

Marvell Bolsters Cloud-Optimized CXL Portfolio With Acquisition Of Tanzanite

Integrates into Marvell's Unique, End-to-End CXL Platform for Cloud Data Centers

SANTA CLARA, Calif., May 9, 2022 /PRNewswire/ -- Marvell (NASDAQ: MRVL) today announced a definitive agreement to acquire privately-held Tanzanite Silicon Solutions, Inc., a leading developer of advanced Compute Express Link™ (CXL™) technologies, in an all-cash transaction. Marvell's on-going data center-focused investments, including in its CXL solutions, have expanded the company's addressable market to advance the industry's most comprehensive portfolio of cloud-optimized silicon solutions. With today's announced acquisition, Marvell strengthens its CXL development initiatives.

Existing server architectures face multiple memory scaling challenges and lack the ability to share memory resources efficiently. Simultaneously, workloads such as artificial intelligence (AI), machine learning (ML), analytics, and large-scale search, along with an emergence of the metaverse, are demanding increased memory performance and composability in the cloud. Silicon components based on CXL, an industry standard for connecting processors, accelerators and memory, will facilitate new cloud data center architectures with significant performance and efficiency benefits.

Tanzanite has developed extensive expertise in CXL technology that will help further accelerate Marvell's vision of fully composable cloud infrastructure. CXL is integral to the company's data center portfolio of compute, electro-optics, networking, security and storage. The benefits of CXL include infrastructure agility to instantly allocate resources tailored to workload requirements, resulting in improved utilization and reduced total cost of ownership (TCO).

"We believe that CXL will be a significant game-changer in enabling optimal resource utilization in next generation data centers, and the acquisition of Tanzanite advances our abilities to address our customers' most challenging issues," said Dan Christman, executive vice president, Storage Products Group, Marvell. "Marvell's investment underscores our commitment to deliver on the promise of CXL across our industry-leading cloud portfolio spanning compute, electro-optics, networking, security and storage."

"We are excited to see our vision for CXL leadership take a leap forward as part of Marvell, a company that is renowned for its customer-focused innovation," said Shalesh Thusoo, CEO, Tanzanite. "CXL technologies offer a unique value proposition for a multitude of use cases and are helping shape the next generation composable data center. I'd like to thank our industry partners for their unwavering support and the entire Tanzanite team for their dedication and commitment in pioneering this technology and enabling us to achieve this milestone today."

"The CXL standard will play a significant role in helping the industry deliver fully composable infrastructure for the cloud," said Noam Mizrahi, corporate chief technology officer, Marvell. "The integration of CXL across our end-to-end, cloud-optimized silicon portfolio will bring new levels of data center efficiency, scalability and flexibility to power emerging metaverse and next generation AI applications."

The future cloud data center will be built on fully disaggregated architecture utilizing CXL technology, requiring greater high-speed interconnectivity than ever combined with optimized compute, networking, memory, security and storage chipset solutions. With the broadest 5nm technology platform and the industry's most complete end-to-end data infrastructure building blocks, Marvell is positioned as the cloud semiconductor solutions partner of choice. Marvell's comprehensive portfolio of cloud offerings includes high-speed Alaska® active electrical cable (AEC) PAM4 DSPs and Ethernet PHYs; Bravera™ SSD and HDD controllers; Inphi® PAM4 electro-optics; COLORZ® data center interconnects (DCIs); OCTEON® data processor units (DPUs) for security, offload, and acceleration; Teralynx® Ethernet switches; custom Arm®-based server CPUs; and full custom ASICs.

Marvell will present the fundamentals of CXL technology and its role in helping bring fully composable cloud data center infrastructure to fruition in an upcoming Tech Talk webinar which will be announced later this month.

The transaction is expected to close in the second quarter of the current fiscal year and is subject to the satisfaction of customary closing conditions, including approval by Tanzanite's shareholders.

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 over 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.

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Cautionary Statement Regarding Forward Looking Statements

This document contains certain forward-looking statements within the meaning of the federal securities laws with respect to the proposed transaction between Marvell and Tanzanite, including statements regarding the benefits of the transaction, the anticipated timing of the transaction and the products and markets of each company. 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: (i) the risk that the transaction may not be completed in a timely manner or at all, (ii) the failure to satisfy the conditions to the consummation of the transaction, including the approval of the transaction by the stockholders of Tanzanite, (iii) the occurrence of any event, change or other circumstance that could give rise to the termination of the transaction, (iv) the effect of the announcement or pendency of the transaction on Tanzanite's business relationships, operating results, and business generally, (v) risks that the proposed transaction disrupts current plans and operations of Tanzanite or Marvell and potential difficulties in Tanzanite employee retention as a result of the transaction, (vi) risks related to diverting management's attention from Marvell's ongoing business operations, (vii) risks arising from any legal proceedings that may be instituted against Marvell or against Tanzanite related to the transaction, (viii) the ability of Marvell to successfully integrate Tanzanite's operations and product lines, (ix) the ability of Marvell to implement its plans, forecasts, and other expectations generally or with respect to Tanzanite's business after the completion of the proposed transaction and realize anticipated synergies and cost savings in the time frame anticipated or at all, (x) the risk of downturns in the highly cyclical semiconductor industry, (xi) Marvell's or Tanzanite's failure to achieve expected revenues and forecasted demand from customers, (xii) the impact of public health crises, such as pandemics (including coronavirus (COVID-19)) and epidemics and any related company or government policies and actions to protect the health and safety of individuals or government policies or actions to maintain the functioning of national or global economies and markets, and (xiii) Marvell's ability to finance the transaction. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties that affect the business of Marvell described in the "Risk Factors" section of Marvell's Annual Reports 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 does not give any assurance that Marvell will achieve its expectations.

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