Filed by Marvell Technology, Inc.
Pursuant to Rule 425 Under the Securities Act of 1933
and deemed filed pursuant to Rule 14a-12
under the Securities Exchange Act of 1934
Subject Company: Lumentum Holdings Inc.
Commission File No.: 001-36861

The following communication was delivered to certain customers by Marvell Technology, Inc. ("Marvell") on November 2, 2026.

Marvell Customer Letter
Subject: Marvell and Lumentum

Today, we announced that Marvell has entered into a definitive agreement to acquire Lumentum. The proposed transaction is intended to bring together two companies with complementary capabilities in connectivity and photonics, and we believe it can help position us to shape the next generation of AI connectivity. With our technologies and engineering expertise, along with Lumentum's specialized manufacturing capabilities, we see an opportunity following the closing to deliver more integrated solutions, accelerate innovation and better support our customers as their AI infrastructure requirements continue to evolve.

As AI infrastructure grows in scale and complexity, increasing bandwidth demands and the limitations of copper-based connectivity are accelerating the transition toward optical technologies. We expect that meeting these requirements will demand much closer integration of electrical and optical technologies. Following the closing, we believe Marvell's capabilities in electrical and optical interconnect, network switching and custom silicon, together with Lumentum's expertise in high-performance lasers, optical transceivers, optical circuit switching and specialized manufacturing, will position us to help drive this transition.

Here's what we expect this transaction to mean for you following the closing:

- **End-to-end co-design and innovation:** We expect deeper integration and co-design across the electrical and optical signal chain to enable us to develop highly optimized solutions designed to improve bandwidth, performance and power efficiency while helping customers accelerate time to market.
- **Greater scale and supply capabilities:** Lumentum's specialized laser and compound semiconductor manufacturing capabilities, combined with Marvell's advanced semiconductor design, packaging and high-volume production expertise, are expected to strengthen our ability to scale production, address strategic supply requirements and support growing customer demand.
- **Broader solutions for your architecture:** With a portfolio spanning scale-across, scale-out, scale-up and scale-in, we expect to be better positioned to develop solutions tailored to your requirements across a wide range of AI infrastructure architectures.
- **Continued commitment to your programs:** We remain committed to supporting the products, programs and customer relationships you rely on today. Maintaining continuity and delivering on our commitments will remain priorities throughout this process.

Marvell has a proven track record of successfully integrating acquired companies, expanding our technology capabilities and delivering value to customers. We intend to bring that same discipline and customer focus to this acquisition.

The transaction is expected to close in the first half of calendar year 2028, subject to approval by Marvell and Lumentum stockholders, receipt of regulatory approvals and other customary closing conditions. Following the closing, Matt Murphy will continue as Chairman and CEO of the combined company. Until then, Marvell and Lumentum will continue to operate as separate, independent companies, and your current contacts, contracts and support processes remain unchanged.

We'll keep you informed as the transaction progresses and communicate directly about any developments relevant to your business. You can read the full announcement on our website.

We welcome the opportunity to discuss the proposed transaction and answer any questions you may have. In the meantime, please don't hesitate to reach out to your Marvell account team.

Thank you for your continued business and collaboration.

Additional Information About the Transaction and Where to Find It

This communication relates to a proposed transaction between Marvell Technology, Inc. ("Marvell") and Lumentum Holdings Inc. ("Lumentum") (the "Transaction"). In connection with the Transaction, Marvell intends to file with the SEC a registration statement on Form S-4 (the "Form S-4") that will include a joint proxy statement for Marvell's and Lumentum's respective stockholders and that will also constitute a prospectus with respect to the shares of Marvell's common stock to be issued in the Transaction (the "Joint Proxy Statement/Prospectus"). The definitive Joint Proxy Statement/Prospectus (if and when available) will be mailed to stockholders of Marvell and Lumentum after the Form S-4 is declared effective by the SEC. This communication is not a substitute for the Joint Proxy Statement/Prospectus or registration statement. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE FORM S-4, JOINT PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS THAT MAY BE FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE FORM S-4 AND THE JOINT PROXY STATEMENT/PROSPECTUS (AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS THERETO), CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT MARVELL, LUMENTUM, THE TRANSACTION AND RELATED MATTERS. Investors and security holders will be able to obtain free copies of the Form S-4 and Joint Proxy Statement/Prospectus and other documents containing important information about Marvell, Lumentum and the Transaction, once such documents are filed with the SEC through the website maintained by the SEC at *https://www.sec.gov*. Copies of the documents filed with the SEC by Marvell will be available online free of charge on Marvell's website at *https://investor.marvell.com* or by contacting Marvell's Investor Relations department at ir@marvell.com. Copies of the documents filed with the SEC by Lumentum will be available online free of charge on Lumentum's website at *https://investor.lumentum.com* or by contacting Lumentum's Investor Relations department at investor.relations@lumentum.com.

Participants in the Merger Solicitation

Marvell, Lumentum and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies in respect of the Transaction. Information about the directors and executive officers of Marvell, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in Marvell's proxy statement for its 2026 Annual Meeting of Stockholders, which was filed with the SEC on May 13, 2026 and is available online at *https://www.sec.gov/Archives/edgar/data/0001835632/000110465926060253/tm261486-1_def14a.htm*, under the headings "Proposal No. 1 Election of Directors", "Executive Officers of the Company", "Security Ownership of Certain Beneficial Owners and Management", "Executive Compensation" and "Certain Relationships and Related Party Transactions" and Marvell's Annual Report on Form 10-K for the fiscal year ended January 31, 2026, which was filed with the SEC on March 11, 2026 and is available online at *https://www.sec.gov/Archives/edgar/data/0001835632/000183563226000011/mrvl-20260131.htm*, under the heading "Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters". To the extent holdings of Marvell's securities by its directors or executive officers have changed since the amounts set forth in Marvell's definitive proxy statement for its 2026 Annual Meeting of Stockholders, such changes have been or will be reflected on Initial Statement of Beneficial Ownership of Securities on Form 3, Statement of Changes in Beneficial Ownership on Form 4 or Annual Statement of Changes in Beneficial Ownership on Form 5 filed with the SEC, which are available online at *https://www.sec.gov/edgar/browse/?CIK=0001835632&owner=exclude*. Information about the directors and executive officers of Lumentum, including a description of their direct or

indirect interests, by security holdings or otherwise, is set forth in Lumentum's proxy statement for its 2026 Annual Meeting of Stockholders, which was filed with the SEC on October 6, 2026 and is available online at *https://www.sec.gov/Archives/edgar/data/0001633978/000130817926000420/lite2026-def14a.htm,* under the headings "Proposal No. 1 Election of Directors", "Executive Officers", "Compensation Discussion and Analysis", "Security Ownership of Certain Beneficial Owners and Management" and "Related Person Transactions". To the extent holdings of Lumentum's securities by its directors or executive officers have changed since the amounts set forth in Lumentum's definitive proxy statement for its 2026 Annual Meeting of Stockholders, such changes have been or will be reflected on Initial Statement of Beneficial Ownership of Securities on Form 3, Statement of Changes in Beneficial Ownership on Form 4, or Annual Statement of Changes in Beneficial Ownership on Form 5 filed with the SEC, which are available online at *https://www.sec.gov/edgar/browse/?CIK=0001633978&owner=exclude*. Other information regarding the participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the Joint Proxy Statement/Prospectus and other relevant materials to be filed with the SEC regarding the Transaction when such materials become available. You may obtain free copies of these documents using the sources indicated above.

Cautionary Note Regarding Forward-Looking Statements

This communication contains "forward-looking statements" within the meaning of the federal securities laws, including Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Any statements contained in this communication that are not statements of historical facts may be deemed to be forward-looking statements. In some cases, you can identify forward-looking statements by terms such as: "accelerate," "anticipate," "believe," "can," "continue," "could," "demand," "design," "estimate," "expand," "expect," "intend," "may," "might," "mission," "need," "objective," "ongoing," "outlook," "plan," "potential," "predict," "project," "should," "target," "will," "would," or the negative of these terms, or other comparable terminology intended to identify statements about the future. All forward-looking statements by their nature address matters that involve risks and uncertainties, many of which are beyond our control and are not guarantees of future results, such as statements about the consummation of the proposed transaction and the anticipated benefits thereof. These forward-looking statements include, but are not limited to, statements regarding expected timing and benefits of the Transaction and the outlook for Marvell's and Lumentum's results of operations and financial condition, including potential synergies following the Transaction. It is uncertain whether any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what impact they will have on the results of operations and financial condition of the companies or the price of Marvell or Lumentum stock. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, levels of activity, performance, benefits or achievements to be materially different from the information expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, the following: general economic, market or business conditions, including competition and risks related to the semiconductor and optical networking industries generally; ongoing changes in the semiconductor and optical networking industries, including future growth rates, pricing trends in end-markets, or changes in customer capital spending patterns; risks related to the Transaction, including the effect of the announcement of the Transaction on the ability of Marvell or Lumentum to retain and hire key personnel and maintain relationships with customers, vendors and others with whom Marvell or Lumentum do business, or on Marvell's or Lumentum's operating results and business generally; risks that the Transaction disrupts current plans and operations and the potential difficulties in attracting and retaining qualified personnel as a result of the Transaction; the outcome of any legal proceedings related to the Transaction; the anticipated tax treatment of the transaction; the possible diversion of management's time and attention from ongoing business operations and opportunities; the ability of the parties to consummate the Transaction on a timely basis or at all; the satisfaction of the conditions precedent to consummation of the Transaction, including the ability to secure stockholder and regulatory approvals on the terms expected, at all or in a timely manner; the occurrence of any event, change or other circumstance that could give rise to a right to terminate the Transaction; the ability to successfully integrate Marvell's and Lumentum's operations and business on a timely basis or otherwise; Marvell's ability to implement the combined company's plans, forecasts and other expectations with respect to its business after the completion of the Transaction and realize expected synergies and other benefits of the Transaction within the expected timeframe or at all; the amount of the costs, fees, expenses and charges related to the Transaction; the cash needs and availability of financing for Marvell and Lumentum in connection with, or following the completion of, the Transaction; fluctuations in the prices of Marvell or Lumentum stock; and potential business disruptions following the Transaction. These risks, as well as other risks related to the

Transaction, will be included in the registration statement on Form S-4 and Joint Proxy Statement/Prospectus that will be filed with the SEC in connection with the Transaction. For additional information about other factors that could cause actual results to differ materially from those described in the forward-looking statements, please refer to Marvell's and Lumentum's respective periodic reports and other filings with the SEC, including the risk factors identified in Marvell's and Lumentum's most recent Quarterly Reports on Form 10-Q, Marvell's most recent Annual Report on Form 10-K, which is available online at *https://www.sec.gov/Archives/edgar/data/1835632/000183563226000011/mrvl-20260131.htm* and Lumentum's most recent Annual Report on Form 10-K. which is available online at *https://www.sec.gov/Archives/edgar/data/0001633978/000162828026057358/lite-20260627.htm*, under the headings "Forward-Looking Statements" and "Risk Factors" in Part I, Item 1A (Annual Report) and in Part I, Item 2 and Part II, Item 1A (Quarterly Reports), all of which are available online free of charge on the SEC's website at *https://www.sec.gov*. The forward-looking statements included in this communication are made only as of the date hereof and are based on the current beliefs of Marvell and Lumentum as well as assumptions made by and information currently available to them, which are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Neither Marvell nor Lumentum undertakes any obligation to update any forward-looking statements to reflect subsequent events or circumstances, except to the extent required by law. The information that can be accessed through hyperlinks or website addresses included in this communication is deemed not to be incorporated in or part of this communication.

No Offer or Solicitation

This communication is not a proxy statement or solicitation of a proxy, consent or authorization with respect to any securities or in respect of the Transaction and does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote of approval, and there will not be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities will be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended, and otherwise in accordance with applicable law.