January 6, 2026

Marvell to Acquire XConn Technologies, Expanding Leadership in AI Data Center Connectivity

Adds Advanced PCIe and CXL Switching Silicon Portfolio; Expands Marvell's UALink Scale-up Switch Team with Top Engineering Talent

SANTA CLARA, Calif.--(BUSINESS WIRE)-- Marvell Technology, Inc. (NASDAQ: MRVL), a leader in data infrastructure semiconductor solutions, today announced it has entered into a definitive agreement to acquire XConn Technologies ("XConn"), a provider of advanced PCIe and CXL switching silicon. The acquisition expands Marvell's switching portfolio by adding XConn's PCIe and CXL products and augments Marvell's Ultra Accelerator Link ("UALink") scale-up switch team, adding highly experienced engineering talent with deep domain expertise in high-performance switching.

As AI workloads scale, data center system design is evolving from single-rack deployments to larger, multi-rack configurations. These next-generation platforms increasingly require a high-bandwidth, ultra-low latency scale-up fabric such as UALink to efficiently connect large numbers of XPUs and enable more flexible resource sharing across the system.

UALink is a new open industry standard purpose-built for scale-up connectivity, enabling efficient, high-speed communication so multiple accelerators can operate together as a single, larger system. UALink builds on decades of PCIe ecosystem innovation and incorporates proven high-speed I/O techniques to meet the bandwidth, latency, and reach requirements of next-generation accelerated infrastructure.

Together, Marvell and XConn bring together a significantly larger, integrated team to fully address the rapidly emerging opportunity in UALink switching as well as comprehensively support the growing list of customers and partners who want to work with Marvell in evolving their next generation AI platforms.

Unparalleled Data Center Connectivity Leadership

"This combination creates a compelling switching platform for accelerated infrastructure, advancing Marvell's connectivity strategy for next-generation AI and cloud data centers," said Matt Murphy, chairman and CEO of Marvell. "With XConn, we add proven PCIe and CXL switch products, IP, and engineering talent to expand our UALink scale-up switch team. Combined with our pending acquisition of Celestial AI, we will be well positioned to deliver customers the performance, flexibility, and architectural choice they need as AI systems grow in size and complexity."

"At XConn we have built the industry's highest-port-count advanced PCIe 5 and PCIe 6 switching portfolio to support the next generation of accelerated infrastructure," said Gerry Fan, CEO of XConn. "Marvell brings cutting-edge SerDes technology, a leading process

roadmap, deep hyperscale customer relationships, and global scale. We share a common vision for high-speed connectivity as the foundation of modern data centers, and we look forward to working together to help customers drive new waves of AI innovation."

Addressing New Markets

The XConn acquisition will enable Marvell to expand its Total Addressable Market ("TAM") by addressing the growing PCIe and CXL switch opportunity. PCIe switching has long been foundational to traditional computing architectures and is now emerging as a critical building block for accelerated infrastructure. At the same time, CXL is becoming essential for memory disaggregation in modern data centers. The combination of Marvell CXL memory-expansion controllers with XConn CXL switches will establish the industry's most comprehensive CXL portfolio to support demanding AI workloads.

XConn is engaged with more than 20 customers to date. Its PCIe 5 and CXL 2.0 switches are in production today, and its PCIe 6 and CXL 3.1 switches are currently sampling. Marvell expects XConn CXL and PCIe switching products to begin revenue contribution in the second half of fiscal year 2027, at which time XConn will become accretive to Marvell's non-GAAP earnings, ramping to approximately $100 million in revenue in fiscal 2028.

Transaction Structure and Terms

Marvell will acquire XConn for consideration valued at approximately $540 million, to be paid in a mix of approximately 60% cash and 40% stock, with the stock portion valued based on Marvell's 20-day volume weighted average price ("VWAP"). The stock consideration is expected to represent approximately 2.5 million shares of Marvell common stock.

The transaction is expected to close in early calendar 2026, subject to customary closing conditions and regulatory approvals.

Advisors

Wilson Sonsini Goodrich & Rosati is serving as Marvell's legal advisor. Goodwin Proctor is serving as legal advisor to XConn, and Evercore is serving as its exclusive financial advisor.

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 30 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 and carrier architectures transform—for the better.

About XConn Technologies

XConn is the innovation leader in next-generation interconnect technology for high-performance computing and AI applications. The company is the industry's first to deliver a hybrid switch supporting both CXL and PCIe on a single chip. Privately funded, XConn is setting the benchmark for data center interconnect with scalability, flexibility, and performance. For more information visit: https://www.xconn-tech.com

This press release contains certain forward-looking statements within the meaning of the federal securities laws with respect to the proposed transaction between Marvell and XConn, including statements regarding the benefits of the transaction and expected synergies, the anticipated timing of the closing 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. 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 or the Company's proposed acquisition of Celestial AI 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 receipt of governmental and regulatory approvals, if required, (iii) the effect of the announcement or pendency of the transaction on the business relationships, operating results, and business generally of XConn, (iv) potential difficulties in employee retention as a result of the transaction, (v) the ability of Marvell to successfully integrate XConn or Celestial AI's operations and product lines, and (vi) the ability of Marvell to implement its plans, forecasts, and other expectations with respect to a business after the completion of the transaction. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions that are difficult to predict, including those described in the "Risk Factors" section of our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and other documents filed by us from time to time with the SEC. 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 no person assumes any obligation to update or revise any such forward-looking statements, whether as a result of new information, future events or otherwise.

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Source: Marvell Technology, Inc.