PART I

Item 1. *Business*

Overview

We are a fabless semiconductor provider of high-performance application-specific standard products. Our core strength of expertise is the development of complex System-on-a-Chip ("SoC") and System-in-a-Package ("SiP") devices, leveraging our extensive technology portfolio of intellectual property in the areas of analog, mixed-signal, digital signal processing, and embedded and standalone integrated circuits. The majority of our product portfolio leverages embedded central processing unit technology. We also develop platforms that we define as integrated hardware along with software that incorporates digital computing technologies designed and configured to provide an optimized computing solution. Our broad product portfolio includes devices for data storage, enterprise-class Ethernet data switching, Ethernet physical-layer transceivers ("PHY"), wireless connectivity, Internet-of-Things ("IoT") devices and multimedia solutions. We were incorporated in Bermuda in January 1995.

Our registered and mailing address is Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda, and our telephone number there is (441) 296-6395. The address of our U.S. operating subsidiary is Marvell Semiconductor, Inc., 5488 Marvell Lane, Santa Clara, California 95054, and our telephone number there is (408) 222-2500. We also have operations in many countries, including China, India, Israel, Italy, Japan, Malaysia, Singapore, South Korea, Spain, Switzerland and Taiwan. Our fiscal year ends on the Saturday nearest January 31. For example, the fiscal year ended January 30, 2016 is referred to as fiscal 2016.

Available Information

Our website address is located at www.marvell.com. The information contained in our website does not form any part of this Annual Report on Form 10-K. However, we make available free of charge through our website our annual reports on Form 10-K, our quarterly reports on Form 10-Q, our current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as soon as reasonably practicable after we electronically file this material with, or furnish it to, the U.S. Securities and Exchange Commission ("SEC").

Our Markets and Products

Over the last several years, we have transitioned from a supplier of stand-alone semiconductor components to a supplier of fully integrated platform solutions. Our platform solutions contain multiple intellectual property components in integrated hardware along with software that incorporates digital, analog and mixed-signal computing and communication technologies, designed and configured to provide an optimized solution compared to individual components. Our solutions have become increasingly integrated, with more and more components resulting in an all-in-one solution for a given customer's end product. The demand for such highly integrated platform solutions is generally driven by technological changes and anticipation of the future needs of device manufacturers and end users, as well as, to an increasing extent, service providers, including cellular network carriers and Internet-based applications providers. A device manufacturer may require high-definition graphics processing, high-definition video and audio, and power management. These platforms will often cross multiple end markets, integrating components and technologies traditionally associated with one end market with components and technologies from another end market. For example, we may integrate an applications processor, traditionally associated with the mobile and wireless end market, with software and other components in an end user product targeting the home cloud. Therefore, it has become critical that our products across multiple end markets work together seamlessly.

The integration of these various technologies onto a single piece of silicon is referred to as SoC. The development of SoCs became in high demand over the past decade, with strong market presence in networking

and cloud infrastructure, storage, multimedia and custom specific product solutions. We believe the development of SoCs will continue to grow as more complex chips can be delivered to the different end markets in the years to come.

In addition, software has become increasingly important to our business over the last several years and we expect software to become even more relevant as the market expects hardware and software to be delivered as a solution offering. On-chip software, which acts as the "driver" for the functionality of the chip, has always been a critical part of our business. However, the software that we deliver with our chip has become significantly more complex as the range of uses and the needs in application-level software have increased. For example, a chip that we develop for storage or networking can contain software that already has functionalities included, or it can offer abilities that our customers deploy in their operative system on top of our chip, as well as deploying in application software on top of it.

The products that we develop are targeted for several key end markets and applications: storage, networking and cloud infrastructure, wireless connectivity, multimedia and IoT. In storage, we are a market leader in data storage controller solutions spanning consumer, mobile, desktop and enterprise markets. Our storage solutions enable customers to engineer high-volume products for hard disk drives and solid state drives. In IoT, we develop flexible and cost-effective platforms that enable original equipment manufacturers ("OEM") and original design manufacturers ("ODM") to quickly and cost-effectively reach the market with new, innovative products in this rapidly growing space. We provide a range of silicon and software solutions that enable applications such as wearables, home automation, home security, smart appliances and automotive. For networking and cloud infrastructure, our products and solutions are designed for reliability and resiliency. From robust enterprise networking applications to consumer and small business solutions, our cloud services products power every point in the cloud and networking ecosystem. Our storage, networking, multimedia, wireless connectivity and video processing products power cutting-edge consumer and digital entertainment devices, empowering consumers to manage and consume content at home or on the go.

All of our products are built on the foundation of innovation, and we continue to develop new and cutting-edge technology to enable our customers' applications. In fiscal 2016, we developed two technologies that have the potential to revolutionize integrated circuit design by decreasing the cost, complexity, power and form factor of next-generation systems and chips. Our Final-Level Cache ("FLC™") architecture redefines the main memory hierarchy by substantially reducing the amount of dynamic random access memory needed in a system. Our Modular Chip ("MoChi ™") technology enables the building of virtual SoCs by connecting together a set of MoChi ™ in a modular fashion to implement a final product. Both FLC™ and MoChi ™ technologies may become integral parts of our product evolution in the future.

Our current product offerings are primarily in three broad end markets: storage, networking, and mobile and wireless. Our net revenue by end market for the last three fiscal years is as follows:

	Year Ended					
	January 30, 2016		January 31, 2015		February 1, 2014	
	(in millions, except for percentages)					
Storage	$ 1,201	44%	$ 1,745	47%	$ 1,682	49%
Mobile and Wireless	786	29%	1,072	29%	839	25%
Networking	552	20%	675	18%	670	20%
Other	187	7%	215	6%	213	6%
Total	$ 2,726		$ 3,707		$ 3,404	

Storage

Hard Disk Drive Controllers

Hard disk drive ("HDD") controllers provide high-performance input/output ("I/O") interface control between the HDD and the host system. We support a variety of host system interfaces, including serial advanced technology attachment ("SATA"), statistical analysis system ("SAS"), peripheral component interconnect express ("PCIe") and universal serial bus ("USB"), which supports the complete range of enterprise, desktop and mobile HDDs.

- We are a leading HDD controller supplier and currently supply products to all of the major hard drive manufacturers.
- Our HDD controllers with advanced 1 terabyte-per-platter technology for mobile HDDs provide a technological advantage that enables a higher level of data storage on smaller form factors and higher volumetric densities.
- Our advanced HDD controller SoCs are designed incorporating the latest Marvell IPs using leading advanced process nodes, including Taiwan Semiconductor Manufacturing Company's ("TSMC") 16nm FinFet Compact ("FFC") process node, resulting in the smallest die size, lowest power dissipation and highest performance.
- We provide advanced Hybrid HDD controller solutions based on our solid state drive ("SSD") forward flash based concepts utilizing our SSD controller SoCs and Marvell's differentiated and patented FLC and MoChi™ technologies. Our Hybrid SSDs provide SSD like performance with HDD cost structures.
- Our Hybrid HDD solutions incorporate hardware accelerated advanced caching algorithms and are supported by our full turnkey ("FTK") software system solutions.

Solid-State Drive Controllers

Our SSD controller SoCs are targeted at the fast growing market for flash-based storage systems, for the enterprise, consumer and mobile computing markets, as well as for smartphones and tablets. We support a variety of host system interfaces, including SAS, SATA, PCIe, non-volatile memory express ("NVMe") and emerging mobile standards.

- We are a leading supplier of SSD controllers across a range of customers and market segments.
- Our advanced SSD controller SoCs are designed incorporating the latest Marvell technology using leading advanced process nodes, including TSMC's 16nm FFC process node, resulting to the smallest die size, lowest power dissipation and leading performance.
- Our SSD controllers are complemented by our fully featured software development kit and FTK software solutions. We are currently in production using our controllers and FTKs with a number of customers.
- We are also designing future SSD controllers incorporating our differentiated and patented FLC and MoChi™ technologies.

HDD Components

In fiscal 2016, Marvell re-entered the HDD preamps and motor combo drivers business. We are working with a number of customers in developing and qualifying our components.

Enterprise Storage Solutions

We develop software enabled silicon solutions for enterprise, data centers and cloud computing businesses. The solutions include, SATA port multipliers, bridges, SATA, SAS and NVMe redundant array of independent disks controllers and converged storage processors.

Networking

Ethernet Solutions

Ethernet connectivity is pervasive throughout networking infrastructures built for enterprise, small and medium business, home office, service provider and data centers. Our Ethernet solutions address a wide variety of end-customer products for those market spaces, from small, cost-effective appliances to large, high-performance modular solutions. Our Ethernet products include:

- a broad selection of Ethernet Switches with market optimized advanced features, such as audio video bridging and network traffic management, that make networks more effective at delivering content, and range from low-power five port switches to highly integrated, multi terabit Ethernet SoC devices that can be interconnected to form massive network solutions;
- a broad selection of Ethernet Transceivers for both fiber and copper interconnect with advanced power management, link security and time synchronization features that complement our Ethernet Switch and Embedded Communication Processors; and
- a family of single-chip network interface devices offered in ultra-small form factor with low-power consumption and targeted for client-server network interface cards.

Embedded Communication Processors

Our range of SoC-embedded communication processors provide multi-processor architectures optimized to consume low power while simultaneously delivering high-performance per watt. They provide a combination of I/O peripherals, including Ethernet, SATA, SAS, PCIe and USB and are ideally suited to a range of end-customer networking applications, such as home gateways, networked storage, point-of-service terminals, routers, switches and wireless application points and base stations.

Network Processors

Our family of Network Processors offers high-performance-per-watt programmable solutions ideally suited to applications where flexible functionality for differentiated, value-add solutions and enhanced quality of service are essential, such as in carrier Ethernet access, aggregation, mobile backhaul, transport and mobile cloud platforms. They also offer 1G through 100G Ethernet connectivity into a multi-hundred gigabit Ethernet pipeline that has deterministic performance and ideally suited for software-defined networking.

Mobile and Wireless

Communications and Applications Processors

We offer “thin modems,” highly optimized multi-mode baseband modem devices without an application processor. In September 2015, we announced a significant restructuring of our mobile platform business in order to focus research and development on more profitable opportunities and align our expenses with corporate targets. As a result, we have discontinued the development and marketing of our communications and applications processors targeted for mobile handsets.

Connectivity

We offer a variety of connectivity solutions, including Wi-Fi, Bluetooth, global positioning system (“GPS”) and ZigBee. These products are integrated into a wide variety of end devices, such as gaming devices, printers, enterprise solutions, video dongles tablets, in-car infotainment and smart appliances. Our products are well positioned to deliver low-power and high-performance functionality with the latest technologies that follow evolution of IEEE 802.11standards. We have a broad wireless product portfolio that includes single stream 1x1, as well as multi-stream 2x2 and 4x4 multiple input multiple output (“MIMO”) devices, and we are developing

8x8 MIMO 802.11ax solutions. As a result of the restructuring of our mobile platform business announced in September 2015, our connectivity solutions are no longer being targeted for mobile phones.

Mobile Computing

We offer high-performance applications processors that are designed to deliver advanced integration, excellent multimedia performance and superior power consumption savings for mobile computing products. These products have been incorporated into tablets, notebooks, eReaders, gaming devices, scanners and educational devices.

Other Technologies

We incorporate a variety of other technologies into our platforms, depending on the needs of our customers and their end products, including power management, GPS, radio frequency ("RF") and memory. As a result of the restructuring of our mobile platform business announced in September 2015, we have also discontinued development and marketing of our power management, GPS, RF and memory into mobile platform designs.

Other Products

Printing Solutions

Our printer SoC products power many of today's laser and ink printers and multi-function peripherals. These SoCs include a family of printer-specific standard products as well as full-custom printer application-specific integrated circuits.

Smart Home Products

Our smart home products are designed to enable the next generation of connected consumer platforms, and to enhance the eco-friendly "Connected Lifestyle" throughout the home, and include platforms for set-top boxes, video dongles such as Google Chromecast and smart appliances.

Financial Information about Segments and Geographic Areas

We have determined that we operate in one reportable business segment: the design, development and sale of integrated circuits. For information regarding our revenue by geographic area, and property and equipment by geographic area, please see "Note 13 — Segment and Geographic Information" in our Notes to the Consolidated Financial Statements set forth in Part II, Item 8 of this Annual Report on Form 10-K.

Customers, Sales and Marketing

As a fabless semiconductor company, our target customers are OEMs and ODMs, both of which design and manufacture end market devices. Our sales force is strategically aligned along key customer lines in order to offer fully integrated platforms to our customers. In this way, we believe we can more effectively offer a broader set of content into our key customers' end products, without having multiple product groups separately engage the same customer. We complement and support our direct sales force with manufacturers' representatives for our products in North America, Europe and Asia. In addition, we have distributors who support our sales and marketing activities in the United States, Europe and Asia. We also use third-party logistics providers who maintain warehouses in close proximity to our customers' facilities. We expect a significant percentage of our sales will continue to come from direct sales to key customers.

We use field application engineers to provide technical support and assistance to existing and potential customers in designing, testing and qualifying systems designs that incorporate our products. We believe that superior field applications engineering support plays a pivotal role in building long-term relationships with

customers by improving our customers' time-to-market, maintaining a high level of customer satisfaction and encouraging customers to use our next-generation products. Our marketing team works in conjunction with our field sales and application engineering force, and is organized around our product applications and end markets.

Historically, a relatively small number of customers have accounted for a significant portion of our net revenue. Net revenue attributable to significant customers whose revenues as a percentage of net revenue was 10% or greater of total net revenues is presented in the following table:

	Year Ended		
	January 30, 2016	January 31, 2015	February 1, 2014
End Customer:			
Western Digital	18%	20%	24%
Seagate	13%	13%	12%
Distributor:			
Wintech	*%	11%	*%

* Less than 10% of net revenue

A significant number of our products are being incorporated into consumer electronics products, including gaming devices and personal computers, which are subject to significant seasonality and fluctuations in demand. Holiday and back to school buying trends may at times negatively impact our results in the first and fourth quarter, and positively impact our results in the second and third quarter of our fiscal years. In addition, the timing of new product introductions by our customers may cause variations in our quarterly revenues, which may not be indicative of future trends.

Inventory and Working Capital

We place firm orders for products with our suppliers generally up to 16 weeks prior to the anticipated delivery date and typically prior to an order for the product. These lead times typically change based on the current capacity at the foundries. We often maintain substantial inventories of our products because the semiconductor industry is characterized by short lead time orders and quick delivery schedules. In addition, increased use of "hubs" managed by third-party logistics providers has resulted in a higher number of inventory locations and higher overall inventory levels.

Backlog

We do not believe that backlog is a meaningful or reliable indicator for future demand, due to the following:

- an industry practice that allows customers to cancel or change orders prior to the scheduled shipment dates;
- an increasing portion of our revenue comes from products shipped to customers using third-party logistics providers, or "hubs" wherein the product can be pulled at any time by the customer and is therefore never reflected in backlog; and
- scheduled future shipments include shipments to distributors for which we do not recognize revenue until the products are sold to end customers.

Research and Development

We believe that our future success depends on our ability to introduce improvements to our existing products and to develop new products that deliver cost-effective solutions for both existing and new markets. Our research and development efforts are directed largely to the development of high-performance analog, mixed-signal, digital signal processing and embedded microprocessor integrated circuits with the smallest die size and

lowest power. We devote a significant portion of our resources to expanding our product portfolio based on a broad intellectual property portfolio with designs that enable high-performance, reliable communications over a variety of physical transmission media. We are also focused on incorporating functions currently provided by stand-alone integrated circuits into our integrated platform solutions to reduce our customers' overall system costs.

We have assembled a core team of engineers who have extensive experience in the areas of mixed-signal circuit design, digital signal processing, embedded microprocessors, complementary metal oxide semiconductor ("CMOS") technology and system-level architectures. We have invested and will continue to invest significant funds for research and development. Our research and development expense was $1.1 billion, $1.2 billion and $1.2 billion in fiscal 2016, 2015 and 2014, respectively.

Manufacturing

Integrated Circuit Fabrication

The vast majority of our integrated circuits are fabricated using widely available CMOS processes, which provide greater flexibility to engage independent foundries to manufacture integrated circuits at lower costs. By outsourcing manufacturing, we are able to avoid the cost associated with owning and operating our own manufacturing facility. This allows us to focus our efforts on the design and marketing of our products. We currently outsource a large percentage of our integrated circuit manufacturing to Taiwan Semiconductor Manufacturing Company. We also utilize United Microelectronics Corporation, with the remaining manufacturing outsourced to other foundries primarily in Asia. We work closely with our foundry partners to forecast on a monthly basis our manufacturing capacity requirements. We closely monitor foundry production to ensure consistent overall quality, reliability and yield levels. Our integrated circuits are currently fabricated in several advanced manufacturing processes up to and including 28 nanometer. Because finer manufacturing processes lead to enhanced performance, smaller silicon chip size and lower power requirements, we continually evaluate the benefits and feasibility of migrating to smaller geometry process technology in order to reduce cost and improve performance.

Assembly and Test

We outsource all product packaging and testing requirements for our products in production to several assembly and test subcontractors primarily located in China, Korea, Singapore and Taiwan.

Environmental Management

We believe that our products comply with the current Restriction of Hazardous Substances Directive, the European legislation that restricts the use of a number of substances, including lead, and the Regulation, Evaluation and Authorization of Chemicals SVHC Substances Directive. In addition, each of our manufacturing subcontractors complies with ISO 14001:2004, the international standard related to environmental management. We are also working to establish a "conflict-free" supply chain, including ethical sourcing of certain minerals for our products.

Intellectual Property

Our future revenue growth and overall success depend in large part on our ability to protect our intellectual property. We rely on a combination of patents, copyrights, trademarks, trade secret laws, contractual provisions, confidentiality agreements and licenses to protect our intellectual property. As of January 30, 2016, we have been issued and/or have acquired over 6,200 U.S. patents and over 1,700 foreign patents with expiration dates ranging from 2016 to 2036. We also have more than 5,200 U.S. and foreign pending patent applications on various aspects of our technology. See "Risk Factors" under Item 1A of this Annual Report on Form 10-K for a discussion of the risks associated with our patents and intellectual property, including the risk that our patents

may be invalidated, the risk that third parties may copy or otherwise obtain and use our products and technology without authorization, and the risks involved with operating in foreign countries where the laws are not as protective of our intellectual property as in the United States.

We have expended and will continue to expend considerable resources in establishing a patent position designed to protect our intellectual property. While our ability to compete is enhanced by our ability to protect our intellectual property, we believe that in view of the rapid pace of technological change, the combination of the technical experience and innovative skills of our employees may be as important to our business as the legal protection of our patents and other proprietary information.

From time to time, we may desire or be required to renew or to obtain licenses from third parties in order to further develop and effectively market commercially viable products or in connection with a pending or future claim or action asserted against us. We cannot be sure that any necessary licenses will be available or will be available on commercially reasonable terms.

The integrated circuit industry is characterized by vigorous pursuit and protection of intellectual property rights, which has resulted in significant and often time consuming and expensive litigation. From time to time, we receive, and may continue to receive in the future, notices that claim we have infringed upon, misappropriated or misused the proprietary rights of other parties. For instance, we have had a dispute with Dr. Sehat Sutardja, our former Chief Executive Officer and a current member of our board of directors, related to his stated belief of ownership of certain patent rights related to the Final-Level Cache invention and his later assignment of associated patent applications to Marvell. Our Audit Committee investigated this claim and concluded that the FLC invention was owned by the Company.

In addition, we have in the past and may in the future be sued by other parties who claim that we have infringed their patents or misappropriated or misused their trade secrets, or who may seek to invalidate one or more of our patents. Although we defend these claims vigorously, it is possible that we will not prevail in pending or future lawsuits. Furthermore, we may need to engage in litigation in the future to enforce our intellectual property rights or the rights of our customers, to protect our trade secrets or to determine the validity and scope of proprietary rights of others, including our customers. All such litigation, even if not valid or successfully asserted, could result in significant costs and a diversion of management and personnel resources, which could materially and adversely affect our business, financial condition and results of operations. See “Risk Factors” under Item 1A of this Annual Report on Form 10-K and “Note 10 — Commitments and Contingencies” in our Notes to the Consolidated Financial Statements set forth in Part II, Item 8, of this Annual Report on Form 10-K for further discussion of the risks associated with patent litigation matters.

Competition

The markets for our products, particularly in the mobile and wireless end market, are intensely competitive, characterized by rapid technological change, evolving industry standards, frequent new product introductions, short product life cycles and pricing pressures imposed by high-volume customers and competitors, particularly in the product markets that we are targeting. Competition has intensified as a result of the increasing demand for higher levels of integration and smaller process geometries, and we expect competition to intensify as current competitors continue to strengthen their product offerings and new competitors enter our markets. In addition, we expect competitive pressure from our customers to increase as they may continue to increase the vertical nature of their business by developing their own in-house solutions.

We believe that our ability to compete successfully in the rapidly evolving markets for our products depends on a number of factors, including the:

- performance, features, quality and price of our products;
- timing and success of new product introductions by us, our customers and our competitors;
- emergence, and rate of adoption and acceptance of new industry standards;

- ability to obtain adequate foundry capacity; and
- number and nature of our competitors in a given market.

Our major competitors by end market are as follows:

Mobile and Wireless	*Storage*	*Networking*
Broadcom Limited	Broadcom Limited	Broadcom Limited
MediaTek, Inc.		Cavium, Inc.
QUALCOMM Incorporated		NXP Semiconductors
Spreadtrum Communications, Inc.		Intel Corporation

We expect increased competition in the future from emerging or established companies, or alliances among competitors, customers or other third parties, any of which could acquire significant market share. Although we believe we will be able to successfully compete with existing and potential competitors, some of these current and potential competitors may have advantages over us that allow them to compete effectively against us. Our current or future competitors could also introduce products that are priced lower, provide superior performance or are based on new or emerging technologies. Furthermore, some of our customers have already developed, or in the future may develop, technologies that could compete directly with our products. See “Risk Factors” under Item 1A of this Annual Report on Form 10-K for further discussion of competitive risks associated with our business.

Historically, average unit selling prices in the integrated circuit industry in general, and for our products in particular, have decreased over the life of a particular product. We expect that the average unit selling prices of our products will continue to be subject to significant pricing pressures. In order to offset expected declines in the selling prices of our products, we will need to continue to introduce innovative new products and reduce the cost of our products. To accomplish this, we intend to continue to implement design changes that lower the cost of manufacturing, and assembling and testing our products. We may also enter into long-term, strategic arrangements with foundry partners to secure wafer capacity at reduced prices, by negotiating reduced charges from our foundries. Because we do not operate our own manufacturing, assembly or testing facilities, we may not be able to reduce our costs as rapidly as companies that operate their own facilities. See “Risk Factors” under Item 1A of this Annual Report on Form 10-K for further discussion of pricing risks.

Employees

As of January 30, 2016, we had a total of 5,437 employees.

Executive Officers of the Registrant

The following table shows information about our executive officers as of July 12, 2016:

Name	Age	Position(s)
Richard S. Hill	64	Chairman of the Board and Interim Principal Executive Officer
Matthew J. Murphy	43	President and Chief Executive Officer
Dr. Pantelis Alexopoulos	67	Executive Vice President, Storage Business Group
David P. Eichler	67	Interim Chief Financial Officer
Mitchell Gaynor	56	Executive Vice President, Chief Legal Officer and Secretary
Chris Koopmans	39	Executive Vice President, Marketing and Sales
Andy Micallef	51	Chief Operations Officer
Maya Strelar-Migotti	59	Executive Vice President, Smart Networked Devices and Solutions Business Group
Dr. Zining Wu	44	Chief Technology Officer

Richard S. Hill has served as our Chairman of the Board of Directors since May 2016 and our Interim Principal Executive Officer since July 2016. Mr. Hill has served as a member of the Board of Directors of Tessera Technologies since August 2012 and as Chairman of the Board since March 2013. Mr. Hill also served as Tessera's Interim Chief Executive Officer from April 15, 2013 until May 29, 2013. Mr. Hill previously served as the Chairman and Chief Executive Officer and member of the board of directors of Novellus Systems Inc. until its acquisition by Lam Research Corporation in June 2012. Before joining Novellus in 1993, Mr. Hill spent 12 years with Tektronix Corporation, a leading designer and manufacturer of test and measurement devices. Presently, Mr. Hill is a member of the Boards of Directors of Autodesk, Inc., Arrow Electronics, Inc., Cabot Microelectronics Corporation, and Yahoo, Inc. Mr. Hill received a Bachelor of Science in Bioengineering from the University of Illinois in Chicago and a Master of Business Administration from Syracuse University. Mr. Hill brings to the board extensive expertise in executive management and engineering for technology companies, as well as considerable directorial and governance experience developed through his service on the boards of directors of several public companies, to his role as Chairman of the Board.

Matthew J. Murphy has served as President and Chief Executive Officer since July 11, 2016. Mr. Murphy joined Marvell from Maxim Integrated, where he spent 22 years with increasing responsibilities in sales and business unit leadership roles. Most recently, he was Executive Vice President, Business Units, Sales & Marketing. In this capacity he had company-wide profit and loss responsibility, leading all product development, sales and field applications, marketing, and central engineering. From 2011 to 2015, he was Senior Vice President of the Communications and Automotive Solutions Group, leading the team that developed differentiated solutions for those markets. From 2006 to 2011, he was Vice President, Worldwide Sales & Marketing during a time when Maxim's sales expanded significantly. Prior to 2006, he served in a variety of business unit management and customer operations roles. Mr. Murphy holds a Bachelor of Arts in English from Franklin & Marshall College and is a graduate of the 2010 Stanford Executive Program.

Dr. Pantelis Alexopoulos has served as Senior Vice President of the Storage Business Group at Marvell since August 2015 and was promoted to Executive Vice President in April 2016. He served as the Company's Co-Interim Chief Executive Officer from April 2016 through July 2016. Dr. Alexopoulos joined Marvell from the Agency for Science, Technology and Research ("A*STAR"), located in Singapore, where he served as Executive Director of the Data Storage Institute from February 2010 to July 2015. Prior to his tenure at A*STAR, Dr. Alexopoulos held senior executive management roles at major storage companies TDK Fujitsu Philippines Corporation, Seagate and Maxtor. Dr. Alexopoulos holds a Ph.D. in Materials Science and Engineering from Cornell University, a Master of Science degree in Materials Science and Engineering from the University of Utah, and a Bachelor of Science degree in Physics from Aristotle University of Thessaloniki.

David P. Eichler has served as Interim Chief Financial Officer since October 2015. Mr. Eichler brings to us more than 20 years of Chief Financial Officer and senior-level finance executive leadership, as well as broad operational experience with leading public and private high-growth and transition companies in the high-tech sector. Mr. Eichler has served as Chief Financial Officer for a variety of semiconductor, software and electronics companies during his career including Catalyst Semiconductor, Phoenix Technologies, Intellisync, Inc., Alliance Semiconductor and Hyundai Electronics. His diverse skill set includes extensive experience with financings, restructuring, merger and acquisition transactions, strategic planning, public company reporting and governance as well as international operations. In addition, Mr. Eichler has held director-level positions for several private companies. Mr. Eichler holds a Master of Business Administration in finance from the University of California, Los Angeles and a Bachelor of Science in Business Administration and Accounting from Northeastern University.

Mitchell Gaynor has served as Executive Vice President, Chief Legal Officer and Secretary since May 2016. From 2004 through 2015, Mr. Gaynor held a variety of senior legal roles at Juniper Networks, Inc., most recently as Executive Vice President, General Counsel, and Secretary. Previous to Juniper, he served as General Counsel at Portal Software, Inc. from 1999-2004 and as General Counsel and other senior legal roles at Sybase, Inc. from 1993-1999. Mr. Gaynor started his legal career at Brobeck, Phleger and Harrison, LLP in 1984. Mr. Gaynor

holds a Juris Doctor degree from the University of California, Hastings College of the Law and a Bachelor of Arts degree in history from the University of California, Berkeley.

Chris Koopmans has served as Executive Vice President, Marketing and Sales, since June 2016. Mr. Koopmans joined us from Citrix Systems, Inc., where he was Vice President and General Manager of Service Provider Platforms since 2012. Prior to Citrix, Mr. Koopmans was a founding team member at Bytemobile, Inc., a leading provider of mobile video and web optimization and traffic management solutions. At Bytemobile, he served in a variety of senior leadership roles and ultimately as Chief Operating Officer until the company was acquired by Citrix in 2012. Mr. Koopmans holds a Bachelor of Science in Electrical and Computer Engineering from the University of Illinois, Urbana-Champaign and was awarded a National Science Foundation fellowship to pursue studies toward his Ph.D. prior to leaving to join Bytemobile in 2000.

Andy Micallef has served as Chief Operations Officer since June 2016. He joined us from Intersil Corporation where he was Senior Vice President of Operations since January 2015. Prior to Intersil, Mr. Micallef was Vice President of Operations at Audience, Inc. from 2010 to 2015, Executive Vice President of Operations at LSI Corporation from 2007 to 2010, and Executive Vice President of Global Operations at Agere Systems from 2005-2007. Mr. Micallef holds a Bachelor of Science degree in Mechanical Engineering from the University of Notre Dame, a Master of Science degree in Mechanical Engineering and a Master of Business Administration from the University of Michigan.

Maya Strelar-Migotti has served as Senior Vice President, Smart Networked Devices and Solutions Business Group since August 2015 and was promoted to Executive Vice President in April 2016. She served as the Company's Co-Interim Chief Executive Officer from April 2016 through July 2016. For 15 years prior to joining Marvell, Ms. Strelar-Migotti held a number of senior executive roles within Ericsson and has managed organizations and customer programs in North America, Europe, China and India. From June 2009 until August 2015, Ms. Strelar-Migotti was Head of the Ericsson Silicon Valley Site, and Vice President of the IP and Broadband Development Organization in Ericsson. Ms. Strelar-Migotti holds a Bachelor of Science degree in Electrical Engineering and Telecommunications and Informatics from the University of Zagreb Croatia and has completed executive training at New York's Columbia University.

Dr. Zining Wu has served as our Chief Technology Officer since January 2014. From August 2008 to January 2014, Dr. Wu served as MSI's Vice President, Data Storage Technology. Prior to August 2008, Dr. Wu worked as an engineer and in various managerial roles in MSI's Storage group since July 1999. Dr. Wu holds a Bachelor of Science degree in Electronic Engineering from Tsinghua University in Beijing, China, and a Master of Science degree and Ph.D. in Electrical Engineering from Stanford University. Dr. Wu holds over 280 U.S. patents and has published eight technical papers and a book related to data storage technology.

Item 1A. *Risk Factors*

Investing in our common shares involves a high degree of risk. You should carefully consider the risks and uncertainties described below and all information contained in this report before you decide to purchase our common shares. Many of these risks and uncertainties are beyond our control, including business cycles and seasonal trends of the computing, semiconductor and related industries and end markets. If any of the possible adverse events described below actually occurs, we may be unable to conduct our business as currently planned and our financial condition and operating results could be harmed. In addition, the trading price of our common shares could decline due to the occurrence of any of these risks, and you could lose all or part of your investment.