

CHAPTER) OF RULE 120-2 OF THE SECURITIES EXCHANGE ACT OF 1934 (§240.120-2 OF THIS CHAPTER).

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.

Item 1.01 Entry into a Material Definitive Agreement.

On April 20, 2021, Marvell Technology, Inc. (“MTI”) and Inphi Corporation (“Inphi” and, together with MTI, the “Companies”) entered into separate, privately negotiated exchange agreements (the “Exchange Agreements”) with a limited number of holders (“Noteholders”) of Inphi’s outstanding 0.75% Convertible Senior Notes due 2021 (the “2021 Notes”) and Inphi’s outstanding 0.75% Convertible Senior Notes due 2025 (the “2025 Notes” and, together with the 2021 Notes, the “Notes”). Under the terms of the Exchange Agreements, the Noteholders have agreed to exchange with the Companies (the “Exchanges”) approximately \$9.6 million in aggregate principal amount of 2021 Notes and \$199.5 million in aggregate principal amount of 2025 Notes held by the Noteholders for (i) 3,909,350 newly issued shares of common stock, par value \$0.002 per share, of MTI (the “MTI common stock”), which is equal to 41.2384 shares per \$1,000 principal amount of 2021 Notes exchanged and 17.6193 shares per \$1,000 principal amount of 2025 Notes exchanged, plus (ii) an additional number of newly issued shares of MTI common stock per \$1,000 principal amount of 2021 Notes equal to the quotient of (x) \$1,181.65 divided by (y) the average of the daily volume-weighted average trading prices of the MTI common stock (the “Average Daily VWAP”) during an averaging period commencing on April 22, 2021 (the “Reference Period”), plus (iii) an additional number of newly issued shares of MTI common stock per \$1,000 principal amount of 2025 Notes equal to the quotient of (x) \$689.41 divided by (y) the Average Daily VWAP during the Reference Period (with such numbers rounded down to the nearest whole share for each Noteholder) (such shares of MTI common stock, collectively, the “Exchange Shares”). The Companies will receive no cash proceeds from the issuance of the Exchange Shares.

The Exchange Shares were offered, and will be sold, pursuant to the exemption provided by Section 4(a)(2) of the Securities Act of 1933, as amended (the “Securities Act”). The Exchange Shares have not been, and will not be, registered under the Securities Act or any state securities law. MTI does not intend to file a registration statement for resale of the Exchange Shares. The Companies anticipate that the Exchanges will be completed on or about April 29, 2021.

The Exchanges were conducted in connection with the previously announced acquisition of Inphi pursuant to the Agreement and Plan of Merger and Reorganization, dated October 29, 2020, by and among Marvell Technology Group Ltd. (“Marvell”), MTI, Maui Acquisition Company Ltd, a Bermuda exempted company and a wholly owned subsidiary of MTI (“Bermuda Merger Sub”), Indigo Acquisition Corp., a Delaware corporation and a wholly owned subsidiary of MTI (“Delaware Merger Sub”), and Inphi. Effective as of 4:01 p.m. Eastern Time on April 20, 2021 (such date, the “Merger Effective Date” and such time, the “Bermuda Merger Effective Time”), Bermuda Merger Sub merged with and into Marvell (the “Bermuda Merger”), with Marvell continuing as a wholly owned subsidiary of MTI. Effective as of 4:02 p.m. Eastern Time on the Merger Effective Date (the “Delaware Merger Effective Time”), Delaware Merger Sub merged with and into Inphi (the “Delaware Merger” and, together with the Bermuda Merger, the “Mergers”), with Inphi continuing as a wholly owned subsidiary of MTI. As a result of the Mergers, Marvell and Inphi became wholly owned subsidiaries of MTI.

The foregoing description of the Exchange Agreements does not purport to be complete and is qualified in its entirety by reference to the form of Exchange Agreement filed as Exhibit 10.1 to this Current Report on Form 8-K, which is incorporated by reference herein.

In connection with the Exchanges, during the Reference Period and shortly thereafter, the Noteholders who are hedging their Notes may adjust their hedge positions by selling shares of MTI’s common stock and/or entering into or unwinding economically equivalent derivative transactions with respect to shares of MTI’s common stock.

Separately, Inphi has entered into agreements with certain financial institution parties to Inphi’s existing capped call transactions entered into in connection with the 2021 Notes and the 2025 Notes (the “Existing Inphi Capped Call Counterparties” and the “Existing Inphi Capped Call Transactions”, respectively) to terminate certain portions of the Existing Inphi Capped Call Transactions (collectively, the “Unwind Agreements”). The Unwind Agreements provide for such terminations to occur over a period of time from, and including, the trading day immediately following the Delaware Merger Effective Time to, and including, June 1, 2021, subject to postponement in certain circumstances (the “Unwind Period”). In connection with the related unwind of the existing hedge positions with respect to the Existing Inphi Capped Call Transactions, the Companies expect the Existing Inphi Capped Call Counterparties and/or their affiliates to enter into or unwind various derivative transactions economically equivalent to selling shares of MTI’s common stock and/or to sell shares of MTI during the Unwind Period.