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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, DC 20549

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**Form 8-K**

**Current Report**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **October 29, 2020**

**INPHI CORPORATION**

(Exact name of registrant as specified in its charter)

**001-34942**

(Commission File Number)

**Delaware**

(State or other jurisdiction of  
incorporation)

**77-0557980**

(I.R.S. Employer Identification No.)

**110 Rio Robles, San Jose, California 95134**

(Address of principal executive offices, with zip code)

**(408) 217-7300**

(Registrant's telephone number, including area code)

**2953 Bunker Hill Lane, Suite 300**

**Santa Clara, California 95054**

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Securities registered pursuant to Section 12(b) of the Act:**

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.001 par value per share	IPHI	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR 240.12b-2).

Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 2.02 Results of Operations and Financial Condition.**

On October 29, 2020, Inphi Corporation (“Inphi”) issued a press release reporting its financial results for its third quarter ended September 30, 2020. The full text of the press release is furnished herewith as Exhibit 99.1.

The information in this Item 2.02 is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”), or otherwise subject to the liabilities of that Section. The information in this Item 2.02 shall not be incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

**Item 8.01 Other Events.**

On October 29, 2020, Inphi issued a joint press release with Marvell Technology Group Ltd. (“Marvell”) announcing its entry into an Agreement and Plan of Merger and Reorganization, entered into on October 29, 2020, by and among Inphi, Marvell, Maui HoldCo, Inc., Maui Acquisition Company Ltd. and Indigo Acquisition Corp., pursuant to which, subject to the terms and conditions of such merger agreement, Marvell will acquire Inphi in a cash and stock transaction.

A copy of the press release is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

**Additional Information and Where to Find It**

In connection with the proposed transaction between Marvell (“Marvell”) and Inphi (“Inphi”), Marvell and Inphi will file relevant materials with the Securities and Exchange Commission (the “SEC”) and will cause the newly formed company which will become the holding company of Marvell and Inphi following the transaction (“HoldCo”) to file a registration statement on Form S-4 that will include a joint proxy statement of Marvell and Inphi that also constitutes a prospectus of HoldCo referred to as a joint proxy statement/prospectus. A definitive joint proxy statement/prospectus will be mailed to shareholders of Marvell and stockholders of Inphi. INVESTORS AND SECURITY HOLDERS OF Marvell and Inphi ARE URGED TO READ THE REGISTRATION STATEMENT, THE JOINT PROXY STATEMENT/PROSPECTUS AND ALL OTHER RELEVANT DOCUMENTS FILED OR THAT WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors and security holders will be able to obtain free copies of the registration statement and the joint proxy statement/prospectus (when available) and other documents filed with the SEC by Marvell or Inphi through the website maintained by the SEC at <http://www.sec.gov>. Copies of the documents filed with the SEC by Marvell will be available free of charge on Marvell’s website at [www.marvell.com](http://www.marvell.com) or by contacting Marvell’s Investor Relations Department at [ir@Marvell.com](mailto:ir@Marvell.com). Copies of the documents filed with the SEC by Inphi will be available free of charge on Inphi’s website at [www.inphi.com](http://www.inphi.com) or by contacting Inphi’s Investor Relations Department at (408) 217-7300.

**No Offer or Solicitation**

This communication is for informational purposes only and not intended to and does not constitute an offer to subscribe for, buy or sell, the solicitation of an offer to subscribe for, buy or sell or an invitation to subscribe for, buy or sell any securities or the solicitation of any vote or approval in any jurisdiction pursuant to or in connection with the proposed transaction or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the “Securities Act”), and otherwise in accordance with applicable law.

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## Participants in the Solicitation

Marvell, Inphi, their respective directors and executive officers may be considered participants in the solicitation of proxies in connection with the proposed transaction. Information about the directors and executive officers of Marvell is set forth in its Annual Report on Form 10-K for the year ended December 31, 2019, which was filed with the SEC on March 23, 2020, and its proxy statement for its 2020 annual meeting of shareholders, which was filed with the SEC on May 28, 2020. Information about the directors and executive officers of Inphi is set forth in its Annual Report on Form 10-K for the year ended December 31, 2019, which was filed with the SEC on March 2, 2020, and its proxy statement for its 2020 annual meeting of stockholders, which was filed with the SEC on April 21, 2020. 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 when they become available.

## Forward-Looking Statements

DISCLOSURE NOTICE: This document contains “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended, related to Marvell, Inphi, and the proposed acquisition of Inphi by Marvell. All statements other than statements of historical fact are forward-looking statements for purposes of federal and state securities laws. These forward-looking statements involve uncertainties that could significantly affect the financial or operating results of Inphi, Marvell or the combined company. These forward-looking statements may be identified by terms such as anticipate, believe, foresee, expect, intend, plan, may, will, could and should and the negative of these terms or other similar expressions. Forward-looking statements in this document include, among other things, statements about the potential benefits of the proposed acquisition, including future financial and operating results, plans, objectives, expectations and intentions; the anticipated timing of closing of the acquisition; and the methods Marvell will use to finance the cash portion of the transaction. In addition, all statements that address operating performance, events or developments that we expect or anticipate will occur in the future — including statements relating to creating value for stockholders, benefits of the proposed transactions to customers, vendors, employees, stockholders and other constituents of the combined company, integrating our companies, cost savings and the expected timetable for completing the proposed transaction — are forward-looking statements. These forward-looking statements involve substantial risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Risks and uncertainties include, among other things, risks related to the satisfaction of the conditions to closing the acquisition (including the failure to obtain necessary regulatory and stockholder approvals) in the anticipated timeframe or at all; risks related to the ability to realize the anticipated benefits of the acquisition, including the possibility that the expected benefits from the proposed acquisition will not be realized or will not be realized within the expected time period; the risk that the businesses will not be integrated successfully; disruption from the transaction making it more difficult to maintain business, contractual and operational relationships; the unfavorable outcome of any legal proceedings that have been or may be instituted against Marvell, Inphi or the combined company; the impact of the COVID-19 pandemic on Marvell and Inphi or on any of their customers or suppliers; the failure to protect proprietary or personally identifiable data against unauthorized access or unintended release; the ability to retain key personnel; negative effects of this announcement or the consummation of the proposed acquisition on the market price of the capital stock of Marvell and Inphi, and on Marvell’ and Inphi’s operating results; risks relating to the value of the HoldCo shares to be issued in the transaction; significant transaction costs, fees, expenses and charges; unknown liabilities; the risk of litigation and/or regulatory actions related to the proposed acquisition; the financing of the transaction; the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement; other business effects, including the effects of industry, market, economic, political or regulatory conditions; future exchange and interest rates; changes in tax and other laws, regulations, rates and policies; future business combinations or disposals; and competitive developments.

A further description of risks and uncertainties relating to Marvell and Inphi can be found in their respective most recent Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, all of which are filed with the SEC and available at [www.sec.gov](http://www.sec.gov).

Neither Marvell nor Inphi intends to update the forward-looking statements contained in this document as the result of new information or future events or developments, except as required by law.

## Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Press release dated October 29, 2020.</a>
99.2	<a href="#">Joint Press Release dated October 29, 2020.</a>
104	Cover Page Interactive Data File (formatted as Inline XBRL).

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**INPHI CORPORATION**

Date: October 29, 2020

By: /s/ John Edmunds

John Edmunds  
Chief Financial Officer and  
Chief Accounting Officer



## Inphi Corporation Delivers Record Revenue in Q3 2020 Strong year over year Growth Driven by both Cloud and Telecom

**SANTA CLARA, Calif., October 29, 2020** – Inphi Corporation (NASDAQ: IPHI), a leader in high-speed data movement interconnects, today announced financial results for its third quarter ended September 30, 2020. Inphi Corporation will not host a conference call to discuss its results for the third quarter of 2020 due to the proposed acquisition of Inphi Corporation by Marvell Technology Group Ltd. announced today.

### GAAP Results

Revenue in the third quarter of 2020 was a record \$180.7 million on a U.S. generally accepted accounting principles (GAAP) basis, up 91.8% year-over-year, compared with \$94.2 million in the third quarter of 2019. The increase was due to higher demand for Cloud and Telecommunications products as well as the inclusion of eSilicon revenues as a result of the acquisition that closed on January 10, 2020.

Gross margin under GAAP in the third quarter of 2020 was 56.2%, compared with 57.8% in the third quarter of 2019. The decrease was mainly due to amortization of intangibles related to the eSilicon acquisition and product and revenue mix.

GAAP operating income in the third quarter of 2020 was \$6.2 million or 3.5% of revenue, compared to GAAP operating loss in the third quarter of 2019 of \$10.9 million or (11.6%) of revenue. The decrease in operating loss was mainly due to higher gross profit, partially offset by higher operating expenses and interest expense.

GAAP net loss for the third quarter of 2020 was \$3.4 million or (\$0.07) per diluted common share, compared with \$16.2 million or (\$0.36) per diluted common share in the third quarter of 2019.

Inphi reports gross profit, operating expenses, operating income (loss), net income (loss), and earnings per share in accordance with GAAP and on a non-GAAP basis. A reconciliation of the GAAP to non-GAAP gross profit, operating expenses, operating income (loss), net income (loss), earnings per share, as well as a description of the items excluded from the non-GAAP calculations is included in the financial statements portion of this press release.

### Non-GAAP Results

Gross margin on a non-GAAP basis in the third quarter of 2020 was 64.2%, compared with 70.2% in the third quarter of 2019. The decrease was due to product mix, mainly from the sale of eSilicon products that have a lower margin.

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Non-GAAP operating income in the third quarter of 2020 was \$53.3 million or 29.5% of revenue, compared with non-GAAP operating income of \$21.4 million or 22.7% of revenue in the third quarter of 2019. The increase is primarily due to higher gross profit and higher operating leverage.

Non-GAAP net income in the third quarter of 2020 was \$47.9 million, or \$0.88 per diluted common share. This compares with non-GAAP net income of \$21.5 million, or \$0.45 per diluted common share in the third quarter of 2019.

“Despite unique macro challenges, Q3 of 2020 was another record revenue quarter for the Company. Our revenue grew 92% year over year for the quarter driven by strength in both our cloud data center and telecom markets. The organic portions of our business also grew an impressive 57% year over year for the third quarter,” said Ford Tamer, President and CEO of Inphi Corporation. “Our diversified product roadmap coupled with leading edge research development investments drove strong non-GAAP operating margin of 29.5% for the third quarter, further demonstrating leverage in our operating model.”

#### **Nine Months 2020 Results**

Revenue in the nine months ended September 30, 2020 was \$495.4 million, compared with \$262.7 million in the nine months ended September 30, 2019. GAAP net loss in the nine months ended September 30, 2020 was \$47.7 million, or (\$0.97) per diluted share, on approximately 49.0 million diluted weighted average common shares outstanding. This compares with GAAP net loss of \$59.5 million, or (\$1.32) per diluted share, on approximately 45.1 million diluted weighted average common shares outstanding in the nine months ended September 30, 2019.

Non-GAAP net income in the nine months ended September 30, 2020 was \$130.4 million, or \$2.47 per diluted weighted average common share outstanding, on approximately 52.9 million diluted weighted average common shares outstanding. This compares with non-GAAP net income of \$53.5 million in the nine months ended September 30, 2019, or \$1.14 per diluted weighted average common share outstanding, on approximately 47.1 million diluted weighted average common shares outstanding.

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## Business Outlook

The following statements are based on the Company's current expectations for the fourth quarter of 2020. These statements are forward-looking and actual results may differ materially. A reconciliation between the GAAP and non-GAAP outlook is included at the end of this press release.

- Revenue in Q4 2020 is expected to be in the range of \$185 million to \$189 million.
- GAAP gross margin is expected to be in the range of approximately 55.8% to 57.0%.
- Non-GAAP gross margin is expected to be in the range of approximately 63.7% to 64.7%.
- Stock-based compensation expense is expected to be in the range of \$28.0 million to \$30.0 million.
- GAAP net loss is expected to be in range between \$0.95 million to \$2.65 million, or (\$0.02) to (\$0.05) per basic share, based on 52.4 million estimated weighted average basic shares outstanding.
- Non-GAAP net income, excluding stock-based compensation expense, acquisition expenses, amortization of intangibles and inventory fair value step up related to acquisitions and noncash interest on convertible debt, is expected to be in the range of \$47.2 million to \$50.6 million, or \$0.85 to \$0.91 per weighted average diluted share, based on 55.7 million estimated non-GAAP weighted average diluted shares outstanding.

## About Inphi

Inphi Corporation is a leader in high-speed data movement. We move big data -- fast, throughout the globe, between data centers, and inside data centers. Inphi's expertise in signal integrity results in reliable data delivery, at high speeds, over a variety of distances. As data volumes ramp exponentially due to video streaming, social media, cloud-based services, and wireless infrastructure, the need for speed has never been greater. That's where we come in. Customers rely on Inphi's solutions to develop and build out the Service Provider and Cloud infrastructures, and data centers of tomorrow. To learn more about Inphi, visit [www.inphi.com](http://www.inphi.com).

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## Cautionary Note Concerning Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements may be identified by terms such as outlook, believe, expect, may, will, provide, continue, could, and should, and the negative of these terms or other similar expressions. These statements include statements relating to: the Company's business outlook and current expectations for 2020, including with respect to the fourth quarter of 2020, revenue, gross margin, stock-based compensation expense, net income or loss, and earnings per share; the Company's expectations regarding growth opportunities; strength in both our cloud data center and telecom markets, our operating model and the benefits of using non-GAAP financial measures. These statements are based on current expectations and assumptions that are subject to risks and uncertainties. Actual results could differ materially from those anticipated as a result of various factors, including: the Company's ability to sustain profitable operations due to its history of losses and accumulated deficit; the proposed acquisition, dependence on a limited number of customers for a substantial portion of revenue and lack of long-term purchase commitments from customers; product defects; risk related to intellectual property matters, lengthy sales cycle and competitive selection process; lengthy and expensive qualification processes; ability to develop new or enhanced products in a timely manner; development of target markets; market demand for the Company's products; reliance on third parties to manufacture, assemble and test products; ability to compete; the ability to effectively integrate eSilicon and other risks inherent in fabless semiconductor businesses. In addition, actual results could differ materially due to changes in tax rates or tax benefits available, changes in demand, including as a result of the impact of the COVID-19 pandemic, changes in government regulation, changes in claims that may or may not be asserted, as well as changes in pending litigation. For a discussion of these and other related risks, please refer to Inphi Corporation's recent SEC filings, including its Annual Report on Form 10-K for the year ended December 31, 2019, which are available on the SEC's website at [www.sec.gov](http://www.sec.gov). Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date thereof. Inphi Corporation undertakes no obligation to update forward-looking statements for any reason, except as required by law, even as new information becomes available or other events occur in the future.

Inphi, the Inphi logo and Think fast are registered trademarks of Inphi Corporation. All other trademarks used herein are the property of their respective owners.

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**INPHI CORPORATION**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
(in thousands of dollars, except share and per share amounts)  
(Unaudited)

	<b>Three Months Ended September 30,</b>		<b>Nine Months Ended September 30,</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
Revenue	\$ 180,691	\$ 94,231	\$ 495,413	\$ 262,739
Cost of revenue	79,151	39,749	227,244	111,517
Gross margin	101,540	54,482	268,169	151,222
Operating expenses:				
Research and development	66,832	44,895	198,701	133,999
Sales and marketing	15,341	12,311	45,274	35,344
General and administrative	13,125	8,165	38,508	22,478
Total operating expenses	95,298	65,371	282,483	191,821
Income (loss) from operations	6,242	(10,889)	(14,314)	(40,599)
Loss on early extinguishment of convertible debt	(149)	-	(13,446)	-
Interest expense, net of other income	(8,285)	(4,672)	(18,475)	(17,652)
Loss before income taxes	(2,192)	(15,561)	(46,235)	(58,251)
Provision for income taxes	1,188	619	1,482	1,252
Net loss	<u>\$ (3,380)</u>	<u>\$ (16,180)</u>	<u>\$ (47,717)</u>	<u>\$ (59,503)</u>

Earnings per share:

Basic	<u>\$ (0.07)</u>	<u>\$ (0.36)</u>	<u>\$ (0.97)</u>	<u>\$ (1.32)</u>
Diluted	<u>\$ (0.07)</u>	<u>\$ (0.36)</u>	<u>\$ (0.97)</u>	<u>\$ (1.32)</u>

Weighted-average shares used in computing earnings per share:

Basic	51,971,621	45,517,862	48,986,248	45,057,539
Diluted	51,971,621	45,517,862	48,986,248	45,057,539

The following table presents details of stock-based compensation expense included in each functional line item in the consolidated statements of operations above:

	<b>Three Months Ended September 30,</b>		<b>Nine Months Ended September 30,</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	(in thousands of dollars)		(in thousands of dollars)	
	(Unaudited)		(Unaudited)	
Cost of revenue	\$ 2,136	\$ 1,953	\$ 6,033	\$ 4,432
Research and development	16,484	10,297	45,995	30,954
Sales and marketing	5,858	4,312	16,320	11,729
General and administrative	4,568	3,316	12,953	9,482
	<u>\$ 29,046</u>	<u>\$ 19,878</u>	<u>\$ 81,301</u>	<u>\$ 56,597</u>

**INPHI CORPORATION**  
**CONSOLIDATED BALANCE SHEETS**  
(in thousands of dollars)  
(Unaudited)

	September 30, 2020	December 31, 2019
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 147,907	\$ 282,723
Investments in marketable securities	75,077	140,131
Accounts receivable, net	95,239	60,295
Inventories	108,565	55,013
Prepaid expenses and other current assets	16,046	17,463
Total current assets	442,834	555,625
Property and equipment, net	126,177	79,563
Goodwill	181,688	104,502
Intangible assets, net	256,170	168,290
Right of use asset, net	32,263	33,576
Other assets, net	31,549	34,450
Total assets	<u>\$ 1,070,681</u>	<u>\$ 976,006</u>
<b>Liabilities and Stockholders' Equity</b>		
Current liabilities:		
Accounts payable	\$ 43,863	\$ 18,771
Accrued expenses and other current liabilities	77,834	51,820
Deferred revenue	3,238	3,719
Convertible debt	107,699	217,467
Total current liabilities	232,634	291,777
Convertible debt	400,426	258,711
Other liabilities	64,940	78,917
Total liabilities	698,000	629,405
Stockholders' equity:		
Common stock	52	46
Additional paid-in capital	661,586	587,862
Accumulated deficit	(290,524)	(242,807)
Accumulated other comprehensive income	1,567	1,500
Total stockholders' equity	372,681	346,601
Total liabilities and stockholders' equity	<u>\$ 1,070,681</u>	<u>\$ 976,006</u>

**INPHI CORPORATION**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(in thousands of dollars)  
(Unaudited)

	<b>Three Months Ended September 30,</b>		<b>Nine Months Ended September 30,</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
<b>Cash flows from operating activities:</b>				
Net loss	\$ (3,380)	\$ (16,180)	\$ (47,717)	\$ (59,503)
<b>Adjustments to reconcile net loss to net cash provided by operating activities:</b>				
Depreciation, amortization and stock-based compensation	59,871	44,718	174,536	129,955
Amortization and accretion related to debt	6,653	7,210	22,584	21,015
Loss on early extinguishment of debt	149	-	13,446	-
Deferred income taxes	914	490	1,158	936
Net unrealized gain on equity investments	(199)	(2,152)	(1,943)	(2,077)
Realized gain from investment	-	-	(4,999)	-
Loss on termination of software lease contracts	-	-	3,370	-
Other noncash items	543	(319)	173	(533)
Changes in assets and liabilities, net of acquisition	(26,533)	(8,180)	(49,665)	(14,804)
<b>Net cash provided by operating activities</b>	<b>38,018</b>	<b>25,587</b>	<b>110,943</b>	<b>74,989</b>
<b>Cash flows from investing activities:</b>				
Purchases of property and equipment	(24,666)	(4,617)	(52,515)	(17,227)
Net sale or maturities (purchases) of marketable securities	12,669	(19,496)	65,403	(36,879)
Purchases of intangible assets	(351)	(687)	(628)	(1,137)
Acquisitions of business and equity investments, net of cash and proceeds	-	(3,000)	(214,731)	(3,000)
<b>Net cash used in investing activities</b>	<b>(12,348)</b>	<b>(27,800)</b>	<b>(202,471)</b>	<b>(58,243)</b>
<b>Cash flows from financing activities:</b>				
Proceeds from exercise of stock options and ESPP	4,059	3,672	10,070	8,281
Minimum tax withholding paid on behalf of employees for net share settlement	(6,111)	(3,132)	(49,170)	(25,698)
Payments of obligations related to purchase of intangible assets and equipment financing	(7,476)	(6,833)	(31,269)	(20,229)
Proceeds from issuance of convertible debt, net of cost	-	-	492,743	-
Payment for convertible debt debt repurchases and conversion	(2,220)	-	(410,002)	-
Purchase of capped call options	-	-	(55,660)	-
<b>Net cash used in financing activities</b>	<b>(11,748)</b>	<b>(6,293)</b>	<b>(43,288)</b>	<b>(37,646)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>13,922</b>	<b>(8,506)</b>	<b>(134,816)</b>	<b>(20,900)</b>
Cash and cash equivalents at beginning of period	133,985	159,624	282,723	172,018
<b>Cash and cash equivalents at end of period</b>	<b>\$ 147,907</b>	<b>\$ 151,118</b>	<b>\$ 147,907</b>	<b>\$ 151,118</b>

Note: As previously disclosed in the 2019 10K and subsequent 10Qs, the Company has revised the above statements of cash flows for the three and nine months in 2019 to correct a classification error between investing and financing activities.

**INPHI CORPORATION**  
**RECONCILIATION OF GAAP TO NON-GAAP MEASURES**  
(in thousands of dollars, except share and per share amounts)

To supplement the financial data presented on a GAAP basis, the Company discloses certain non-GAAP financial measures, which exclude stock-based compensation, legal, transition costs and other expenses, purchase price fair value adjustments related to acquisitions, non-cash interest expense and loss on extinguishment related to convertible debt, unrealized gain or loss on equity investments, lease expense on building not occupied and deferred tax asset valuation allowance. These non-GAAP financial measures are not in accordance with GAAP. These results should only be used to evaluate the Company's results of operations in conjunction with the corresponding GAAP measures. The Company believes that its non-GAAP financial information provides useful information to management and investors regarding financial and business trends relating to its financial condition and results of operations because it excludes charges or benefits that management considers to be outside of the Company's core operating results. The Company believes that the non-GAAP measures of gross margin, income from operations, net income and earnings per share, in combination with the Company's financial results calculated in accordance with GAAP, provide investors with additional perspective and a more meaningful understanding of the Company's ongoing operating performance. In addition, the Company's management uses these non-GAAP measures to review and assess the financial performance of the Company, to determine executive officer incentive compensation and to plan and forecast performance in future periods. The Company's non-GAAP measurements are not prepared in accordance with GAAP, and are not an alternative to GAAP financial information, and may be calculated differently than non-GAAP financial information disclosed by other companies.

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**RECONCILIATION OF GAAP NET INCOME TO NON-GAAP NET INCOME**  
(in thousands of dollars, except share and per share amounts)  
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
<b>GAAP gross margin to Non-GAAP gross margin</b>				
GAAP gross margin	\$ 101,540	\$ 54,482	\$ 268,169	\$ 151,222
Adjustments to GAAP gross margin:				
Stock-based compensation	2,136 (a)	1,953 (a)	6,033 (a)	4,432 (a)
Amortization of inventory step-up	143 (b)	-	4,482 (b)	-
Amortization of intangibles	12,380 (c)	9,724 (c)	38,844 (c)	29,172 (c)
Depreciation on step-up values of fixed assets	(207) (d)	(3) (d)	223 (d)	(27) (d)
Non-GAAP gross margin	<u>\$ 115,992</u>	<u>\$ 66,156</u>	<u>\$ 317,751</u>	<u>\$ 184,799</u>
<b>GAAP operating expenses to Non-GAAP operating expenses</b>				
GAAP research and development	\$ 66,832	\$ 44,895	\$ 198,701	\$ 133,999
Adjustments to GAAP research and development:				
Stock-based compensation	(16,484) (a)	(10,297) (a)	(45,995) (a)	(30,954) (a)
Depreciation on step-up values of fixed assets	(131) (d)	(157) (d)	(255) (d)	(354) (d)
Acquisition related expenses	(888) (e)	-	(10,291) (e)	-
Non-GAAP research and development	<u>\$ 49,329</u>	<u>\$ 34,441</u>	<u>\$ 142,160</u>	<u>\$ 102,691</u>
GAAP sales and marketing	\$ 15,341	\$ 12,311	\$ 45,274	\$ 35,344
Adjustments to GAAP sales and marketing:				
Stock-based compensation	(5,858) (a)	(4,312) (a)	(16,320) (a)	(11,729) (a)
Amortization of intangibles	(2,432) (c)	(2,431) (c)	(7,295) (c)	(7,293) (c)
Depreciation on step-up values of fixed assets	(16) (d)	(2) (d)	(37) (d)	(7) (d)
Acquisition related expenses	(63) (e)	-	(740) (e)	-
Non-GAAP sales and marketing	<u>\$ 6,972</u>	<u>\$ 5,566</u>	<u>\$ 20,882</u>	<u>\$ 16,315</u>
GAAP general and administrative	\$ 13,125	\$ 8,165	\$ 38,508	\$ 22,478
Adjustments to GAAP general and administrative:				
Stock-based compensation	(4,568) (a)	(3,316) (a)	(12,953) (a)	(9,482) (a)
Amortization of intangibles	(69) (c)	(116) (c)	(209) (c)	(348) (c)
Depreciation on step-up values of fixed assets	3 (d)	(5) (d)	(125) (d)	(14) (d)
Acquisition related expenses	(1,641) (e)	-	(6,632) (e)	-
Expense on lease that was not yet occupied	(462) (f)	-	(1,709) (f)	-
Loss on claim settlement from ClariPhy acquisition	-	-	-	(400) (g)
Non-GAAP general and administrative	<u>\$ 6,388</u>	<u>\$ 4,728</u>	<u>\$ 16,880</u>	<u>\$ 12,234</u>
Non-GAAP total operating expenses	<u>\$ 62,689</u>	<u>\$ 44,735</u>	<u>\$ 179,922</u>	<u>\$ 131,240</u>
Non-GAAP income from operations	<u>\$ 53,303</u>	<u>\$ 21,421</u>	<u>\$ 137,829</u>	<u>\$ 53,559</u>
<b>GAAP net loss to Non-GAAP net income</b>				
GAAP net loss	\$ (3,380)	\$ (16,180)	\$ (47,717)	\$ (59,503)
Adjusting items to GAAP net loss:				
Operating expenses related to stock-based compensation expense	29,046 (a)	19,878 (a)	81,301 (a)	56,597 (a)
Amortization of inventory step-up	143 (b)	-	4,482 (b)	-
Amortization of intangibles related to purchase price	14,881 (c)	12,271 (c)	46,348 (c)	36,813 (c)
Depreciation on step-up values of fixed assets	(63) (d)	161 (d)	640 (d)	348 (d)
Acquisition related expenses	2,592 (e)	-	17,663 (e)	-
Expense on lease that was not yet occupied	462 (f)	-	1,709 (f)	-
Loss on claim settlement from ClariPhy acquisition	-	-	-	400 (g)
Accretion and amortization expense on convertible debt	6,653 (h)	7,210 (h)	22,584 (h)	21,015 (h)
Loss on extinguishment of convertible debt	149 (i)	-	13,446 (i)	-
Net realized and unrealized loss (gain) on equity investment	(199) (j)	(2,152) (j)	(6,942) (j)	(2,077) (j)
Loss on retirement of certain property and equipment from acquisitions	405 (k)	7 (k)	445 (k)	7 (k)
Loss on claim settlement from Exactik disposition	-	-	-	296 (l)
Valuation allowance and tax effect of the adjustments above from GAAP to non-GAAP	(2,756) (m)	297 (m)	(3,593) (m)	(403) (m)
Non-GAAP net income	<u>\$ 47,933</u>	<u>\$ 21,492</u>	<u>\$ 130,366</u>	<u>\$ 53,493</u>
Shares used in computing non-GAAP basic earnings per share	<u>51,971,621</u>	<u>45,517,862</u>	<u>48,986,248</u>	<u>45,057,539</u>
Shares used in computing non-GAAP diluted earnings per share before offsetting shares from call option	55,676,182	49,912,318	54,436,550	47,920,275
Offsetting shares from call option	<u>1,314,251</u>	<u>1,694,050</u>	<u>1,581,182</u>	<u>827,059</u>
Shares used in computing non-GAAP diluted earnings per share	<u>54,361,931</u>	<u>48,218,268</u>	<u>52,855,368</u>	<u>47,093,216</u>
Non-GAAP earnings per share:				
Basic	<u>\$ 0.92</u>	<u>\$ 0.47</u>	<u>\$ 2.66</u>	<u>\$ 1.19</u>
Diluted	<u>\$ 0.88</u>	<u>\$ 0.45</u>	<u>\$ 2.47</u>	<u>\$ 1.14</u>
GAAP gross margin as a % of revenue	56.2%	57.8%	54.1%	57.6%
Stock-based compensation	1.2%	2.1%	1.2%	1.7%
Amortization of inventory fair value step-up and intangibles	6.8%	10.3%	8.8%	11.0%
Non-GAAP gross margin as a % of revenue	<u>64.2%</u>	<u>70.2%</u>	<u>64.1%</u>	<u>70.3%</u>

- (a) Reflects the stock-based compensation expense recorded relating to stock-based awards. The Company excludes this item when it evaluates the continuing operational performance of the Company as management believes this GAAP measure is not indicative of its core operating performance.
  - (b) Reflects the cost of goods sold fair value amortization of inventory step-up related to acquisitions. The Company excludes these items when it evaluates the continuing operational performance of the Company as management believes this GAAP measure is not indicative of its core operating performance.
  - (c) Reflects the fair value amortization of intangibles related to acquisition. The Company excludes these items when it evaluates the continuing operational performance of the Company as management believes this GAAP measure is not indicative of its core operating performance.
  - (d) Reflects the fair value depreciation of fixed assets related to acquisitions. The Company excludes these items when it evaluates the continuing operational performance of the Company as management believes this GAAP measure is not indicative of its core operating performance.
  - (e) Reflects the legal, transition costs and other expenses related to acquisitions. The transition costs also include short-term cash retention bonus payments to eSilicon employees. The Company excludes this item when it evaluates the continuing operational performance of the Company as management believes this GAAP measure is not indicative of its core operating performance.
  - (f) Reflects the expense on building lease not yet occupied. The Company excludes these items when it evaluates the continuing operational performance of the Company as management believes this GAAP measure is not indicative of its core operating performance.
  - (g) Reflects the loss on settlement of certain customer claims from the ClariPhy acquisition. The Company excludes these items when it evaluates the continuing operational performance of the Company as management believes this GAAP measure is not indicative of its core operating performance.
  - (h) Reflects the accretion and amortization expense on convertible debt. The Company excludes these items when it evaluates the continuing operational performance of the Company as management believes this GAAP measure is not indicative of its core operating performance.
  - (i) Reflects the loss on early extinguishment of convertible debt. The Company excludes these items when it evaluates the continuing operational performance of the Company as management believes this GAAP measure is not indicative of its core operating performance.
  - (j) Reflects the unrealized and realized gain or loss on equity investments. The Company excludes these items when it evaluates the continuing operational performance of the Company as management believes this GAAP measure is not indicative of its core operating performance.
  - (k) Reflects the loss on disposal of certain property and equipment from the acquisitions. The Company excludes these items when it evaluates the continuing operational performance of the Company as management believes this GAAP measure is not indicative of its core operating performance.
  - (l) Reflects the loss on settlement of claim from the Exactik business disposal. The Company excludes these items when it evaluates the continuing operational performance of the Company as management believes this GAAP measure is not indicative of its core operating performance.
  - (m) Reflects the change in valuation allowance and delta in interim period tax allocation from GAAP to non-GAAP related to non-GAAP adjustments. The Company excludes this item when it evaluates the continuing operational performance of the Company as management believes this GAAP measure is not indicative of its core operating performance.
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**INPHI CORPORATION**  
**RECONCILIATION OF GAAP TO NON-GAAP MEASURES -FOURTH QUARTER 2020 GUIDANCE**  
(in thousands of dollars, except share and per share amounts)  
(Unaudited)

	<b>Three Months Ending December 31, 2020</b>	
	<b>High</b>	<b>Low</b>
Estimated GAAP net loss	\$ (950)	\$ (2,650)
Adjusting items to estimated GAAP net loss:		
Operating expenses related to stock-based compensation expense	30,000	28,000
Amortization of intangibles	14,900	14,900
Amortization of step up values of acquired inventories	140	140
Amortization of step up values of acquired property and equipment	60	60
Acquisition related expenses	3,000	3,000
Amortization of convertible debt interest cost	6,650	6,650
Tax effect of GAAP to non-GAAP adjustments	(3,200)	(2,900)
Estimated non-GAAP net income	<u>\$ 50,600</u>	<u>\$ 47,200</u>
Shares used in computing estimated non-GAAP diluted earnings per share	<u>55,665,000</u>	<u>55,665,000</u>
Estimated non-GAAP diluted earnings per share	<u>\$ 0.91</u>	<u>\$ 0.85</u>
Revenue	<u>\$ 188,750</u>	<u>\$ 185,250</u>
GAAP gross margin	\$ 107,575	\$ 103,460
as a % of revenue	57.0%	55.8%
Adjusting items to estimated GAAP gross margin:		
Stock-based compensation	2,000	2,000
Amortization of step up values of acquired inventories	140	140
Amortization of intangibles	12,400	12,400
Estimated non-GAAP gross margin	<u>\$ 122,115</u>	<u>\$ 118,000</u>
as a % of revenue	<u>64.7%</u>	<u>63.7%</u>

## Marvell to Acquire Inphi - Accelerating Growth and Leadership in Cloud and 5G Infrastructure

- Creates a U.S. semiconductor powerhouse with an enterprise value of approximately \$40 billion
- Positions Marvell for leadership in cloud; extends 5G opportunity
- Adds Inphi's leading electro-optics interconnect platform in highly complementary transaction
- Expands Marvell's addressable market to \$23 billion and accelerates market growth to 12% CAGR
- Combination expected to double number of \$100M+ cloud & networking customers to eight
- Accretive to revenue growth, gross and operating margin; enhances long-term financial model

SANTA CLARA, Calif. and San Jose, Calif., October 29, 2020 /PRNewswire/: Marvell Technology Group Ltd. (NASDAQ: MRVL), a leader in infrastructure semiconductor solutions, and Inphi, Corp. (NASDAQ: IPHI), a leader in high-speed data movement, today announced a definitive agreement, unanimously approved by the boards of directors of both companies, under which Marvell will acquire Inphi in a cash and stock transaction. In conjunction with the transaction, Marvell intends to reorganize so that the combined company will be domiciled in the United States, creating a U.S. semiconductor powerhouse with an enterprise value of approximately \$40 billion.

Inphi has built a leading high-speed data interconnect platform uniquely suited to meet the insatiable demand for increased bandwidth and low power for the cloud data centers and global networks of the future. Inphi's high-speed electro-optics portfolio provides the connectivity fabric for cloud data centers and wired and wireless carrier networks, just as Marvell's copper physical layer portfolio does for enterprise and future in-vehicle networks. Combining Marvell's storage, networking, processor, and security portfolio, with Inphi's leading electro-optics interconnect platform, will position the combined company for end-to-end technology leadership in data infrastructure. This highly complementary transaction expands Marvell's addressable market, strengthens customer base, and accelerates Marvell's leadership in hyperscale cloud data centers and 5G wireless infrastructure.

Today's machine learning and other data-driven workloads have expanded beyond the confines of the server and now span the entire cloud data center, making the software-defined data center the new computing paradigm. This trend drives hyper-connectivity within the data center, putting electro-optical interconnects at the heart of the cloud architecture. In addition, the need for bandwidth between data centers continues to grow at astounding rates. Combined with explosive Internet traffic growth and the rollout of new ultra-fast 5G wireless networks, the importance of Inphi's high-speed data interconnect solutions will only accelerate. The combined company will be uniquely positioned to serve the data-driven world, addressing high growth, attractive end markets – cloud datacenter and 5G.

Our combined scale will provide more resources and capabilities to continue to invest and better manage the rapidly ramping process technology costs. The transaction is expected to generate annual run-rate synergies of \$125 million to be realized within 18 months after the transaction closes and is expected to become accretive to Marvell's non-GAAP earnings per share by the end of the first year after the transaction closes.

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“Our acquisition of Inphi will fuel Marvell’s leadership in the cloud and extend our 5G position over the next decade,” said Matt Murphy, president and CEO of Marvell. “Inphi’s technologies are at the heart of cloud data center networks and they continue to extend their leadership with innovative new products, including 400G data center interconnect optical modules, which leverage their unique silicon photonics and DSP technologies. We believe that Inphi’s growing presence with cloud customers will also lead to additional opportunities for Marvell’s DPU and ASIC products.”

“Marvell and Inphi share a vision to enable the world’s data infrastructure and we have both transformed our respective businesses to benefit from the strong secular growth expected in the cloud data center and 5G wireless markets” said Ford Tamer, President and CEO of Inphi. “Combining with Marvell significantly increases our scale, accelerates our access to the next generations of process technology, and opens up new opportunities in 5G connectivity.”

Upon closing, Ford Tamer, Inphi’s President and CEO, will join Marvell’s Board of Directors.

#### **Transaction Structure and Terms**

Under the terms of the definitive agreement, the transaction consideration will consist of \$66 in cash and 2.323 shares of stock of the combined company for each Inphi share. Upon closing of the transaction, Marvell shareholders will own approximately 83% of the combined company and Inphi stockholders will own approximately 17% of the combined company.

Marvell intends to finance the transaction with cash on hand, and additional financing. Marvell has obtained debt financing commitments from JPMorgan Chase Bank, N.A. The transaction is not subject to any financing condition and is expected to close by the second half of calendar 2021, subject to the approval of Marvell shareholders and Inphi stockholders and the satisfaction of customary closing conditions, including applicable regulatory approvals.

#### **Advisors**

J.P. Morgan Securities LLC served as exclusive financial advisor to Marvell and also provided committed financing for the transaction and Hogan Lovells US LLP served as legal advisor. Qatalyst Partners LP served as exclusive financial advisor to Inphi and Pillsbury Winthrop Shaw Pittman LLP served as legal advisor.

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## **Marvell Preliminary Third Fiscal Quarter 2021 Results**

Based on preliminary financial information, Marvell expects its third quarter revenue to be in the range of \$750 million +/- 2%. Further information regarding third fiscal quarter results will be released on December 3, 2020 at 1:45 p.m. Pacific Time. The preliminary revenue results are unaudited, based on information available to management as of the date of this release, and may be subject to further changes upon completion of Marvell's standard quarter closing procedures. Actual results may differ materially from these preliminary results because of the completion of quarter-end closing procedures, final adjustments and other developments arising between now and the time that Marvell financial results are finalized. This update does not present all necessary information for an understanding of Marvell's financial condition as of October 31, 2020, or its results of operations for the quarter ended October 31, 2020.

### **Call/Webcast to Discuss Transaction**

Interested parties may join a conference call Thursday, October 29, 2020 at 5:30 a.m. Pacific Time to discuss the transaction by dialing 1 (844) 647-5488 in the U.S. or +1 (615) 247-0258 internationally, with the conference ID 6784634. A webcast of the call can be accessed by visiting Marvell's investor relations website. A replay will be available until November 5, 2020 by dialing 1 (855) 859-2056, replay ID 6784634.

### **About Marvell**

Marvell first revolutionized the digital storage industry by moving information at speeds never thought possible. Today, that same breakthrough innovation remains at the heart of the company's storage, processing, networking, security and connectivity solutions. With leading intellectual property and deep system-level knowledge, Marvell's semiconductor solutions continue to transform the enterprise, cloud, automotive, industrial and consumer markets. To learn more, visit: <https://www.marvell.com>.

Marvell and the M logo are registered trademarks of Marvell and/or its affiliates in the US and/or elsewhere. Other names and brands may be claimed as the property of others.

### **About Inphi**

Inphi corporation is a leader in high-speed data movement. We move big data fast, throughout the globe, between data centers, and inside data centers. Inphi's expertise in signal integrity results in reliable data delivery, at high speeds, over a variety of distances. As data volumes ramp exponentially due to video streaming, social media, cloud-based services, and wireless infrastructure, the need for speed has never been greater. That's where we come in. Customers rely on Inphi's solutions to develop and build out the Service Provider and Cloud infrastructures, and data centers of tomorrow. To learn more about Inphi, visit [www.inphi.com](http://www.inphi.com).

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Inphi, the Inphi logo and Think fast are registered trademarks of Inphi. All other trademarks used herein are the property of their respective owners.

**Investor Contacts:**

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**Additional Information and Where to Find It**

This communication relates to a proposed transaction between Marvell and Inphi. In connection with the proposed transaction, Marvell and Inphi will cause the newly formed company which will become the holding company of Marvell and Inphi following the transaction (“HoldCo”) to file a registration statement on Form S-4 with the Securities and Exchange Commission (the “SEC”), which will include a document that serves as a joint proxy statement of Marvell and Inphi and a prospectus of HoldCo referred to as a joint proxy statement/prospectus. A joint proxy statement/prospectus will be sent to all Inphi stockholders and all Marvell shareholders. Each party also will file other documents regarding the proposed transaction with the SEC. **BEFORE MAKING ANY VOTING DECISION, INVESTORS AND SECURITY HOLDERS OF INPHI AND INVESTORS AND SECURITY HOLDERS OF MARVELL ARE URGED TO READ THE REGISTRATION STATEMENT, JOINT PROXY STATEMENT/PROSPECTUS AND ALL OTHER RELEVANT DOCUMENTS FILED OR THAT WILL BE FILED WITH THE SEC IN CONNECTION WITH THE PROPOSED TRANSACTION AS THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.**

Investors, Marvell shareholders and Inphi stockholders may obtain free copies of the joint proxy statement/prospectus (when available) and other documents that are filed or will be filed with the SEC by Marvell, Inphi or HoldCo through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov).

The documents filed by Marvell with the SEC also may be obtained free of charge at Marvell’s website at [www.marvell.com](http://www.marvell.com) or upon written request to Marvell Technology Group Ltd. at 5488 Marvell Lane, Santa Clara, CA 95054.

The documents filed by Inphi with the SEC also may be obtained free of charge at Inphi’s website at [www.inphi.com](http://www.inphi.com) or upon written request to Inphi Corporation at 110 Rio Robles, San Jose, California, 95134.

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## **Participants in the Solicitation**

Marvell and Inphi and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from Inphi's stockholders and from Marvell's shareholders in connection with the proposed transaction. Information about Inphi's directors and executive officers and their ownership of Inphi's common stock is set forth in Inphi's proxy statement for its 2020 Annual Meeting of Stockholders on Schedule 14A filed with the SEC on April 21, 2020. Information about Marvell's directors and executive officers is set forth in Marvell's proxy statement for its 2020 Annual General Meeting of Shareholders on Schedule 14A filed with the SEC on May 28, 2020. To the extent that holdings of Inphi's or Marvell's securities have changed since the amounts printed in Inphi's or Marvell's proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC. Additional information regarding the interests of those persons and other persons who may be deemed participants in the proposed transaction may be obtained by reading the proxy statement/prospectus regarding the proposed transaction when it becomes available. You may obtain free copies of these documents as described in the preceding paragraph.

## **Cautionary Statement Regarding Forward Looking Statements**

This communication contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, with respect to the proposed transaction between Marvell, Inphi and HoldCo, including statements regarding the benefits of the transaction, the anticipated timing 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. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. 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 completion of the proposed transaction on anticipated terms and timing, including obtaining shareholder and regulatory approvals, anticipated tax treatment, unforeseen liabilities and other conditions to the completion of the transaction; (ii) failure to realize the anticipated benefits of the proposed transaction, including as a result of delay in completing the transaction or HoldCo's ability to integrate the businesses of Marvell and Inphi or due to unexpected costs, liabilities or delays; (iii) the ability of the parties to obtain or consummate financing or refinancing related to the transactions upon acceptable terms or at all; (iv) potential litigation relating to the proposed transaction that could be instituted against Marvell, HoldCo or Inphi or their respective directors; (v) the risk that disruptions from the proposed transaction will harm Marvell or Inphi's business, including current plans and operations; (vi) the ability of Marvell or Inphi to retain and hire key personnel; (vii) potential adverse reactions or changes to business relationships resulting from the announcement or completion of the proposed transaction; (viii) risks relating to the value of the HoldCo shares to be issued in the transaction; (ix) risks associated with third party contracts containing consent and/or other provisions that may be triggered by the proposed transaction; (x) the impact of public health crises, such as pandemics (including coronavirus (COVID-19)) and epidemics and any related company or government policies and actions to protect the health and safety of individuals or government policies or actions to maintain the functioning of national or global economies and markets; (xi) legislative, regulatory and economic developments affecting Marvell or Inphi's businesses; (xii) general economic and market developments and conditions; (xiii) the evolving legal, regulatory and tax regimes under which Marvell, HoldCo and Inphi operate; (xiv) potential business uncertainty, including changes to existing business relationships, during the pendency of the proposed transaction that could affect Marvell's and/or Inphi's financial performance; (xv) restrictions during the pendency of the proposed transaction that may impact Marvell's or Inphi's ability to pursue certain business opportunities or strategic transactions; (xvi) unpredictability and severity of catastrophic events, including, but not limited to, acts of terrorism or outbreak of war or hostilities, as well as Marvell's and Inphi's response to any of the aforementioned factors; (xvii) failure to receive the approval of the securityholders of Marvell and/or Inphi; and (xviii) the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties that affect the businesses of Marvell and Inphi described in the "Risk Factors" section of their respective Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and other documents filed by either of them from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. 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 Marvell and Inphi assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise. Neither Marvell nor Inphi gives any assurance that either Marvell or Inphi will achieve its expectations.

## **No Offer or Solicitation**

This communication is not intended to and shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote of approval, nor shall there 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 offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.