

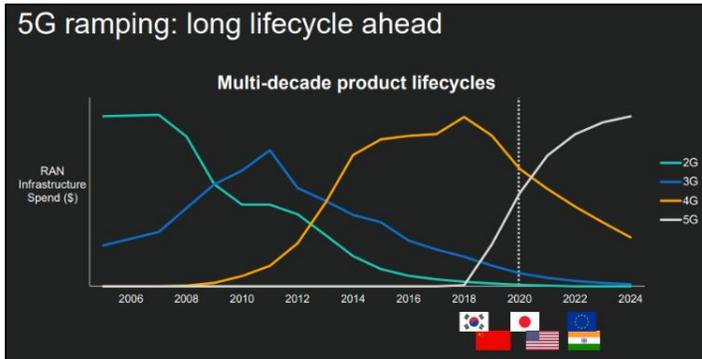
Company Overview

Marvell Technology Group Ltd. is a fabless designer, developer and marketer of analog, mixed-signal and digital signal processing integrated circuits. The company operates globally and serves the Carrier, Data Center & Cloud, Automotive and Enterprise markets.

Investment Summary

Well Positioned for 5G Rollout:

Marvell has a strong portfolio of products for high-speed networking solutions. Key partnerships with cellphone makers including Huawei, Samsung and Nokia will benefit Marvell as the 5G rollout continues, with the infrastructure market expecting to reach \$153B USD by 2027.

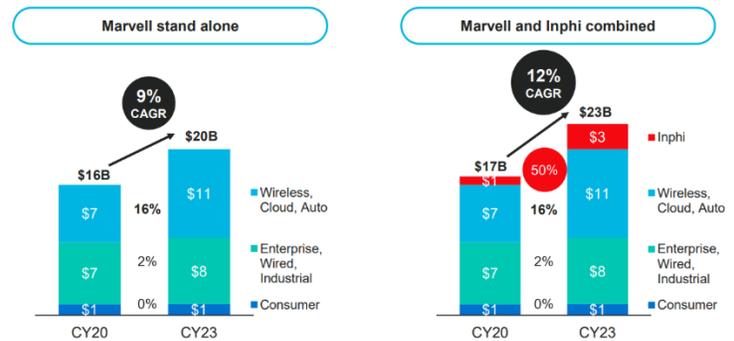


Strong Cloud & Data Center Growth:

In Q1 of FY21 Marvell’s revenue from the cloud market exceeded 10% of total Rev for the first time –as they have worked to build a strong cloud franchise combining storage, networking, and processor technology also have the unique ability to deliver products with standard, custom, and semi-custom solutions. Importantly, CEO Matt Murphy commented that the cloud data center market represents an opportunity for both storage and networking products similar in magnitude to 5G. In other words, by 2024 Cloud spend will be 1.5x traditional on premise spend. Through the CAVM/Avera acquisitions in 2018 and 2019 respectively, Marvell has positioned itself well for both storage and networking in the cloud.

Strategic Acquisition of Inphi:

Recently in October 2020, Marvell announced the acquisition of Inphi, the leading company in interconnect technology for data centers with a strong position in 5G as well. The acquisition of Inphi will enable Marvell to grow its addressable market to \$23B while pushing market growth to a 12-13% CAGR.



Fabless Model & Strong IP Foundation:

Being a fabless company, Marvell does not have to own or operate foundries for the production of silicon. Instead, it works with independent merchant foundries and chip assemblers for the manufacturing of products. This benefits Marvell with superior manufacturing capability, scalability, as well as flexibility to develop complex SoC and SiP devices that offer superior technology and services at competitive prices. It also frees up resources for research and development (R&D) activity that would otherwise have been locked up in capital assets. This enables Marvell to shift its focus towards designing, developing, and marketing which reduces operational and financial risk while growing its tech portfolio of 10,000+ patents.