Marvell Technology Inc. (MRVL): Announces definitive agreement to acquire Lumentum

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On November 2 before market open, Marvell and Lumentum (not covered) announced (here) a definitive agreement for Marvell to acquire Lumentum in an all-stock transaction. Management highlighted the strategic benefits of bringing together complementary product portfolios as AI networking increasingly shifts from copper toward optics, enabling more tightly co-designed, end-to-end solutions and faster time to market. Management believes the combination would expand the companies' 2030 TAM from ~$490bn on a standalone basis to ~$550bn, including ~$60bn of incremental opportunity from NPO and CPO. The company believes the combination also strengthens supply assurance and flexibility, pairing Lumentum's InP manufacturing capacity with Marvell's supply chain partnerships, given the market backdrop with AI-driven component demand outpacing supply. Financially, the company expects the transaction to be accretive to Marvell's non-GAAP EPS in one year post close, supported by stronger growth, margin expansion, and over $1bn of run-rate cost synergies (mainly in COGS). We are Not Rated on Marvell.

Key takeaways

- **Expanded TAM opportunity:** Management noted that the proposed transaction meaningfully expands its addressable opportunity, with a combined TAM of ~$550bn by 2030, including ~$60bn of incremental TAM from NPO and CPO. Management expects that the broader product portfolio and increased scale should position the combined company to capture a greater share of the expanding opportunity.
- **More integrated solutions with co-design:** Management noted that the proposed combination brings together complementary product portfolios, creating a more integrated platform to address the growing connectivity bottlenecks associated with scaling AI infrastructure. As networking increasingly shifts toward optics and tighter co-design, Marvell believs that combining the two portfolios should enable deeper integration across the connectivity stack, accelerating product development and time to market and better positioning the combined company to capture the next wave of AI networking growth.
- **Supply assurance:** Management noted that combining Lumentum's internal InP (indium phosphide) fabs with Marvell's supply chain ecosystem should strengthen supply assurance and manufacturing flexibility, providing strategic advantage as AI infrastructure scales and demand for optical connectivity

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accelerates.

- **Transaction details:** Under the agreement, Lumentum shareholders will receive 4.5 Marvell shares for each Lumentum share, resulting in pro forma ownership of approximately 67% for Marvell shareholders and 33% for Lumentum shareholders - equating to a $125bn enterprise value for Lumentum at the announced price. The company expects the transaction to be accretive to Marvell's non-GAAP EPS in one year post close, supported by improved growth and margins and over $1bn of run-rate cost synergies (mainly in COGS).

Price target methodology and risks

We are Not Rated on Marvell.

MRVL	Price Target: --	Price: **$196.40**	Upside: --

NR

Market cap: $180.9bn
Enterprise value: $180.9bn
3m ADTV: $5.1bn
United States
Americas Semiconductors & IT Services

GS Forecast

	1/26	1/27E	1/28E	1/29E
Revenue ($ mn)	8,194.6	12,238.3	20,471.3	35,118.9
EBITDA ($ mn)	2,648.8	3,798.6	7,241.7	14,052.5
EBIT ($ mn)	2,300.2	3,420.9	6,851.3	13,646.1
EPS ($)	2.16	3.05	6.12	12.15
P/E (X)	35.8	64.5	32.1	16.2
EV/EBITDA (X)	25.7	46.2	23.9	12.1
FCF yield (%)	2.1	1.4	2.5	3.9
Dividend yield (%)	0.3	0.1	0.1	0.2
Net debt/EBITDA (X)	0.7	(0.0)	(0.3)	(0.4)

	7/26	10/26E	1/27E	4/27E
EPS ($)	0.59	0.76	1.13	1.20

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 30 Oct 2026 close.

Disclosure Appendix

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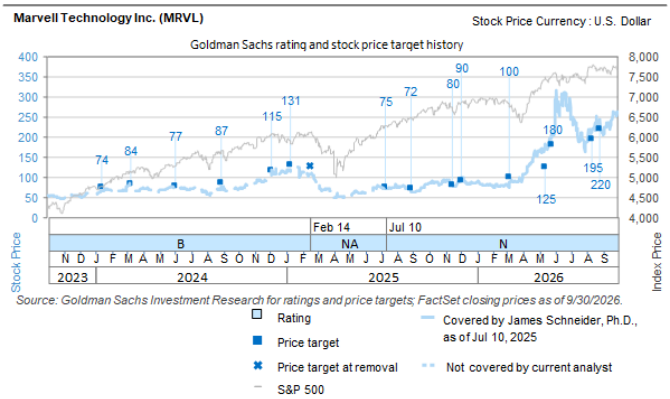
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Marvell Technology Inc. (MRVL)

Date of report	Target price ($)	Closing price ($)
07-Oct-26	270.00	284.68
27-Aug-26	220.00	241.45
12-Aug-26	195.00	217.08
28-May-26	180.00	204.83
13-May-26	125.00	177.95
06-Mar-26	100.00	89.57
03-Dec-25	90.00	100.20
17-Nov-25	80.00	83.45
29-Aug-25	72.00	62.87
10-Jul-25	75.00	73.36
10-Jan-25	131.00	114.32
04-Dec-24	115.00	118.15
30-Aug-24	87.00	76.24
03-Jun-24	77.00	68.21
08-Mar-24	84.00	75.42
12-Jan-24	74.00	65.68

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