December 16, 2021

# Marvell Announces Completion of Exchange Offer for Senior Notes

SANTA CLARA, Calif., Dec. 16, 2021 /PRNewswire/ -- Marvell Technology, Inc. (NASDAQ: MRVL), a leader in infrastructure semiconductor solutions, announced today the final results of the Company's offer to exchange certain of the Company's outstanding unregistered notes for new registered notes (the "**Exchange Offer**").

Under the Exchange Offer, the Company offered to exchange up to (i) $433,817,000 aggregate principal amount of its outstanding 4.200% Senior Notes due 2023 (the "**Outstanding 2023 Notes**") and (ii) $479,394,000 aggregate principal amount of its outstanding 4.875% Senior Notes due 2028 (the "**Outstanding 2028 Notes**" and, together with the Outstanding 2023 Notes, the "**Outstanding Notes**") which were originally issued in a private placement, for a like principal amount of new issues of (i) 4.200% Senior Notes due 2023 (the "**2023 Exchange Notes**") and (ii) 4.875% Senior Notes due 2028 (the "**2028 Exchange Notes**" and, together with the 2023 Exchange Notes, the "**Exchange Notes**") the issuance of which has been registered under the Securities Act of 1933, as amended (the "**Securities Act**").

The Exchange Offer expired at 5:00 p.m. New York City time, on December 15, 2021 (the "**Expiration Date**"). As of the Expiration Date, (i) $433,808,000, or 99.998%, of the aggregate principal amount of Outstanding 2023 Notes and (ii) $479,394,000, or 100.000%, of the aggregate principal amount of Outstanding 2028 Notes had been validly tendered and not validly withdrawn.

The Company accepted all of the Outstanding Notes which were validly tendered and not validly withdrawn as of the Expiration Date and issued a like principal amount of Exchange Notes in exchange for such Outstanding Notes. The Company did not receive any proceeds from the Exchange Offer. The settlement of the Exchange Offer is expected to occur on or about December 16, 2021.

**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.

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