United States securities and exchange commission logo

January 26, 2023

Willem Meintjes

Chief Financial Officer

Marvell Technology, Inc.

1000 N. West Street, Suite 1200

Wilmington, Delaware 19801

Re: Marvell Technology,

Inc.

Form 10-K for the

Fiscal Year Ended January 29, 2022

Form 10-Q for the

Fiscal Quarter Ended October 29, 2022

Form 8-K furnished

December 1, 2022

File No. 001-40357

Dear Willem Meintjes:

We have limited our review of your filing to the financial statements and related

disclosures and have the following comments. In some of our comments, we may ask you to

provide us with information so we may better understand your disclosure.

Please respond to these comments within ten business days by providing the requested

information or advise us as soon as possible when you will respond. If you do not believe our

comments apply to your facts and circumstances, please tell us why in your response.

After reviewing your

response to these comments, we may have additional comments.

Form 10-K for the Fiscal Year Ended January 29, 2022

Financial Statements

Notes to Consolidated Financial Statements

Note 10 Restructuring, page 87

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| 1. |  | Other | We note that the $119 |  |
| million impairment represents 83% of the | | charges in the |  |
|  |  |  | table on page 88 and a |  |
| significant portion of total restructuring charges for Fiscal 2021. In | | | |  |
|  |  |  | this regard, please |  |
| revise to separately present impairment charges in your tables that | | | |  |
|  |  |  | detail the components |  |
| of the restructuring expenses. Refer to SAB Topic 5.P.4. | | | |  |
| 2. |  |  | In a related matter, |  |
| your MD&A should be revised on page 48 to provide a robust | | | |  |
|  |  |  | discussion of the |  |
| nature of your restructuring charges rather than just referencing the | | | |  |
| footnote. |  |  | financial statement |  |
|  |  |  |  |
| Willem Meintjes | Meintjes |  |  |  |
| FirstName LastNameWillem |  |  |  |
| Marvell Technology, Inc. |  |  |  |  |
| Comapany |  |  |  |  |
| January 26,NameMarvell | Technology, Inc. |  |  |  |
| 2023 |  |  |  |
| January |  |  |  |  |
| Page 2 26, 2023 Page 2 |  |  |  |  |
| FirstName LastName |  |  |  |  |

Form 10-Q for the Fiscal Quarter Ended October 29, 2022

Financial Statements

Notes to Unaudited Condensed Consolidated Financial Statements Note 7. Goodwill and Acquired Intangible Assets, Net, page 20

1. We note that in the second quarter of fiscal 2023, you acquired IPR&D and hired staff to

expand your engineering resources and this resulted in $20.1 million of IPR&D and $40

million of goodwill. As this appears to be an asset acquisition rather than a business

combination, please clarify for us how this represents a business combination under ASC

1. Specifically refer to ASC 805-10-55-3A through 9. Form 8-K furnished December 1, 2022

Exhibit 99.1 Earnings Release, page 9

1. We note you present several non-GAAP financial measures including, net income on a

non-GAAP basis and net income per share on a non-GAAP basis, which include related

income tax adjustments. It is not clear to us how you calculated the income tax

adjustments related to these non-GAAP financial measures or how you determined the

income tax adjustments comply with the response to Question 102.11 of the Compliance

and Disclosure Interpretations on Non-GAAP Financial Measures. In this regard, we note

your use of a 5 and 6% income tax rate related to the non-GAAP adjustments you

recorded and, for the twelve months ended January 29, 2022 we note

your

effective income tax rate was about 12% on a GAAP basis and was much higher for the

2023 quarters. Please explain to us how you calculated the income tax adjustments related

to these non-GAAP financial measures and how you determined the non-GAAP income

tax adjustments are appropriate and comply with Question 102.11 or explain how you

intend to revise your non-GAAP financial measures to comply with Question 102.11.

1. We note that several of your non-GAAP performance measures adjust for the amortization

of acquired intangible assets. Please revise to disclose the specific nature of the

amortization that is being excluded from the measure, and that while the expense is

excluded, the revenue of the acquired company is reflected in the measure and that those

assets contribute to revenue generation. Willem Meintjes

Marvell Technology, Inc. January 26, 2023

Page 3

In closing, we remind you that the company and its management are responsible for the

accuracy and adequacy of their disclosures, notwithstanding any review, comments, action or

absence of action by the staff.

You may contact Heather Clark at 202-551-3624 or Claire Erlanger at 202-551-3301

with any questions.

|  |  |  |
| --- | --- | --- |
| FirstName LastNameWillem Meintjes | Sincerely, |  |
| Comapany NameMarvell Technology, Inc. | Division of |  |
| Corporation Finance |  |
| Office of |  |
| January 26, 2023 Page 3 |  |
| Manufacturing |  |  |
| FirstName LastName |  |  |