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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of report (date of earliest event reported): May 29, 2019

MARVELL TECHNOLOGY GROUP LTD.

(Exact name of registrant as specified in its charter)

Bermuda
(State or other jurisdiction
of incorporation)

000-30877
(Commission
File No.)

77-0481679
(IRS Employer
Identification No.)

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda
(Address of principal executive offices)

(441) 296-6395
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbols(s)	Name of each exchange on which registered
Common Shares	MRVL	The Nasdaq Stock Market, LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement.**Asset Purchase Agreement**

On May 29, 2019, Marvell Technology Group Ltd. (the “Company”), a Bermuda exempted company, entered into an Asset Purchase Agreement (the “Purchase Agreement”) with NXP USA, Inc. (the “Buyer”), a Delaware corporation, pursuant to which the Company agreed to sell to the Buyer, and caused its affiliates to sell to the Buyer, certain assets related to its wireless business for \$1.76 billion in cash at closing (the “Transaction”). In addition, the Company will license certain intellectual property to the Buyer in connection with the transferred business and provide certain temporary transition services following completion of the Transaction. The Transaction is subject to regulatory approval and other customary closing conditions.

The Purchase Agreement contains customary representations, warranties and covenants for a transaction of this type. The representations, warranties and covenants contained in the Purchase Agreement are made by the parties solely for the benefit of each other and should not be relied upon by any other person. A copy of the press release is furnished herewith as [Exhibit 99.1](#) and is incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.**(d) Exhibits.**

<u>Exhibit Number</u>	<u>Description</u>
99.1	<u>Press Release dated May 29, 2019</u>

Forward-Looking Statements**Cautionary Statement Regarding Forward Looking Statements**

This Form 8-K includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements generally can be identified by phrases such as the Company “believes,” “expects,” “anticipates,” “foresees,” “estimates” or other words or phrases of similar import. Similarly, statements herein that describe the proposed acquisition are forward-looking statements. It is uncertain whether any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what impact they will have on the results of operations and financial condition of or the price of the Company’s stock. These forward-looking statements involve certain risks and uncertainties that could cause actual results to differ materially from those indicated in such forward-looking statements, including but not limited to: the ability of the parties to consummate the proposed transaction and the satisfaction of the conditions precedent to consummation of the proposed transaction, including the ability to secure regulatory approvals at all or in a timely manner; and the other risks and important factors contained and identified in the Company’s most recent Annual Report on Form 10-K, dated March 28, 2019, and other Securities and Exchange Commission filings of the Company, that could cause actual results to differ materially from the forward-looking statements. The forward-looking statements included in this Form 8-K are made only as of the date of this Form 8-K. The Company does not undertake any obligation to update the forward-looking statements to reflect subsequent events or circumstances.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: May 29, 2019

MARVELL TECHNOLOGY GROUP LTD.

By: /s/ Mitchell Gaynor

Name: Mitchell Gaynor

Title: Executive Vice President, Chief
Administration and Legal Officer
and Secretary



NXP to Acquire Marvell's Wi-Fi Connectivity Business

- NXP to Pay \$1.76 Billion in Cash for Marvell's Wi-Fi and Bluetooth/BLE Combo Solutions Portfolio
- Captures Premium Valuation and Unlocks Substantial Marvell Shareholder Value

SANTA CLARA, Calif. (May 29, 2019) – Marvell (NASDAQ: MRVL), a leader in infrastructure semiconductor solutions, today announced that it has entered into a definitive agreement under which NXP will acquire Marvell's Wi-Fi Connectivity business in an all-cash, asset transaction valued at \$1.76 billion. The acquisition encompasses Marvell's Wi-Fi and Bluetooth technology portfolios and related assets. The business employs approximately 550 people worldwide and generated roughly \$300 million in revenue in Marvell's fiscal 2019. This transaction has been approved by the boards of directors of NXP and Marvell and is expected to close by calendar Q1 2020, subject to customary closing conditions and regulatory approvals.

Marvell anticipates that this divestiture will enhance its gross and operating margins upon closing. Marvell has a previously scheduled conference call to review its first quarter of fiscal 2020 financial results on Thursday, May 30, 2019 and will address all questions regarding this transaction at that time.

"NXP has built a broad consumer footprint and an optimized platform for IoT applications, making it an ideal home for our innovative Wi-Fi technology and team," said Matt Murphy, president and CEO of Marvell. "At the same time, this transaction yields a premium valuation and substantially higher economic return for Marvell shareholders while accelerating our transformation into a leading infrastructure supplier spanning 5G, data center, enterprise and automotive Ethernet applications."

Forward-Looking Statements

Except for the historical information contained herein, the statements in this press release, including those concerning the divestiture, the expected benefits of the divestiture and the timing of the closing of the divestiture, are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements speak only as of the date of this press release. Actual results or events could differ materially from those anticipated in those forward-looking statements as a result of certain risks including: the risk that the proposed

divestiture will not be completed, the risk that Marvell may not realize the anticipated benefits of the divestiture or that such benefits may take longer to realize than anticipated and other risks associated with the divestiture. Marvell undertakes no obligation to update the forward-looking information in this press release. Other potential risks and uncertainties that could cause actual results to differ materially are disclosed in the Marvell's filings with the Securities and Exchange Commission available from the SEC website, www.sec.gov.

About Marvell

Marvell first revolutionized the digital storage industry by moving information at speeds never thought possible. Today, that same breakthrough innovation remains at the heart of the company's storage, processing, networking, security and connectivity solutions. With leading intellectual property and deep system-level knowledge, Marvell's semiconductor solutions continue to transform the enterprise, cloud, automotive, industrial and consumer markets. To learn more, visit: <https://www.marvell.com>

Credit Suisse acted as exclusive financial adviser to Marvell while Gibson, Dunn & Crutcher LLP acted as legal counsel to Marvell.

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