March 8, 2016

Marvell Technology Group Ltd. Receives Nasdaq Staff Determination Letter; Intends to Request Hearing

SANTA CLARA, Calif., March 8, 2016 /PRNewswire/ -- Marvell Technology Group Ltd. (Nasdaq: MRVL) today announced that, as a result of the previously announced delayed filings of its Forms 10-Q for the second and third quarters of fiscal 2016, Marvell received notice that the Listing Qualifications Staff of The NASDAQ Stock Market LLC ("Nasdaq") had determined that Marvell will not meet the terms of the previously granted extension, which expires on March 8, 2016, and by which date Marvell was required to evidence compliance with Nasdaq Listing Rule 5250(c)(1), which requires the timely filing of all required periodic reports with the SEC.

Marvell intends to request a hearing before the Nasdaq Hearings Panel (the "Panel") on or before March 11, 2016 to request a further extension. The Panel has the authority to grant Marvell an extension of up to 360 days from the due date of the first missed periodic report, or September 5, 2016. Such request will automatically stay any suspension or delisting action until March 28, 2016, and the Company will request a further stay of any suspension or delisting action pending the issuance of the Panel decision following the hearing. The Panel will notify Marvell no later than March 28, 2016 whether its request for a stay of suspension or delisting action pending the hearing has been granted. Marvell is working diligently to complete and file the Forms 10-Q as soon as possible.

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 obtain a further extension from the Panel and regain compliance with its SEC reporting obligations within the time of any exemption granted by the 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 Marvell's 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 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 and Kinoma software enabling the "Smart Life and Smart Lifestyle." From storage to Internet of Things (IoT), cloud infrastructure, digital entertainment and in-home content delivery, 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, private and work lives, Marvell is committed to enhancing the human experience.

As used in this release, the term "Marvell" refers to Marvell Technology Group Ltd. and its subsidiaries. For more information, please visit www.Marvell.com.

Marvell and the M logo, are registered trademarks of Marvell and/or its affiliates.

For further information, contact:

John Spencer Ahn
Investor Relations
408-222-7544
johnahn@marvell.com

Sue Kim
Media Relations
408-222-1942
suekim@marvell.com

Logo - https://photos.prnewswire.com/prnh/20100719/SF36559LOGO-b

To view the original version on PR Newswire, visit:http://www.prnewswire.com/news-releases/marvell-technology-group-ltd-receives-nasdaq-staff-determination-letter-intends-to-request-hearing-300232337.html

SOURCE Marvell Technology Group Ltd.