

Marvell Technology Group Ltd. Receives Extension To Remain Listed On Nasdaq Stock Market

SANTA CLARA, Calif., May 3, 2016 /PRNewswire/ -- Marvell Technology Group Ltd. (Nasdaq: MRVL) today announced that the Company has received written notification from Nasdaq that, following Marvell's hearing before The Nasdaq Hearings Panel on April 14, 2016, it has granted the Company an extension of time to September 6, 2016 to regain compliance with continued listing requirements. Until that time, shares of Marvell stock will remain listed on The Nasdaq Stock Market.

On February 22, 2016, the Audit Committee approved the engagement of Deloitte & Touche LLP as the Company's new independent public accounting firm. On March 1, 2016, the Company reported the results of the Audit Committee's independent investigation of certain accounting and internal control matters. With these two key matters completed, the Company is working diligently to complete the preparation and filing of its Annual Report on Form 10-K for fiscal 2016 and its Quarterly Reports on Form 10-Q for the second and third quarters of fiscal 2016 as soon as practicable.

Forward-Looking Statements under the Private Securities Litigation Reform Act of 1995

This press release contains forward-looking statements within the meaning of the federal securities laws that involve risks and uncertainties, including: its use of non-GAAP financial measures as important supplemental information. Words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates," "can," "will" and similar expressions identify such forward-looking statements. These statements are not guarantees of results and should not be considered as an indication of future activity or future performance. Actual events or results may differ materially from those described in this press release due to a number of risks and uncertainties, including, Marvell's ability to regain compliance with its SEC reporting obligations within the time of the exemption granted by the NASDAQ hearing panel, the results of further review by the Audit Committee of certain matters that came to the Audit Committee's attention during the course of its now-completed investigation, any matters arising out of the review and audit of our financial statements by Marvell's new independent registered public accounting firm, adverse impact of litigation or regulatory activities and other risks detailed in Marvell's SEC filings from time to time. For other factors that could cause Marvell's results to vary from expectations, please see the risk factors identified in the Marvell's latest Annual Report on Form 10-K for the year ended January 31, 2015 and its latest Quarterly Report on Form 10-Q for the quarter ended May 2, 2015 as filed with the SEC, and other factors detailed from time to time in Marvell's filings with the SEC. Marvell undertakes no obligation to revise or update publicly any forward-looking statements.

About Marvell

Marvell (NASDAQ: MRVL) is a global leader in providing complete silicon solutions. From storage to cloud infrastructure, Internet of Things (IoT), connectivity and multimedia, Marvell's diverse product portfolio aligns complete platform designs with industry-leading performance, security, reliability and efficiency. At the core of the world's most powerful consumer, network and enterprise systems, Marvell empowers partners and their customers to always stand at the forefront of innovation, performance and mass appeal. By providing people around the world with mobility and ease of access to services, adding value to their social, personal and work lives, Marvell is committed to enhancing the human experience.

For more information, please visit www.Marvell.com.

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