

Marvell Technology Group Ltd. Announces Pricing Of Inaugural Public Offering Of Senior Notes

SANTA CLARA, Calif., June 20, 2018 [/PRNewswire/](#) -- Marvell (NASDAQ:MRVL), a leader in storage, networking and connectivity semiconductor solutions, today announced that it priced an offering of \$500 million aggregate principal amount of 4.200% Senior Notes due 2023 and \$500 million aggregate principal amount of 4.875% Senior Notes due 2028. The debt offering is subject to customary closing conditions and is expected to close on or about June 22, 2018. Marvell intends to use a combination of the net proceeds from the debt offering, cash on hand, and borrowings under a new term loan facility to fund the cash consideration and other amounts payable in connection with Marvell's previously announced acquisition of Cavium, Inc.

Goldman Sachs & Co. LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Capital Inc., HSBC Securities (USA) Inc., MUFG Securities Americas Inc., and Wells Fargo Securities, LLC are acting as joint book-running managers.

This announcement shall not constitute an offer to sell or the solicitation of an offer to buy any debt securities of Marvell Technology Group Ltd., nor shall there be any sale of debt securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

The debt offering will be made only by means of a prospectus supplement and accompanying base prospectus forming part of an effective shelf registration statement. Copies of the prospectus and prospectus supplement relating to the senior notes may be obtained for free by visiting EDGAR on the SEC website at <http://www.sec.gov>. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus and the accompanying prospectus supplement if you request it by calling Goldman Sachs & Co. LLC toll-free at 866-471-2526 or Merrill Lynch, Pierce, Fenner & Smith Incorporated toll free at 800-294-1322.

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, networking 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.

Cautionary Statement Regarding Forward-Looking Statements

This document contains certain forward-looking statements within the meaning of the federal securities laws. 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. These forward-looking statements may include, but are not limited to, Marvell's ability to complete the offering and the intended use of net proceeds. Many factors could cause actual future events to differ materially from the forward-looking statements in this document. You should carefully consider the risks and uncertainties that affect the business of Marvell described in the "Risk Factors" section of Marvell's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and the other documents filed by Marvell from time to time with the SEC. These filings identify and address 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 does not give any assurance that it will achieve its expectations.

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For Further Information Contact:

T. Peter Andrew
Vice President, Treasury and Investor Relations
408-222-0777
ir@marvell.com

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