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8

9 UNITED STATES DISTRICT COURT
10 SOUTHERN DISTRICT OF CALIFORNIA

11 WATER ISLAND EVENT-DRIVEN
FUND, on Behalf of Itself and All
12 Others Similarly Situated,

13 Plaintiff,

14 vs.

15 MAXLINEAR, INC., KISHORE
SEENDRIPU, and STEVEN
16 LITCHFIELD,

17 Defendants.

Case No. '23CV1607 LAB WVG

CLASS ACTION

COMPLAINT FOR VIOLATIONS OF
THE FEDERAL SECURITIES LAWS

DEMAND FOR JURY TRIAL

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1 Plaintiff Water Island Event-Driven Fund (“plaintiff”), on behalf of itself and
2 all others similarly situated, by plaintiff’s undersigned counsel, alleges the following
3 based upon personal knowledge as to plaintiff and plaintiff’s own acts, and upon
4 information and belief as to all other matters based on the investigation conducted by
5 and through counsel, which included, among other things, a review of certain U.S.
6 Securities and Exchange Commission (“SEC”) filings and public statements by
7 MaxLinear, Inc. (“MaxLinear”) and Silicon Motion Technology Corporation (“Silicon
8 Motion”), as well as media and analyst reports about MaxLinear and Silicon Motion,
9 their failed merger (“Merger”), and the facts alleged herein. Plaintiff believes that
10 substantial evidentiary support will exist for the allegations set forth herein after a
11 reasonable opportunity for discovery.

12 **SUMMARY OF THE ACTION**

13 1. This is a securities class action brought on behalf of purchasers of the
14 American Depositary Shares (“ADSs”) of Silicon Motion from June 6, 2023 through
15 July 26, 2023, inclusive (the “Class Period”). This case arises out of defendants’
16 omission of material facts in connection with public statements made by defendants
17 concerning the MaxLinear and Silicon Motion Merger. Plaintiff seeks to pursue
18 remedies against MaxLinear and two of MaxLinear’s senior executives under §§10(b)
19 and 20(a) of the Securities Exchange Act of 1934 (“Exchange Act”), and SEC Rule
20 10b-5 promulgated thereunder.

21 2. MaxLinear is a provider of fabless radio frequency (“RF”), analog, and
22 mixed-signal integrated circuits (“ICs”) often referred to as chips, microchips, or
23 semiconductors. Silicon Motion is likewise a fabless chipmaker which designs,
24 develops, and markets NAND flash controllers for solid-state storage devices.

25 3. On May 5, 2022, MaxLinear and Silicon Motion announced the two
26 companies had entered into a merger agreement pursuant to which MaxLinear would
27 acquire Silicon Motion. Thereafter, when asked about the pending Merger and the
28 synergies it would purportedly create, defendants publicly confirmed the benefits of

1 the Merger while affirming MaxLinear’s intention to close the Merger and
2 underscoring that MaxLinear remained “very, very, . . . bullish” on the “synergies that
3 we told you all about.” For example, during a June 6, 2023 conference call with
4 investors, MaxLinear’s Chief Executive Officer (“CEO”), defendant Kishore
5 Seendripu, stated that even while “the revenues of the combined companies have
6 come down . . . *the basic rationale has not changed at all.*” Yet the true facts, which
7 defendants knew or recklessly disregarded, were that MaxLinear had decided it would
8 not consummate the Merger because the circumstances surrounding the Merger had
9 materially changed, including that: (i) there had been a material downturn in the
10 semiconductor industry and rising interest rates; (ii) MaxLinear had determined to
11 unilaterally terminate the Merger in the event the Merger was approved by Chinese
12 regulatory authorities; (iii) MaxLinear intended to argue that certain conditions in
13 Article 6 of the Merger Agreement had not been satisfied as required by May 5, 2023
14 (*i.e.*, before the Class Period) as a basis to terminate the Merger; and (iv) as a result of
15 (i)-(iii), defendants had materially misrepresented the viability of the Merger, the
16 purported benefits of the Merger, and the likelihood that the Merger would be
17 consummated.

18 4. On July 26, 2023, near the close of trading, MaxLinear stunned the
19 market, issuing a press release stating it was unilaterally terminating the Merger less
20 than a day after Chinese regulatory authorities had approved the combination. In
21 response to this revelation, the price of Silicon Motion ADSs declined by over \$41 to
22 \$52.51 per ADS, inflicting substantial harm and economic damages on plaintiff and
23 the Class as defined below.

24 **JURISDICTION AND VENUE**

25 5. Jurisdiction is conferred by §27 of the Exchange Act, 15 U.S.C. §78aa.
26 The claims asserted herein arise under §§10(b) and 20(a) of the Exchange Act, 15
27 U.S.C. §§78j(b) and 78t(a), and SEC Rule 10b-5 promulgated thereunder, 17 C.F.R.
28

1 §240.10b-5. This Court has jurisdiction over the subject matter of this action under 28
2 U.S.C. §1331 and §27 of the Exchange Act.

3 6. Venue is proper in this District pursuant to §27 of the Exchange Act and
4 28 U.S.C. §1391(b) because MaxLinear conducts business and resides in this District,
5 and the events and omissions giving rise to the claims asserted herein occurred in
6 substantial part in this District, including the dissemination of false and misleading
7 statements in and from this District.

8 7. In connection with the acts alleged in this complaint, defendants, directly
9 or indirectly, used the means and instrumentalities of interstate commerce, including,
10 but not limited to, the mails, interstate telephone communications, and the facilities of
11 the national securities markets.

12 **PARTIES**

13 8. Plaintiff Water Island Event-Driven Fund, as set forth in the
14 accompanying certification, which is incorporated by reference herein, purchased
15 Silicon Motion ADSs during the Class Period and has been damaged thereby.

16 9. Defendant MaxLinear is a Delaware corporation with its principal
17 executive offices located in Carlsbad, California. MaxLinear common stock is listed
18 and publicly traded on the Nasdaq Global Select Market (“NASDAQ”) under the
19 ticker symbol “MXL.” MaxLinear is a provider of RF, analog, and mixed-signal
20 ICs – sometimes referred to as chips, microchips, or semiconductors – for the
21 connected home, wired and wireless communications infrastructure, and industrial and
22 multi-market applications.

23 10. Defendant Kishore Seendripu (“Seendripu”) is a co-founder of
24 MaxLinear and has served as its Chairman, President, and CEO since the Company’s
25 inception in 2003. Seendripu is also a member of MaxLinear’s Board of Directors
26 (the “Board”).

27 11. Defendant Steven Litchfield (“Litchfield”) has served as Chief Financial
28 Officer (“CFO”) and Chief Corporate Strategy Officer of MaxLinear since July 2018.

1 12. Defendants referenced above in ¶¶10-11 are referred to herein as the
2 “Individual Defendants.” The Individual Defendants and MaxLinear are referred to
3 herein as “defendants.”

4 13. Each of the Individual Defendants was directly involved in the
5 management and day-to-day operations of MaxLinear at the highest levels and was
6 privy to confidential proprietary information concerning MaxLinear and its business,
7 operations, services, plans, and present and future business prospects. In addition, the
8 Individual Defendants were involved in drafting, producing, reviewing, and/or
9 disseminating the false and misleading statements and information alleged herein, and
10 were aware of, or recklessly disregarded, defendants’ materially misleading omissions
11 and false and misleading statements concerning the Merger, and approved or ratified
12 these statements, in violation of the federal securities laws.

13 14. As officers and controlling persons of a publicly held company whose
14 securities are registered with the SEC pursuant to the Exchange Act and traded on the
15 NASDAQ, which is governed by the provisions of the federal securities laws, the
16 Individual Defendants each had a duty to promptly disseminate accurate, truthful, and
17 complete information with respect to MaxLinear’s operations, business, services,
18 expenditures, and present and future business prospects, including about its Merger
19 with Silicon Motion. In addition, the Individual Defendants each had a duty to correct
20 any previously issued statements that were materially misleading or untrue, so that the
21 market price of Silicon Motion ADSs would be based upon truthful, accurate, and
22 complete information. Defendants’ misrepresentations and omissions violated these
23 specific requirements and obligations.

24 15. The Individual Defendants, because of their positions of control and
25 authority as officers and/or directors of MaxLinear, were able to, and did, control the
26 contents of various SEC filings, press releases, and other public statements pertaining
27 to MaxLinear and its Merger with Silicon Motion. Each Individual Defendant was
28 provided with copies of the documents alleged herein to be false and misleading

1 before or shortly after their issuance, participated in conference calls with investors
2 during which false and misleading statements were made, and had the ability and
3 opportunity to prevent their issuance or cause them to be corrected. Accordingly,
4 each Individual Defendant is responsible for the accuracy of the public statements
5 detailed herein and is, therefore, primarily liable for the representations contained
6 therein.

7 **RELEVANT NON-PARTY**

8 16. Silicon Motion is a Cayman Islands company with its global headquarters
9 in Zhubei, Taiwan. The company was founded in Silicon Valley, U.S.A. in 1995, and
10 currently operates in Taiwan, the United States, Korea, China, Malaysia, Singapore,
11 and internationally. Its ADSs are listed and traded on the NASDAQ, with each ADS
12 representing four ordinary shares of Silicon Motion. As detailed below, in May 2022
13 MaxLinear agreed to acquire Silicon Motion at a significant premium. In July 2023
14 MaxLinear revealed the truth about the Merger and repudiated the Merger Agreement,
15 harming Silicon Motion investors.

16 **BACKGROUND**

17 **MaxLinear Agrees to Acquire Silicon Motion**

18 17. MaxLinear provides communications systems-on-chip solutions used in
19 broadband, mobile, and wireline infrastructure, data center, and industrial and multi-
20 market applications. MaxLinear is a fabless (non-manufacturing) IC design company
21 whose products integrate all or substantial portions of a high-speed communication
22 system, including RF, high-performance analog, mixed-signal, digital signal
23 processing, security engines, data compression and networking layers and power
24 management. Its customers include electronics distributors, module makers, original
25 equipment manufacturers (“OEMs”), and original design manufacturers (“ODMs”),
26 which incorporate MaxLinear’s products in a wide range of electronic devices.
27 Examples of such devices include cable Data Over Cable Service Interface
28 Specifications (“DOCSIS”); fiber and DSL broadband modems and gateways; Wi-Fi

1 and wireline routers for home networking; radio transceivers and modems for 4G/5G
2 base-station and backhaul infrastructure; fiber-optic modules for data center, metro,
3 and long-haul transport networks; as well as power management and interface
4 products used in these and many other markets.

5 18. Silicon Motion is likewise a fabless chipmaker which designs, develops,
6 and markets NAND flash controllers for solid-state storage devices.¹ The company
7 offers controllers for computing-grade solid state drives (“SSDs”), which are used in
8 PCs and other client devices; enterprise-grade SSDs used in data centers; embedded
9 multi-media card (“eMMC”) and universal flash memory (“UFS”) mobile embedded
10 storage for use in smartphones and Internet of Things (“IoT”) devices; flash memory
11 cards and flash drives for use in expandable storage; and specialized SSDs that are
12 used in industrial, commercial, and automotive applications.² Silicon Motion markets
13 its controllers under the SMI brand; enterprise-grade SSDs under the Shannon
14 Systems brand; and single-chip industrial-grade SSDs under the FerriSSD, Ferri-
15 eMMC, and Ferri-UFS brands. The company markets and sells its products through
16 direct sales personnel and independent electronics distributors to NAND flash makers,
17 module makers, hyperscalers, and OEMs.

18 19. On May 5, 2022, MaxLinear announced that it had executed a merger
19 agreement with Silicon Motion (the “Merger Agreement”) pursuant to which
20 MaxLinear would acquire Silicon Motion, by merging a wholly-owned subsidiary of
21 MaxLinear with and into Silicon Motion, with Silicon Motion surviving the Merger as
22 a wholly-owned subsidiary of Max Linear.

23
24 _____
25 ¹ NAND flash memory is a type of non-volatile storage technology that does not
require power to retain data.

26 ² eMMC is a NAND flash memory for mobile applications and memory solution for
27 consumer electronics such as tablets, smartphones, GPS systems, eReaders, and other
28 mobile computing devices. UFS is the next generation of flash memory with high
data transfer speed, high reliability, and low power consumption.

1 20. Under the terms of the Merger Agreement, the transaction consideration
2 consisted of: (i) \$93.54 in cash and 0.388 shares of MaxLinear common stock for each
3 Silicon Motion ADS (other than ADSs representing certain customarily excluded
4 shares) for total per ADS consideration of \$114.34 (based on MaxLinear's \$53.61
5 May 4, 2022 closing price); and (ii) \$23.385 in cash and 0.097 shares of MaxLinear
6 common stock for each Silicon Motion ordinary share not represented by an ADS
7 (other than certain customarily excluded shares) for total per ordinary share
8 consideration of \$28.59; in each case, with cash in lieu of any fractional shares of
9 MaxLinear common stock. The amount to be paid represented a 48% premium to the
10 \$77.09 closing price for Silicon Motion ADSs on April 22, 2022 – the last trading day
11 before it was reported that Silicon Motion was exploring a sale.

12 21. Upon closing of the transaction, MaxLinear stockholders were expected
13 to own approximately 86% of the combined company and former Silicon Motion
14 security holders were expected to own approximately 14% of the combined company.
15 Based on the closing price of MaxLinear shares on May 4, 2022, the value of the
16 consideration to be paid for Silicon Motion in cash and stock was approximately \$3.8
17 billion. MaxLinear was able to fund up to \$3.1 billion of cash consideration with cash
18 on hand and a fully committed debt financing from Wells Fargo Bank, N.A. and Wells
19 Fargo Securities, LLC. The Merger was not subject to any financing conditions, but
20 was subject to satisfaction of customary closing conditions.

21 22. MaxLinear and Silicon Motion issued a joint press release on May 5,
22 2022, announcing the Merger and describing some of its purported benefits as
23 follows:

- 24 • ***Creates transformative scale and a highly profitable \$2+ billion***
25 ***revenue semiconductor company***
- 26 • ***Addition of Silicon Motion's NAND flash controller technology***
27 ***and customer relationships complements MaxLinear's***
28 ***leadership in Broadband, Connectivity, and Infrastructure***
 markets

- 1 • *Business combination roughly doubles MaxLinear’s total*
2 *addressable market opportunity to \$15 billion and creates a top-*
3 *ten fabless semiconductor supplier*
- 4 • *Synergistic technology combination accelerates strategic*
5 *infrastructure growth across compute, networking, and storage*
6 *domains*
- 7 • *Silicon Motion shareholders to receive \$93.54 in cash and 0.388*
8 *shares of Maxlinear common stock per ADS, for total per ADS*
9 *consideration of \$114.34 (based on MaxLinear’s May 4, 2022*
10 *closing price), representing a 48% premium to the undisturbed*
11 *market value as of April 22, 2022, in cash and stock transaction*
12 *valuing Silicon Motion at \$3.8 billion*

13 * * *

14 “Today’s announcement celebrates the combination of two
15 companies that have driven significant innovation in their respective
16 industries for over a decade,” said Kishore Seendripu, Ph.D., Chairman
17 and CEO of MaxLinear. “The enhanced scale of the combined
18 organization creates a new significant \$2B+ player in the semiconductor
19 industry with compelling positions across a diversified set of end-
20 markets. MaxLinear has demonstrated a strong track record of
21 integration success and looks for this combination to create robust
22 growth, impressive operating margins and significant cash flows.”

23 (Emphasis in original.)

24 23. On July 13, 2022, MaxLinear’s registration statement (“Registration
25 Statement”) on Form S-4 for the shares to be issued in the Merger was declared
26 effective by the SEC. That same day, MaxLinear and Silicon Motion each filed with
27 the SEC the joint proxy statement of Silicon Motion and prospectus of MaxLinear
28 (“Joint Proxy/Prospectus”), which was incorporated as part of the Registration
Statement.

23 24. On August 31, 2022, Silicon Motion shareholders approved the Merger at
24 an extraordinary general meeting.

25 **U.S.-China Relations**

26 25. As discussed above, MaxLinear and Silicon Motion are fabless
27 chipmakers that rely on fabs (microchip fabrication plants) located in China and
28 Taiwan to manufacture their products. As such, at the time the Merger was

1 announced, both companies were vulnerable to geopolitical tensions between the
2 United States and China.

3 26. On October 7, 2022, the United States government announced sweeping
4 new limits on the sale of certain semiconductor technology to China. According to
5 *The New York Times*, the trade restrictions were “aimed at crippling Beijing’s access
6 to critical technologies that are needed for everything from supercomputing to guiding
7 weapons.” Companies were no longer allowed to supply certain advanced computing
8 chips, chip-making equipment, and other products to China unless they received a
9 special license. Most of those licenses would likely be denied, though certain
10 shipments to facilities operated by U.S. companies or allied countries would be
11 evaluated case by case, according to a senior administration official. Samm Sacks, a
12 senior fellow at Yale Law School who studies technology policy in China, said the
13 new rules could push Beijing to impose retaliatory restrictions on American
14 companies or firms from other countries that comply with U.S. rules that maintain
15 operations in China.

16 27. In the context of the proposed Merger between MaxLinear and Silicon
17 Motion, the new trade restrictions led to increased uncertainty as to whether China’s
18 State Administration for Market Regulation (“SAMR”), the country’s antitrust
19 regulator, would permanently restrain, enjoin, or otherwise prohibit consummation of
20 the Merger and thus scuttle the deal.

21 28. In fact, even before the U.S. government’s new trade restrictions were
22 announced, SAMR had already made clear that the Merger would be subject to
23 heightened scrutiny. On July 6, 2022, MaxLinear and Silicon Motion submitted a
24 simplified filing with SAMR, essentially seeking an expedited review. On August 31,
25 2022, however, SAMR advised the parties to refile using the normal procedure, which
26 the parties later did.

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1 **The Economic Downturn in the Semiconductor Market**

2 29. In addition to the ongoing trade tensions between the United States and
3 China, the semiconductor market weakened in 2022 due to factors such as rising
4 inflation, the Russian war against Ukraine, COVID-19 related shutdowns in China,
5 and other supply chain issues.

6 30. In June 2022, for example, International Data Corporation, which
7 describes itself as the “premier global provider of market intelligence, advisory
8 services, and events for the information technology, telecommunications, and
9 consumer technology markets,” projected declines in 2022 shipments of both
10 smartphones and PCs. Smartphones were forecast to decline 3.5% in 2022 after 6%
11 growth in 2023; and PCs were forecast to decline 8.2% in 2022 after double-digit
12 growth in 2020 and 2021.

13 31. With the weakening global economy and declines expected in shipments
14 of key sales drivers, in June 2022, Semiconductor Intelligence, a semiconductor
15 industry consulting firm, lowered its semiconductor market forecast for 2022 to 9%
16 growth – down from the 15% growth it forecast in February.

17 **MaxLinear Continues to Promote the Deal**

18 32. Notwithstanding the ongoing Sino-U.S. trade tensions, defendants
19 continued to promote the deal and its purported benefits, with MaxLinear and its
20 executives representing to investors that they intended to consummate the Merger and
21 that it was in the interests of MaxLinear to do so.

22 33. On February 1, 2023, for example, on a conference call to discuss
23 MaxLinear’s fourth quarter 2022 and year-end 2022 financial results, defendant
24 Seendripu reaffirmed the deal and its benefits: “We are also looking forward to our
25 pending acquisition of Silicon Motion and are excited for the future growth
26 opportunities of our comprehensive combined product portfolio.”

27 34. On the same call, defendant Litchfield also highlighted the Merger,
28 stating in part as follows:

1 Before we go to guidance, I want to give you an update on the status of
2 our pending acquisition of Silicon Motion. We continue to progress with
the SAMR approval process and remain optimistic for a mid-2023 close.

3 We have fully committed financing for the transaction and are
4 actively working to optimize the debt structure to lower our expected
5 cost of capital. We are excited about the opportunities for our combined
business and looking forward to bringing up our 2 technology-focused
cultures together soon.

6 35. Additionally, during the question and answer session with analysts,
7 Litchfield had the following exchange with Suji Desilva, an analyst at ROTH MKM
8 Partners, LLC:

9 [Suji Desilva:] Just going back to the debt related to the planned Silicon
10 acquisition. You talked about some potential to restructure or revisit that
11 debt in the rates there. Can you just elaborate on what that opportunity is
for you guys? And whether the deal is somewhat contingent on that? Or
it sounds like the deal is financed, you said. So I just want to get clarity
there.

12 [Steven Litchfield:] Yes. So sure. Yes, the deal is financed. I
13 mean I said in our prepared remarks about us continuing to work on
14 increasing – or improving the cost of capital there. So looking to kind of
15 move into the pro rata market, where we can pick up some additional
share. We’ve had some interest. It comes at slightly lower rates. And
so that’s one of the things that we’re doing to lower the overall debt cost.

16 Clearly, interest rates have gone up. And while we’re very
17 confident on the synergies between the 2 organizations, the cost savings
18 that can be achieved, but ultimately, the long-term growth that we can
19 achieve is very encouraging and exciting. At the same time, in the short
term, we got to make sure that we’re very disciplined around spending,
especially in some of these slower periods that we’re going through right
now.

20 36. Similarly, on an April 26, 2023 conference call to discuss MaxLinear’s
21 first quarter 2023 financial results, defendant Seendripu stated: “We are also looking
22 forward to a pending acquisition of Silicon Motion, which will further expand the
23 growth opportunities for a combined comprehensive product portfolio.”

24 37. On the same call, defendant Litchfield similarly highlighted MaxLinear’s
25 purported intention to close the deal and extolled its benefits, stating in part as
26 follows:

27 Before we go to the guidance, I want to give you an update on the status
28 of our pending acquisition of Silicon Motion.

1 We continue to progress through the SAMR approval process and
2 remain confident of a mid-2023 close. We have fully committed
3 financing for the transaction and are actively working to optimize the
4 debt structure to lower our expected cost of capital. We're excited about
5 the opportunities for our combined business and look forward to bringing
6 our technology-focused cultures together very soon.

7 **DEFENDANTS' CLASS PERIOD MISCONDUCT**

8 38. The Class Period begins on June 6, 2023. On that date, MaxLinear and
9 defendant Seendripu participated in the Stifel Cross Sector Insight Conference for
10 investors ("Stifel Conference").

11 39. At the Stifel Conference, Tore Svanberg (an analyst who covers
12 semiconductors in Stifel's Technology Group) asked defendant Seendripu about
13 MaxLinear's acquisition of Silicon Motion:

14 Okay. And the last topic of course, is SIMO, And I know there's
15 a limitation to what you can say, but at least give us an update on the
16 asset strategically. You talked about storage and data center, right? So I
17 still believe this is an asset that you're very interested in acquiring?

18 40. In response, defendant Seendripu represented that MaxLinear intended to
19 consummate the Merger and highlighted the synergies it would create, stating in part
20 as follows:

21 Look, we have to have conviction [in] what we do. And I don't
22 think we touch anything where our core technology platform doesn't
23 expand as into the adjacent markets, right? And storage is not an
24 adjacent market. Our primary focus has been the enterprise market and
25 the data center market.

26 And Silicon Motion is the number one merchant controller –
27 storage controller supply in the world. And I don't look at controllers at
28 stores. I look at his data traffic. I look at it as how do you improve
latency and speed of access and the amount of the memory. Today, non-
memory is monstrous, right?

But the most important thing about the memory is if you look at
the storage network is that, you know, speed of access of the data and
integrity of the data and throughput. And now with CXL, it's going to
spread all over the place as well. So you need to tightly couple the
controllers with accelerators, right? And they all belong together. And
together, we bring the portfolio to make it happen.

The other part of it is that memory is no longer about moving bits
around the controller, right? Talk about data integrity. So there's a lot
of encryption technology, signal processing, I/O bandwidths, the mixed-
signal IP is all common. So we get the, what I call, the technology

1 synergy. And therefore, the R&D synergy we need to, for both
2 companies combined together.

3 So we should be able to have synergies in the OpEx. We still are
4 very, very, what I call, bullish that we can acquire the synergies that we
5 told you all about. And yes, the revenues of the combined companies
6 have come down. And – but it just delays, what I call, the benefits of the
7 acquisition accordingly by a year or so. But the basic rationale has not
8 changed at all. So I believe it’s a very strategic asset for the company.

9 41. On June 7, 2023, MaxLinear filed with the SEC on a Form 425 an
10 excerpt of a transcript that reflected the exchange in ¶¶39-40 above in order to update
11 the information previously disseminated by MaxLinear concerning the Merger in the
12 Joint Proxy/Prospectus.

13 42. On June 28, 2023, MaxLinear filed with the SEC a Form 8-K, signed by
14 defendant Litchfield, which represented that MaxLinear was still seeking to complete
15 the Merger, stating in part as follows:

16 As previously disclosed, on May 5, 2022, MaxLinear, Inc., a
17 Delaware corporation (“MaxLinear”) entered into an Agreement and
18 Plan of Merger (the “Merger Agreement”) with Silicon Motion
19 Technology Corporation, an exempted company with limited liability
20 incorporated under the law of the Cayman Islands (“Silicon Motion”) and Shark Merger Sub, an exempted company with limited liability
21 incorporated under the law of the Cayman Islands and a wholly-owned
22 subsidiary of MaxLinear (“Merger Sub”), pursuant to which, on the
23 terms and subject to the conditions set forth therein, Merger Sub will
24 merge with and into Silicon Motion (the “Merger”), with Silicon Motion
25 surviving the Merger as a wholly-owned subsidiary of MaxLinear.

26 The completion of the Merger is conditioned upon, among other
27 things, the expiration or termination of the waiting period applicable to
28 the consummation of the Merger under the Hart-Scott-Rodino Antitrust
Improvements Act of 1976, as amended (the “HSR Act” and, such
waiting period, the “HSR Waiting Period”). MaxLinear and Silicon
Motion previously filed under the HSR Act, and the HSR Waiting Period
expired at 11:59 p.m. ET on June 27, 2022. However, since the Merger
was not consummated by June 27, 2023, clearance under the HSR Act
has expired, and on June 28, 2023, MaxLinear and Silicon Motion re-
filed under the HSR Act.

43. The statements referenced in ¶¶39-42 above were materially false and
misleading when made because they failed to disclose the following adverse facts
pertaining to MaxLinear’s business, operations, and financial condition, which were
known to or recklessly disregarded by defendants as follows:

1 (a) that MaxLinear had decided it would not consummate the Merger
2 because the economic circumstances surrounding the Merger had materially changed,
3 including a material downturn in the semiconductor industry and rising interest rates;

4 (b) that MaxLinear had determined to unilaterally terminate the
5 Merger in the event the Merger was approved by China's SAMR;

6 (c) that MaxLinear intended to argue that certain conditions in Article
7 6 of the Merger Agreement had not been satisfied as required by May 5, 2023 (*i.e.*,
8 before the Class Period) as a basis to terminate the Merger; and

9 (d) that, as a result of (a)-(c) above, defendants had materially
10 misrepresented the viability of the Merger, the purported benefits of the Merger, and
11 the likelihood that the Merger would be consummated.

12 44. On July 26, 2023, regulatory approval for the Merger was granted by
13 China's SAMR. The price of Silicon Motion ADSs nearly doubled from the prior
14 day's close of \$52.20 per ADS to an intraday high of \$95.33 per ADS on July 26,
15 2023.

16 45. Near the close of trading on July 26, 2023, MaxLinear shocked the
17 market by announcing in a press release, as described in a Form 8-K filed with the
18 SEC that day, that MaxLinear was unilaterally terminating the Merger, stating in part
19 as follows:

20 MaxLinear gave notice that it is relieved of its obligation to close the
21 transaction because, among other reasons, (i) certain conditions to
22 closing set forth in the Merger Agreement are not satisfied and are
23 incapable of being satisfied, (ii) Silicon Motion has suffered a Material
24 Adverse Effect that is continuing, (iii) Silicon Motion is in material
25 breach of representations, warranties, covenants, and agreements in the
26 Merger Agreement that give rise to the right of the Company to
27 terminate, and (iv) in any event, the First Extended Outside Date has
28 passed and was not automatically extended because certain conditions in
Article 6 of the Merger Agreement were not satisfied or waived as of
May 5, 2023.

26 46. Tellingly, MaxLinear provided no factual details regarding the purported
27 breaches. Defendants continued to refuse to do so on a conference call that
28 MaxLinear held after market hours that same day, with defendant Litchfield simply

1 commenting: “As you saw from our press release, we have exercised our contractual
2 right to terminate the merger agreement. Please note that we do not intend to share
3 any further detail on this matter at this time, and our call today will be focused
4 primarily on our quarterly results.”

5 47. Prior to the market’s open on July 27, 2023, Silicon Motion issued a
6 press release repudiating MaxLinear’s purported reasons for the termination, which
7 stated in part as follows:

8 Silicon Motion and MaxLinear, Inc. (“MaxLinear”) received antitrust
9 approval from the State Administration for Market Regulation in the
10 People’s Republic of China (“SAMR Approval”) in relation to the
11 proposed merger between Silicon Motion and MaxLinear (the
12 “Merger”). After receiving SAMR Approval, Silicon Motion received a
13 notice of purported termination of the Merger from MaxLinear, and
14 Silicon Motion issued the following statement in response:

15 “MaxLinear’s eleventh-hour purported termination of its
16 merger agreement with Silicon Motion is invalid and
17 reflects a repudiation of MaxLinear’s obligations rather
18 than any failure of Silicon Motion’s conditions to closing.
19 In the 15 months since the signing of the merger agreement
20 between the parties, Silicon Motion worked cooperatively
21 with MaxLinear to obtain regulatory approvals for the
22 merger, Silicon Motion complied with its obligations under
23 the agreement and Silicon Motion has not suffered a
24 material adverse effect. Silicon Motion *expects*
25 *MaxLinear to abide by its obligation under the merger*
26 *agreement* and intends to vigorously enforce its rights
27 under the merger agreement.”

28 (Emphasis in original.)

48. In response to the news, between the market open on July 26, 2023 and
the market close on July 27, 2023, the price of Silicon Motion ADS declined from
\$94.20 per ADS to \$52.51 per ADS, representing a decline of more than \$41 per ADS
(or 44%).

49. On August 7, 2023, Silicon Motion issued another press release in which
it categorically rejected MaxLinear’s purported termination of the Merger Agreement,
and the assertions made by MaxLinear in its notice letter of July 26, 2023. Silicon
Motion further stated that it would vigorously pursue its remedies and reserved all its

1 rights, including, but not limited to, the right to hold MaxLinear liable for substantial
2 damages.

3 50. The press release annexed Silicon Motion’s notice to MaxLinear
4 concerning the termination, which was written by Wallace Kou, Silicon Motion’s
5 CEO, to defendant Litchfield and stated in part as follows:

6 I write on behalf of Silicon Motion Technology Corporation
7 (“Silicon Motion” or the “Company”) in response to your July 26, 2023
8 letter in which MaxLinear, Inc. (“MaxLinear”) purports to terminate the
9 Agreement and Plan of Merger dated as of May 5, 2022 by and among
10 Silicon Motion, MaxLinear, and Shark Merger Sub (the “Agreement”
11 and the merger contemplated therein the “Transaction”).

12 MaxLinear’s supposed grounds for terminating the Agreement are
13 baseless and sheer fiction. It is obvious that it has manufactured excuses
14 to try to get out of its binding agreement.

15 MaxLinear’s wrongful termination of the Agreement is a Willful
16 and Material Breach.

17 Additionally, MaxLinear’s failure to close by August 7, 2023, will
18 constitute a separate Willful and Material breach of its obligations under
19 the Agreement to close by August 7, 2023.

20 These Willful and Material breaches of the Agreement entitle
21 Silicon Motion to, among other things, substantial damages.

22 It is significant that your letter does not provide the facts to
23 support the claims that Silicon Motion breached the hodgepodge of
24 sections that your letter cites.

25 As you are aware, changes in the general economy or the
26 microchip industry do not give MaxLinear an excuse to walk away from
27 the binding Agreement.

28 Moreover, the fact that in the nearly fifteen months since the
parties signed the Agreement, MaxLinear did not notify Silicon Motion
of its purported breaches is the clearest admission that there are none,
and that you know that.

This is not an exhaustive list of the reasons why MaxLinear’s
purported termination of the Agreement under Sections 7.1(g) and 7.1(d)
of the Agreement is utterly baseless.

Silicon Motion will vigorously pursue its remedies, and reserves
all rights under the Agreement and otherwise, including but not limited
to the right to hold MaxLinear liable for substantial damages.

(Footnote omitted.)

1 51. Prior to the market's open on August 16, 2023, Silicon Motion followed
2 up with another press release indicating it had terminated the Merger Agreement with
3 MaxLinear and intended to pursue substantial damages in excess of the agreement's
4 termination fee by proceeding with arbitration in the Singapore International
5 Arbitration Centre, which stated in part as follows:

6 Silicon Motion Technology Corporation ("Silicon Motion" or the
7 "Company") today issued a written notice to MaxLinear, Inc.
8 ("MaxLinear"), terminating the Agreement and Plan of Merger between
9 the parties dated as of May 5, 2022 (the "Merger Agreement").

10 Silicon Motion's position is that MaxLinear's Willful and Material
11 Breaches (as such term is defined in the Merger Agreement) of the
12 Merger Agreement prevented the merger from being completed by
13 August 7, 2023 (the "Outside Date"). Silicon Motion reserves all of its
14 contractual, legal, equitable, and other rights under the Merger
15 Agreement and otherwise, including but not limited to the right to hold
16 MaxLinear liable for substantial money damages, well in excess of the
17 termination fee as provided in the Merger Agreement, suffered by
18 Silicon Motion as a result of MaxLinear's Willful and Material Breaches
19 of the Merger Agreement.

20 Pursuant to Section 7.1(d) of the Merger Agreement, the Company
21 has the right to terminate the Merger Agreement if the completion of the
22 merger contemplated by the Merger Agreement (the "Merger") did not
23 occur on or before the "Outside Date".

24 Tim Gardner, partner of Weil, Gotshal & Manges LLP, counsel to
25 the Company, commented as follows:

26 "MaxLinear's purported termination of its Merger Agreement with
27 Silicon Motion will be the subject of an arbitration for substantial
28 damages in the Singapore International Arbitration Centre, as provided
under the parties' agreement. MaxLinear's professed reason for
terminating the agreement – that Silicon Motion suffered a Material
Adverse Effect ("MAE") – is a pretext and has been rejected in case after
case under Delaware law, which governs the MAE issue, where buyers
have sought to back out of merger agreements at the eleventh hour. The
damages Silicon Motion will seek to recover far exceed the termination
fee."

29 52. In response to this news, the price of Silicon Motion ADSs closed down
30 \$3.57 per ADS on August 16, 2023, or more than 6%, from the prior day's close of
31 \$58.01 on higher than average volume.

32 53. As a result of defendants' wrongful acts and omissions, and the
33 precipitous declines in the market value of Silicon Motion ADSs, plaintiff and other

1 Class members have suffered significant losses and damages for which they seek
2 redress through this action.

3 **ADDITIONAL SCIENTER ALLEGATIONS**

4 54. As alleged herein, defendants acted with scienter in that defendants
5 knew, or recklessly disregarded, that the public documents and statements they issued
6 and disseminated to the investing public in the name of MaxLinear, or in their own
7 name, during the Class Period were materially false and misleading. Defendants
8 knowingly and substantially participated or acquiesced in the issuance or
9 dissemination of such statements and documents as primary violations of the federal
10 securities laws. Defendants, by virtue of their receipt of information reflecting the
11 true facts regarding MaxLinear and the Merger, and their control over and/or receipt
12 and/or modification of MaxLinear's materially false and misleading statements, were
13 active and culpable participants in the fraudulent scheme alleged herein.

14 55. Defendants knew and recklessly disregarded the false and misleading
15 nature of the information they caused to be disseminated to the investing public. The
16 fraudulent scheme described herein could not have been perpetuated during the Class
17 Period without the knowledge and complicity of, or at least the reckless disregard by,
18 personnel at the highest levels of MaxLinear, including the Individual Defendants.

19 56. The Individual Defendants, because of their positions with MaxLinear,
20 controlled the contents of MaxLinear's public statements during the Class Period and
21 were intimately involved in negotiating, evaluating, consummating, and ultimately
22 terminating the Merger. The Individual Defendants were each provided with or had
23 access to the information alleged herein to be false and misleading prior to or shortly
24 after its issuance and had the ability and opportunity to prevent its issuance or cause it
25 to be corrected. Because of their positions and access to material, non-public
26 information, the Individual Defendants knew or recklessly disregarded that the
27 adverse facts specified herein had not been disclosed to and were being concealed
28

1 from the public and that the positive representations that were being made were false
2 and misleading.

3 57. A number of additional facts support plaintiff's allegations that
4 defendants had fraudulently concealed MaxLinear's determinations about the
5 Merger's economics and had decided to terminate the agreement long before the truth
6 was revealed.

7 58. First, MaxLinear's notice of termination of the Merger specifically cites a
8 purported failure by Silicon Motion to satisfy certain conditions by May 5, 2023 – a
9 date which preceded the Class Period.

10 59. Second, the decision to terminate the Merger, a decision which required
11 the approval of MaxLinear's Board, was announced almost immediately after SAMR
12 granted approval of the Merger. The timing of the announcement further confirms
13 that the decision to terminate the Merger was made long before by MaxLinear and its
14 management.

15 60. Third, MaxLinear's steadfast refusal to provide details concerning Silicon
16 Motion's purported breaches is strongly indicative that the purported breaches are
17 pretextual and merely an excuse for repudiating a transaction that MaxLinear had
18 already decided was too costly for the Company to consummate.

19 61. Fourth, MaxLinear had a strong financial incentive to terminate the
20 Merger Agreement as analysts had speculated that the deal was no longer in
21 MaxLinear's economic interests, such that breaching the agreement and paying a
22 penalty were viewed as the more favorable option.

23 62. Fifth, Silicon Motion's response to MaxLinear's decision to terminate the
24 Merger Agreement corroborates the pretextual nature of MaxLinear's decision to
25 terminate the agreement.

26 63. Sixth, MaxLinear's failure to previously provide Silicon Motion with
27 written notice of Silicon Motion's purported breaches per the terms of the Merger
28 Agreement further corroborates that MaxLinear's assertions are pretextual.

1 **APPLICATION OF PRESUMPTION OF RELIANCE:**
2 **FRAUD ON THE MARKET**

3 64. At all relevant times, the market for Silicon Motion ADSs was an
4 efficient market for the following reasons, among others:

5 (a) Silicon Motion ADSs met the requirements for listing, and were
6 listed and actively traded on the NASDAQ, a highly efficient and automated market;

7 (b) according to Silicon Motion’s Form 20-F for the fiscal year ended
8 December 31, 2022, Silicon Motion had more than 132 million ordinary shares
9 outstanding as of December 31, 2022, which corresponds with approximately 33
10 million ADSs;

11 (c) as regulated issuers, MaxLinear and Silicon Motion filed periodic
12 public reports with the SEC;

13 (d) MaxLinear and Silicon Motion regularly communicated with
14 public investors via established market communication mechanisms, including the
15 regular dissemination of press releases on national circuits of major newswire
16 services, the internet, and other wide-ranging public disclosures; and

17 (e) unexpected material news about Silicon Motion was rapidly
18 reflected in and incorporated into the price for Silicon Motion ADSs during the Class
19 Period.

20 65. As a result of the foregoing, the market for Silicon Motion ADSs
21 promptly digested current information regarding Silicon Motion from publicly
22 available sources and reflected such information in the price of Silicon Motion ADSs.
23 Under these circumstances, all purchasers of Silicon Motion ADSs during the Class
24 Period suffered similar injury through their purchases of Silicon Motion ADSs at
25 artificially inflated prices, and a presumption of reliance applies.

26 66. A presumption of reliance is also appropriate in this action under the
27 Supreme Court’s holding in *Affiliated Ute Citizens v. United States*, 406 U.S. 128
28

1 (1972), because plaintiff's claims are based, in significant part, on defendants'
2 material omissions.

3 **LOSS CAUSATION/ECONOMIC LOSS**

4 67. During the Class Period, as detailed herein, defendants made false and
5 misleading statements and engaged in a scheme to deceive the market and a course of
6 conduct that artificially inflated the price of Silicon Motion ADSs and operated as a
7 fraud or deceit on Class Period purchasers of Silicon Motion ADSs by
8 misrepresenting the value of Silicon Motion's business and prospects by concealing
9 MaxLinear's conclusions about the Merger and its decision to terminate the Merger
10 Agreement. As defendants' misrepresentations and fraudulent conduct became
11 apparent to the market, the price of Silicon Motion ADSs fell precipitously as the
12 prior artificial inflation came out of the ADSs' price. As a result of their purchases of
13 Silicon Motion ADSs during the Class Period, plaintiff and other members of the
14 Class suffered economic loss, *i.e.*, damages, under the federal securities laws.

15 **CLASS ACTION ALLEGATIONS**

16 68. Plaintiff brings this action as a class action pursuant to Federal Rule of
17 Civil Procedure 23(a) and (b)(3) on behalf of a class consisting of all purchasers of
18 Silicon Motion ADSs during the Class Period (the "Class"). Excluded from the Class
19 are defendants, the officers and directors of MaxLinear and Silicon Motion, at all
20 relevant times, members of their immediate families, and their legal representatives,
21 heirs, successors, or assigns, and any entity in which defendants have or had a
22 controlling interest.

23 69. The members of the Class are so numerous that joinder of all members is
24 impracticable. Throughout the Class Period, Silicon Motion ADSs were actively
25 traded on the NASDAQ. While the exact number of Class members is unknown to
26 plaintiff at this time and can only be ascertained through appropriate discovery,
27 plaintiff believes that there could be hundreds or thousands of members in the
28 proposed Class. Record owners and other members of the Class may be identified

1 from records maintained by Silicon Motion or its transfer agent or the depository bank
2 for the ADSs and may be notified of the pendency of this action by mail, using the
3 form of notice similar to that customarily used in securities class actions.

4 70. Plaintiff's claims are typical of the claims of the members of the Class as
5 all members of the Class are similarly affected by defendants' wrongful statements
6 and conduct in violation of federal law that is complained of herein.

7 71. Plaintiff will fairly and adequately protect the interests of the members of
8 the Class and has retained counsel competent and experienced in class and securities
9 litigation.

10 72. Common questions of law and fact exist as to all members of the Class
11 and predominate over any questions solely affecting individual members of the Class.
12 Among the questions of law and fact common to the Class are:

13 (a) whether the Exchange Act was violated by defendants as alleged
14 herein;

15 (b) whether statements made by defendants misrepresented material
16 facts about the business, operations, and prospects of Silicon Motion;

17 (c) whether defendants acted with scienter; and

18 (d) to what extent the members of the Class have sustained damages
19 and the proper measure of damages.

20 73. A class action is superior to all other available methods for the fair and
21 efficient adjudication of this controversy since joinder of all members is
22 impracticable. Furthermore, as the damages suffered by individual Class members
23 may be relatively small, the expense and burden of individual litigation make it
24 impossible for members of the Class to individually redress the wrongs done to them.
25 There will be no difficulty in the management of this action as a class action.

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COUNT I

**For Violation of §10(b) of the Exchange Act and SEC Rule 10b-5
Against All Defendants**

74. Plaintiff incorporates ¶¶1-73 by reference.

75. During the Class Period, defendants knowingly or recklessly failed to disclose material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.

76. Defendants violated §10(b) of the Exchange Act and SEC Rule 10b-5 in that they:

(a) employed devices, schemes, and artifices to defraud;

(b) made untrue statements of material fact or omitted to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; or

(c) engaged in acts, practices, and a course of business that operated as a fraud or deceit upon plaintiff and others similarly situated in connection with their purchases of Silicon Motion ADSs during the Class Period.

77. Plaintiff and the Class have suffered damages in that, in reliance on the integrity of the market, they paid artificially inflated prices for Silicon Motion ADSs. Plaintiff and the Class would not have purchased Silicon Motion ADSs at the prices they paid, or at all, if they had been aware that the market prices had been artificially and falsely inflated by defendants' false and misleading statements and fraudulent scheme.

COUNT II

**For Violation of §20(a) of the Exchange Act
Against All Defendants**

78. Plaintiff incorporates ¶¶1-77 by reference.

79. Defendants acted as controlling persons of MaxLinear within the meaning of §20(a) of the Exchange Act. By reason of their positions with MaxLinear

1 and/or ownership of MaxLinear stock, the Individual Defendants had the power and
2 authority to cause MaxLinear to engage in the wrongful conduct complained of
3 herein. MaxLinear controlled the Individual Defendants and all of its employees. By
4 reason of such conduct, defendants are liable pursuant to §20(a) of the Exchange Act.

5 **PRAYER FOR RELIEF**

6 WHEREFORE, plaintiff prays for relief and judgment, as follows:

7 A. Determining that this action is a proper class action, designating plaintiff
8 as Lead Plaintiff and certifying plaintiff as a class representative under Rule 23 of the
9 Federal Rules of Civil Procedure and plaintiff’s counsel as Lead Counsel;

10 B. Awarding compensatory damages in favor of plaintiff and the other Class
11 members against all defendants, jointly and severally, for all damages sustained as a
12 result of defendants’ wrongdoing, in an amount to be proven at trial, including interest
13 thereon;

14 C. Awarding plaintiff and the Class their reasonable costs and expenses
15 incurred in this action, including counsel fees and expert fees; and

16 D. Awarding such equitable, injunctive, or other relief as deemed
17 appropriate by the Court.

18 **JURY DEMAND**

19 Plaintiff demands a trial by jury.

20 DATED: August 31, 2023

ROBBINS GELLER RUDMAN
& DOWD LLP
DARREN J. ROBBINS
BRIAN E. COCHRAN

23 s/ Darren J. Robbins
24

DARREN J. ROBBINS

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Attorneys for Plaintiff

CERTIFICATION

I, Jonathon Hickey, on behalf of Water Island Event-Driven Fund, hereby certify, as to the claims asserted under the federal securities laws in the Class Action Complaint (the “Complaint”), that:

1. I am the Chief Operating Officer of Water Island Capital, LLC, the investment advisor to Water Island Event-Driven Fund. I have reviewed the Complaint to be filed in this action and have authorized its filing by counsel.

2. Water Island Event-Driven Fund did not acquire any of the securities that are the subject of this action at the direction of its counsel in order to participate in this action or any other litigation under the federal securities laws.

3. Water Island Event-Driven Fund is willing to serve as a Lead Plaintiff in this action and recognizes its duty as such to act on behalf of class members in monitoring and directing the action, and, if necessary, testifying at deposition and trial.

4. Water Island Event-Driven Fund will not accept any payment for serving as a representative party on behalf of the class beyond its *pro rata* share of any recovery, except reasonable costs and expenses, such as lost wages and travel expenses, directly related to the class representation, as ordered or approved by the Court.

5. Water Island Event-Driven Fund has not served or sought to serve as a representative party for a class in any action filed under the federal securities laws within the three-year period prior to the date of this Certification except in *Sayce v. Forescout Technologies, Inc.*, No. 3:20-cv-00076-SI (N. D. Cal. Sept. 28, 2020), *In re Pattern Energy Group Inc. Securities Litigation*, No. 20-cv-275 (MN) (JLH) (D. Del. Mar. 6, 2020), *The Arbitrage Fund v. The Toronto-Dominion Bank*, No. 1:23-cv-02763-RBK (D.N.J. July 21, 2023) and *Water Island Merger Arbitrage Institutional Commingled Master Fund, LP v. Cornerstone Building Brands, Inc.*, No. 1:23-cv-00701-CFC (D. Del. Aug. 28, 2023).

6. Water Island Event-Driven Fund’s transactions during the relevant period in Silicon Motion Technology Corporation securities that are the subject of this action are reflected in Schedule A hereto.

I declare under penalty of perjury that the foregoing is true and correct.

Executed this 30 day of August 2023



Water Island Event-Driven Fund
By: Jonathon Hickey
Chief Operating Officer of Water Island
Capital, LLC, investment advisor to Water
Island Event-Driven Fund

SCHEDULE A**SECURITIES TRANSACTIONS****ADR**

<u>Date Acquired</u>	<u>Amount of Shares Acquired</u>	<u>Price</u>
07/26/2023	3,950	\$92.92
07/26/2023	3,886	\$71.10

<u>Date Disposed</u>	<u>Amount of Shares Disposed</u>	<u>Price</u>
07/19/2023	1,510	\$57.58

Prices listed are rounded up to two decimal places.

*Opening position of 33,228 shares.

CIVIL COVER SHEET

The JS 44 civil cover sheet and the information contained herein neither replace nor supplement the filing and service of pleadings or other papers as required by law, except as provided by local rules of court. This form, approved by the Judicial Conference of the United States in September 1974, is required for the use of the Clerk of Court for the purpose of initiating the civil docket sheet. (SEE INSTRUCTIONS ON NEXT PAGE OF THIS FORM.)

I. (a) PLAINTIFFS

WATER ISLAND EVENT-DRIVEN FUND, on Behalf of Itself and All Others Similarly Situated

(b) County of Residence of First Listed Plaintiff New York County, NY (EXCEPT IN U.S. PLAINTIFF CASES)

(c) Attorneys (Firm Name, Address, and Telephone Number) Darren J. Robbins, Robbins Geller Rudman & Dowd LLP 655 W. Broadway, Suite 1900 San Diego, CA 92101 619/231-1058

DEFENDANTS

MAXLINEAR, INC., KISHORE SEENDRIPU, and STEVEN LITCHFIELD

County of Residence of First Listed Defendant (IN U.S. PLAINTIFF CASES ONLY)

NOTE: IN LAND CONDEMNATION CASES, USE THE LOCATION OF THE TRACT OF LAND INVOLVED.

Attorneys (If Known)

'23CV1607 LAB WVG

II. BASIS OF JURISDICTION (Place an "X" in One Box Only)

- 1 U.S. Government Plaintiff, 2 U.S. Government Defendant, 3 Federal Question (U.S. Government Not a Party), 4 Diversity (Indicate Citizenship of Parties in Item III)

III. CITIZENSHIP OF PRINCIPAL PARTIES (Place an "X" in One Box for Plaintiff and One Box for Defendant)

- Citizen of This State, Citizen of Another State, Citizen or Subject of a Foreign Country, PTF DEF, Incorporated or Principal Place of Business In This State, Incorporated and Principal Place of Business In Another State, Foreign Nation

IV. NATURE OF SUIT (Place an "X" in One Box Only)

Click here for: Nature of Suit Code Descriptions.

Table with columns: CONTRACT, REAL PROPERTY, TORTS, CIVIL RIGHTS, PRISONER PETITIONS, FORFEITURE/PENALTY, LABOR, IMMIGRATION, BANKRUPTCY, SOCIAL SECURITY, FEDERAL TAX SUITS, OTHER STATUTES. Includes various legal categories like Personal Injury, Contract, Labor, etc.

V. ORIGIN (Place an "X" in One Box Only)

- 1 Original Proceeding, 2 Removed from State Court, 3 Remanded from Appellate Court, 4 Reinstated or Reopened, 5 Transferred from Another District, 6 Multidistrict Litigation - Transfer, 8 Multidistrict Litigation - Direct File

VI. CAUSE OF ACTION

Cite the U.S. Civil Statute under which you are filing (Do not cite jurisdictional statutes unless diversity): 15 U.S.C. §§78j(b) and 78t(a) Brief description of cause: Complaint for Violations of the Federal Securities Laws

VII. REQUESTED IN COMPLAINT:

CHECK IF THIS IS A CLASS ACTION UNDER RULE 23, F.R.Cv.P. DEMAND \$ CHECK YES only if demanded in complaint: JURY DEMAND: Yes No

VIII. RELATED CASE(S) IF ANY

(See instructions): JUDGE DOCKET NUMBER

DATE Aug 31, 2023 SIGNATURE OF ATTORNEY OF RECORD s/ Darren J. Robbins

FOR OFFICE USE ONLY

RECEIPT # AMOUNT APPLYING IFP JUDGE MAG. JUDGE

INSTRUCTIONS FOR ATTORNEYS COMPLETING CIVIL COVER SHEET FORM JS 44

Authority For Civil Cover Sheet

The JS 44 civil cover sheet and the information contained herein neither replaces nor supplements the filings and service of pleading or other papers as required by law, except as provided by local rules of court. This form, approved by the Judicial Conference of the United States in September 1974, is required for the use of the Clerk of Court for the purpose of initiating the civil docket sheet. Consequently, a civil cover sheet is submitted to the Clerk of Court for each civil complaint filed. The attorney filing a case should complete the form as follows:

- I.(a) Plaintiffs-Defendants.** Enter names (last, first, middle initial) of plaintiff and defendant. If the plaintiff or defendant is a government agency, use only the full name or standard abbreviations. If the plaintiff or defendant is an official within a government agency, identify first the agency and then the official, giving both name and title.
- (b) County of Residence.** For each civil case filed, except U.S. plaintiff cases, enter the name of the county where the first listed plaintiff resides at the time of filing. In U.S. plaintiff cases, enter the name of the county in which the first listed defendant resides at the time of filing. (NOTE: In land condemnation cases, the county of residence of the "defendant" is the location of the tract of land involved.)
- (c) Attorneys.** Enter the firm name, address, telephone number, and attorney of record. If there are several attorneys, list them on an attachment, noting in this section "(see attachment)".
- II. Jurisdiction.** The basis of jurisdiction is set forth under Rule 8(a), F.R.Cv.P., which requires that jurisdictions be shown in pleadings. Place an "X" in one of the boxes. If there is more than one basis of jurisdiction, precedence is given in the order shown below.
 United States plaintiff. (1) Jurisdiction based on 28 U.S.C. 1345 and 1348. Suits by agencies and officers of the United States are included here. United States defendant. (2) When the plaintiff is suing the United States, its officers or agencies, place an "X" in this box.
 Federal question. (3) This refers to suits under 28 U.S.C. 1331, where jurisdiction arises under the Constitution of the United States, an amendment to the Constitution, an act of Congress or a treaty of the United States. In cases where the U.S. is a party, the U.S. plaintiff or defendant code takes precedence, and box 1 or 2 should be marked.
 Diversity of citizenship. (4) This refers to suits under 28 U.S.C. 1332, where parties are citizens of different states. When Box 4 is checked, the citizenship of the different parties must be checked. (See Section III below; **NOTE: federal question actions take precedence over diversity cases.**)
- III. Residence (citizenship) of Principal Parties.** This section of the JS 44 is to be completed if diversity of citizenship was indicated above. Mark this section for each principal party.
- IV. Nature of Suit.** Place an "X" in the appropriate box. If there are multiple nature of suit codes associated with the case, pick the nature of suit code that is most applicable. Click here for: [Nature of Suit Code Descriptions](#).
- V. Origin.** Place an "X" in one of the seven boxes.
 Original Proceedings. (1) Cases which originate in the United States district courts.
 Removed from State Court. (2) Proceedings initiated in state courts may be removed to the district courts under Title 28 U.S.C., Section 1441.
 Remanded from Appellate Court. (3) Check this box for cases remanded to the district court for further action. Use the date of remand as the filing date.
 Reinstated or Reopened. (4) Check this box for cases reinstated or reopened in the district court. Use the reopening date as the filing date.
 Transferred from Another District. (5) For cases transferred under Title 28 U.S.C. Section 1404(a). Do not use this for within district transfers or multidistrict litigation transfers.
 Multidistrict Litigation – Transfer. (6) Check this box when a multidistrict case is transferred into the district under authority of Title 28 U.S.C. Section 1407.
 Multidistrict Litigation – Direct File. (8) Check this box when a multidistrict case is filed in the same district as the Master MDL docket.
PLEASE NOTE THAT THERE IS NOT AN ORIGIN CODE 7. Origin Code 7 was used for historical records and is no longer relevant due to changes in statute.
- VI. Cause of Action.** Report the civil statute directly related to the cause of action and give a brief description of the cause. **Do not cite jurisdictional statutes unless diversity.** Example: U.S. Civil Statute: 47 USC 553 Brief Description: Unauthorized reception of cable service.
- VII. Requested in Complaint.** Class Action. Place an "X" in this box if you are filing a class action under Rule 23, F.R.Cv.P.
 Demand. In this space enter the actual dollar amount being demanded or indicate other demand, such as a preliminary injunction.
 Jury Demand. Check the appropriate box to indicate whether or not a jury is being demanded.
- VIII. Related Cases.** This section of the JS 44 is used to reference related pending cases, if any. If there are related pending cases, insert the docket numbers and the corresponding judge names for such cases.

Date and Attorney Signature. Date and sign the civil cover sheet.