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Marvell Completes Acquisition of XConn Technologies

SANTA CLARA, Calif.--(BUSINESS WIRE)-- Marvell Technology, Inc. (NASDAQ: MRVL), a leader in data infrastructure semiconductor solutions, today announced that it has completed its previously announced acquisition of XConn Technologies ("XConn"), a provider of advanced PCIe and CXL switching silicon.

The acquisition expands Marvell's switching portfolio with XConn's PCIe and CXL products and strengthens Marvell's capabilities in scale-up connectivity for next-generation AI and cloud data center architectures.

XConn's engineering team and technology will play a key role in advancing Marvell's UALink scale-up switching roadmap as AI systems evolve toward larger, multi-rack deployments.

Expected Financial Impact

Marvell expects initial revenue contributions from XConn to begin in the third quarter of fiscal 2027, ramping to a $50 million annualized run rate in the fourth quarter of fiscal 2027. In fiscal 2028, Marvell expects XConn to contribute $100 million in revenue.

The acquisition is expected to add approximately $25 million in annual non-GAAP operating expenses to Marvell's current run rate. The completion of the acquisition reduced Marvell's cash balance by $325 million, lowering expected interest income in future fiscal periods, which will result in a decrease in the Company's Other Income by approximately $12 million on an annual basis. In addition, the Company issued equity to complete the acquisition which increased Marvell's diluted weighted-average shares outstanding by approximately 2.7 million shares.

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.

Cautionary Statement Regarding Forward Looking Statements

This press release contains certain forward-looking statements within the meaning of the federal securities laws with respect to the transaction between Marvell and XConn, including statements regarding the expected financial impact of the transaction, the benefits of the transaction and expected synergies, 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 effect of the closing of the transaction on the business relationships, operating results, and business generally of XConn, (ii) potential difficulties in employee retention as a result of the transaction, (iii) the ability of Marvell to successfully integrate XConn's operations and technologies, and (iv) the ability of Marvell to implement its plans, forecasts, and other expectations with respect to the acquired business. 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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