

Marvell to Acquire Celestial AI

Accelerating leadership in data center connectivity

December 2, 2025

Forward-looking statements

This presentation contains certain forward-looking statements within the meaning of the federal securities laws with respect to the proposed transaction between Marvell and Celestial AI, including statements regarding the benefits of the transaction and expected synergies, the anticipated timing of the closing 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. Many factors could cause actual future events to differ materially from the forward-looking statements in this presentation, including but not limited to: (i) the risk that the transaction may not be completed in a timely manner or at all, (ii) the failure to satisfy the conditions to the consummation of the transaction, including the receipt of governmental and regulatory approvals, if required, (iii) the effect of the announcement or pendency of the transaction on the business relationships, operating results, and business generally of Celestial AI, (iv) potential difficulties in employee retention as a result of the transaction, (v) the ability of Marvell to successfully integrate Celestial AI's operations and product lines, and (vi) the ability of Marvell to implement its plans, forecasts, and other expectations with respect to the business after the completion of the transaction. 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.



A leader in
data infrastructure
semiconductor solutions



celestial AI™

A pioneer of breakthrough
Photonic Fabric™
interconnect technology

Acquisition accelerates and expands
Marvell end-to-end data center connectivity platform

Strategic rationale

Expands Marvell leadership with industry's most comprehensive data center connectivity portfolio

Adds Celestial AI breakthrough Photonic Fabric™ platform for co-packaged optical interconnect

Photonic Fabric™ thermal stability enables deeper 3D co-packaged integration with XPUs and switches

Complements Marvell UALink switch roadmap with breakthrough optical connectivity capabilities

Positions Marvell to fully capitalize on optical scale-up opportunity for multi-rack connectivity

Unlocking massive optical scale-up TAM

Marvell complete connectivity portfolio

Switching



Data Center Ethernet



Enterprise and Carrier Ethernet

— Coming soon —



UALink™



ESUN

Interconnect



AEC DSPs



PAM4 DSPs



Coherent-lite DSPs



Coherent DSPs



Photonic Fabric™



COLORZ® DCI modules



Silicon photonics



PCIe retimers



CXL expanders



Drivers, TIAs



Expands end-to-end connectivity leadership

Includes proposed acquisition of Celestial AI which remains subject to closing

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Essential technology, done right™

Scale-up opportunity

AI workloads need significantly larger clusters

Copper hitting reach, bandwidth limits

Requires purpose-built switch and optical fabric

Next gen AI clusters



Rack-scale reach



Ultra-low latency



Very low power

Switch

Orchestrates
connectivity
across the cluster

Photonic Fabric™

Ultra high-bandwidth,
low latency, low power
interconnect

Powering next-gen scale-up fabrics



Industry-leading Ethernet,
high-speed SerDes, electrical
scale-up and connectivity IP

UALink 



ESUN



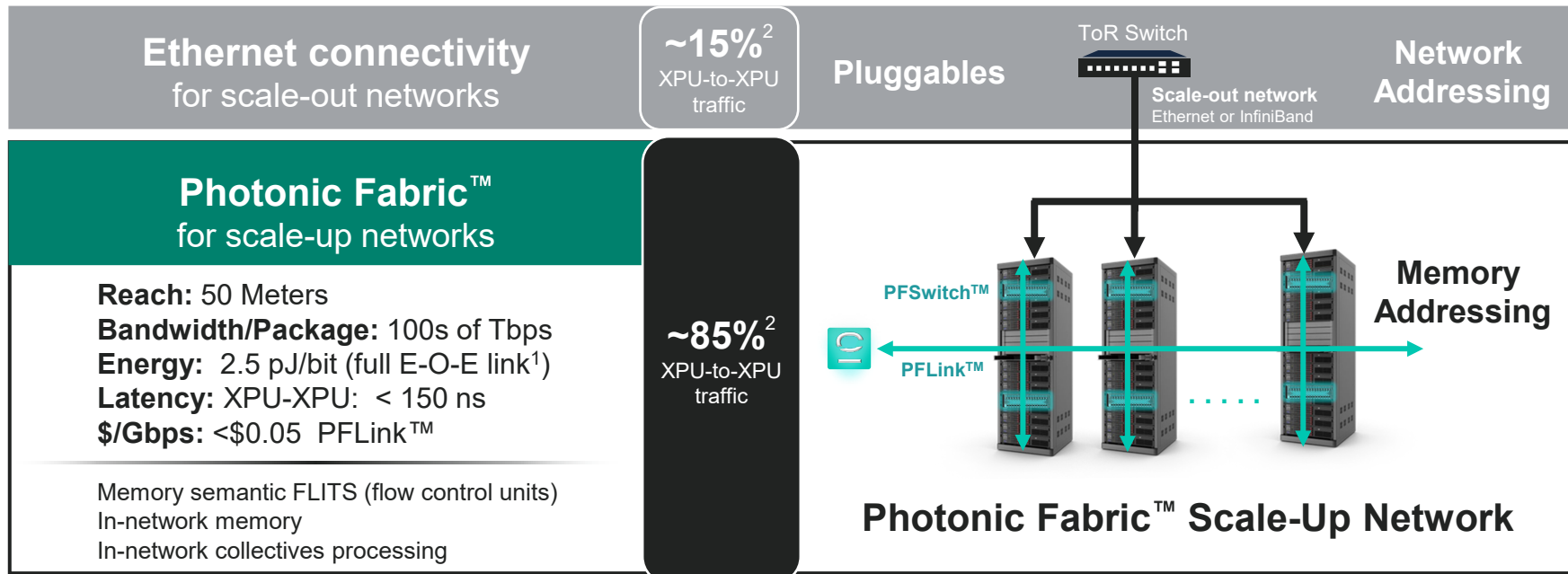
celestial AI™

Photonic Fabric™

Optical layer for next-gen
scale-up fabrics, enabling
multi-rack, high-bandwidth,
ultra-low-latency AI systems with
3D-integrated co-packaged optics

Leading transition to next-generation scale up

Celestial AI Photonic Fabric™ scale-up networks



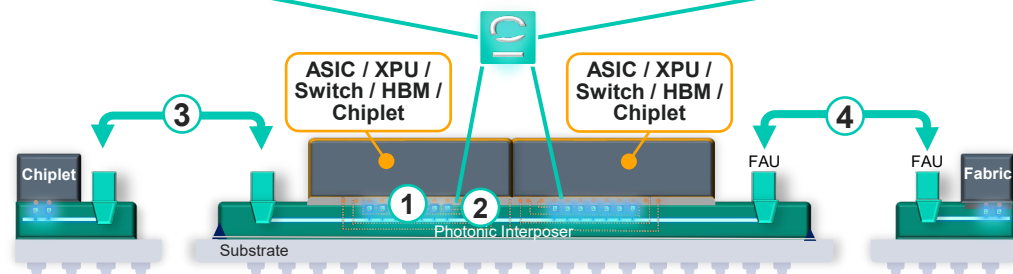
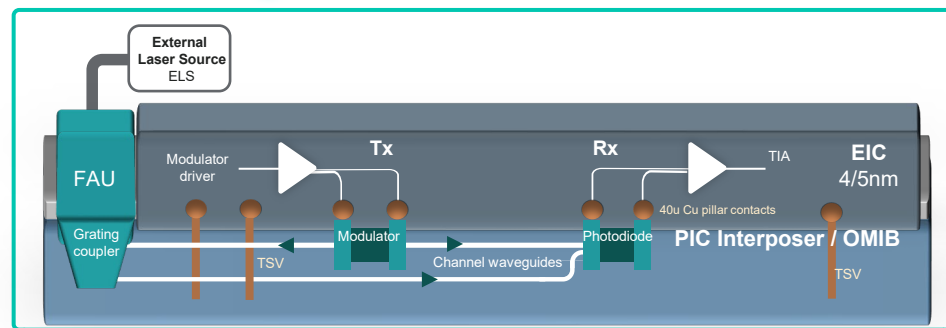
¹Gen2 PFLink™, including SerDes, Tx/Rx electronics and photonics, laser power <50m reach; E-O-E = Electrical-Optical-Electrical

²Celestial AI estimates

High-bandwidth, low-latency, low-power connectivity for massive XPU clusters

Celestial AI Photonic Fabric™ Link: **PFLink™**

Photonic Fabric™ Link



Electronics (EIC)

AMS Macro

Analog Mixed Signal

Transmitter, modulator driver
Analog equalizer
Receiver, TIA
Photonic-optimized SerDes

TSMC 4/5nm

OMAC

Link management, FEC,
Flit Gen, retransmission, PCS

NCL

Network convergence layer
Protocol adaptive

Advanced packaging

Photonics interposer or Bridge

Photonic integrated circuit (PIC)
FAU (Fiber Array Unit)
EAM: Compact thermally stable modulators
Photodiodes
Silicon photonics waveguides
Grating coupler

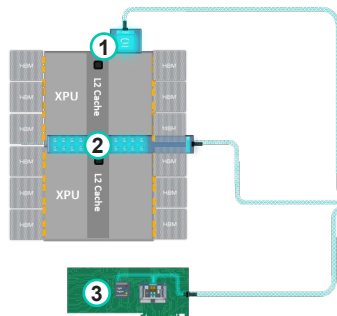
Photonic I/O

		Reach
①	Within chip	mm
②	Within package (Die-to-Die or Die-to-Chiplet)	mm
③	Package-to-package	m
④	Package-to-fabric systems	m

Celestial AI product portfolio

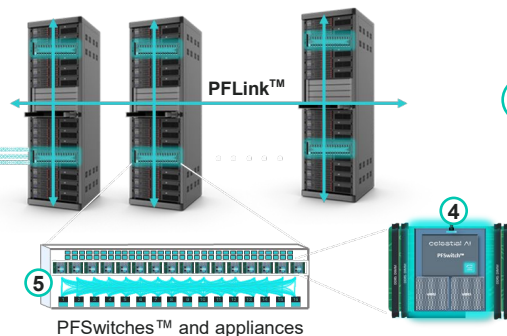
Connectivity products: PFLink™

- 1 PF Chiplets**
Package level UALink compatible
XPU/Switch connectivity
- 2 PF IP**
Silicon level XPU connectivity
 - AMS IP (E-O-E¹ technology)
 - OMIB™ (Optical Multi-chip Interface Bridge)
 - Assembly, advanced packaging, FAU, etc.
- 3 PF-NIC**
MCM² package
for server level connectivity



¹E-O-E = Electrical-Optical-electrical
²MCM = Multi-Chip Module
³Available with scale up switch solutions
⁴Available for ODM partners

System products



- 4 PF Module**
MCM² package for
scale-up fabric and
in-network memory

- 5 PF Switches³**
Rack-scale scale-up switch

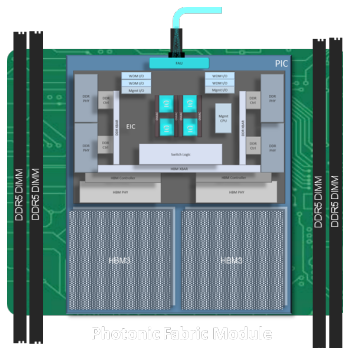
- PF Appliances⁴**
Rack-scale scale-up switch with
in-network memory

Software

Link, system and fleet level for link management, telemetry, RAS and insights

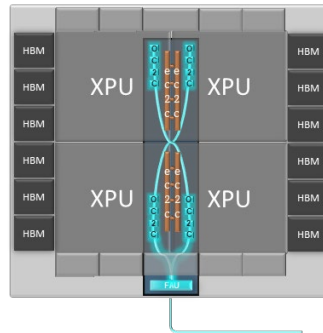
Celestial AI: Expanding Photonic Fabric™ applications

Memory module



High-bandwidth photonic connectivity
for pooled, disaggregated memory

OMIB™¹



High density photonic interconnectivity
of multi-chip packages

¹OMIB: Optical Multi-Chip Interconnect Bridge

Versatile optical platform for memory, packaging, and interconnect

Celestial AI transaction summary

Transaction consideration

- \$3.25 billion payable at closing, consisting of \$1.0 billion in cash, as well as approximately 27.2 million shares of Marvell common stock, having a value of \$2.25 billion
- Up to \$2.25 billion in contingent consideration tied to milestone achievements. The first milestone representing one-third of the earnout consideration, will be achieved if Celestial AI reaches cumulative revenue of at least \$500 million by the end of Marvell's fiscal¹ year 2029. The full earnout would be paid if Celestial AI's cumulative revenue by the end of Marvell's fiscal¹ year 2029 exceeds \$2.0 billion.

Financial impact

- Accretive to non-GAAP earnings 2H fiscal¹ 2028
- Expect revenue to reach \$500 million annualized run rate by Q4 fiscal¹ 2028
- \$1 billion annualized run rate revenue by Q4 fiscal¹ 2029
- Adds high-value Photonic Fabric™ optical scale-up platform

Management and governance

- David Lazovsky (CEO), Preet Virk (COO), Philip Winterbottom (CTO) to join Marvell
- Celestial AI leadership to help drive integration of Photonic Fabric™ across Marvell roadmap

Financing

- Combination of cash and stock at close
- Additional contingent payments based on performance milestones
- Financed with cash on hand

Expected close

- Expected to close in the first quarter of calendar 2026
- Subject to satisfaction of customary closing conditions, including applicable regulatory approvals

¹Marvell's fiscal year is the 52- or 53-week period ending on the Saturday closest to January 31; as an example, FY2026 refers to the period February 1, 2025, through January 31, 2026



Connecting every part of the AI rack



Essential technology, done right™