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Marvell Technology Inc

Google Partnership Points to $120bn TPU Attach Opportunity Through FY33; Validates ASIC TAM Thesis and Supports Upside to Street Ests; Reit OW

Overweight

MRVL, MRVL US
Price (19 Aug 26):$237.27

Semiconductors & Semiconductor Capital Equipment / IT Hardware

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Earlier this morning, Marvell Technology Inc. (MRVL) announced an expanded long-term partnership with Google to develop a broad portfolio of custom chips/ ASICs that support Google's TPU ecosystem (not a TPU win, but chips that support TPU), including an AI inference offload engine (SRAM-based, LPU-like architecture), silicon, storage controllers, NIC/SmartNIC/DPU-style controllers, and CXL-based memory interface controllers. Based on the initial market reactions, we suspect that there was some confusion around the language MRVL used in its 8-K, specifically in its reference to "AI inference accelerators." However, we think it is important to clarify that **we do not interpret the announcement as a core TPU accelerator win, as the custom silicon programs highlighted appear to be XPU attach/TPU-adjacent products** (e.g., chips that sit next to the core TPU chip; MRVL referred to it as "programs that attach to the TPU ecosystem"). Nonetheless, according to our math, the structure of the deal implies an average **~$19.2bn of potential Google ASIC attach revenues per year for MRVL through FY33** (240 tranches * $500m = $120bn of revenue over 6.25 years), which would put the team's AI ASIC business well above its prior analyst day target of ~$11B in total AI ASIC revenues in CY28 (see here). We believe most of the revenue under this agreement is incremental to current market expectations, and after flowing the deal through our model, we can see a path toward ~$11.00 of earnings power by CY28 (materially above current Street estimates of $9.52). Although the agreement does not represent a formal purchase commitment from Google, we believe it does showcase the potential scale of MRVL's opportunity and could support positive upward revisions if/when purchases begin to ramp. We also think the announcement today reflects Google expanding custom silicon development beyond the core TPU chip and into adjacent areas such as networking, storage, memory interfaces, and near-memory compute, where multiple partners can participate. All told, we see today's announcement as a clear positive for MRVL and a broader validation of the growing custom ASIC TAM. The deal adds another leg to MRVL's multi-year data center growth story, creates a clearer path to upside versus current FY27/FY28 Street revenue estimates, and reinforces our view that MRVL is becoming an increasingly important merchant silicon partner to hyperscale AI infrastructure customers. Reiterate OW.

- **We view the announced programs as XPU attach/TPU-adjacent opportunities, not a core TPU win…** While MRVL's 8-K references "AI inference accelerators," we do not interpret the announcement as a core TPU win. Rather, we believe the custom silicon programs highlighted appear focused on chips that sit adjacent to and support Google's TPU, including storage controllers, NIC/SmartNIC/DPU-style controllers, memory interface controllers, near-memory compute, and other AI infrastructure silicon. In our view, this distinction is important because the deal appears to reflect Google's broadening custom silicon development around the TPU platform rather than replacing existing core TPU silicon partners.
- **Warrant structure implies a large revenue opportunity…** As part of the

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agreement, MRVL granted Google warrants to purchase up to ~59m MRVL shares, of which ~1.36m will vest ratably over the first year. The remaining ~57.6m shares will vest from MRVL's F3Q27 through FY33 based on Google's purchases of MRVL's custom products, with one of 240 equal tranches vesting for every $500m of associated custom-product revenue. Based on our math, full vesting would imply ~$120bn of cumulative custom-product revenue, or an average of ~$19.2bn annually over ~6.25 years.

- **Partnership implies meaningful upside to current Street estimates for MRVL…** The ~$19.2bn annual revenue figure implied by full warrant vesting stands meaningfully above current Street revenue estimates of ~$11.5bn and ~$16.8bn for FY27 and FY28, respectively. While we are not treating the full warrant framework as guaranteed revenue, we believe a significant portion of the opportunity could be incremental to current market expectations. After flowing the deal through our model, we see a path toward ~$11.00 of CY28 earnings power versus current Street EPS estimates of $9.52, suggesting meaningful upside if/when the Google program ramps.

- **Broader custom ASIC ecosystem read-through is positive, in our view…** The announcement reflects hyperscalers expanding custom silicon efforts beyond core TPU/XPU compute and into adjacent areas such as networking, storage, memory interfaces, and near-memory compute. Net-net, we see the deal as a clear positive for MRVL and a broader validation of the growing custom ASIC TAM.

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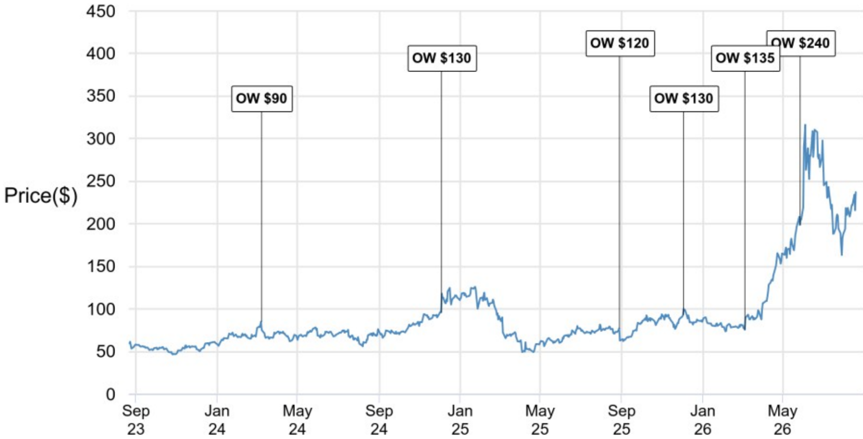
Marvell Technology Inc (MRVL, MRVL US) Price Chart



Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Oct 22, 2002. All share prices are as of market close on the previous business day.

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