Marvell Technology Group Ltd

Third Quarter of Fiscal Year 2018
November 28, 2017

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: the transaction between Marvell and Cavium, including statements regarding the anticipated timing of the transaction; Marvell's expectations regarding its fourth quarter of fiscal 2018 financial outlook; and Marvell's use of non-GAAP financial measures as important supplemental information. Words such as "anticipates," "expects," "intends," "plans," "projects," "believes," "seeks," "estimates," "can," "may," "will," "would" 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, but not limited to: the risk that the Cavium transaction may not be completed in a timely manner or at all, which may adversely affect Cavium's business and the price of its common stock and/or Marvell's business and the price of its common shares; the failure to satisfy the conditions to the consummation of the transaction, including the adoption of the merger agreement by the stockholders of Cavium, the approval of the issuance of Marvell shares in the transaction by the shareholders of Marvell, and the receipt of certain governmental and regulatory approvals; the failure of Marvell to obtain the necessary financing pursuant to the arrangements set forth in the debt commitment letters delivered pursuant to the merger agreement or otherwise; the occurrence of any event, change or other circumstance that could give rise to the termination of the merger agreement; the effect of the announcement or pendency of the transaction on Cavium's business relationships, operating results, and business generally; risks that the proposed transaction disrupts current plans and operations of Cavium or Marvell and potential difficulties in Cavium employee retention as a result of the transaction; risks related to diverting management's attention from Cavium's ongoing business operations; the outcome of any legal proceedings that may be instituted against Marvell or against Cavium related to the merger agreement or the transaction; the ability of Marvell to successfully integrate Cavium's operations and product lines; the ability of Marvell to implement its plans, forecasts, and other expectations with respect to Cavium's business after the completion of the proposed merger and realize the anticipated synergies and cost savings in the time frame anticipated or at all, and identify and realize additional opportunities; the risk of downturns in the highly cyclical semiconductor industry; Marvell's dependence upon the storage, networking and connectivity markets, which are highly cyclical and intensely competitive; the outcome of pending or future litigation and legal and regulatory proceedings; Marvell's dependence on a small number of customers; severe financial hardship or bankruptcy of one or more of Marvell's major customers; Marvell's ability and the ability of its customers to successfully compete in the markets in which it serves; Marvell's reliance on independent foundries and subcontractors for the manufacture, assembly and testing of its products; Marvell's ability and its customers' ability to develop new and enhanced products and the adoption of those products in the market; decreases in gross margin and results of operations in the future due to a number of factors; Marvell's ability to estimate customer demand and future sales accurately; Marvell's ability to scale its operations in response to changes in demand for existing or new products and services; the impact of international conflict and continued economic volatility in either domestic or foreign markets; the effects of transitioning to smaller geometry process technologies; the risks associated with manufacturing and selling a majority of products and customers' products outside of the United States; risks associated with acquisition and consolidation activity in the semiconductor industry; the impact of any change in the income tax laws in jurisdictions where Marvell operates and the loss of any beneficial tax treatment that Marvell currently enjoys; the effects of any potential acquisitions or investments; Marvell's ability to protect its intellectual property; the impact and costs associated with changes in international financial and regulatory conditions; Marvell's maintenance of an effective system of internal controls; 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 Marvell's Quarterly Report on Form 10-Q for the fiscal quarter ended July 29, 2017 as filed with the SEC on August 31, 2017, 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.

Discussion of Non-GAAP Financial Measures

Non-GAAP financial measures exclude the effect of share-based compensation expense, amortization and write-off of acquired intangible assets, acquisition-related costs, restructuring and other related charges, litigation settlement, and certain expenses and benefits that are driven primarily by discrete events that management does not consider to be directly related to Marvell's core business.

In fiscal 2018, Marvell began using a non-GAAP tax rate to compute the non-GAAP tax provision. This non-GAAP tax rate is based on Marvell's estimated annual GAAP income tax forecast, adjusted to account for items excluded from GAAP income in calculating Marvell's non-GAAP income, as well as the effects of significant non-recurring and period specific tax items which vary in size and frequency. Marvell's non-GAAP tax rate is determined on an annual basis and may be adjusted during the year to take into account events that may materially affect the non-GAAP tax rate such as tax law changes; significant changes in Marvell's geographic mix of revenue and expenses; or changes to Marvell's corporate structure. For the third quarter of fiscal 2018, a non-GAAP tax rate of 4% has been applied to the non-GAAP financial results.

Non-GAAP diluted net income per share from continuing operations is calculated by dividing non-GAAP net income from continuing operations by non-GAAP weighted average shares outstanding (diluted). For purposes of calculating non-GAAP diluted net income per share, the GAAP weighted average shares outstanding (diluted) is adjusted to exclude the potential benefits of share-based compensation expected to be incurred in future periods but not yet recognized in the financial statements. The expected compensation costs are treated as additional proceeds assumed to be used to repurchase shares under the GAAP treasury stock method.

Marvell believes that the presentation of non-GAAP financial measures provide important supplemental information to management and investors regarding financial and business trends relating to Marvell's financial condition and results of operations. While Marvell uses non-GAAP financial measures as a tool to enhance its understanding of certain aspects of its financial performance, Marvell does not consider these measures to be a substitute for, or superior to, financial measures calculated in accordance with GAAP. Consistent with this approach, Marvell believes that disclosing non-GAAP financial measures to the readers of its financial statements provides such readers with useful supplemental data that, while not a substitute for GAAP financial measures, allows for greater transparency in the review of its financial and operational performance.

Discussion of Non-GAAP Financial Measures (continued)

Externally, management believes that investors may find Marvell's non-GAAP financial measures useful in their assessment of Marvell's operating performance and the valuation of Marvell. Internally, Marvell's non-GAAP financial measures are used in the following areas:

Management's evaluation of Marvell's operating performance;

- Management's establishment of internal operating budgets;
- Management's performance comparisons with internal forecasts and targeted business models; and
- Management's determination of the achievement and measurement of certain performance-based equity awards (adjustments may vary from award to award).
- Non-GAAP financial measures have limitations in that they do not reflect all of the costs associated with the operations of Marvell's business as determined in accordance with GAAP. As a result, you should not consider these measures in isolation or as a substitute for analysis of Marvell's results as reported under GAAP. Marvell expects to continue to incur expenses similar to the non-GAAP adjustments described above, and exclusion of these items from Marvell's non-GAAP net income should not be construed as an inference that these costs are unusual, infrequent or non-recurring.

Marvell Technology Group Ltd.

Unaudited Condensed Consolidated Balance Sheets

(In thousands)

	April 30, 2016	July 30, 2016	October 29, 2016	January 28, 2017	April 29, 2017	July 29, 2017	October 28, 2017
Assets							
Current assets:							
Cash and cash equivalents	$ 780,222	$ 718,752	$ 751,588	$ 814,092	$ 725,962	$ 630,501	$ 800,099
Short-term investments	835,018	905,257	898,784	854,268	923,449	943,006	931,976
Accounts receivable, net	280,658	348,683	362,195	335,384	357,147	371,697	366,114
Inventories	184,286	186,939	188,355	170,842	175,805	175,355	173,741
Prepaid expenses and other current assets	57,139	54,870	49,731	58,771	44,577	46,491	49,920
Assets held for sale	69,795	71,825	64,814	57,077	52,152	41,896	36,571
Total current assets	2,207,118	2,286,326	2,315,467	2,290,434	2,279,092	2,208,946	2,358,421
Property and equipment, net	270,394	262,029	254,271	243,397	239,358	235,354	198,173
Goodwill and acquired intangible assets, net	2,002,957	2,009,632	1,998,360	1,996,880	1,995,808	1,994,743	1,993,668
Other non-current assets	176,652	158,689	186,348	117,939	121,979	148,407	131,942
Total assets	$ 4,657,121	$ 4,716,676	$ 4,754,446	$ 4,648,650	$ 4,636,237	$ 4,587,450	$ 4,682,204
Liabilities and Shareholders' Equity							
Current liabilities:							
Accounts payable	$ 193,697	$ 212,950	$ 183,252	$ 143,484	$ 179,017	$ 153,862	$ 166,096
Accrued liabilities	107,731	112,976	124,289	143,491	154,315	106,351	108,007
Accrued employee compensation	128,783	106,513	132,050	139,647	132,118	131,272	129,035
Deferred income	51,012	66,883	54,579	63,976	73,109	70,063	74,943
Liabilities held for sale	3,476	5,166	9,077	5,818	1,701	1,015	—
Total current liabilities	484,699	504,488	503,247	496,416	540,260	462,563	478,081
Non-current income taxes payable	50,046	35,817	40,524	60,646	62,720	55,714	56,641
Other non-current liabilities	22,558	17,283	30,181	63,937	71,411	95,076	86,533
Total liabilities	557,303	557,588	573,952	620,999	674,391	613,353	621,255
Shareholders' equity:							
Common stock	1,022	1,022	1,017	1,012	1,001	991	982
Additional paid-in-capital	3,038,732	3,075,579	3,057,535	3,016,775	2,876,507	2,752,541	2,669,775
Accumulated other comprehensive income (loss)	2,222	4,015	1,553	23	(164)	899	(192)
Retained earnings	1,057,842	1,078,472	1,120,389	1,009,841	1,084,502	1,219,666	1,390,384
Total shareholders' equity	4,099,818	4,159,088	4,180,494	4,027,651	3,961,846	3,974,097	4,060,949
Total liabilities and shareholders' equity	$ 4,657,121	$ 4,716,676	$ 4,754,446	$ 4,648,650	$ 4,636,237	$ 4,587,450	$ 4,682,204
GAAP inventory turns	5.2	5.8	5.7	5.6	5.2	5.5	5.5
GAAP days in inventory	70	63	64	65	70	66	66

Marvell Technology Group Ltd.

Unaudited Consolidated Statements of Operations

(In thousands, except per share amounts)

	April 30, 2016	July 30, 2016	October 29, 2016	January 28, 2017	April 29, 2017	July 29, 2017	October 28, 2017
Net revenue	$ 513,633	$ 597,346	$ 623,651	$ 566,362	$ 572,709	$ 604,750	$ 616,302
Cost of goods sold	239,933	270,427	266,757	240,448	227,198	239,572	238,533
Gross profit	273,700	326,919	356,894	325,914	345,511	365,178	377,769
Operating expenses:							
Research and development	219,408	207,943	202,416	175,262	188,096	180,871	165,477
Selling, general and administrative	64,068	67,896	60,088	59,140	55,104	55,659	59,112
Restructuring related charges	4,441	721	1,164	90,475	886	4,285	3,284
Total operating expenses	287,917	276,560	263,668	324,877	244,086	240,815	227,873
Operating income (loss)	(14,217)	50,359	93,226	1,037	101,425	124,363	149,896
Interest and other income, net	1,488	6,284	5,470	3,780	3,333	7,188	6,200
Income (loss) from continuing operations before income taxes	(12,729)	56,643	98,696	4,817	104,758	131,551	156,096
Provision (benefit) for income taxes	(5,437)	(5,823)	15,523	68,345	5,166	(3,899)	6,759
Income (loss) from continuing operations, net of tax	(7,292)	62,466	83,173	(63,528)	99,592	135,450	149,337
Income (loss) from discontinued operations, net of tax	(15,387)	(11,161)	(10,557)	(16,563)	7,029	29,809	50,851
Net income (loss)	$ (22,679)	$ 51,305	$ 72,616	$ (80,091)	$ 106,621	$ 165,259	$ 200,188
Net income (loss) per share - Basic:							
Continuing operations	$ (0.01)	$ 0.12	$ 0.16	$ (0.13)	$ 0.20	$ 0.27	$ 0.30
Discontinued operations	$ (0.03)	$ (0.02)	$ (0.02)	$ (0.03)	$ 0.01	$ 0.06	$ 0.11
Net income (loss) per share - Basic	$ (0.04)	$ 0.10	$ 0.14	$ (0.16)	$ 0.21	$ 0.33	$ 0.41
Net income (loss) per share - Diluted:							
Continuing operations	$ (0.01)	$ 0.12	$ 0.16	$ (0.13)	$ 0.19	$ 0.26	$ 0.30
Discontinued operations	$ (0.03)	$ (0.02)	$ (0.02)	$ (0.03)	$ 0.02	$ 0.06	$ 0.10
Net income (loss) per share - Diluted	$ (0.04)	$ 0.10	$ 0.14	$ (0.16)	$ 0.21	$ 0.32	$ 0.40
Weighted average shares - Basic	508,794	511,235	511,090	507,834	503,790	500,817	494,096
Weighted average shares - Diluted	508,794	514,314	522,091	507,834	517,592	510,309	504,903
The following table presents details of total share-based compensation expense included in each functional line item in the unaudited condensed consolidated statements of income above:							
Cost of goods sold	$ 1,784	$ 2,720	$ 2,189	$ 1,641	$ 1,426	$ 1,810	$ 1,747
Research and development	21,633	24,851	17,261	11,063	13,990	12,371	12,713
Selling, general and administrative	(1,989)	5,508	5,780	8,958	6,323	7,186	6,179
Total share-based compensation	$ 21,428	$ 33,079	$ 25,230	$ 21,662	$ 21,739	$ 21,367	$ 20,639

Marvell Technology Group Ltd.
Unaudited Condensed Consolidated Statements of Cash Flows
(In thousands)

	April 30, 2016	July 30, 2016	October 29, 2016	January 28, 2017	April 29, 2017	July 29, 2017	October 28, 2017
Cash flows from operating activities:							
Net income (loss)	$ (22,679)	$ 51,305	$ 72,616	$ (80,091)	$ 106,621	$ 165,259	$ 200,188
Adjustments to reconcile net income (loss) to net cash							
provided by (used in) operating activities:							
Depreciation and amortization	27,114	26,866	27,188	26,683	20,742	20,444	21,383
Share-based compensation	24,453	37,196	28,263	24,058	24,017	22,422	18,873
Amortization and write-off of acquired intangible assets	2,946	2,946	2,784	1,965	1,071	1,065	1,076
Restructuring related impairment charges	896	129	1,056	50,500	(516)	70	44
Gain from investments in privately-held companies	—	—	—	—	—	(750)	(1,751)
Amortization (accretion) of premium /discount on available-for-sale securities	1,526	850	(679)	1,622	206	597	(200)
Other non-cash expense (income), net	(165)	(261)	(251)	(2,635)	(25)	(1,398)	2,755
Excess tax benefits from share-based compensation	—	(5)	(5)	(27)	—	—	—
Deferred income taxes	(2,476)	53	201	46,859	783	2,008	7
Loss (gain) on sale of property and equipment	—	—	—	—	58	(341)	(190)
Gain on sale of discontinued operations	—	—	—	—	(8,155)	(34,032)	(46,219)
Gain on sale of business	—	—	—	—	—	(5,254)	—
Changes in assets and liabilities:							
Accounts receivable	42,642	(68,025)	(13,512)	26,811	(21,763)	(14,550)	5,583
Inventories	13,598	(6,364)	3,710	18,381	(11,542)	(3,170)	(1,327)
Prepaid expenses and other assets	(13,217)	6,605	6,256	2,181	5,394	2,460	5,268
Accounts payable	19,922	20,437	(29,818)	(38,694)	31,423	(27,455)	16,119
Accrued liabilities and other non-current liabilities	(22,502)	(7,741)	6,508	27,498	(11,625)	(21,793)	(7,046)
Carnegie Mellon University accrued litigation settlement	(736,000)	—	—	—	—	—	—
Accrued employee compensation	7,152	(22,270)	25,537	7,597	(7,529)	(846)	(2,237)
Deferred income	(1,234)	17,561	(8,393)	6,138	5,016	(3,732)	3,865
Net cash provided by (used in) operating activities	(658,024)	59,282	121,461	118,846	134,176	101,004	216,191
Cash flows from investing activities:							
Purchases of available-for-sale securities	(93,365)	(110,358)	(140,087)	(146,046)	(198,416)	(177,811)	(296,659)
Sales of available-for-sale securities	272,271	67,824	118,649	157,953	78,764	37,936	167,451
Maturities of available-for-sale securities	97,788	48,682	51,823	41,264	82,235	87,377	136,090
Return of investment from privately-held companies	—	—	274	(258)	—	2,388	3,701
Purchases of time deposits	(50,000)	(75,000)	(75,000)	(75,000)	(75,000)	(75,000)	(75,000)
Maturities of time deposits	—	—	50,000	75,000	75,000	75,000	75,000
Purchases of technology licenses	(4,050)	(3,995)	(394)	(1,870)	(1,093)	(608)	(3,555)

Marvell Technology Group Ltd.
Unaudited Condensed Consolidated Statements of Cash Flows
(In thousands)
(Continued)

	April 30, 2016	July 30, 2016	October 29, 2016	January 28, 2017	April 29, 2017	July 29, 2017	October 28, 2017
Purchases of property and equipment	(11,868)	(12,509)	(13,347)	(6,786)	(9,741)	(4,803)	(10,613)
Proceeds from sales of property and equipment	—	—	—	—	685	1,054	249
Net proceeds from sale of discontinued operations	—	—	—	—	22,954	41,976	93,735
Net proceeds from sale of business	—	—	—	—	—	—	2,402
Other	—	—	—	—	7,275	—	—
Net cash provided by (used in) investing activities	210,776	(85,356)	(8,082)	44,257	(17,337)	(12,491)	92,801
Cash flows from financing activities:							
Repurchases of common stock	—	—	(56,531)	(125,033)	(166,293)	(221,265)	(140,017)
Proceeds from employee stock plans	315	244	11,277	62,383	19,939	77,872	39,614
Minimum tax withholding paid on behalf of employees for net share settlement	(15,270)	(112)	(899)	(402)	(21,809)	(3,005)	(1,120)
Dividend payment to shareholders	(30,461)	(30,675)	(30,699)	(30,457)	(29,991)	(30,095)	(29,470)
Payments on technology license obligations	(5,294)	(4,858)	(3,696)	(7,117)	(6,815)	(7,481)	(8,401)
Excess tax benefits from share-based compensation	—	5	5	27	—	—	—
Net cash used in financing activities	(50,710)	(35,396)	(80,543)	(100,599)	(204,969)	(183,974)	(139,394)
Net increase (decrease) in cash and cash equivalents	(497,958)	(61,470)	32,836	62,504	(88,130)	(95,461)	169,598
Cash and cash equivalents at beginning of period	1,278,180	780,222	718,752	751,588	814,092	725,962	630,501
Cash and cash equivalents at end of period	$ 780,222	$718,752	$ 751,588	$ 814,092	$ 725,962	$ 630,501	$ 800,099
Unaudited Supplemental Financial Information							
GAAP net cash provided by (used in) operating activities	$ (658,024)	$ 59,282	$ 121,461	$ 118,846	$ 134,176	$ 101,004	$ 216,191
Purchases of property and equipment	(11,868)	(12,509)	(13,347)	(6,786)	(9,741)	(4,803)	(10,613)
Purchases of technology licenses	(4,050)	(3,995)	(394)	(1,870)	(1,093)	(608)	(3,555)
Payment on technology license obligations	(5,294)	(4,858)	(3,696)	(7,117)	(6,815)	(7,481)	(8,401)
Free cash flow	$ (679,236)	$ 37,920	$ 104,024	$ 103,073	$ 116,527	$ 88,112	$ 193,622
Free cash flow as percentage of net sales	(132.2)%	6.3%	16.7%	18.2%	20.3%	14.6%	31.4%

Marvell Technology Group Ltd.

Unaudited Reconciliations from GAAP to Non-GAAP

(In thousands, except per share amounts)

	April 30, 2016	July 30, 2016	October 29, 2016	January 28, 2017	April 29, 2017	July 29, 2017	October 28, 2017
GAAP Net income (loss)	$ (22,679)	$ 51,305	$ 72,616	$ (80,091)	$ 106,621	$ 165,259	$ 200,188
Less: Income (loss) from discontinued operations	(15,387)	(11,161)	(10,557)	(16,563)	7,029	29,809	50,851
GAAP Net income (loss) from continuing operations	(7,292)	62,466	83,173	(63,528)	99,592	135,450	149,337
(1) Cost of goods sold							
Share-based compensation	1,784	2,720	2,189	1,641	1,426	1,810	1,747
Other costs of goods sold	—	—	—	—	—	3,000	—
(2) Research and development:							
Share-based compensation	21,633	24,851	17,261	11,063	13,990	12,371	12,713
Other operating expenses	(49)	174	—	299	2,160	1,790	(268)
(3) Selling, general and administrative:							
Share-based compensation	(1,989)	5,508	5,780	8,958	6,323	7,186	6,179
Amortization and write-off of acquired intangible assets	2,298	2,299	2,299	1,480	1,071	1,065	1,076
Other operating expenses	1,291	(187)	—	16	143	(103)	388
(4) Restructuring and other exit related costs in Operating Expense	4,441	721	1,164	90,475	886	4,285	3,284
(5) Restructuring items in Other (Income) Expense	—	—	—	—	—	(3,085)	(2,286)
(6) Provision for income taxes:							
Tax-related adjustments	(1,071)	—	—	67,989	(64)	(10,298)	(398)
Non-GAAP Net income from continuing operations	**$ 21,046**	**$ 98,552**	**$ 111,866**	**$ 118,393**	**$ 125,527**	**$ 153,471**	**$ 171,772**
Non-GAAP Operating income	**$ 15,192**	**$ 86,445**	**$ 121,919**	**$ 114,969**	**$ 127,424**	**$ 155,767**	**$ 175,015**
GAAP Weighted average shares - Diluted	508,794	514,314	522,091	507,834	517,592	510,309	504,903
Non-GAAP adjustment	13,569	12,139	9,740	20,307	5,562	9,129	7,773
Non-GAAP Weighted average shares - Diluted	**522,363**	**526,453**	**531,831**	**528,141**	**523,154**	**519,438**	**512,676**

Quarterly Revenue Trend

Total Revenue (in thousands)

$ of Total	Q1 2016 May 02, 2015	Q2 2016 Aug 01, 2015	Q3 2016 Oct 31, 2015	Q4 2016 Jan 30, 2016	FY16	Q1 2017 Apr 30, 2016	Q2 2017 Jul 30, 2016	Q3 2017 Oct 29, 2016	Q4 2017 Jan 28, 2017	FY17	Q1 2018 Apr 29, 2017	Q2 2018 Jul 29, 2017	Q3 2018 Oct 28, 2017
Storage[1]	$ 348,997	$ 306,128	$ 257,860	$ 288,393	$ 1,201,378	$ 242,638	$ 275,343	$ 328,960	$ 310,771	$ 1,157,712	$ 303,808	$ 311,501	$ 315,338
Networking[2]	143,784	133,657	123,351	131,206	531,998	138,343	156,614	146,752	148,090	589,799	144,815	147,250	150,497
Connectivity[3]	106,620	128,278	124,806	81,425	441,129	73,549	92,689	86,424	65,638	318,300	76,091	98,571	102,662
Core	599,401	568,063	506,017	501,024	2,174,505	454,530	524,646	562,136	524,499	2,065,811	524,714	557,322	568,497
					-					-			
Other[4]	97,842	109,785	131,052	89,313	427,992	59,103	72,700	61,515	41,863	235,181	47,995	47,428	47,805
Total[5]	**$ 697,243**	**$ 677,848**	**$ 637,069**	**$ 590,337**	**$ 2,602,497**	**$ 513,633**	**$ 597,346**	**$ 623,651**	**$ 566,362**	**$ 2,300,992**	**$ 572,709**	**$ 604,750**	**$ 616,302**

% of Total	Q1 2016 May 02, 2015	Q2 2016 Aug 01, 2015	Q3 2016 Oct 31, 2015	Q4 2016 Jan 30, 2016	FY16	Q1 2017 Apr 30, 2016	Q2 2017 Jul 30, 2016	Q3 2017 Oct 29, 2016	Q4 2017 Jan 28, 2017	FY17	Q1 2018 Apr 29, 2017	Q2 2018 Jul 29, 2017	Q3 2018 Oct 28, 2017
Storage[1]	50%	45%	40%	49%	46%	47%	46%	53%	55%	50%	53%	52%	51%
Networking[2]	21%	20%	19%	22%	20%	27%	26%	24%	26%	26%	25%	24%	24%
Connectivity[3]	15%	19%	20%	14%	17%	14%	16%	14%	12%	14%	13%	16%	17%
Core	86%	84%	79%	85%	83%	88%	88%	91%	93%	90%	91%	92%	92%
Other[4]	14%	16%	21%	15%	17%	12%	12%	9%	7%	10%	9%	8%	8%
Total[5]	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

(1) Storage products are comprised primarily of HDD, SSD Controllers and Enterprise Storage Solutions.
(2) Networking products are comprised primarily of Ethernet Switches, Ethernet Transceivers, Embedded ARM Processors and Automotive Ethernet, as well as a few legacy product lines in which we no longer invest, but will generate a long tail of revenue for several years.
(3) Connectivity products are comprised primarily of WiFi solutions including WiFi only, WiFi/Bluetooth combos and WiFi Microcontroller combos.
(4) Other products are comprised primarily of Printer Solutions, Application Processors, Communication Processors, and others.
(5) Excludes the revenue of certain non-strategic businesses that were classified as discontinued operations.