.S. federal income tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty between the United States and such holder's country of residence. If we determine, at a time reasonably close to the date of payment of a distribution on our common stock, that the distribution will not constitute a dividend because we do not anticipate having current or accumulated earnings and profits, we intend not to withhold any U.S. federal income tax on the distribution as permitted by U.S. Treasury Regulations. If we or another withholding agent withholds tax on such a distribution, a non-U.S. holder may be entitled to a refund of the tax withheld, which the non-U.S. holder may claim by timely filing the required information with the IRS.

Dividends that are treated as effectively connected with a trade or business conducted by a non-U.S. holder within the United States and, if an applicable income tax treaty so provides, that are attributable to a permanent establishment or a fixed base maintained by the non-U.S. holder within the United States, are generally exempt from the 30% withholding tax if the non-U.S. holder satisfies applicable certification and disclosure requirements. However, such U.S. effectively connected income, net of specified deductions and credits, is generally taxed at the same graduated U.S. federal income tax rates applicable to United States persons (as defined in the Code). Any U.S. effectively connected income received by a non-U.S. holder that is a corporation may also, under certain circumstances, be

subject to an additional branch profits tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty between the United States and such holder's country of residence.

A non-U.S. holder of our common stock who claims the benefit of an applicable income tax treaty between the United States and such holder's country of residence generally will be required to provide

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a properly executed IRS Form W-8BEN-E (or other applicable form) and satisfy applicable certification and other requirements. Non-U.S. holders are urged to consult their tax advisors regarding their entitlement to benefits under a relevant income tax treaty.

A non-U.S. holder that is eligible for a reduced rate of U.S. withholding tax under an income tax treaty may obtain a refund or credit of any excess amounts withheld by timely filing the required information with the IRS.

Gain on Sale, Exchange or Other Taxable Disposition of Our Common Stock

In general, a non-U.S. holder will not be subject to any U.S. federal income tax on any gain realized upon such holder's sale, exchange or other taxable disposition of shares of our common stock (other than a redemption that is treated as a distribution for U.S. federal income tax purposes and taxed as described above) unless:

the gain is effectively connected with the non-U.S. holder's conduct of a U.S. trade or business and, if an applicable income tax treaty so provides, is attributable to a permanent establishment or a fixed base maintained by such non-U.S. holder in the United States, in which case the non-U.S. holder generally will be taxed at the graduated U.S. federal income tax rates applicable to United States persons (as defined in the Code) and, if the non-U.S. holder is a foreign corporation, the branch profits tax described above in **Distributions on Our Common Stock** also may apply;

the non-U.S. holder is a nonresident alien individual who is present in the United States for 183 days or more in the taxable year of the taxable disposition and certain other conditions are met, in which case the non-U.S. holder will be subject to a 30% tax (or such lower rate as may be specified by an applicable income tax treaty between the United States and such holder's country of residence) on the net gain derived from the taxable disposition, which may be offset by certain U.S. source capital losses of the non-U.S. holder, if any; or

we are, or have been, at any time during the five-year period preceding such taxable disposition (or the non-U.S. holder's holding period, if shorter) a U.S. real property holding corporation, unless our common stock is regularly traded on an established securities market and the non-U.S. holder holds no more than 5% of our outstanding common stock, directly or indirectly, during the shorter of the 5-year period ending on the date of the taxable disposition or the period that the non-U.S. holder held our common stock. Generally, a corporation is a U.S. real property holding corporation only if the fair market value of its U.S. real property interests equals or exceeds 50% of the sum of the fair market value of its worldwide real property interests plus its other assets used or held for use in a trade or business. Although there can be no assurance, we do not believe that we are, or have been, a U.S. real property holding corporation, or that we are likely to become one in the future. No assurance can be provided that our common stock will be regularly traded on an established securities market for purposes of the rules described above.

U.S. Federal Estate Tax

Shares of our common stock that are owned or treated as owned at the time of death by an individual who is not a citizen or resident of the United States, as specifically defined for U.S. federal estate tax purposes, are considered U.S. situs assets and will be included in the individual's gross estate for U.S. federal estate tax purposes. Such shares, therefore, may be subject to U.S. federal estate tax, unless an applicable estate tax provision or other treaty provides otherwise.

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Backup Withholding and Information Reporting

We must report annually to the IRS and to each non-U.S. holder the gross amount of the distributions on our common stock paid to such holder and the tax withheld, if any, with respect to such distributions. Non-U.S. holders may have to comply with specific certification procedures to establish that the holder is not a United States person (as defined in the Code) in order to avoid backup withholding at the applicable rate with respect to dividends on our common stock. Dividends paid to non-U.S. holders subject to the U.S. withholding tax, as described above in Distributions on Our Common Stock, generally will be exempt from U.S. backup withholding.

Information reporting and backup withholding will generally apply to the proceeds of a disposition of our common stock by a non-U.S. holder effected by or through the U.S. office of any broker, U.S. or foreign, unless the holder certifies its status as a non-U.S. holder and satisfies certain other requirements, or otherwise establishes an exemption. Generally, information reporting and backup withholding will not apply to a payment of disposition proceeds to a non-U.S. holder where the transaction is effected outside the United States through a non-U.S. office of a broker. However, for information reporting purposes, dispositions effected through a non-U.S. office of a broker with substantial U.S. ownership or operations generally will be treated in a manner similar to dispositions effected through a U.S. office of a broker. Non-U.S. holders should consult their own tax advisors regarding the application of the information reporting and backup withholding rules to them.

Copies of information returns may be made available to the tax authorities of the country in which the non-U.S. holder resides or is incorporated under the provisions of a specific treaty or agreement.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a non-U.S. holder can be refunded or credited against the non-U.S. holder's U.S. federal income tax liability, if any, provided that an appropriate claim is timely filed with the IRS.

Withholding and Information Reporting Requirements FATCA

The Foreign Account Tax Compliance Act, or FATCA, will impose a U.S. federal withholding tax at a rate of 30% on payments of dividends on, or gross proceeds from the sale or other disposition of, our common stock paid to certain foreign entities, unless (i) if the foreign entity is a foreign financial institution, such foreign entity undertakes certain due diligence, reporting, withholding, and certification obligations, (ii) if the foreign entity is not a foreign financial institution, such foreign entity identifies certain of its U.S. investors, if any, or (iii) the foreign entity is otherwise exempt under FATCA. Under final U.S. Treasury Regulations and applicable IRS guidance, withholding under FATCA will only apply to payments of (1) dividends on our common stock and (2) gross proceeds from a sale or other disposition of our common stock made after December 31, 2016. Under certain circumstances, a non-U.S. holder may be eligible for refunds or credits of the tax. Certain intergovernmental agreements between the United States and other countries may modify these rules. Non-U.S. holders should consult their own tax advisors regarding the possible implications of this legislation on their investment in our common stock and the entities through which they hold our common stock, including, without limitation, the process and deadlines for meeting the applicable requirements to prevent the imposition of the 30% withholding tax under FATCA.

The preceding discussion of material U.S. federal tax considerations is for general information only. It is not tax advice. Prospective investors should consult their own tax advisors regarding the particular U.S. federal, state, local and non-U.S. tax consequences of purchasing, holding and disposing of our common stock, including the consequences of any proposed changes in applicable laws.

Table of Contents**SELLING STOCKHOLDERS**

The following table presents information as of January 30, 2015 regarding the beneficial ownership of each selling stockholder that is offering shares of our common stock pursuant to this prospectus supplement and the accompanying prospectus. When we refer to the selling stockholders in this prospectus supplement, we mean those persons listed in the table below. We will not receive any proceeds from the sale of shares of our common stock by the selling stockholders. We will also bear the costs, other than underwriting discounts and commissions, associated with the sale of shares of common stock by the selling stockholders. See Underwriting (Conflicts of Interest).

The shares held by John and Susan Ocampo and their affiliates were issued by us in various transactions since our incorporation in March 2009, including the merger with Mimix Holdings, Inc. in May 2010. The shares and warrants issued to the funds affiliated with Summit Partners, L.P. were issued in connection with a private placement transaction in December 2010.

We have determined beneficial ownership in accordance with the rules of the SEC. Except as indicated by the footnotes below, we believe, based on the information furnished to us, that the persons and entities named in the table below have sole voting and investment power with respect to all shares of our common stock that they beneficially own, subject to applicable community property laws.

Applicable percentage ownership is based on 47,788,456 shares of our common stock outstanding as of January 30, 2015. In computing the number of shares of our common stock beneficially owned by a person and the percentage ownership of that person, we deemed outstanding shares of our common stock subject to options, restricted stock units or warrants held by that person that are currently exercisable or exercisable (or, in the case of restricted stock units, scheduled to vest and settle) within 60 days of January 30, 2015. We did not deem these shares outstanding, however, for the purpose of computing the percentage ownership of any other person.

Name of Selling Stockholder	Beneficial Ownership Prior To The Offering		Shares Being Offered	Beneficial Ownership After The Offering(1)	
	Shares	Percent		Shares	Percent
John Ocampo and affiliates(2)	24,858,582	52.0%	1,000,000	23,858,582	45.6%
Funds affiliated with Summit Partners, L.P.(3)	9,753,043	19.9%	1,000,000	8,753,043	16.3%

- (1) Assumes all the shares of common stock offered by the selling stockholders are sold in the offering. Also assumes no exercise by the underwriters of the option to purchase additional shares from the selling stockholders.
- (2) Represents 23,645,500 shares beneficially owned by various family trusts affiliated with John and Susan Ocampo. Mr. and Mrs. Ocampo are the co-trustees of each of the family trusts and hold voting and dispositive power over the shares held in the family trusts. Also includes 1,213,082 shares beneficially owned by GaAs Labs LLC (GaAs Labs), an entity controlled by Mr. and Mrs. Ocampo. The address of the family trusts and GaAs Labs is c/o M/A-COM Technology Solutions Holdings, Inc., 100 Chelmsford Street, Lowell, MA 01851.
- (3) Represents 6,075,480 shares beneficially owned by Summit Partners Private Equity Fund VII-A, L.P., 3,649,030 shares beneficially owned by Summit Partners Private Equity Fund VII-B, L.P., 16,224 shares beneficially

owned by Summit Investors I, LLC, and 1,145 shares beneficially owned by Summit Investors I (UK), L.P. The shares beneficially owned include the following shares issuable upon the exercise of warrants that are currently exercisable: 792,454 shares beneficially owned by Summit Partners Private Equity Fund VII- A, L.P., 475,960 shares beneficially owned by Summit Partners Private Equity Fund VII-B, L.P., 2,116 shares beneficially owned by Summit

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Investors I, LLC and 149 shares beneficially owned by Summit Investors I (UK), L.P. Summit Partners, L.P. is the managing member of Summit Partners PE VII, LLC, which is the general partner of Summit Partners PE VII, L.P., which is the general partner of each of Summit Partners Private Equity Fund VII-A, L.P. and Summit Partners Private Equity Fund VII-B, L.P. Summit Master Company, LLC is the managing member of Summit Investors Management, LLC, which is the manager of Summit Investors I, LLC, and the general partner of Summit Investors I (UK), L.P. Summit Master Company, LLC, as the managing member of Summit Investors Management, LLC, has delegated investment decisions, including voting and dispositive power, to Summit Partners, L.P. and its Investment Committee responsible for voting and investment decisions with respect to the Company. Also includes 8,194 shares held by Peter Chung and 2,970 shares issuable within 60 days of January 30, 2015 upon the vesting and settlement of restricted stock units previously granted to Peter Chung, each of which he holds for the benefit of Summit Partners, L.P., which he has empowered to determine when the underlying shares will be sold and which is entitled to the proceeds of any such sales. Summit Partners, L.P., through a two-person Investment Committee responsible for voting and investment decisions with respect to the Company, currently composed of Martin Mannion and Peter Chung, has voting and dispositive authority over the shares held by each of these entities and therefore may be deemed to beneficially own such shares. In addition, Mr. Chung is a member of Summit Master Company, LLC. Summit Partners, L.P., Summit Master Company, LLC, each of the entities affiliated with Summit Partners, L.P. mentioned above and Messrs. Mannion and Chung, each disclaim beneficial ownership of the shares and the restricted stock units, except to the extent of their pecuniary interest therein. The address of each of the entities affiliated with Summit Partners, L.P. and Messrs. Mannion and Chung is 222 Berkeley Street, 18th Floor, Boston, MA 02116.

Material Relationships with Selling Stockholders

John Ocampo has served as our Chairman of the Board since March 2009. Susan Ocampo and Peter Chung, a Managing Director of Summit Partners, L.P., have each served as members of our board of directors since December 2010. Except as set forth herein, none of the selling stockholders has held any other position or office with us or our affiliates within the last three years or has had a material relationship with us or our affiliates within the past three years.

GaAs Labs Management Fee

Pursuant to an agreement entered into in fiscal year 2008 and amended in fiscal year 2010, we paid GaAs Labs a management fee of \$60,000 per month in exchange for the provision of financial and strategic advisory and other services to us. GaAs Labs is an affiliate of John and Susan Ocampo. In fiscal year 2012, we paid GaAs Labs \$360,000 under the agreement. The agreement terminated upon the closing of our initial public offering in March 2012.

GaAs Labs Service Agreement

In April 2012, we entered into a services agreement with GaAs Labs whereby GaAs Labs pays us for administrative and business development services provided to GaAs Labs on a time and materials basis. There are no minimum service requirements or payment obligations, and the agreement may be terminated by either party with 30 days notice. We received related payments of \$185,000, \$372,000 and \$118,000 from GaAs Labs for services provided in fiscal years 2012, 2013 and 2014, respectively, pursuant to this agreement.

Acquisition of Nitronex, LLC

In February 2014, we acquired Nitronex, a supplier of high-performance GaN semiconductors for RF, microwave and millimeterwave applications (the Nitronex Acquisition). Prior to the Nitronex

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Acquisition, 100% of the outstanding membership interests in Nitronex were owned by GaAs Labs. We made a cash payment to GaAs Labs of \$26.1 million at the closing of the Nitronex Acquisition for all of the outstanding ownership interests of Nitronex. The purchase price includes \$3.9 million held by a third-party escrow agent pending any claims by us in connection with representation and warranties made by GaAs Labs in the Nitronex Acquisition. The indemnification period expires in August 2015, at which point if no claims have been made, the escrowed amounts will be paid to GaAs Labs.

Ubiquiti Design Services Agreement

In February 2012, we entered into a design services agreement with Ubiquiti Networks, Inc. (Ubiquiti). John Ocampo served as a director of Ubiquiti from October 2010 until October 2013, and Peter Chung served as director of Ubiquiti from March 2010 until October 2013. Funds affiliated with Summit Partners, L.P. were also a greater than 5% stockholder of Ubiquiti until January 2014. The agreement provides that we will provide engineering services to Ubiquiti toward the development of an integrated circuit device. The agreement also provides that Ubiquiti will pay us up to \$500,000 for such services based on milestone achievements and sets a unit price for any future production orders of such devices, all of which have been received through the date of this filing.

Acacia Communications

We periodically sell products to Acacia Communications, Inc. Funds affiliated with Summit Partners, L.P. are stockholders of Acacia Communications. We recognized revenue of \$242,000 and \$150,000 from product sales to Acacia Communications during fiscal years 2013 and 2014, respectively.

Class B Preferred Stock IPO Preference Payment

Upon the closing of our initial public offering in March 2012, we were required under the terms of our then-current certificate of incorporation to pay to the holders of our Class B convertible preferred stock a preference payment of \$60.0 million in the aggregate. Such holders included the selling stockholders affiliated with Summit Partners, L.P. Mr. Chung is a managing director of Summit Partners, L.P. and a member of Summit Master Company, LLC.

Second Amended and Restated Investor Rights Agreement

We are party to an investor rights agreement dated February 28, 2012, as amended, with a group of our stockholders that includes entities affiliated with John and Susan Ocampo and certain investment funds affiliated with Summit Partners, L.P. Subject to the terms and conditions of the investors' rights agreement, such stockholders have registration rights with respect to the shares of our capital stock or warrants they, or certain of their affiliates, hold, including the right to demand that we file a registration statement or request that their shares be covered by a registration statement that we are otherwise filing. Pursuant to an amendment to the investor rights agreement entered into on February 2, 2015, only John and Susan Ocampo and their affiliates and the funds affiliated with Summit Partners, L.P. are entitled to registration rights in connection with this offering.

Tax Reimbursement

In January 2012, our board of directors approved the reimbursement of any tax penalties and interest assessed by state and federal tax authorities against persons who were our stockholders during our 2009 tax year based on amended 2009 Forms K-1 we have issued to those individuals. We were a Subchap