

MARVELL TECHNOLOGY GROUP LTD

Form S-4

December 21, 2017

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As filed with the Securities and Exchange Commission on December 21, 2017

Registration No. 333-

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

MARVELL TECHNOLOGY GROUP LTD.

(Exact Name of Registrant as Specified in Its Charter)

Bermuda
(State or Other Jurisdiction of
Incorporation or Organization)

3674
(Primary Standard Industrial
Classification Code Number)

77-0481679
(I.R.S. Employer
Identification Number)

Canon's Court

22 Victoria Street

Hamilton HM 12

Bermuda

(441) 296-6395

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Mitchell Gaynor

Chief Administration and Legal Officer and Secretary

Marvell Semiconductor, Inc.

5488 Marvell Lane

Santa Clara, California 95054

(408) 222-2500

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

Copies to:

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Vincent P. Pangrazio

Kenton J. King

Christopher R. Moore

Senior Vice President, General

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Cavium, Inc.

Meagher & Flom LLP

Menlo Park, California 94025

2315 N. First Street

525 University Avenue, Suite 1400

Tel.: (650) 463-4000

San Jose, California 95131

Palo Alto, California 94301

Fax: (650) 463-4199**(408) 943-7100****Tel.: (650) 470-4500****Fax: (650) 470-4570**

Approximate date of commencement of proposed sale to public: As soon as practicable after the effectiveness of this registration statement.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of large accelerated filer, accelerated filer, smaller reporting company and emerging growth company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered (1)	Amount to be Registered (2)	Proposed Maximum Offering Price	Proposed Maximum Aggregate Offering Price (3)	Amount of Registration Fee (4)
		per Unit		
	150,462,261	N/A	\$3,040,434,483.21	\$378,534.09

Common Shares, par value \$0.002 per share

- (1) This registration statement relates to common shares, par value \$0.002 per share, of Marvell Technology Group Ltd., a Bermuda exempted company, which we refer to as Marvell or the registrant, issuable to holders of common stock, par value \$0.001 per share, of Cavium, Inc., a Delaware corporation, which we refer to as Cavium, in the proposed merger of Kauai Acquisition Corp., a Delaware corporation and an indirect wholly owned subsidiary of Marvell, which we refer to as Merger Sub, with and into Cavium (the Merger).
- (2) Represents the estimated maximum number of the registrant's common shares to be issued in connection with the Merger, calculated as the product of (i) 69,155,794 shares of Cavium common stock outstanding as of December 19, 2017 (other than shares owned by Cavium, Marvell, Merger Sub or any of their respective subsidiaries) and (ii) the exchange ratio of 2.1757 Marvell common shares for each share of Cavium common stock (the Exchange Ratio).
- (3) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act of 1933, as amended, which we refer to as the Securities Act, and calculated pursuant to Rule 457(f) under the Securities Act. Pursuant to Rule 457(f)(1) and (f)(3) under the Securities Act, the proposed maximum aggregate offering price of the registrant's common shares was calculated based upon the market value of shares of Cavium's common stock (the securities to be canceled in the Merger) in accordance with Rule 457(c) under the Securities Act as follows: (a) the product of (i) \$83.97, the average of the high and low prices per share of Cavium's common stock on December 15, 2017, as reported by NASDAQ Global Select Market, multiplied by (ii) 69,155,794 the estimated maximum number of shares of Cavium common stock that may be exchanged for the Merger Consideration in connection with the Merger, (b) minus \$2,766,231,760.00, the estimated amount of cash to be paid by the registrant in connection with the Merger.
- (4) Calculated in accordance with Rule 457(f) under the Securities Act as follows: the product of \$3,040,434,483.21, the proposed maximum aggregate offering price for the Marvell common shares registered pursuant to this registration statement multiplied by 0.0001245.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this joint proxy statement/prospectus is not complete and may be changed. A registration statement relating to the securities described in this joint proxy statement/prospectus has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy these securities be accepted prior to the time the registration statement becomes effective. This joint proxy statement/prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

SUBJECT TO COMPLETION, DATED DECEMBER 21, 2017

PRELIMINARY COPY

PROPOSED MERGER AND SHARE ISSUANCE YOUR VOTE IS VERY IMPORTANT

Dear Shareholders:

Marvell Technology Group Ltd. ("Marvell"), Kauai Acquisition Corp., an indirect wholly owned subsidiary of Marvell ("Merger Sub"), and Cavium, Inc. ("Cavium") have entered into an agreement and plan of merger, dated as of November 19, 2017 (the "Merger Agreement"). Merger Sub is a direct wholly owned subsidiary of Marvell Technology, Inc. ("MTI"), which is a direct wholly owned subsidiary of Marvell. Pursuant to the Merger Agreement, Merger Sub will merge with and into Cavium (the "Merger"), with Cavium continuing as the surviving corporation in the Merger and as a direct wholly owned subsidiary of MTI. Upon completion of the Merger, each issued and outstanding share of common stock, par value \$0.001 per share, of Cavium, other than any shares owned by Cavium, Marvell, Merger Sub or any of their respective subsidiaries, will be converted into the right to receive 2.1757 Marvell common shares, par value \$0.002 per share, and \$40.00 in cash.

Immediately following the Merger, Marvell's shareholders will own approximately []% of Marvell's issued common shares, and Cavium's shareholders will own approximately []% of Marvell's issued common shares, based on the number of Marvell common shares issued and the number of shares of Cavium common stock outstanding as of [], 2018. Marvell common shares are listed on the NASDAQ Global Select Market ("NASDAQ") under the symbol MRVL. Cavium common stock is listed on NASDAQ under the symbol CAVM. Upon completion of the Merger, Cavium common stock will be delisted from NASDAQ.

The Merger will be a taxable transaction for U.S. federal income tax purposes.

We are each holding a meeting of shareholders in order to obtain the shareholder approvals necessary to complete the Merger. At Cavium's shareholder meeting, Cavium will ask its shareholders to adopt the Merger Agreement, and at Marvell's shareholder meeting, Marvell will ask its shareholders to approve the issuance of Marvell common shares in connection with the Merger (the "Marvell Share Issuance"). Adoption of the Merger Agreement by Cavium shareholders is a condition to the completion of the Merger. Approval of the Marvell Share Issuance by Marvell shareholders is a condition to the completion of the Merger. The obligations of Marvell, Merger Sub and Cavium to complete the Merger are also subject to the satisfaction or waiver of several other conditions set forth in the Merger Agreement and described in this joint proxy

statement/prospectus. We urge you to read this joint proxy statement/prospectus, and the documents incorporated by reference into this joint proxy statement/prospectus, carefully and in their entirety. In particular, we urge you to read carefully the section entitled Risk Factors beginning on page 25.

After careful consideration, the board of directors of Marvell has determined that the Merger and the Marvell Share Issuance are fair to, and in the best interests of, Marvell and its shareholders; and the board of directors of Cavium has determined that the Merger Agreement and the Merger are fair to, and in the best interests of, Cavium and its shareholders. **Accordingly, the Marvell board of directors unanimously recommends that the Marvell shareholders vote FOR the approval of the Marvell Share Issuance and the other proposal to be considered at the Marvell general meeting, and the Cavium board of directors unanimously recommends that the Cavium shareholders vote FOR the adoption of the Merger Agreement and the other proposals to be considered at the Cavium special meeting.**

We are very excited about the opportunities the proposed Merger brings to both Marvell shareholders and Cavium shareholders, and we thank you for your consideration and continued support.

Sincerely,

Matthew J. Murphy
President and Chief Executive Officer

Marvell Technology Group Ltd.

Syed B. Ali
Co-Founder, Chief Executive Officer and Chairman of
the Board of Directors

Cavium, Inc.

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Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under this joint proxy statement/prospectus or passed upon the adequacy or accuracy of this joint proxy statement/prospectus. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated [], 2018, and is first being mailed to Marvell shareholders and Cavium shareholders on or about [], 2018.

REFERENCES TO ADDITIONAL INFORMATION

As used in this joint proxy statement/prospectus, Marvell refers to Marvell Technology Group Ltd., Merger Sub refers to Kauai Acquisition Corp., and Cavium refers to Cavium, Inc. We or our refers to Marvell and Cavium. This joint proxy statement/prospectus incorporates important business and financial information about Marvell and Cavium from documents that each company has filed with the Securities and Exchange Commission (the SEC), but which have not been included in or delivered with this joint proxy statement/prospectus. For a list of documents incorporated by reference into this joint proxy statement/prospectus and how you may obtain them, see *Where You Can Find More Information* beginning on page 230. **This information is available to you without charge upon your written or oral request. You can also obtain the documents incorporated by reference into this joint proxy statement/prospectus by accessing the SEC's website maintained at <http://www.sec.gov>.**

In addition, Marvell's filings with the SEC are available to the public on Marvell's website, <http://www.marvell.com>, and Cavium's filings with the SEC are available to the public on Cavium's website, <http://www.cavium.com>. Information about the Merger and the other transactions contemplated by the Merger Agreement is also contained on the following transaction website: <http://marvellcavium.transactionannouncement.com>. Information contained on Marvell's website, Cavium's website, the transaction website or the website of any other person is not incorporated by reference into this joint proxy statement/prospectus, and you should not consider information contained on those websites as part of this joint proxy statement/prospectus.

Marvell or its proxy solicitor will provide you with copies of the information described above that relates to Marvell, without charge, if you request them in writing or by telephone from:

Marvell Technology Group Ltd.

c/o Marvell Semiconductor, Inc.

5488 Marvell Lane

Santa Clara, California 95054

Attention: Investor Relations

(408) 222-0777

ir@marvell.com

Innisfree M&A Incorporated

501 Madison Avenue, 20th Floor

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New York, NY 10022

Shareholders may call toll free: (888) 750-5834

Banks and Brokers may call collect: (212) 750-5833

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Cavium or its proxy solicitor will provide you with copies of the information described above that relate to Cavium, without charge, if you request such information in writing or by telephone from:

Cavium, Inc.

2315 N. First Street

San Jose, California 95131

Attention: Investor Relations

(408) 943-7100

IR@Cavium.com

or

MacKenzie Partners, Inc.

105 Madison Avenue

New York, New York 10016

Shareholders may call toll free: (800) 322-2885

Banks and Brokers may call collect: (212) 929-5500

proxy@mackenziepartners.com

If you would like to request documents, please do so by [], 2018, in order to receive them before the shareholder meetings.

This joint proxy statement/prospectus, which forms part of a registration statement on Form S-4 (File No.[]) filed with the SEC by Marvell, constitutes a prospectus of Marvell under Section 5 of the Securities Act of 1933, as amended (the "Securities Act"), with respect to Marvell common shares to be issued to Cavium shareholders in connection with the Merger. This joint proxy statement/prospectus also constitutes a joint proxy statement under Section 14(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). It also constitutes a notice of meeting with respect to the general meeting of Marvell shareholders and a notice of meeting with respect to the special meeting of Cavium shareholders.

You should rely only on the information contained in or incorporated by reference into this joint proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this joint proxy statement/prospectus. This joint proxy statement/prospectus is dated [], 2018. You should not assume that the information contained in, or incorporated by reference into, this joint proxy statement/prospectus is accurate as of any date other than that date. Neither our mailing of this joint proxy statement/prospectus to Marvell shareholders or Cavium shareholders, nor the issuance by Marvell of common shares in connection with the Merger, will create any implication to the contrary.

This joint proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Information contained in this joint proxy statement/prospectus regarding Marvell has been provided by Marvell, and information contained in this joint proxy statement/prospectus regarding Cavium has been provided by Cavium.

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NOTICE OF GENERAL MEETING OF MARVELL SHAREHOLDERS

TO BE HELD ON [], 2018

MARVELL TECHNOLOGY GROUP LTD.

Canon's Court

22 Victoria Street

Hamilton HM 12

Bermuda

Dear Shareholders of Marvell Technology Group Ltd.:

You are cordially invited to a general meeting of shareholders of Marvell Technology Group Ltd. (Marvell) at the offices of Marvell Semiconductor, Inc. located at 5488 Marvell Lane, Santa Clara, California 95054, at [] local time on [], 2018. Only shareholders who hold Marvell common shares at the close of business on [], 2018, the record date for the general meeting, are entitled to vote at the general meeting and any adjournments or postponements of the general meeting.

At the general meeting, you will be asked to consider and vote upon and approve the following proposals:

- 1. to approve the issuance of Marvell common shares (the Marvell Share Issuance) in connection with the merger (the Merger) of Kauai Acquisition Corp. (Merger Sub) with and into Cavium, Inc. (Cavium), with Cavium continuing as the surviving corporation in the Merger and as a direct wholly owned subsidiary of Marvell Technology, Inc. (MTI), which is a direct wholly owned subsidiary of Marvell; the Merger is being effected pursuant to the Agreement and Plan of Merger, dated as of November 19, 2017 (as it may be amended from time to time, the Merger Agreement), by and among Marvell, Merger Sub, and Cavium, a copy of which is attached as Annex A to this joint proxy statement/prospectus; and**
- 2. to approve adjournments of the Marvell general meeting, if necessary or appropriate, to permit further solicitation of proxies if there are not sufficient votes at the time of the Marvell general meeting to approve the Marvell Share Issuance (the Marvell Adjournment Proposal).**

No other business will be conducted at the general meeting. This joint proxy statement/prospectus describes the proposals listed above in detail. Please give your careful attention to all of the information contained in or incorporated by reference into this joint proxy statement/prospectus, including the Merger Agreement and the other Annexes, for further information. This joint proxy statement/prospectus is also available on Marvell's Internet site at <http://investor.marvell.com>. This joint proxy statement/prospectus contains detailed information about the general meeting, Marvell, Cavium and the Merger. We urge you to read this joint proxy statement/prospectus carefully and in its entirety. **In particular, see the section entitled *Risk Factors* beginning on page 25 of this joint proxy statement/prospectus for a discussion of the risks related to the Merger. For specific instructions on how to**

submit your proxy, please refer to the section of this joint proxy statement/prospectus entitled *The Marvell General Meeting* beginning on page 49.

After careful consideration, the Marvell board of directors has unanimously approved the Merger Agreement and the transactions contemplated thereby, including the Merger and the Marvell Share Issuance, and has determined that the Merger and the Marvell Share Issuance are fair to, and in the best interests of, Marvell and Marvell's shareholders. The Marvell board of directors accordingly unanimously recommends that you vote **FOR** the approval of the Marvell Share Issuance and **FOR** the Marvell Adjournment Proposal.

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YOUR VOTE IS VERY IMPORTANT REGARDLESS OF THE NUMBER OF SHARES YOU OWN.

The Merger cannot be completed without the approval of the Marvell Share Issuance by the affirmative vote of a majority of the Marvell common shares represented in person or by proxy at the Marvell general meeting at which a quorum is present, excluding abstentions and broker non-votes, if any, which will have no effect on the outcome of the vote on this proposal. Marvell shareholders as of [], 2018 may have their Marvell common shares voted by following the instructions provided in this joint proxy statement/prospectus or on the enclosed proxy card or voting instruction form. Marvell strongly recommends that Marvell shareholders entitled to vote submit a proxy even if they plan to attend the Marvell general meeting. Submitting a proxy (including by telephone or over the Internet) now will not prevent you from being able to vote at the Marvell general meeting by attending in person and casting a vote.

Abstentions and broker non-votes will have no effect on the outcome of the vote on the Marvell Share Issuance.

Marvell shareholders who hold their Marvell common shares beneficially in street name and wish to submit a proxy must provide instructions to the broker, bank, trustee or other nominee that holds their Marvell common shares as to how to vote their Marvell common shares. A Marvell shareholder who holds their Marvell common shares beneficially in street name and wishes to vote in person at the Marvell general meeting must obtain a proxy issued in the holder's own name (known as a legal proxy) from their broker, bank or trustee.

By Order of the Board of Directors,

Mitchell L. Gaynor

Chief Administration and Legal Officer and Secretary

Santa Clara, California

[], 2018

Please submit your proxy promptly. You can find instructions for voting on the enclosed proxy card.

If you have any questions concerning the Merger Agreement, the Merger or the other transactions contemplated by the Merger Agreement, or this joint proxy statement/prospectus, would like additional copies or need help voting your Marvell common shares, please contact Marvell or Marvell's proxy solicitor:

Marvell Technology Group Ltd.

c/o Marvell Semiconductor, Inc.

5488 Marvell Lane

Santa Clara, California 95054

Attention: Investor Relations

(408) 222-0777

ir@marvell.com

Innisfree M&A Incorporated

501 Madison Avenue, 20th Floor

New York, NY 10022

Shareholders may call toll free: (888) 750-5834

Banks and Brokers may call collect: (212) 750-5833

YOUR VOTE IS VERY IMPORTANT.

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CAVIUM, INC.

2315 N. First Street

San Jose, California 95131

NOTICE OF SPECIAL MEETING OF CAVIUM SHAREHOLDERS

To Be Held on [], 2018

Dear Shareholders of Cavium, Inc.:

NOTICE IS HEREBY GIVEN that a special meeting of shareholders of Cavium, Inc., a Delaware corporation (Cavium), will be held at Cavium's corporate headquarters, 2315 N. First Street, San Jose, California 95131, at [] local time, on [], 2018. Only shareholders who hold shares of Cavium common stock at the close of business on [], 2018, the record date for the special meeting, are entitled to vote at the special meeting and any adjournments or postponements of the special meeting.

At the special meeting, you will be asked to consider and vote upon and approve the following proposals, as more fully described in this joint proxy statement/prospectus:

1. **to approve the adoption of the Agreement and Plan of Merger (as it may be amended from time to time, the Merger Agreement), dated as of November 19, 2017, by and among Marvell Technology Group Ltd. (Marvell), Kauai Acquisition Corp. (Merger Sub) and Cavium, the merger of Merger Sub with and into Cavium, with Cavium continuing as the surviving corporation in such merger (the Merger), and the other transactions contemplated by the Merger Agreement (the Merger Proposal);**
2. **to approve adjournments of the Cavium special meeting, if necessary or appropriate, to permit further solicitation of proxies if there are not sufficient votes at the Cavium special meeting to approve the Merger Proposal (the Cavium Adjournment Proposal); and**
3. **to approve, by non-binding, advisory vote, compensation that will or may be paid or become payable by Cavium to its named executive officers in connection with the Merger (the Cavium Non-Binding Compensation Proposal).**

No other business will be conducted at the special meeting. This joint proxy statement/prospectus describes the proposals listed above in more detail. Please give your careful attention to all of the information contained in or incorporated by reference into this joint proxy statement/prospectus, including the Merger Agreement and the other Annexes, for further information. This joint proxy statement/prospectus is also available on Cavium's Internet site at <http://investor.caviumnetworks.com>. This joint proxy statement/prospectus contains detailed information about the special meeting, Marvell, Cavium and the Merger. You are encouraged to read the entire joint proxy statement/prospectus carefully before submitting your proxy. **In particular, see the section entitled *Risk Factors* beginning on page 25. For specific instructions on how to submit your proxies, please refer to the section of this joint proxy statement/prospectus entitled *The Cavium Special Meeting* beginning on page 56.**

After careful consideration, the Cavium board of directors has unanimously approved the Merger Agreement and the transactions contemplated thereby, including the Merger, and determined that the Merger Agreement and the transactions contemplated by the Merger Agreement, including the Merger, are advisable, fair to and in the best interests of Cavium and its shareholders and unanimously recommends that you vote FOR the Merger Proposal; FOR the Cavium Adjournment Proposal; and FOR the Cavium Non-Binding Compensation Proposal.

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YOUR VOTE IS VERY IMPORTANT REGARDLESS OF THE NUMBER OF SHARES YOU OWN.

The Merger cannot be completed without the adoption of the Merger Agreement by the affirmative vote of a majority of the outstanding shares of Cavium common stock. Cavium shareholders as of [], 2018 may have their Cavium common stock voted by following the instructions provided in this joint proxy statement/prospectus or on the enclosed proxy card or voting instruction form. Cavium strongly recommends that Cavium shareholders entitled to vote submit a proxy even if they plan to attend the Cavium special meeting. Submitting a proxy (including by telephone or over the Internet) now will not prevent you from being able to vote at the Cavium special meeting by attending in person and casting a vote. **However, if you do not return or submit your proxy (including by telephone or over the Internet) or vote in person at the Cavium special meeting, it will have the same effect as a vote AGAINST the approval of the Merger Proposal. If you attend the Cavium special meeting in person or by proxy, and you abstain from voting, that will have the same effect as a vote AGAINST approval of the Merger Proposal.**

Cavium shareholders who hold their Cavium common stock beneficially in street name and wish to submit a proxy must provide instructions to the broker, bank, trustee or other nominee that holds their Cavium common stock as to how to vote their Cavium common stock. A Cavium shareholder who holds his or her Cavium common stock beneficially in street name and wishes to vote in person at the Cavium special meeting must obtain a proxy issued in the holder's own name (known as a legal proxy) from the holder's broker, bank or trustee.

By Order of the Board of Directors,

Syed B. Ali

Chairman of the Board of Directors

San Jose, California

[], 2018

Please submit your proxy promptly. You can find instructions for voting on the enclosed proxy card.

If you have any questions concerning the Merger Agreement, the Merger or the other transactions contemplated by the Merger Agreement, or this joint proxy statement/prospectus, would like additional copies or need help voting your Cavium common stock, please contact Cavium or Cavium's proxy solicitor:

Cavium, Inc.

2315 N. First Street

San Jose, California 95131

Attention: Investor Relations

(408) 943-7100

IR@Cavium.com

or

MacKenzie Partners, Inc.

105 Madison Avenue

New York, New York 10016

Shareholders may call toll free: (800) 322-2885

Banks and Brokers may call collect: (212) 929-5500

proxy@mackenziepartners.com

YOUR VOTE IS VERY IMPORTANT.

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