
**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: April 15, 2021
(Date of earliest event reported)

MARVELL TECHNOLOGY GROUP LTD.
(Exact name of registrant as specified in its charter)

Bermuda
(State or other jurisdiction
of incorporation)

0-30877
(Commission
File Number)

77-0481679
(IRS Employer
Identification No.)

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda
(Address of principal executive offices, including Zip Code)

(441) 294-8000
(Registrant's telephone number, including area code)

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 Symbol(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 3.03 Material Modification to Rights of Security Holders.

On April 19, 2021, Marvell Technology Group Ltd., a Bermuda exempted company (“Marvell”), announced the early participation results of Marvell Technology, Inc.’s, a Delaware corporation and Marvell’s wholly owned subsidiary (“MTI”), previously announced solicitations of consents (each, a “Consent Solicitation” and, collectively, the “Consent Solicitations”) to adopt certain proposed amendments (the “Amendments”) to the indenture, dated as of June 22, 2018 (the “Marvell Base Indenture”), as amended by a first supplemental indenture, dated as of June 22, 2018 (the “Marvell First Supplemental Indenture” and, together with the Marvell Base Indenture, the “Marvell Indenture”), between Marvell and U.S. Bank National Association, as trustee (the “Marvell Trustee”), pursuant to which Marvell’s 4.200% Senior Notes due 2023 (the “2023 Notes”) and 4.875% Senior Notes due 2028 (the “2028 Notes” and, together with the 2023 Notes, the “Marvell Notes”) were issued.

As of 5:00 p.m., New York City time, on April 16, 2021 (the “Early Participation Date”), MTI has received consents from holders representing 86.47% in principal amount of the 2023 Notes and 95.34% in principal amount of the 2028 Notes. On April 15, 2021, Marvell executed a Second Supplemental Indenture (the “Marvell Second Supplemental Indenture”), between Marvell and the Marvell Trustee, to the Marvell Indenture in order to effect the Amendments, which, among other things, eliminate (i) substantially all of the restrictive covenants in the Marvell Indenture, (ii) any restrictions on Marvell in the Marvell Indenture from consolidating with or merging into any other person or conveying, transferring or leasing all or any of its properties and assets to any person and (iii) certain of the events that may lead to an “Event of Default” in the Marvell Indenture (other than for the failure to pay principal, premium or interest). The Marvell Second Supplemental Indenture will become operative upon the settlement of the Exchange Offers (as defined below) and Consent Solicitations, which is expected to occur on or about May 4, 2021.

The foregoing description of the Marvell Second Supplemental Indenture does not purport to be complete and is qualified in its entirety by reference to the full text of such document, a copy of which is filed as Exhibit 4.1 to this Current Report on Form 8-K and incorporated herein in its entirety.

Item 8.01 Other Events.

Also on April 19, 2021, Marvell announced the early tender results of MTI’s previously announced private exchange offers to certain eligible holders (the “Exchange Offers”) for any and all outstanding Marvell Notes for up to an aggregate principal amount of \$1.0 billion of new notes issued by MTI.

The Exchange Offers and Consent Solicitations are being conducted in connection with Marvell’s previously announced proposed acquisition of Inphi Corporation (“Inphi”), which is currently expected to close on or around April 20, 2021, subject to satisfaction of customary closing conditions. Pursuant to the Agreement and Plan of Merger and Reorganization, dated October 29, 2020 (the “Merger Agreement”), by and among Marvell, MTI, Maui Acquisition Company Ltd, a Bermuda exempted company and a wholly owned subsidiary of MTI (“Bermuda Merger Sub”), Indigo Acquisition Corp., a Delaware corporation and a wholly owned subsidiary of MTI (“Delaware Merger Sub”), and Inphi, a Delaware corporation, (i) Bermuda Merger Sub will be merged with and into Marvell (the “Bermuda Merger”), with Marvell continuing as a wholly owned subsidiary of MTI; and (ii) Delaware Merger Sub will be merged with and into Inphi (the “Delaware Merger” and, together with the Bermuda Merger, the “Mergers”), with Inphi continuing as a wholly owned subsidiary of MTI.

The Exchange Offers and Consent Solicitations are being made solely pursuant to the terms and subject to the conditions set forth in the confidential offering memorandum dated April 5, 2021 in a private offering exempt from, or not subject to, registration under the Securities Act of 1933, as amended (the “Securities Act”). The Exchange Offers and Consent Solicitations will expire at 11:59 p.m., New York City time, on April 30, 2021, unless extended or earlier terminated, and are conditioned, among other things, upon the closing of the Mergers, which is expected to occur in April 2021.

A copy of the press release issued by Marvell is attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein in its entirety.

Cautionary Statement Regarding Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements with respect to the Exchange Offers and Consent Solicitations proposed transaction between Marvell, Inphi and MTI, including statements regarding the anticipated timing of the closing of the transaction. These forward-looking statements generally are identified by the words “believe,” “project,” “expect,” “anticipate,” “estimate,” “intend,” “strategy,” “future,” “opportunity,” “plan,” “may,” “should,” “will,” “would,” “will be,” “will continue,” “will likely result” and similar expressions. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this press release, including, but not limited to: the completion of the proposed transaction on anticipated terms and timing or at all, anticipated tax treatment, unforeseen liabilities and other conditions to the completion of the transaction; failure to realize the anticipated benefits of the proposed transaction, including as a result of delay in completing the transaction or our ability to integrate the businesses of Marvell and Inphi or due to unexpected costs, liabilities or delays; other factors impacting the semiconductor industry such as supply chain disruptions or component shortages that may impact the production of Marvell or Inphi products or may impact the price of components which in turn may impact margins on any impacted products and any constrained availability from other electronic suppliers impacting Marvell or Inphi customers’ ability to ship their products, which in turn may adversely impact sales to those customers; our ability to obtain or consummate financing or any refinancing related to the transactions upon acceptable terms or at all; risks related to the incurrence of indebtedness in connection with the transaction; litigation relating to the proposed transaction instituted against Marvell and Inphi and their respective directors or officers; the risk that disruptions from the proposed transaction will harm Marvell’s or Inphi’s business, including current plans and operations; the ability of Marvell or Inphi to retain and hire key personnel; our ability to protect our intellectual property; potential adverse reactions or changes to business relationships resulting from the announcement or completion of the proposed transaction; risks relating to the value of the shares to be issued in the transaction; risks associated with third party contracts containing consent and/or other provisions that may be triggered by the proposed transaction; the impact of public health crises, such as pandemics (including the coronavirus (“COVID-19”) pandemic) and epidemics and any related company or government policies and actions intended to protect the health and safety of individuals or government policies or actions intended to maintain the functioning of national or global economies and markets; risks related to the impact on Marvell’s and Inphi’s business of the COVID-19 pandemic, which have impacted, and may continue to impact, Marvell’s and Inphi’s workforce and operations and the transportation and manufacturing of Marvell’s and Inphi’s products; risks related to the impact of the COVID-19 pandemic, which have impacted, and may continue to impact the operations of Marvell’s and Inphi’s customers, distributors, vendors, suppliers, and partners; increased disruption and volatility in the capital markets and credit markets as a result of the COVID-19 pandemic, which could adversely affect Marvell’s and Inphi’s liquidity and capital resources; the impact of the COVID-19 pandemic, or other future pandemics, on the U.S. and global economies; disruptions caused by the COVID-19 pandemic resulting in worker absenteeism, quarantines and restrictions on Marvell’s and Inphi’s employees’ ability to work, innovate, collaborate, and travel; the effects that the current credit and market conditions caused by, or resulting from, the COVID-19 pandemic could have on the liquidity and financial condition of Marvell’s or Inphi’s customers and suppliers, including any impact on their ability to meet their contractual obligations; legislative, regulatory and economic developments affecting Marvell’s or Inphi’s businesses; general economic and market developments and conditions; the evolving legal, regulatory and tax regimes under which Marvell, MTI and Inphi operate; potential business uncertainty, including changes to existing business relationships, during the pendency of the proposed transaction that could affect Marvell’s and/or Inphi’s financial performance; restrictions during the pendency of the proposed transaction that may impact Marvell’s or Inphi’s ability to pursue certain business opportunities or strategic transactions; unpredictability and severity of catastrophic events, including, but not limited to, acts of terrorism or outbreak of war or hostilities, as well as Marvell’s and Inphi’s response to any of the aforementioned factors; the risk of downturns in the highly cyclical semiconductor industry; and the occurrence of any event, change or other circumstances that could give rise to the termination of the Merger Agreement. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties that affect Marvell’s business described in the “Risk Factors” section of its Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other documents filed by Marvell from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and Marvell assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise. Marvell gives no assurance that Marvell will achieve its expectations.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

- 4.1 [Second Supplemental Indenture, dated as of April 15, 2021, by and between Marvell Technology Group Ltd. and U.S. Bank National Association](#)
- 99.1 [Press release, dated April 19, 2021](#)
- 104 Cover Page Interactive Data File (the cover page XBRL tags are embedded within the Inline XBRL document)

SIGNATURE

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

MARVELL TECHNOLOGY GROUP LTD.

Date: April 19, 2021

By: /s/ Jean Hu

Jean Hu

Chief Financial Officer

Marvell Technology Group Ltd.,

as Issuer

and

**U.S. Bank National Association,
as Trustee**

4.200% Senior Notes due 2023

and

4.875% Senior Notes due 2028

Second Supplemental Indenture

Dated as of April 15, 2021

to

Indenture

Dated as of June 22, 2018

SECOND SUPPLEMENTAL INDENTURE, dated as of April 15, 2021 (“Second Supplemental Indenture”), by and between Marvell Technology Group Ltd., a Bermuda exempted company (the “Company”), and U.S. Bank National Association, a national banking association, as trustee (the “Trustee”).

WHEREAS, the Company has heretofore executed and delivered to the Trustee an Indenture, dated as of June 22, 2018 (the “Base Indenture”), as amended by the First Supplemental Indenture, dated as of June 22, 2018 (the “First Supplemental Indenture” and together with the Base Indenture, the “Indenture”) providing for the issuance of 4.200% Senior Notes due 2023 and 4.875 Senior Notes due 2028 (each, a “Series,” and collectively, the “Notes”);

WHEREAS, Section 902 of the Base Indenture provides that the Indenture may be amended or supplemented with the consent of the Holders of not less than a majority in aggregate principal amount of the Outstanding Securities of each series affected by such supplemental indenture, subject to certain exceptions set forth in Section 902 (not applicable to the amendments to the Indenture to be effected by this Second Supplemental Indenture), which require the affirmative consent of each Holder affected thereby;

WHEREAS, Marvell Technology, Inc. (“MTI”), on behalf of the Company, has solicited, and has received, upon the terms and subject to the conditions set forth in the exchange offering memorandum and consent solicitation statement, dated April 5, 2021 (the “Offering Memorandum”), consents (“Consents”) from eligible Holders of a majority in principal amount of each Series of then Outstanding Notes (the “Consenting Holders”) to the amendments of certain provisions of the Indenture as set forth in Section 4 hereof;

WHEREAS, in accordance with Section 902 of the Base Indenture, the Consenting Holders, by delivery of their Consents, have permitted and approved any and all conforming changes, including conforming amendments, to the Notes and any related documents and any documents appended thereto that may be required by, or as a result of, this Second Supplemental Indenture; and

WHEREAS, all things necessary to make this Second Supplemental Indenture a valid and binding agreement of the parties, in accordance with its terms, and a valid amendment of, and supplement to, the Indenture have been done, and the execution and delivery of this Second Supplemental Indenture have been duly authorized in all respects and, pursuant to Section 902 of the Base Indenture, the Company and the Trustee are authorized to execute and deliver this Second Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Company and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. Definitions. Capitalized terms used herein and not otherwise defined herein have the meanings assigned to them in the Indenture, unless otherwise indicated. To the extent terms are defined in both this Second Supplemental Indenture and the Indenture, the applicable definition in this Second Supplemental Indenture shall control. The words “herein,” “hereof” and “hereby” and other words of similar import used in this Second Supplemental Indenture refer to this Second Supplemental Indenture as a whole and not to any particular section hereof.

2. Relationship with Indenture. The terms and provisions contained in this Second Supplemental Indenture will constitute, and are hereby expressly made, a part of the Indenture, and the Company and the Trustee, by their execution and delivery of this Second Supplemental Indenture, expressly agree to such terms and provisions and to be bound thereby. The Indenture and this Second Supplemental Indenture shall be read, taken and construed as one and the same instrument. In the event that any provision of this Second Supplemental Indenture expressly limits, qualifies or conflicts with a provision of the Indenture, such provision of this Second Supplemental Indenture shall control.
3. Effectiveness; Conditions Precedent.
- (a) The Company represents and warrants that each of the conditions precedent to the amendment and supplement of the Indenture (including such conditions pursuant to Article IX of the Base Indenture) have been satisfied in all respects. Pursuant to Section 902 of the Base Indenture, the Consenting Holders of each Series of Notes, voting as a single class, have consented to the amendments set forth in Section 4 hereof with respect to each Series of Notes and the Indenture and have authorized and directed the Trustee to execute this Second Supplemental Indenture. The Company and the Trustee are on this date executing this Second Supplemental Indenture, which will become effective on the date hereof.
 - (b) The amendments set forth in Section 4 hereof shall become operative, and the terms of the Indenture and each Series of Notes shall be amended as provided for in Section 4 below, upon written notice from the Company to the Trustee that MTI has made the Consent Payment (as defined in the Offering Memorandum) to each of the Consenting Holders whose Consent has been accepted by MTI in accordance with the terms of the Offering Memorandum. If the Trustee receives written notice from the Company that the Consent Payment has not been made in accordance with the terms of the Offering Memorandum, this Second Supplemental Indenture shall terminate immediately without any amendments contained in Section 4 hereof becoming or remaining operative, as applicable, and without the need for further action hereunder or thereunder.
4. Indenture Amendments. Pursuant to Section 902 of the Base Indenture, and subject to Section 3(b) of this Second Supplemental Indenture, the Indenture and each Series of Notes are hereby amended as follows:
- (a) Section 403 (*Purchase of Notes upon a Change of Control Repurchase Event*) of the First Supplemental Indenture is deleted in its entirety and replaced with “Reserved.”
 - (b) Section 501 (*Limitation on Liens*) of the First Supplemental Indenture is deleted in its entirety and replaced with “Reserved.”

- (c) Section 502 (*Limitation on Sale and Leaseback Transactions*) of the First Supplemental Indenture is deleted in its entirety and replaced with “Reserved.”
 - (d) Sections 503(a)(3), (4), (5), (6), (7) and (8) (“*Events of Default*”) of the First Supplemental Indenture are each deleted in their entirety and replaced with “Reserved.”
 - (e) Section 801 (*Company May Merge or Transfer Assets Only on Certain Terms*) of the Base Indenture is deleted in its entirety and replaced with “Reserved.”
 - (f) Section 1008 (*Provision of Financial Information*) of the Base Indenture is deleted in its entirety and replaced with “Reserved.”
5. Conforming Changes. In accordance with Section 902 of the Base Indenture, the Consenting Holders, by delivery of their Consents, permit and approve any and all conforming changes, including conforming amendments, to the Series of Notes to which their Consents relate and any related documents and any documents appended thereto that may be required by, or as a result of, this Second Supplemental Indenture.
6. Notes. Each Series of Notes, with effect on and from the date hereof, shall be deemed supplemented, modified and amended in such manner as necessary to make the terms of such Series of Notes consistent with the terms of the Indenture, as amended by this Second Supplemental Indenture.
7. Ratification of the Indenture; Second Supplemental Indenture Part of the Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Second Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder heretofore or hereafter authenticated and delivered shall be bound hereby. Upon and after the execution of this Second Supplemental Indenture, each reference to the Indenture or the Notes in the Indenture or the Notes shall mean and be a reference to the Indenture or the Notes as modified hereby after giving effect to this Second Supplemental Indenture.
8. Counterparts; Electronic Signatures and Delivery. This Second Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. The words “execution,” “signed,” “signature,” and words of like import in this Second Supplemental Indenture or in any certificate, agreement or document related to this Second Supplemental Indenture shall include electronic signatures (including, without limitation, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law. Delivery of an executed counterpart signature page of this Second Supplemental Indenture in .pdf format and by e-mail

or telecopy or another method or system specified by the Trustee shall be effective as delivery of a manually executed counterpart of this Second Supplemental Indenture. The Company assumes all risks arising out of the use of electronic signatures and electronic methods to the Trustee, including without limitation the risk of the Trustee acting on an unauthorized notice and the risk of interception or misuse by third parties. Notwithstanding the foregoing, the Trustee may in any instance and in its sole discretion require that a notice in the form of an original document bearing a manual signature be delivered to the Trustee in lieu of, or in addition to, any such electronic notice.

9. Governing Law. THIS SECOND SUPPLEMENTAL INDENTURE AND THE NOTES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.
10. Recitals by the Company. The recitals in this Second Supplemental Indenture are made by the Company only and not by the Trustee, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Second Supplemental Indenture or of the Notes. All of the provisions contained in the Indenture in respect of the rights, privileges, immunities, powers and duties of the Trustee shall be applicable in respect of the Notes and of this Second Supplemental Indenture as fully and with like effect as if set forth herein in full.
11. Separability Clause. In case any provision in this Second Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby
12. Successors and Assigns. All covenants and agreements in this Second Supplemental Indenture by the Company shall bind its successors and assigns, whether so expressed or not.

[Signature pages follow]

IN WITNESS WHEREOF, the parties have caused this Second Supplemental Indenture to be duly executed as of the date first written above.

MARVELL TECHNOLOGY GROUP LTD.

By: /s/ Jean Hu
Name: Jean Hu
Title: Chief Financial Officer

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: /s/ David Jason

Name: David Jason

Title: Vice President

PRESS RELEASE

Marvell Technology Group Ltd. Announces Results of Early Participation in Exchange Offers and Consent Solicitations for Marvell Notes

Santa Clara, California, April 19, 2021 – Marvell Technology Group Ltd. (NASDAQ: MRVL) (“Marvell”) announced today that its wholly owned subsidiary, Marvell Technology, Inc. (“MTI”), has received consents from holders representing in excess of a majority in principal amount of each of Marvell’s outstanding 4.200% Senior Notes due 2023 and 4.875% Senior Notes due 2028 (together, the “Marvell Notes”) pursuant to its previously announced (i) private exchange offers to certain eligible holders (the “Exchange Offers”) for any and all outstanding Marvell Notes for up to an aggregate principal amount of \$1.0 billion of new notes issued by MTI (the “MTI Notes”), and (ii) related solicitations of consents (each, a “Consent Solicitation” and, together, the “Consent Solicitations”). The consents received in the Consent Solicitations permit Marvell to adopt certain proposed amendments to the indenture governing the Marvell Notes (the “Indenture”) to, among other things, eliminate (i) substantially all of the restrictive covenants in the Indenture, (ii) any restrictions on Marvell in the Indenture from consolidating with or merging into any other person or conveying, transferring or leasing all or any of its properties and assets to any person and (iii) certain of the events that may lead to an “Event of Default” in the Indenture (other than for the failure to pay principal, premium or interest) (collectively, the “Amendments”).

Marvell has executed a supplemental indenture (the “Supplemental Indenture”) to the Indenture to effect the Amendments approved in the Consent Solicitations. The Supplemental Indenture will become operative upon the settlement of the Exchange Offers and Consent Solicitations, which is expected to occur on or about May 4, 2021.

As of 5:00 p.m., New York City time, on April 16, 2021 (the “Early Participation Date”), the principal amounts of Marvell Notes set forth in the table below had been validly tendered and not validly withdrawn (and consents thereby validly given and not validly revoked). For each \$1,000 principal amount of Marvell Notes validly tendered (and not validly withdrawn) at or prior to the Early Participation Date, eligible holders of Marvell Notes will be eligible to receive \$1,000 principal amount of MTI Notes of the applicable series, plus a consent payment of \$1.00 in cash (the “Total Consideration”). The Total Consideration includes an early participation premium, payable in MTI Notes, equal to \$30.00. To be eligible to receive the Total Consideration, eligible holders must have validly tendered (and not validly withdrawn) their Marvell Notes at or prior to the Early Participation Date. For each \$1,000 principal amount of Marvell Notes validly tendered (and not validly withdrawn) after the Early Participation Date but at or prior to 11:59 p.m., New York City time, on April 30, 2021 (the “Expiration Date”), eligible holders of Marvell Notes will be eligible to receive \$970 principal amount of MTI Notes of the applicable series, plus a consent payment of \$1.00 in cash. Tenders of Marvell Notes in the Exchange Offers may not be withdrawn at any time after 5:00 p.m., New York City time, on the Early Participation Date. Consents delivered in connection with the Consent Solicitations may no longer be revoked.

Series of Marvell Notes	CUSIP/ISIN	Series of MTI Notes	Aggregate Principal Amount	Marvell Notes Tendered at Early Participation Date	
				Principal Amount	Percentage
4.200% Senior Notes due 2023	57385L AA6 / US57385LAA61	MTI 4.200% Senior Notes due 2023	\$500,000,000	\$ 432,365,000	86.47%
4.875% Senior Notes due 2028	57385L AB4 / US57385LAB45	MTI 4.875% Senior Notes due 2028	\$500,000,000	\$ 476,687,000	95.34%

The Exchange Offers and Consent Solicitations are being conducted in connection with the previously announced proposed acquisition of Inphi Corporation (“Inphi”), which is currently expected to close on or around April 20, 2021, subject to satisfaction of customary closing conditions. Pursuant to the Agreement and Plan of Merger and Reorganization, dated October 29, 2020 (the “Merger Agreement”), by and among Marvell, MTI, Maui Acquisition Company Ltd, a Bermuda exempted company and a wholly owned subsidiary of MTI (“Bermuda Merger Sub”), Indigo Acquisition Corp., a Delaware corporation and a wholly owned subsidiary of MTI (“Delaware Merger Sub”), and Inphi, a Delaware corporation, (i) Bermuda Merger Sub will be merged with and into Marvell (the “Bermuda Merger”), with Marvell continuing as a wholly owned subsidiary of MTI, and (ii) Delaware Merger Sub will be merged with and into Inphi (the “Delaware Merger” and, together with the Bermuda Merger, the “Mergers”), with Inphi continuing as a wholly owned subsidiary of MTI.

The Exchange Offers and Consent Solicitations are being made solely pursuant to the terms and subject to the conditions set forth in the confidential offering memorandum dated April 5, 2021 (the “Offering Memorandum”) in a private offering exempt from, or not subject to, registration under the Securities Act of 1933, as amended (the “Securities Act”). The Exchange Offers and Consent Solicitations will expire on the Expiration Date, unless extended or earlier terminated, and are conditioned, among other things, upon the closing of the Mergers.

Documents relating to the Exchange Offers and Consent Solicitations will only be distributed to eligible holders of Marvell Notes who properly complete and return an eligibility certification confirming that they are either a “qualified institutional buyer” within the meaning of Rule 144A under the Securities Act or not a “U.S. person” and outside the United States under Regulation S under the Securities Act for purposes of applicable securities laws. The complete terms and conditions of the Exchange Offers and Consent Solicitations are described in the Offering Memorandum, copies of which may be obtained by contacting D.F. King & Co., Inc., the exchange agent and information agent in connection with the Exchange Offers and Consent Solicitations, by telephone at (866) 796-6867 (U.S. toll-free) or (212) 269-5550 (banks and brokers), or by email at marvell@dfking.com. The eligibility certification is also available by contacting D.F. King & Co., Inc. at the information above.

The MTI Notes have not been registered under the Securities Act or any state securities laws, and unless so registered, may not be offered or sold in the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and other applicable securities laws.

This press release does not constitute an offer to sell or purchase, or a solicitation of an offer to sell or purchase, or the solicitation of tenders or consents with respect to, any security. No offer, solicitation, purchase or sale will be made in any jurisdiction in which such an offer, solicitation or sale would be unlawful. The Exchange Offers and Consent Solicitations are being made solely pursuant to the Offering Memorandum and only to such persons and in such jurisdictions as are permitted under applicable law.

About Marvell

To deliver the data infrastructure technology that connects the world, we’re building solutions on the most powerful foundation: our partnerships with our customers. Trusted by the world’s leading technology companies for 25 years, we move, store, process and secure the world’s data with semiconductor solutions designed for our customers’ current needs and future ambitions. Through a process of deep collaboration and transparency, we’re ultimately changing the way tomorrow’s enterprise, cloud, automotive, and carrier architectures transform—for the better.

Marvell and the M logo are registered trademarks of Marvell and/or its affiliates in the United States and/or elsewhere. Other names and brands may be claimed as the property of others.

Investor Contacts:

Marvell Investor Relations:

Ashish Saran

408-222-0777

ir@Marvell.com

Cautionary Statement Regarding Forward Looking Statements

This press release contains forward-looking statements with respect to the Exchange Offers and Consent Solicitations and the proposed transaction between Marvell, Inphi and MTI, including statements regarding the anticipated timing of the closing of the transaction. These forward-looking statements generally are identified by the words “believe,” “project,” “expect,” “anticipate,” “estimate,” “intend,” “strategy,” “future,” “opportunity,” “plan,” “may,” “should,” “will,” “would,” “will be,” “will continue,” “will likely result” and similar expressions. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this press release, including, but not limited to: the completion of the proposed transaction on anticipated terms and timing or at all, anticipated tax treatment, unforeseen liabilities and other conditions to the completion of the transaction; failure to realize the anticipated benefits of the proposed transaction, including as a result of delay in completing the transaction or our ability to integrate the businesses of Marvell and Inphi or due to unexpected costs, liabilities or delays; other factors impacting the semiconductor industry such as supply chain disruptions or component shortages that may impact the production of Marvell or Inphi products or may impact the price of components which in turn may impact margins on any impacted products and any constrained availability from other electronic suppliers impacting Marvell or Inphi customers’ ability to ship their products, which in turn may adversely impact sales to those customers; our ability to obtain or consummate financing or any refinancing related to the transactions upon acceptable terms or at all; risks related to the incurrence of indebtedness in connection with the transaction; litigation relating to the proposed transaction instituted against Marvell and Inphi and their respective directors or officers; the risk that disruptions from the proposed transaction will harm Marvell’s or Inphi’s business, including current plans and operations; the ability of Marvell or Inphi to retain and hire key personnel; our ability to protect our intellectual property; potential adverse reactions or changes to business relationships resulting from the announcement or completion of the proposed transaction; risks relating to the value of the shares to be issued in the transaction; risks associated with third party contracts containing consent and/or other provisions that may be triggered by the proposed transaction; the impact of public health crises, such as pandemics (including the coronavirus (“COVID-19”) pandemic) and epidemics and any related company or government policies and actions intended to protect the health and safety of individuals or government policies or actions intended to maintain the functioning of national or global economies and markets; risks related to the impact on Marvell’s and Inphi’s business of the COVID-19 pandemic, which have impacted, and may continue to impact, Marvell’s and Inphi’s workforce and operations and the transportation and manufacturing of Marvell’s and Inphi’s products; risks related to the impact of the COVID-19 pandemic, which have impacted, and may continue to impact the operations of Marvell’s and Inphi’s customers, distributors, vendors, suppliers, and partners; increased disruption and volatility in the capital markets and credit markets as a result of the COVID-19 pandemic, which could adversely affect Marvell’s and Inphi’s liquidity and capital resources; the impact of the COVID-19 pandemic, or other future pandemics, on the U.S. and global economies; disruptions caused by the COVID-19 pandemic resulting in worker absenteeism, quarantines and restrictions on Marvell’s and Inphi’s employees’ ability to work, innovate, collaborate, and travel; the effects that the current credit and market conditions caused by, or resulting from, the COVID-19 pandemic could have on the liquidity and financial condition of Marvell’s or Inphi’s customers and suppliers, including any impact on their ability to meet their contractual obligations; legislative, regulatory and economic developments affecting Marvell’s or Inphi’s businesses; general economic and market developments and conditions; the evolving legal, regulatory and tax regimes under which Marvell, MTI and Inphi operate; potential business uncertainty, including changes to existing business relationships, during the pendency of the proposed transaction that could affect Marvell’s and/or Inphi’s financial performance; restrictions during the pendency of the proposed transaction that may impact Marvell’s or Inphi’s ability to pursue certain business opportunities or strategic transactions; unpredictability and severity of catastrophic events, including, but not limited to, acts of terrorism or outbreak of war or hostilities, as well as Marvell’s and Inphi’s response to any of the aforementioned factors; the risk of downturns in the highly cyclical semiconductor industry; and the occurrence of any event, change or other circumstances that could give rise to the termination of the Merger Agreement. The foregoing list of factors is not exhaustive. You should

carefully consider the foregoing factors and the other risks and uncertainties that affect Marvell’s business described in the “Risk Factors” section of its Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other documents filed by Marvell from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and Marvell assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise. Marvell gives no assurance that Marvell will achieve its expectations.