



Capitalize for Kids

October 24, 2018

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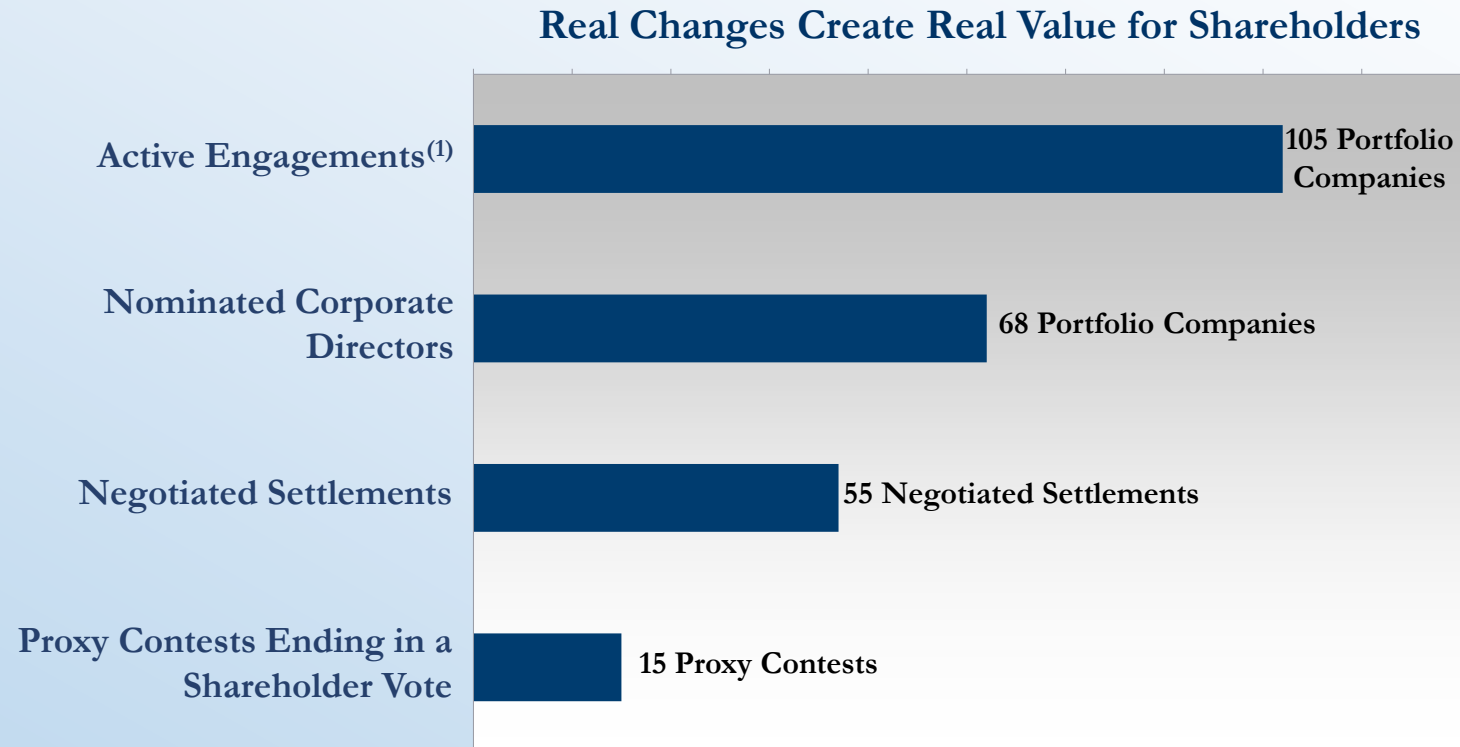
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Starboard Value Strategy: Proven & Repeatable Approach



Value, Plan, Path

Starboard Value LP: Statistics Since 2004



Result: Added or Replaced Approximately 212 Corporate Directors on 61 Boards

As of October 14, 2018.

(1) Active Engagements are all companies with respect to which Starboard has either filed a 13D or, if below the 13D threshold, nominated directors.



Marvell Technology Group

Marvell Overview

Marvell Technology Group, Ltd. (“Marvell” or the “Company”) is a fabless semiconductor provider of high-performance, application-specific products. Marvell acquired Cavium, Inc. (“Cavium”) in July 2018.

Marvell Has Two Key Business Segments

End Products

Storage



~48% of Revenue*

Networking



~46% of Revenue*

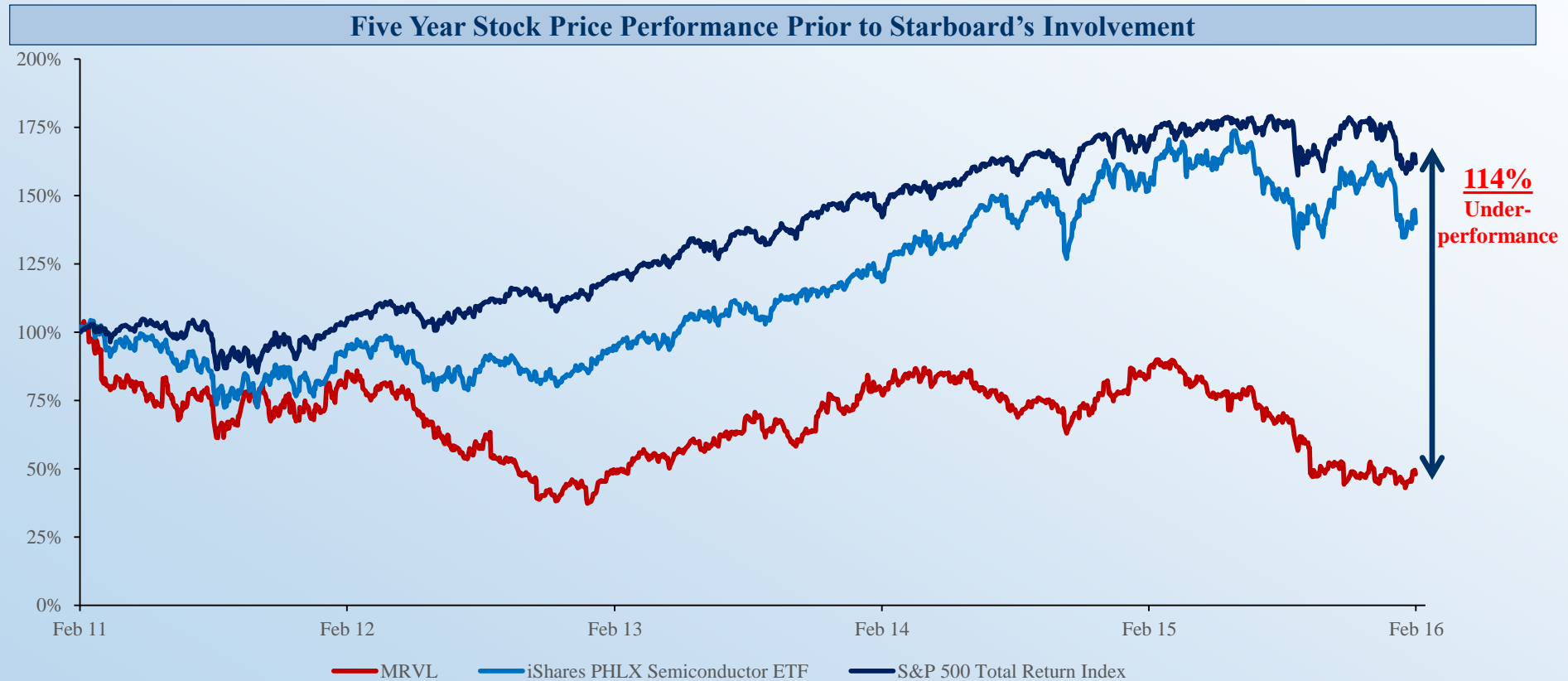
Marvell is a leading provider of high-performance semiconductors

Starboard's Background with Marvell

Substantial Share Price Underperformance

Marvell had materially underperformed its closest peers over an extended period of time.

- Over the five years prior to Starboard's 13D filing, Marvell had underperformed both its peers and the broader market, and lost more than 50% of its value during this time.



Marvell had significantly underperformed peers and the market

The Entire Board and Management Team Are New Since 2016

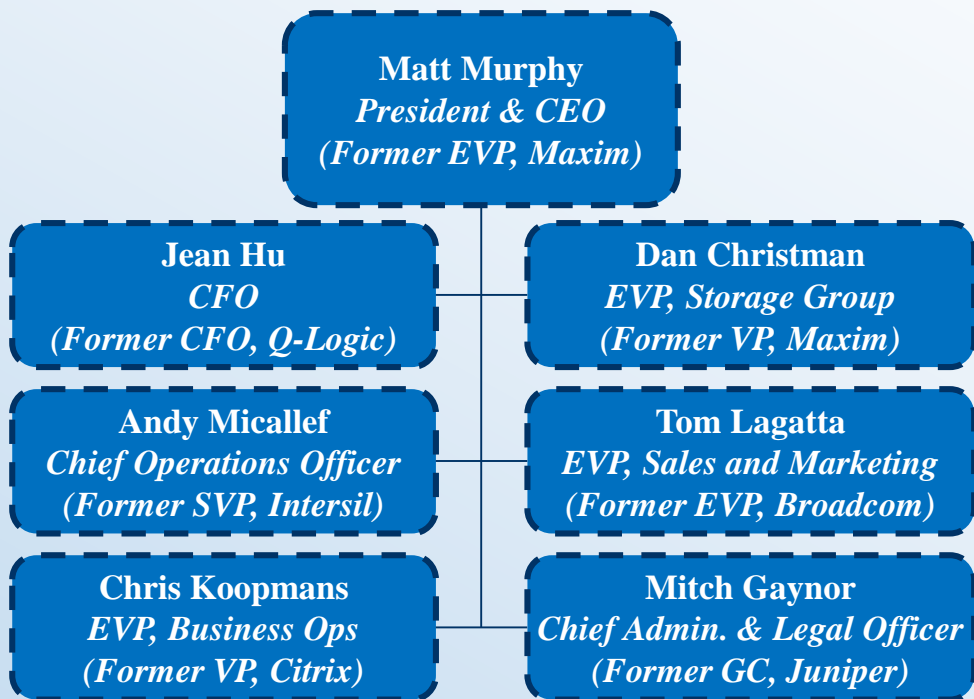
On April 27, 2016, Starboard agreed to a settlement with Marvell. As a result of the settlement, Marvell's Board was significantly enhanced and reconstituted with highly-qualified, independent directors.

- As part of our settlement agreement, we were able to change a majority of the Board.
- The Board has a broad range of experience, including directors who were CEOs or senior executives of successful industry peers, have decades of prior public board experience, have accounting and corporate finance expertise, and who are strong advocates of best-in-class corporate governance.
- The Board helped to recruit an entirely new management team, led by CEO Matt Murphy and CFO Jean Hu.

New Board Members

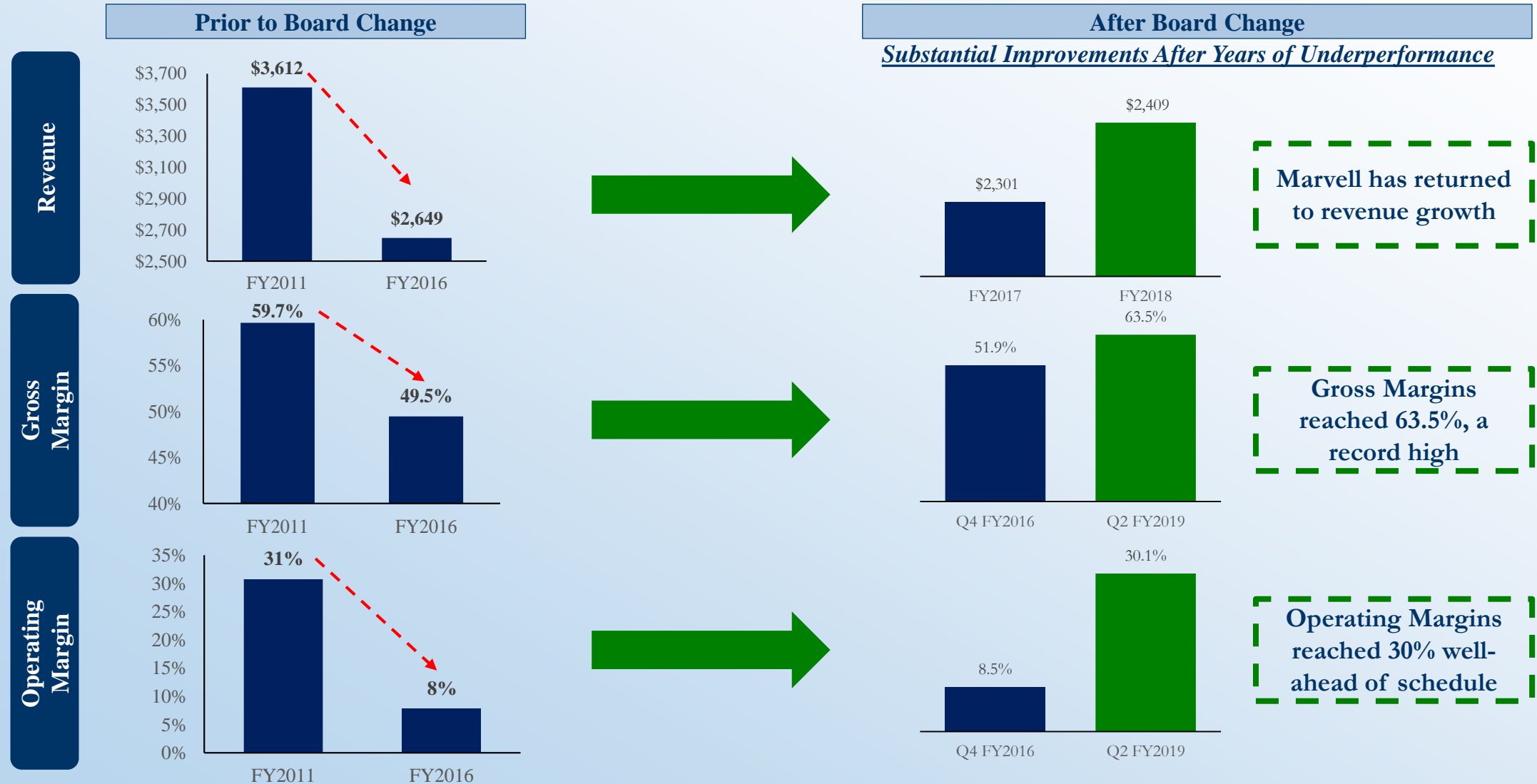


New Management Team



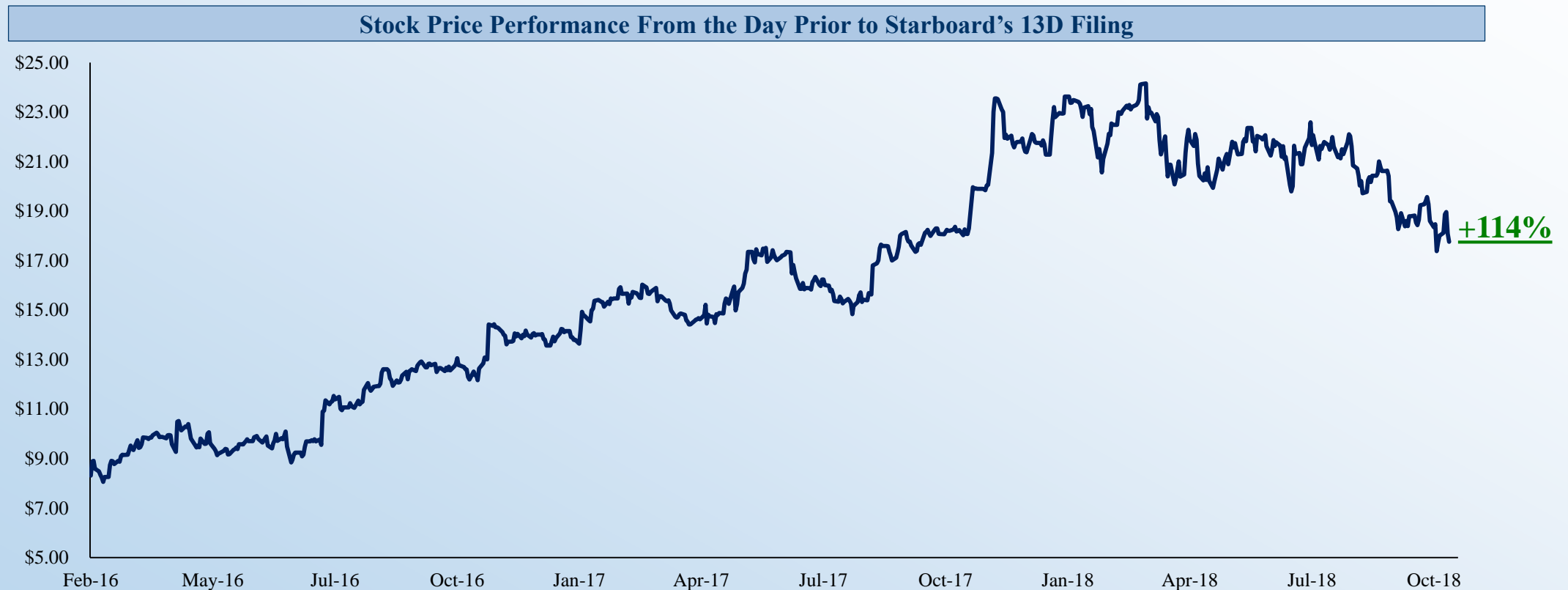
Improving Financial Performance

After years of underperformance, Marvell's new management team made tremendous strides in stabilizing its business and improving its cost structure.



Marvell Has Been a Good Investment

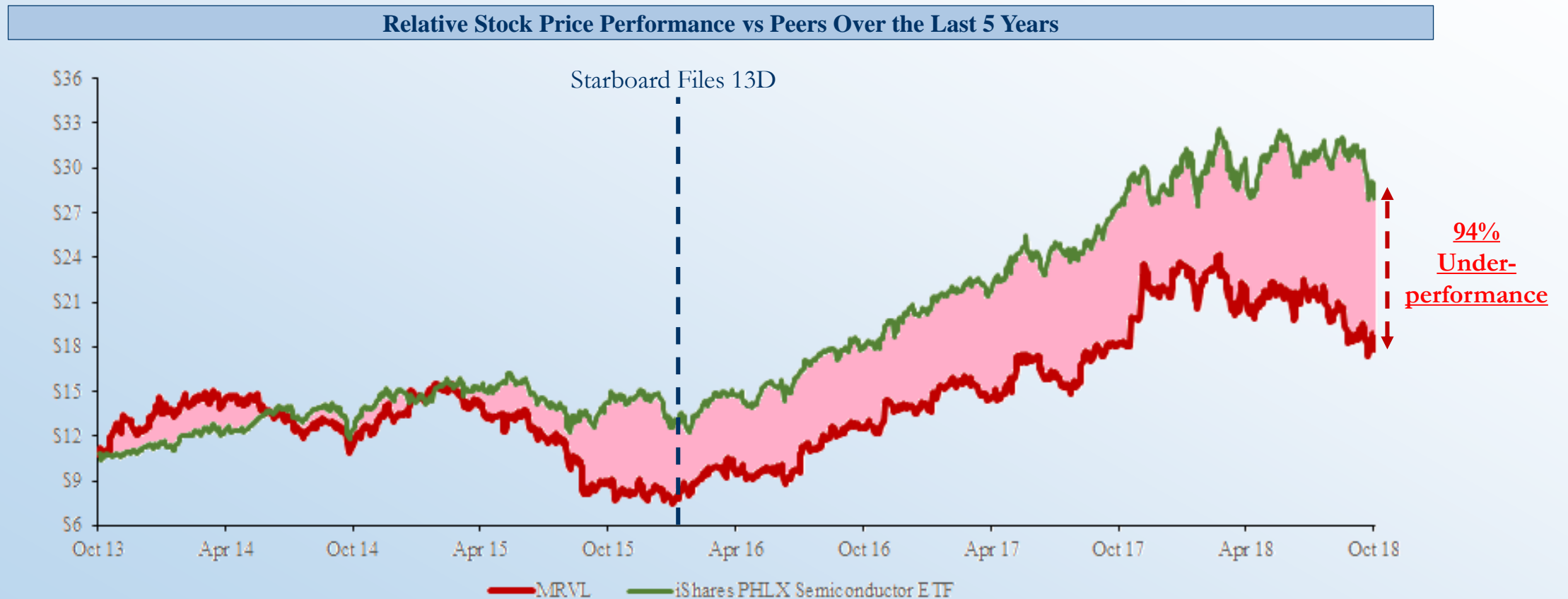
Marvell has seen significant stock price appreciation since Starboard filed a 13D on February 3, 2016. However, we believe the Company remains undervalued and are excited by the opportunity at Marvell.



While Marvell's stock price has more than doubled since Starboard's 13D filing, we recently increased our position

However, This Stock Price Appreciation Only Closed Part of the Long-Term Underperformance vs Peers, and Recently the Gap Has Widened

Over the past five years, the semiconductor industry has still significantly outperformed Marvell.



Marvell has still not closed the performance gap versus the broader semiconductor industry

Marvell Moving Forward

Marvell Recently Closed the Acquisition of Cavium



FY18 Revenue: \$2.4 billion

Key Business Lines:
Storage, Networking, Connectivity

Key End Market:
Enterprise

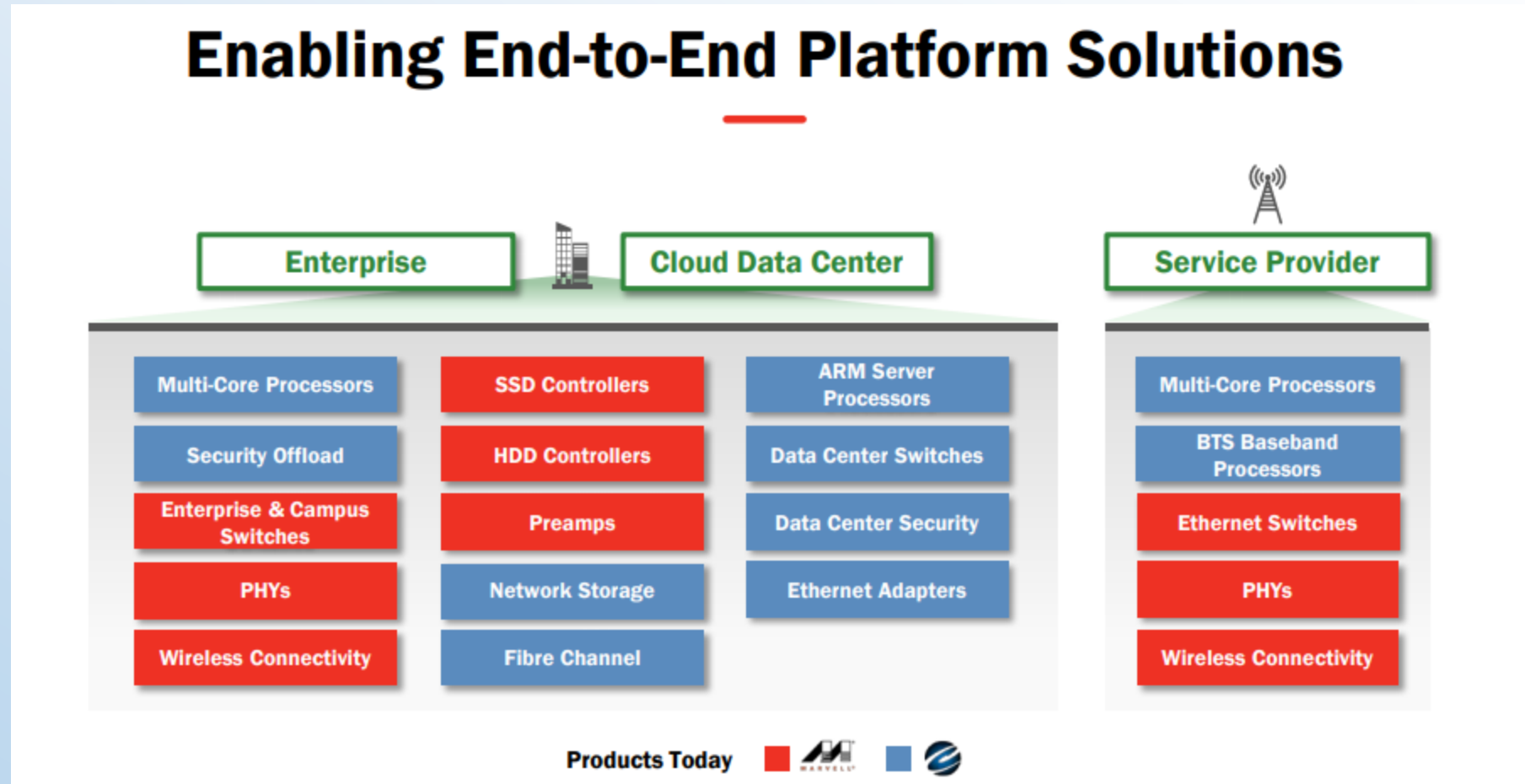
FY17 Revenue: \$984 million

Key Business Lines:
Storage & Networking

Key End Markets:
Data Center & Carrier

The two companies have complementary strengths and create a strong Storage and Networking focused company with significant scale

The Cavium Acquisition Transforms Marvell



The acquisition will allow Marvell to offer an end-to-end solution

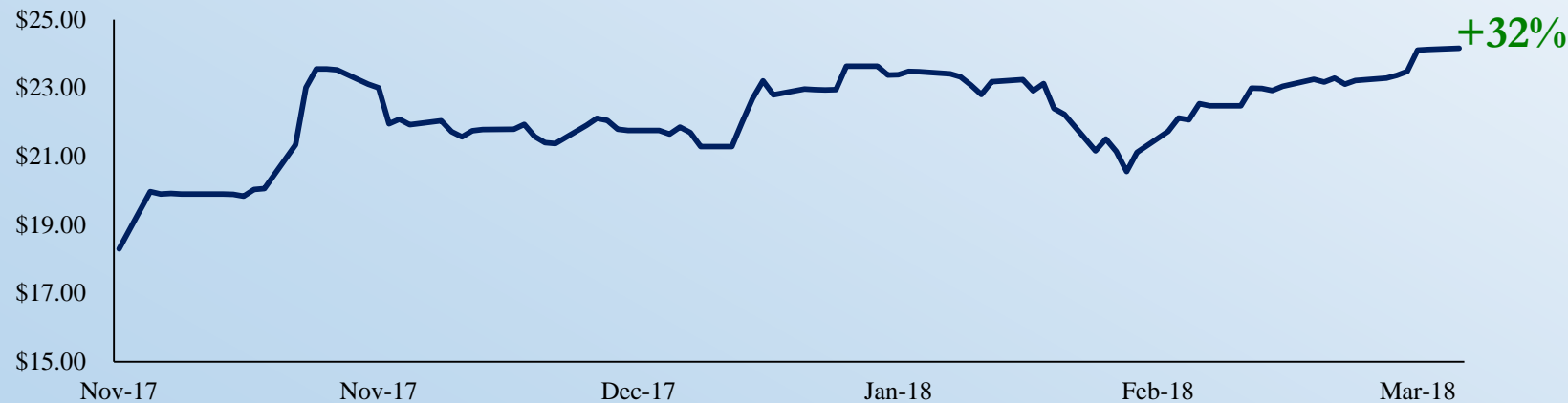
The Initial Reaction to the Deal Was Extremely Positive

Initial investor reaction to the acquisition was extremely positive.

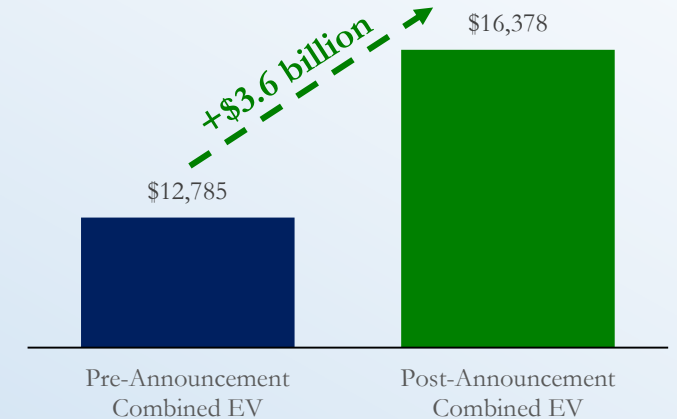
*“Strategically, acquiring Cavium increases Marvell’s exposure to the datacenter/networking markets, **creating a robust portfolio to better compete against powerhouse AVGO**... The deal is **accretive to both growth and margins**. We expect both companies’ shareholders to applaud it, likely **driving multiple expansion for MRVL which had been trading well below peers at ~12x** before the deal speculation began earlier this month (WSJ, 11/3). In our view, **MRVL management has the horsepower to execute a deal of Cavium’s caliber**, and we are bullish on the combination.”*

- Oppenheimer, November 20, 2017

Initial Stock Price Reaction⁽¹⁾



Initial Value Creation⁽²⁾



Investors initially reacted favorably to the announcement of the Cavium acquisition

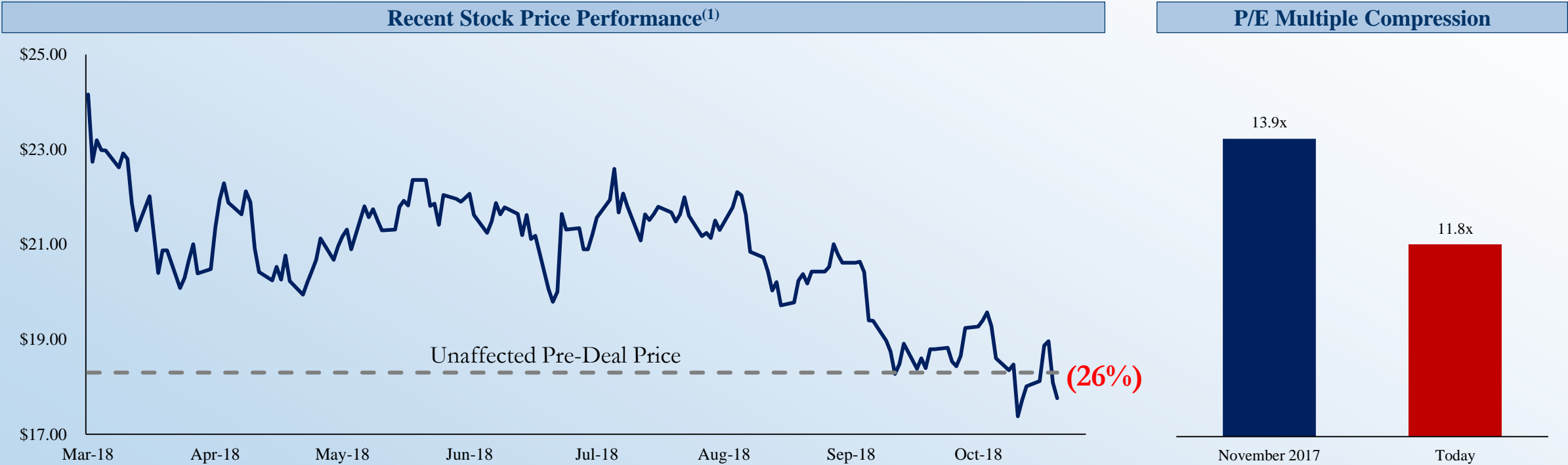
Source: Wall Street Research, Capital IQ.

(1) Chart represents Marvell stock price from closing price prior to news reports of the Cavium acquisition on November 3, 2017, until March 12, 2018.

(2) Represents combined Enterprise Value prior to news reports of the Cavium acquisition on November 3, 2017, and the day following the announcement of the acquisition.

However, Since Then, Marvell's Share Price Has Declined Significantly and Is Below the Pre-Transaction Announcement Price

Since early 2018, Marvell's stock has declined significantly due to concerns around Cavium's revenue trajectory and broader macroeconomic concerns, even though consensus EPS expectations for CY2019 have increased 13%, from \$1.33 to \$1.50.






Marvell's share price is down more than 25% over the last several months and its P/E multiple has compressed meaningfully

Source: Wall Street Research, Capital IQ.
(1) Chart represents Marvell stock price from March 12, 2018 through October 19, 2018.

So What Has Changed?

In our view, there have been three primary drivers of Marvell's recent stock price underperformance.

-  Marvell has been adversely impacted by concerns around Cavium's growth trajectory and the potential for further inventory destocking.
-  Fears related to Marvell's storage end market exposure have also created an overhang on the stock.
-  Lastly, concerns around trade, tariffs, and a potential cyclical slowdown have pressured Marvell and the broader semiconductor industry.

Cavium Revenue and Inventory Overhang

We believe that concerns around Cavium's normalized revenue base and trajectory are overstated.

- In CY2017, we believe Cavium revenue included some inventory build in the channel.
- In CY2018, we believe the revenue slowdown is largely attributed to inventory de-stocking in the channel, but this process is nearing completion.

Cavium's Inventory Issues Were Well-Discussed By the Investment Community



May 4, 2018

Stock Rating:
PERFORM
12-18 mo. Price Target NA

EQUITY RESEARCH
QUARTERLY UPDATE

TECHNOLOGY/SEMICONDUCTORS & COMPONENTS

Cavium, Inc.

Excess Channel Inventory Likely Cause of Shortfall

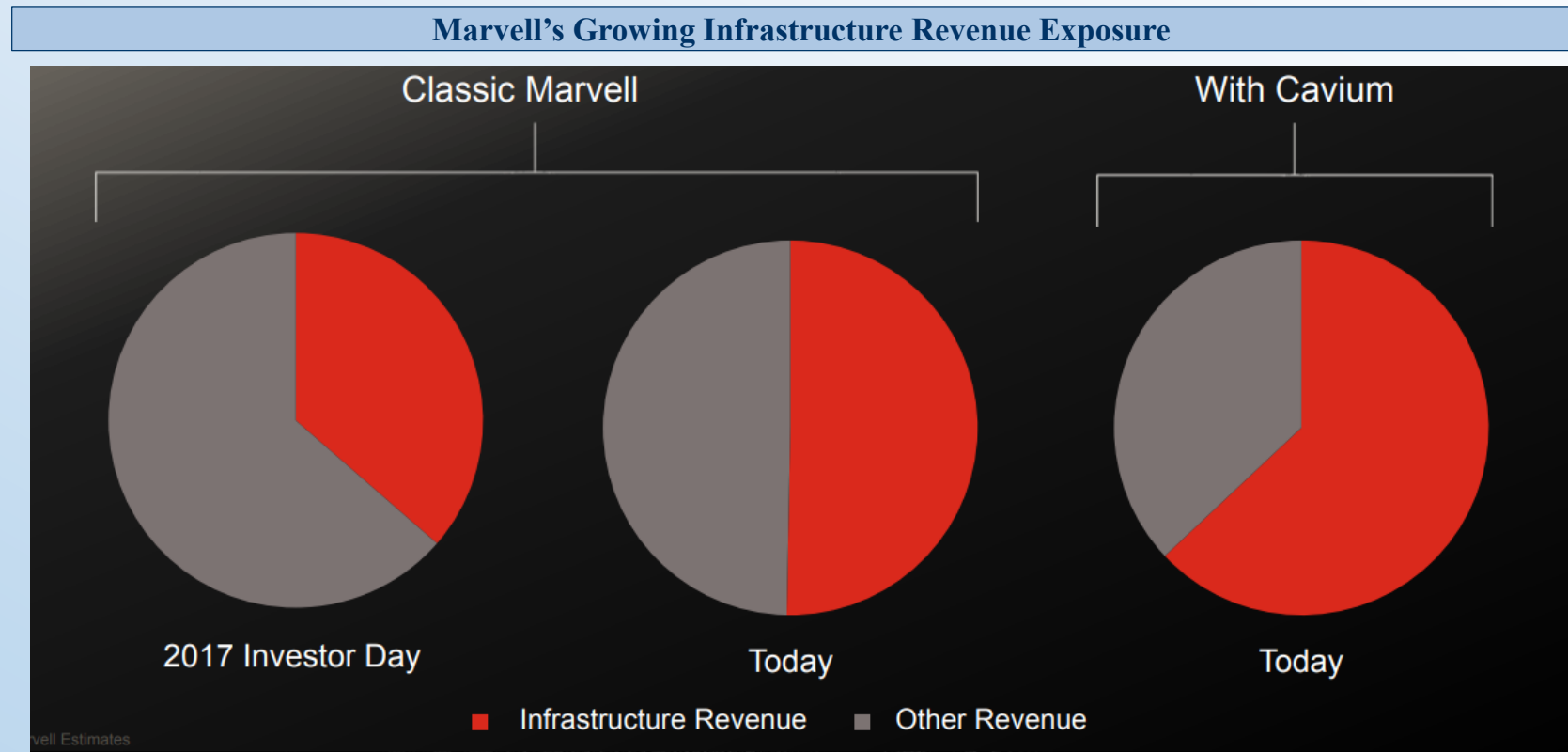
“... there's a larger inventory reduction to align Cavium's business process with Marvell's. ...So for the benefit for the company for the longer term, we are converting Cavium's business process to Marvell's. The good news is, by the end of Q3, we're going to be completely aligned. Going forward, you are actually going to see Cavium's business to be like normal, growing just like before”

- CFO Jean Hu – Deutsche Bank Conference, September 12, 2018

Cavium has a healthy outlook

Marvell's End Markets Are Strong and Growing

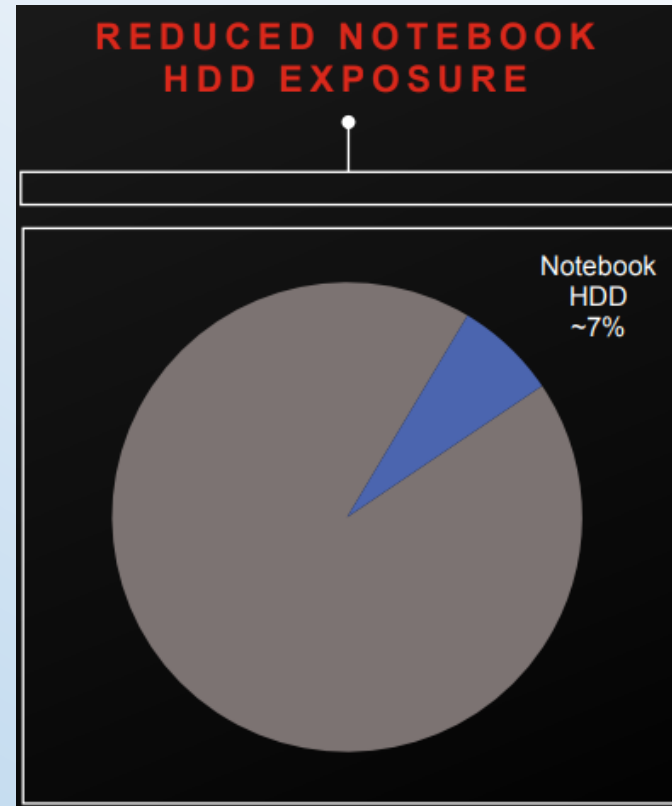
With the acquisition of Cavium, Marvell has improved its end market exposure and has improved its positioning with the ability to now offer an end-to-end solution.



With the addition of Cavium, Marvell is now growing its infrastructure exposure

Marvell Has Substantially Reduced Its Exposure to Notebook HDDs

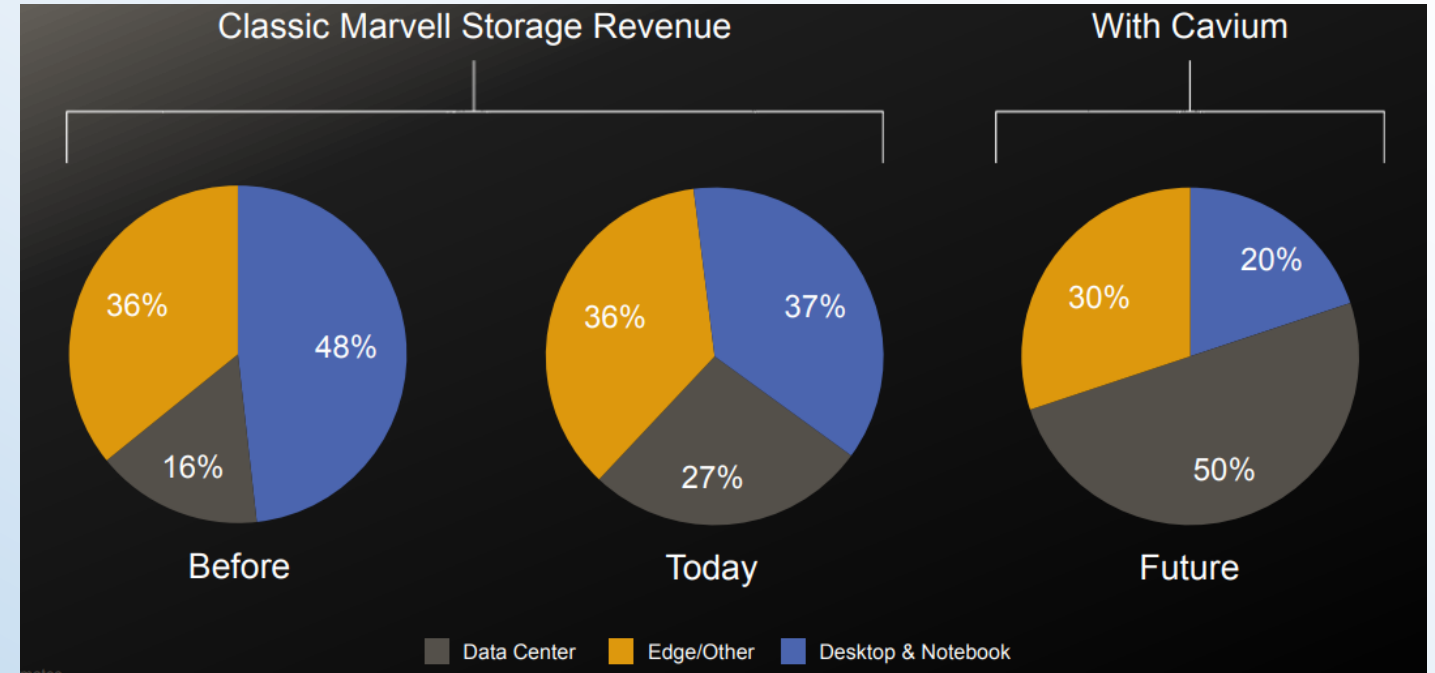
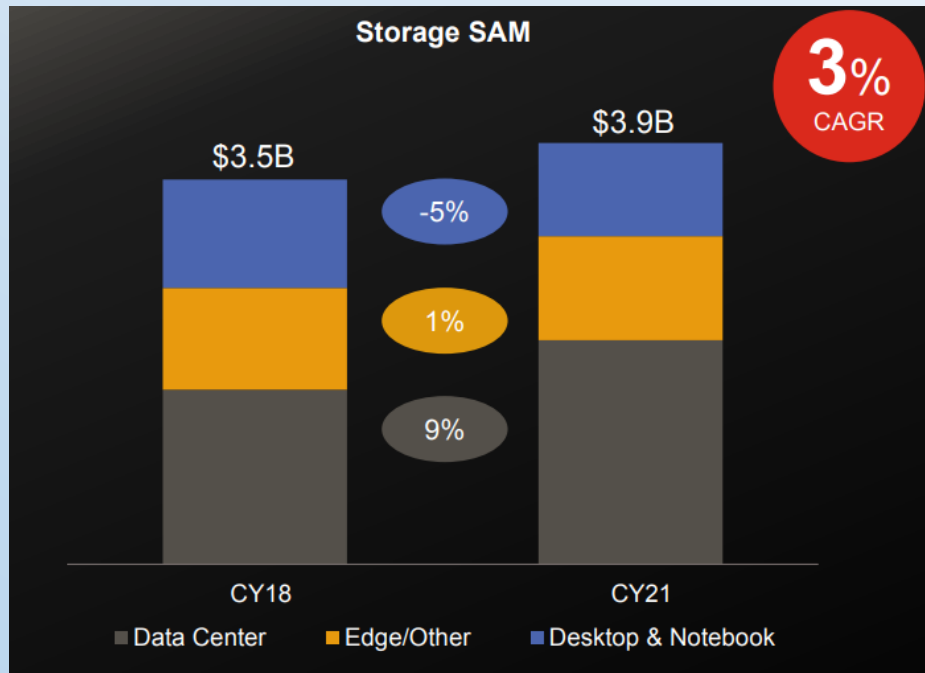
Historically seen as a company focused on commoditized, consumer-focused hard disk drives, Marvell now generates only a small percentage of revenue from Notebook HDDs.



Today, Notebook HDDs represent only 7% of revenue

Marvell's Storage Business Is Now Exposed to Growing Market Segments

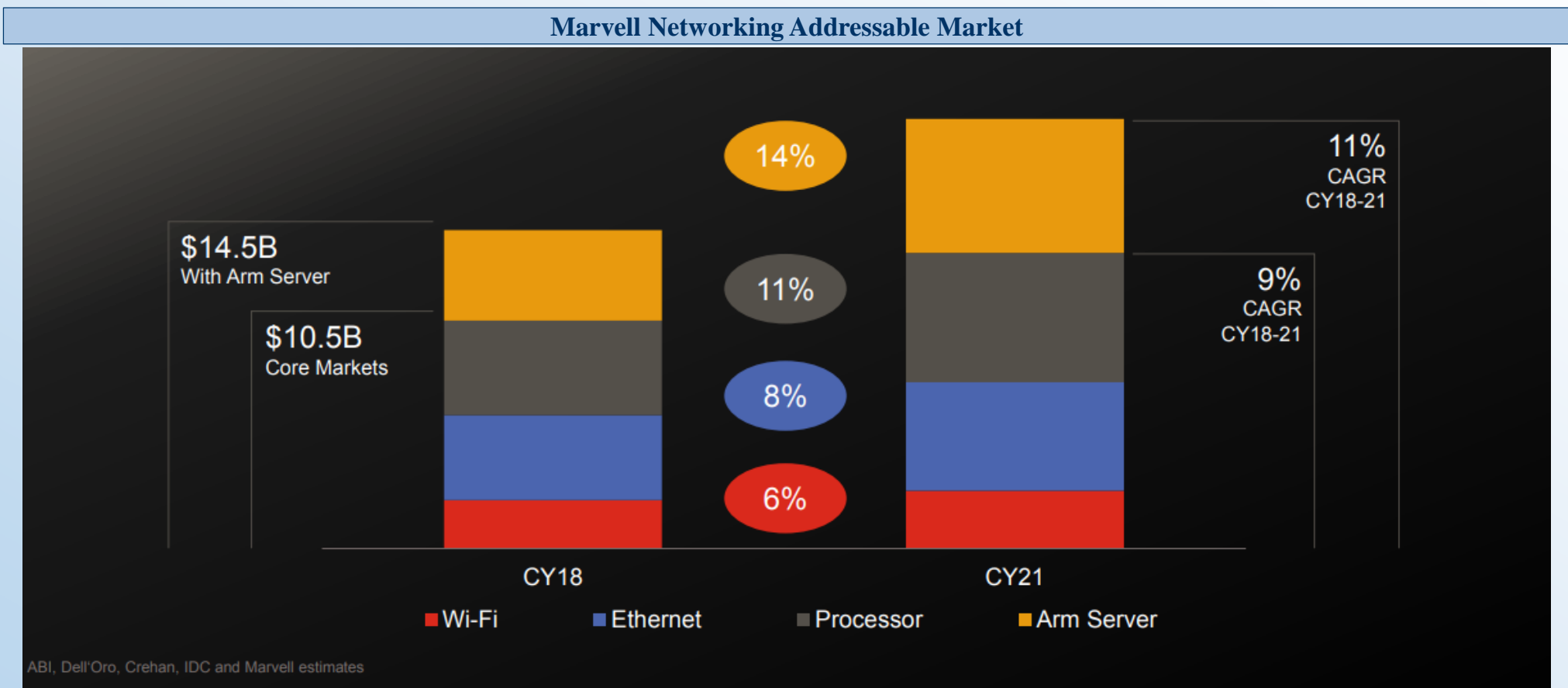
Marvell's Storage business, which had historically been an overhang on the Company's growth rate and trading multiple, is now focused on end markets that are actually growing in the aggregate.



Marvell is dramatically increasing its data center exposure, turning a once PC-centric business into a growth driver for the Company

With Cavium, Marvell Has a High-Growth Networking Business

Marvell's Networking segment is exposed to four end markets, all of which present growth opportunities for Marvell.



Marvell has a diverse and growing Networking business

Marvell's Announced Long-Term Financial Model

At its recent Investor Day, Marvell announced a new financial plan, increasing its gross margin and operating margin guidance.

Marvell's Long-Term Financial Model (FY 2022 Targets)

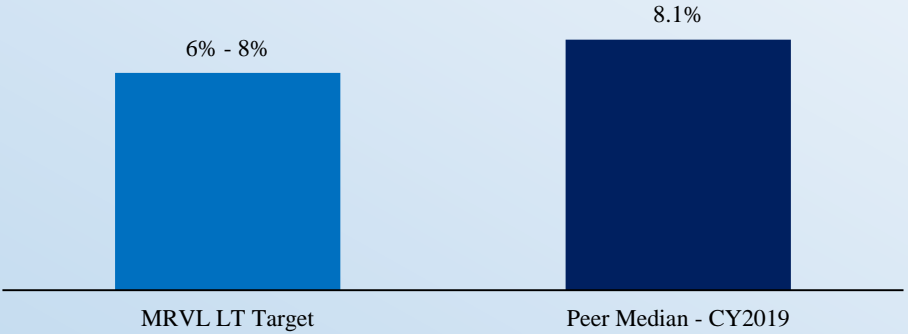
Revenue CAGR	6% – 8%
Gross Margin	> 66%
R&D % of Revenue	24% – 25%
Operating Margin	>35%

Marvell's announced financial targets will position it towards the high-end of its peer group

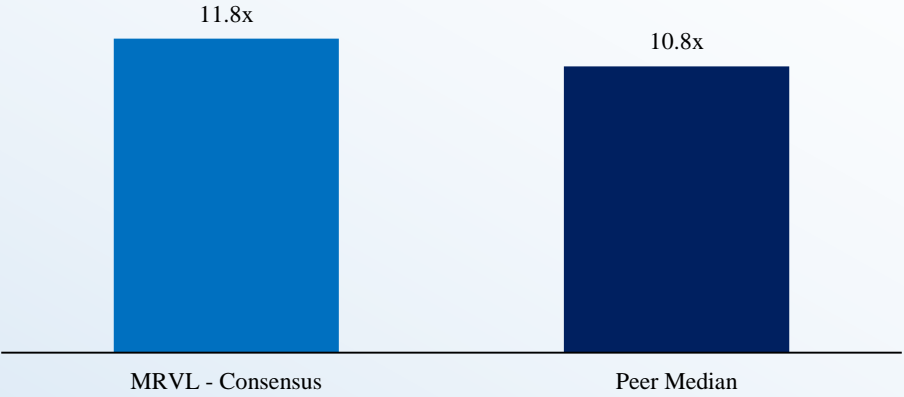
Marvell Trades at an Attractive Valuation Given its Free Cash Flow Generation

Despite growth expectations that are in-line with peers, Marvell trades at a significant discount to peers based on free cash flow generation.

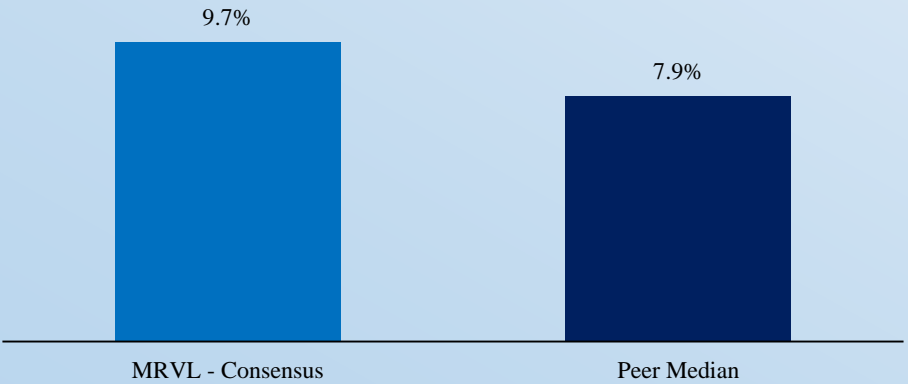
Revenue Growth



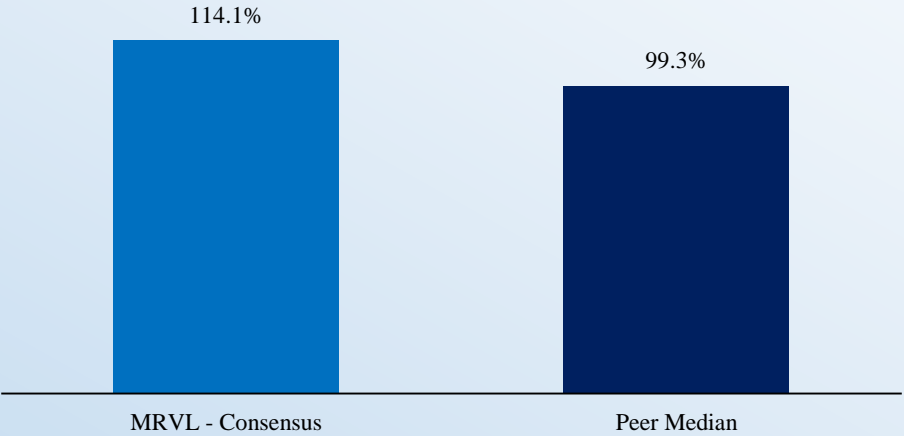
Price / 2019 EPS



CY2019 FCF Yield



CY2019 FCF Conversion



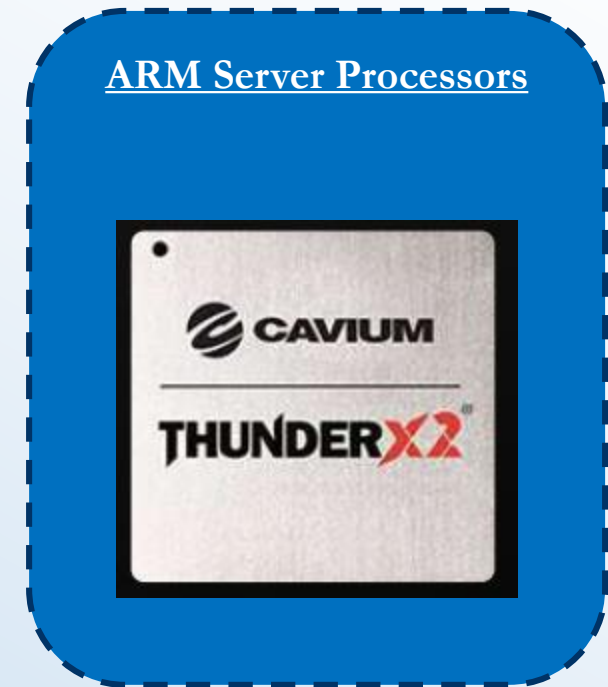
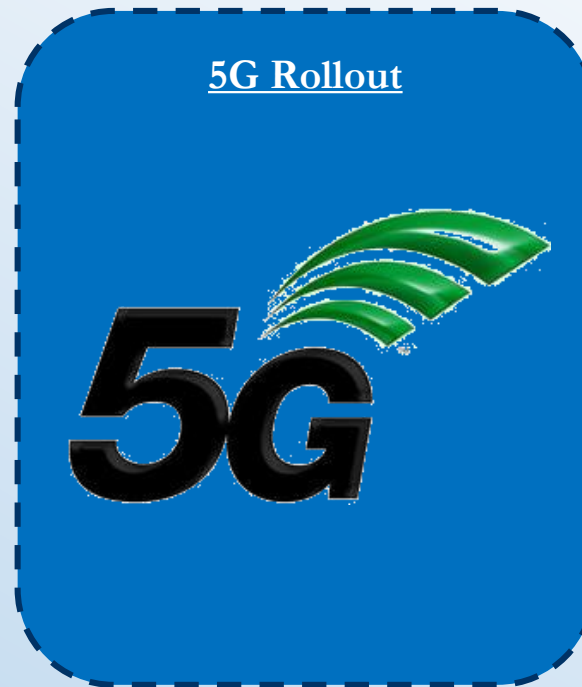
Marvell trades at an attractive valuation relative to its peers despite favorable end market exposure and a best-in-class management team

Source: Bloomberg, Capital IQ, Wall Street Research. Market data as of October 19, 2018.
Note: Peers include: MCHP, CY, AVGO, SWKS, MLNX, INTC, SIMO, SLAB, XLNX, IDTI.

Marvell Is Investing in a Few Big Call Options

In our view, Marvell's financial model is conservative, as it does not account for several significant potential revenue drivers or additional synergies and margin expansion.

- Marvell's 6-8% growth outlook does not account for any of the following:



- Marvell is investing significant capital on these large projects, and others, with huge potential markets. However, while the long-term financial model includes the investment for these projects, it does not factor in any growth from these opportunities into its long-term growth forecast.

We believe that Marvell has multiple opportunities to drive outsized growth

Marvell's Management Has Earned Credibility with Investors

Marvell has also far exceeded the targets it laid out at its March 2017 Investor Day.

Marvell's 2017 Long-Term Financial Model (FY 2020 Targets)		Results
Revenue CAGR	Core Growing Faster Than End Markets	Achieved the Goal for FY2018 <u>Achieved Consistent YoY Revenue Growth</u>
Gross Margin	> 60%	Achieved in Q1 FY2018 <u>11 Quarters ahead of schedule</u>
Operating Margin	~30%	Achieved in Q2 FY2019 <u>6 Quarters ahead of schedule</u>

On both short- and long-term targets, Marvell's management team has delivered operational excellence

Management Has A Tremendous Track Record of Execution

Marvell's management team has shown an ability to deliver results with consistency over the last two years.

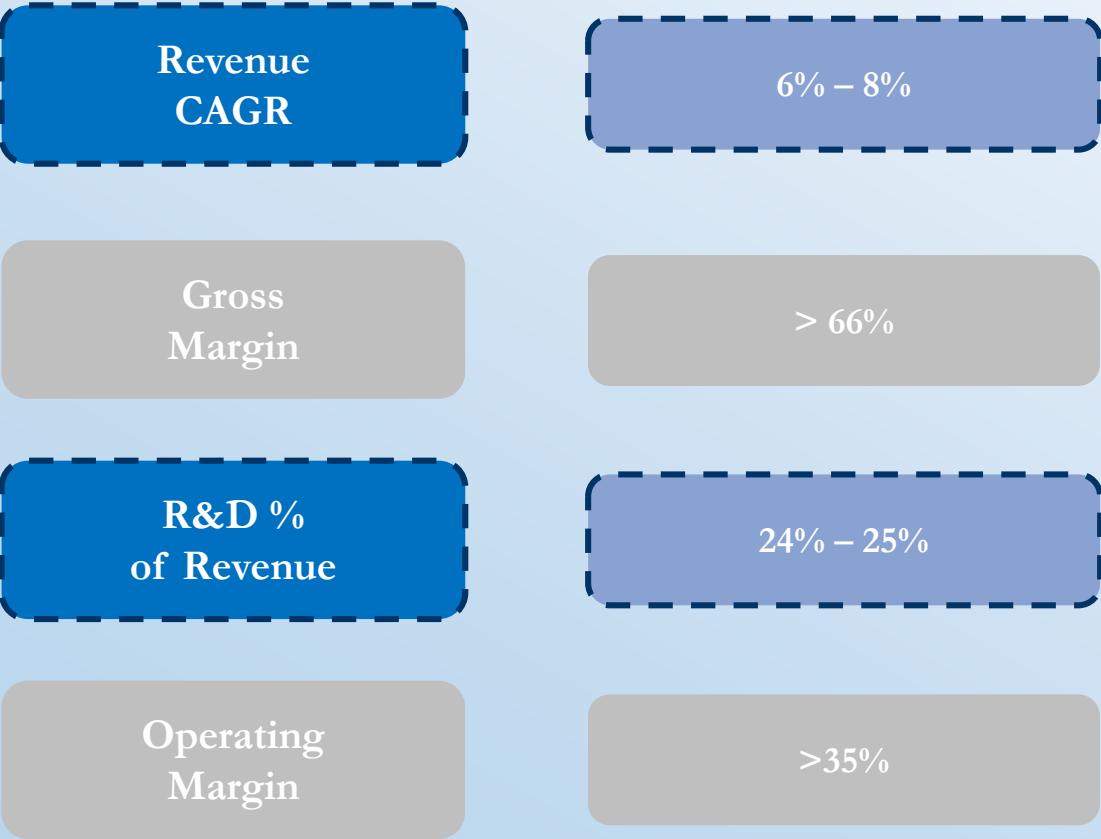
Marvell's Results vs Expectations Under Current Management Team			
Period	Revenue vs Consensus	EPS vs Consensus	Stock Price Reaction
Q3 FY2017	BEAT	BEAT	+10.8%
Q4 FY2017	BEAT	BEAT	+1.5%
Q1 FY2018	BEAT	BEAT	+4.3%
Q2 FY2018	BEAT	BEAT	+7.5%
Q3 FY2018	BEAT	BEAT	+2.4%
Q4 FY2018	BEAT	BEAT	+0.1%
Q1 FY2019	BEAT	BEAT	+2.9%

Marvell's management team has a fantastic track record of execution and beating expectations

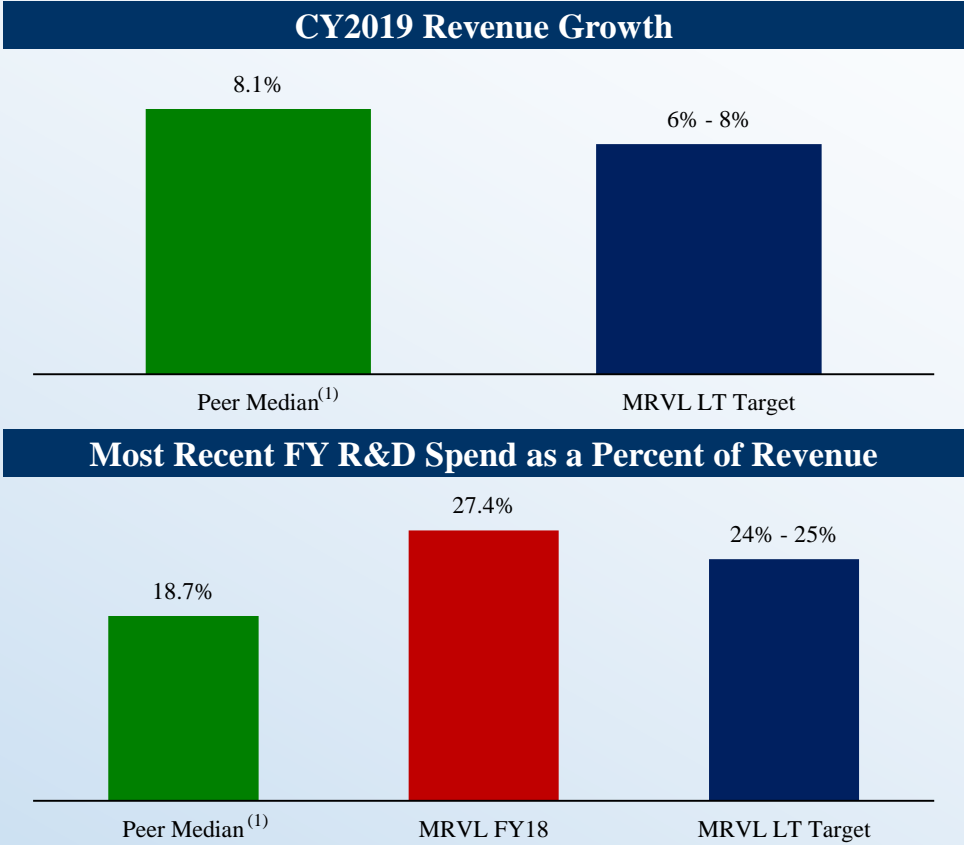
Marvell Is Forecasting Above Market R&D Spend but Below Market Growth

Marvell is guiding to R&D spending levels significantly higher than peers, despite growth that is merely in-line with peers.

Marvell's Long-Term Financial Model (FY 2022 Targets)



Marvell's R&D Spend Should Fund Above Market Growth



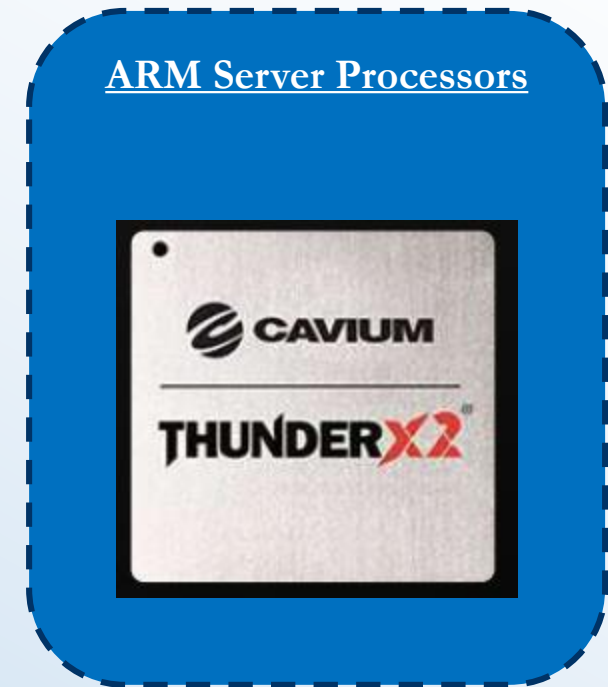
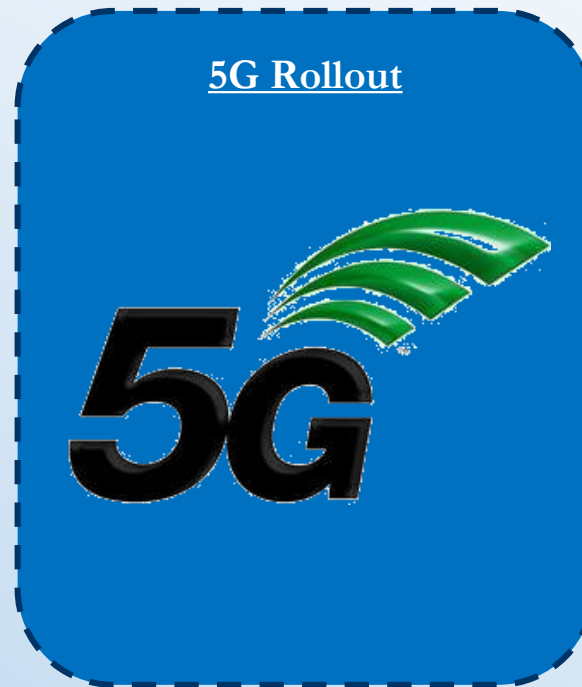
We believe this long-term financial model understates the Company's true potential

Source: Company Presentation, Capital IQ. Market data as of October 19, 2018. MCHP, CY, AVGO, SWKS, MLNX, INTC, SIMO, SLAB, XLNX, IDTI.
(1) Peers include: MCHP, CY, AVGO, SWKS, MLNX, INTC, SIMO, SLAB, XLNX, IDTI.. R&D Spending based on non-GAAP R&D per company disclosures.

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- Marvell's 6-8% growth outlook does not account for any of the following:



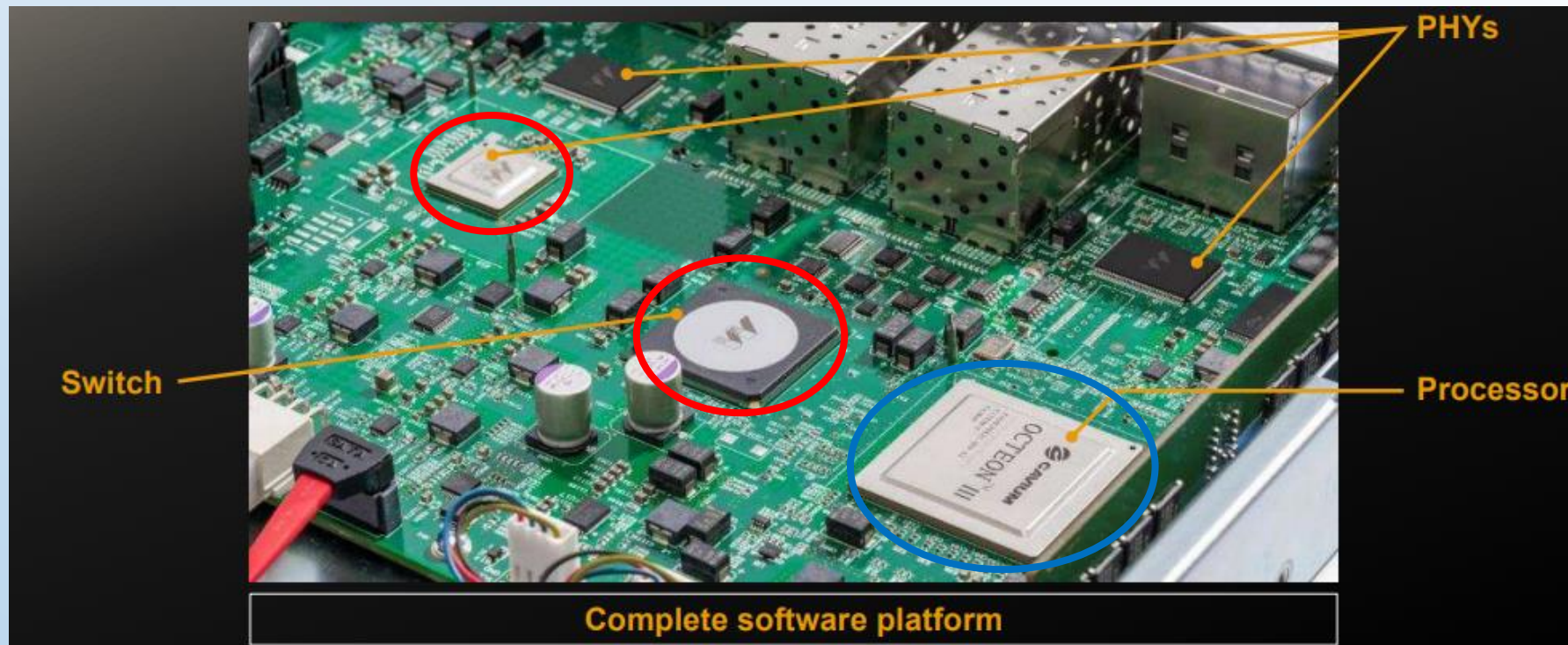
- Marvell is investing significant capital on these large projects, and others, with huge potential markets. However, while the long-term financial model includes the investment for these projects, it does not factor in any growth from these opportunities into its long-term growth forecast.

We believe that Marvell has multiple opportunities to drive outsized growth

Revenue Synergies

In our view, Marvell has the opportunity to realize significant revenue synergies from the Cavium acquisition.

- The Company has discussed the increased engagement it has had with customers following the acquisition, and we believe the combined company will be able to achieve significant revenue synergies.

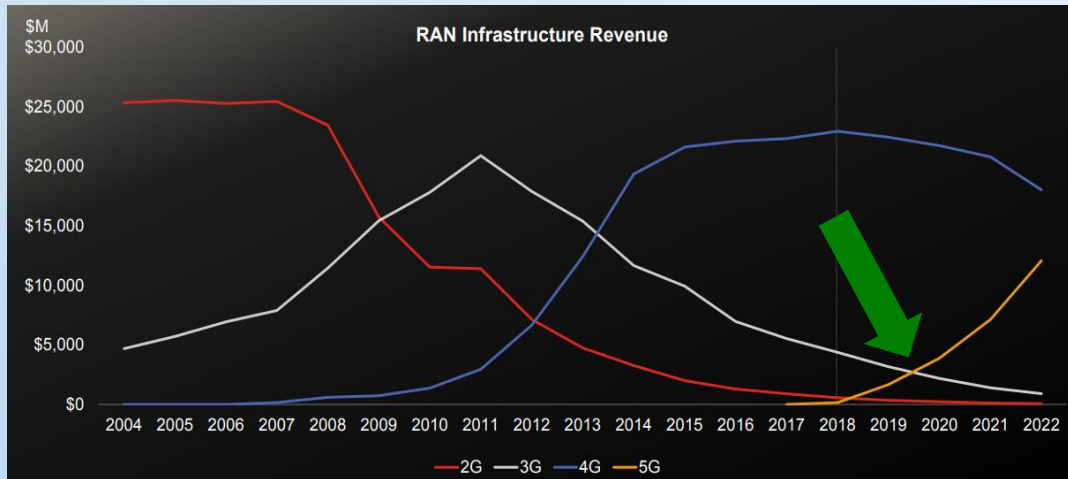


Marvell's ability to offer an end-to-end solution should drive increased customer traction

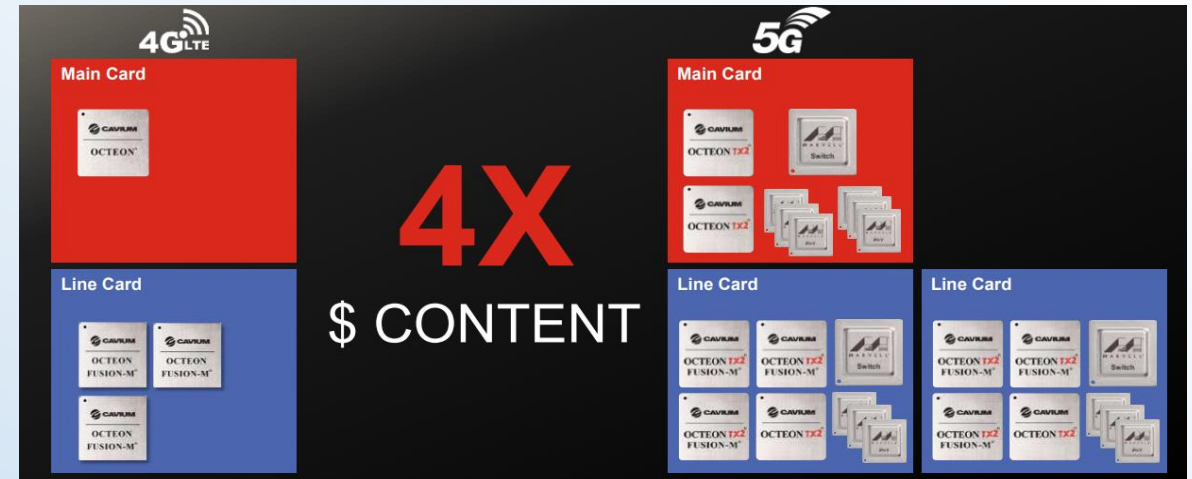
5G Opportunity

Marvell believes that 5G will be the Company's single-largest growth driver over the next few years.

We are in the early stages of the 5G Cycle...



...And Marvell Has a Massive Content Opportunity

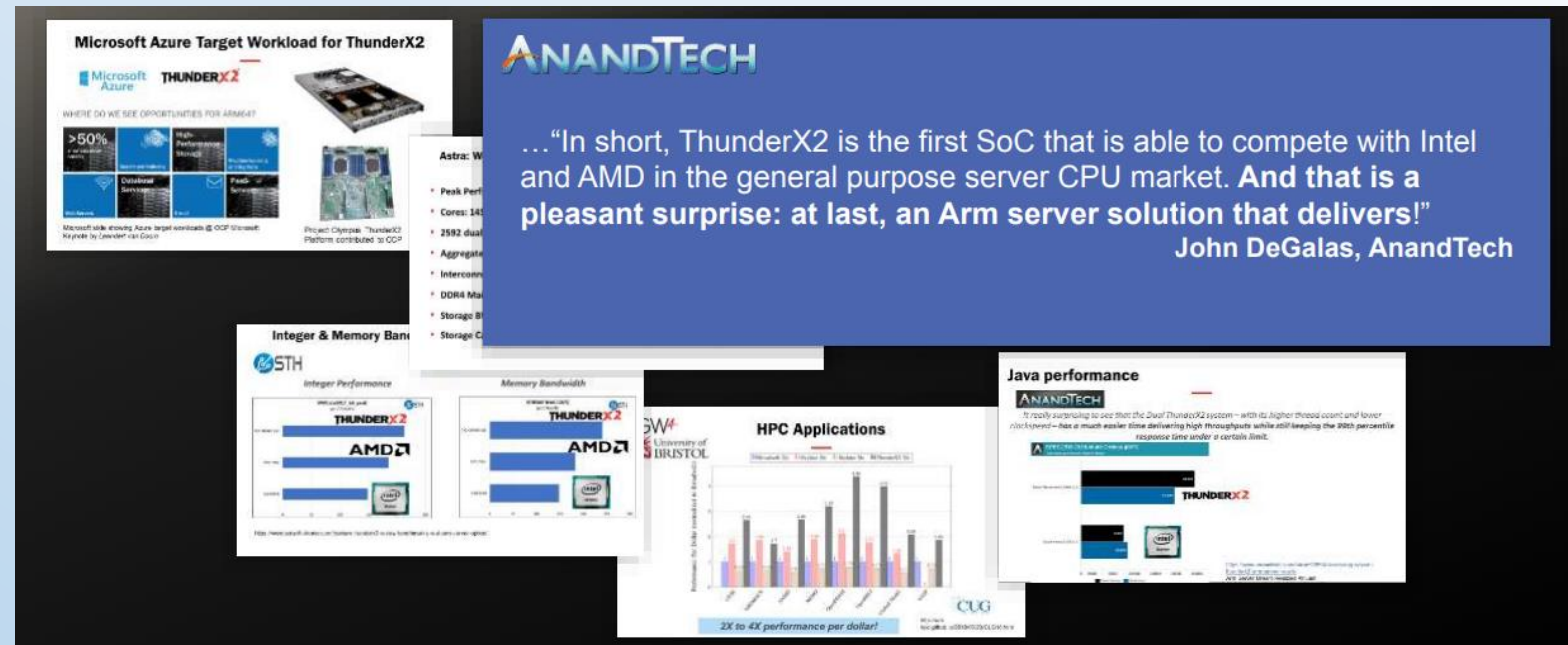


Marvell believes it can have quadruple the dollar content in a 5G base station relative to the 4G rollout

ARM Server Processors

Earlier this year, Cavium produced and introduced the first-ever server class ARM processor.

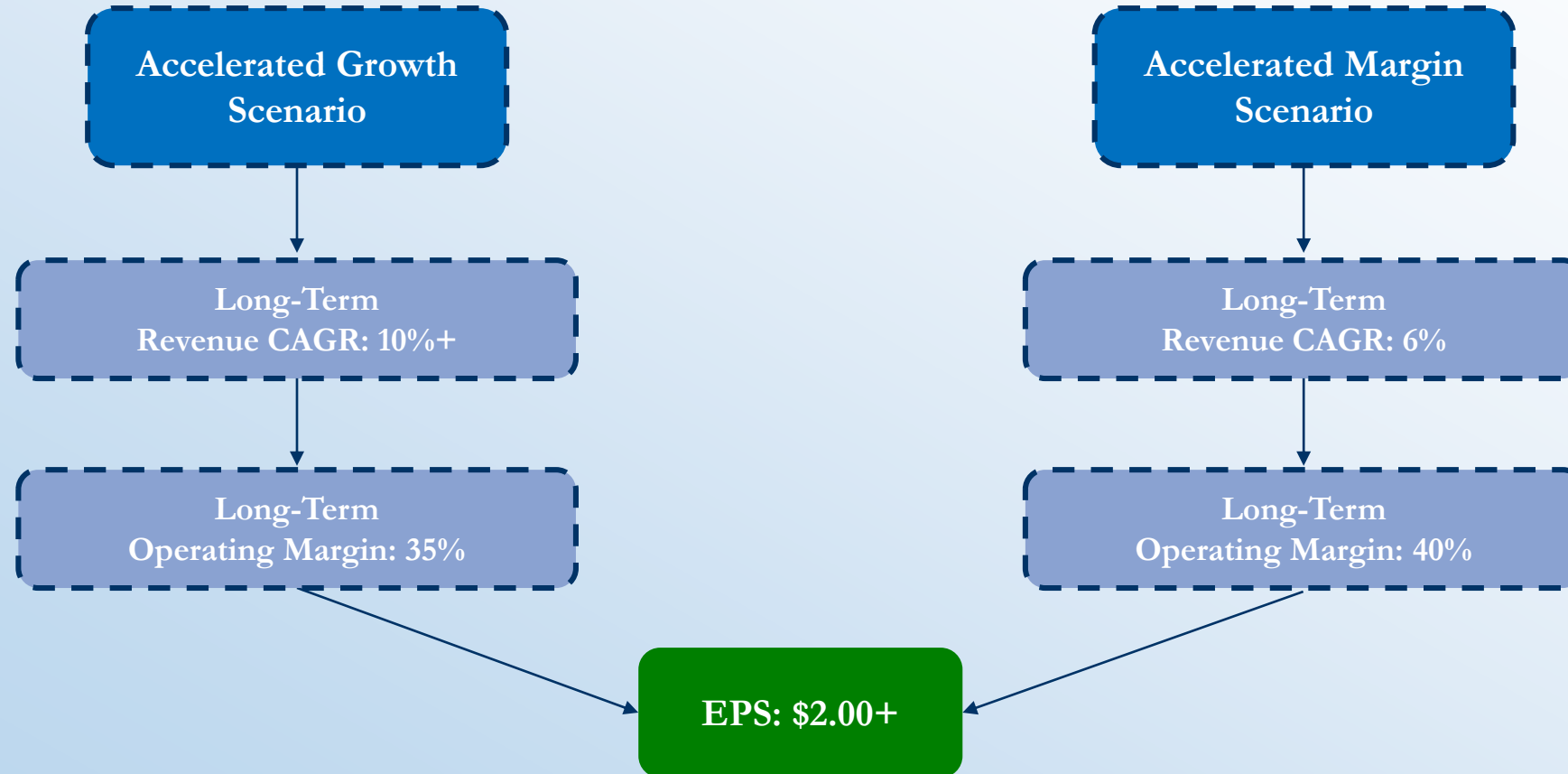
- Intel has long held a dominant share in the approximately \$15 billion server CPU market, with customers searching for a viable alternative.
 - ARM server technology has been discussed for years, and Marvell is now the first (and only) to market with a server-class, ARM-based processor.
 - The Company is engaged with several hyper scale end customers and is seeing strong traction, but is not assuming any data center adoption in the 6-8% revenue growth target..



If successful, ARM server processors could represent a tremendous growth opportunity for Marvell

Therefore, We Believe Marvell Has Multiple Paths to Value Creation

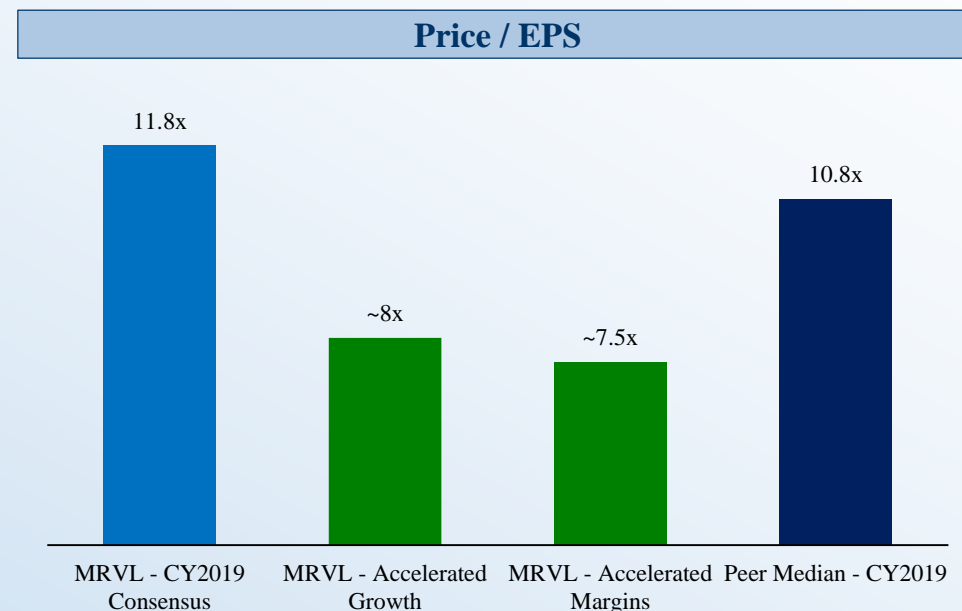
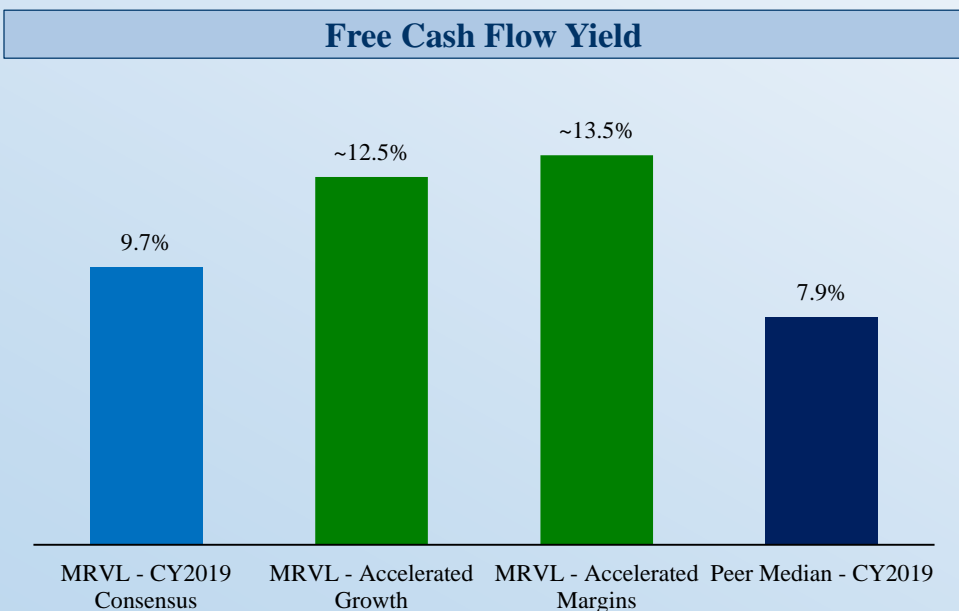
In either the accelerated growth or the accelerated margin scenario, we believe Marvell can significantly outperform relative to consensus expectations.



In either case, we believe Marvell has a path to more than \$2.00 in EPS

Marvell Trades at an Even More Attractive Valuation on These Outcomes

Despite growth expectations that are in-line with peers, Marvell trades at a significant discount to peers based on free cash flow generation.



Based on our view of Marvell's true long-term potential, the stock is incredibly cheap at these levels

Marvell Is A Compelling Investment Opportunity Today

We believe there is significant upside to the guided long-term financial model and that Marvell's earnings power and cash flow generation are underestimated.

- *Marvell's management team has an incredible track record of execution and beating expectations.*
- *This is a management team that guides conservatively and repeatedly beats, and as we have outlined, we believe there is significant upside to the long-term model.*
- *Marvell will generate more than \$1 billion of FCF annually, and currently trades at a 10% FCF yield.*
- *With the acquisition of Cavium, Marvell has exposure to growing end markets and a market-leading product set.*
- *Customers want to see Marvell succeed and grow.*
- *And despite all of this, Marvell's share price is down 25% over the last several months.*
- *We remain incredibly excited by this opportunity and have recently increased our position.*



