

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:

Richard E. Climan

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Kenton J. King

Christopher R. Moore

Senior Vice President, General

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2315 N. First Street

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Palo Alto, California 94301

Fax: (650) 463-4199

(408) 943-7100

Tel.: (650) 470-4500

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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	Proposed	Registration Fee (4)
		Maximum Offering Price per Unit	Maximum Aggregate Offering Price (3)	
	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

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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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**QUESTIONS AND ANSWERS ABOUT THE MERGER
AND SHAREHOLDER MEETINGS OF MARVELL AND CAVIUM**

The following questions and answers briefly address some questions that you may have about the shareholder meetings and the Merger. They may not include all the information that is important to you. Marvell, Merger Sub and Cavium urge you to read carefully this entire joint proxy statement/prospectus, including the Annexes and the other documents to which we have referred you. We have included cross-references in certain parts of this section to direct you to a more detailed description of each topic presented elsewhere in this joint proxy statement/prospectus.

Q: What is this document?

A: This joint proxy statement/prospectus serves as the joint proxy statement through which Marvell and Cavium provide their respective shareholders with important information regarding their respective shareholder meetings, the Merger and the other transactions contemplated by the Merger Agreement, and solicit proxies to obtain approvals from their respective shareholders for the Merger Proposal (in the case of Cavium) and the Marvell Share Issuance (in the case of Marvell). It also serves as the prospectus by which Marvell will offer and issue Marvell common shares in connection with the Merger.

Q: Why am I receiving this joint proxy statement/prospectus?

A: In order to complete the transactions contemplated by the Merger Agreement, including the Merger, Cavium shareholders must approve the Merger Proposal and Marvell shareholders must approve the Marvell Share Issuance, and all other conditions to the Merger set forth in the Merger Agreement must be satisfied or waived. Marvell and Cavium will hold separate meetings of their respective shareholders to vote on these proposals. This joint proxy statement/prospectus contains important information, which you should read carefully, about the Merger Agreement, the transactions contemplated by the Merger Agreement, including the Merger and the Marvell Share Issuance, and the respective meetings of the shareholders of Marvell and Cavium.

The enclosed proxy materials allow you to grant a proxy to vote your shares by completing the enclosed proxy card or by submitting your proxy by telephone or over the Internet without attending your company's shareholder meeting in person.

Your vote is important. We encourage you to submit your proxy as soon as possible.

Q: What is the proposed transaction for which I am being asked to vote?

A: Marvell shareholders are being asked to approve the Marvell Share Issuance and the Marvell Adjournment Proposal. Cavium shareholders are being asked to approve the Merger Proposal, the Cavium Adjournment Proposal and the Cavium Non-Binding Compensation Proposal.

Q: What if the Marvell shareholder approval of the Marvell Share Issuance is not obtained?

A: If the Marvell Share Issuance is not approved, then the Merger will not occur.

Q: What if the Cavium shareholder approval of the Merger Proposal is not obtained?

A: If the Merger Proposal is not approved, then the Merger will not occur.

Q: Why are Marvell and Cavium proposing the Merger?

A: The respective boards of directors of Marvell and Cavium believe that the Merger will provide substantial strategic and financial benefits to the shareholders of their respective companies. To review the reasons for

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the Merger, see *The Merger Marvell's Reasons for the Merger and Recommendation of Marvell's Board of Directors* and *The Merger Cavium's Reasons for the Merger and Recommendation of Cavium's Board of Directors* for more information.

Q: What are the positions of the Marvell board of directors and the Cavium board of directors regarding the Merger and the related proposals that are being put to a vote of their respective shareholders?

A: *Marvell.* The Marvell board of directors has determined that the Merger and the Marvell Share Issuance are fair to, and in the best interests of, Marvell and its shareholders and has unanimously approved the Merger Agreement and the transactions contemplated thereby, including the Merger and the Marvell Share Issuance. The Marvell board of directors unanimously recommends that the Marvell shareholders vote **FOR** the approval of the Marvell Share Issuance and **FOR** the Marvell Adjournment Proposal at the Marvell general meeting. See *The Merger Marvell's Reasons for the Merger and Recommendation of Marvell's Board of Directors* for more information.

Cavium. The Cavium board of directors has determined that the Merger Agreement and the Merger are fair to, and in the best interests of, Cavium and its shareholders and has unanimously approved the Merger Agreement and the transactions contemplated thereby, including the Merger. The Cavium board of directors unanimously recommends that the Cavium shareholders vote **FOR** the Merger Proposal, **FOR** the Cavium Adjournment Proposal and **FOR** the Cavium Non-Binding Compensation Proposal at the Cavium special meeting. See *The Merger Cavium's Reasons for the Merger and Recommendation of Cavium's Board of Directors* for more information.

Q: What vote is required to approve each proposal on the agenda for the Marvell general meeting?

A: Approval of the Marvell Share Issuance requires 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. An abstention occurs when a Marvell shareholder attends the Marvell general meeting in person, or is represented at the Marvell general meeting by proxy, and abstains from voting. Shares not in attendance and not represented by proxy at the Marvell general meeting will have no effect on the outcome of the vote on the Marvell Share Issuance, provided that a quorum is present. See *Questions and Answers about the Shareholder Meetings and the Merger What if I don't provide my bank, broker or other nominee with instructions on how to vote?* for an explanation of broker non-votes.

Approval of the Marvell Adjournment Proposal requires the affirmative vote of a majority of the Marvell common shares represented in person or by proxy at the Marvell general meeting, regardless of whether a quorum is present. If you are present in person or represented by proxy, attend the meeting in person or by proxy, and vote to abstain, it will have no effect on the outcome of the vote on the Marvell Adjournment Proposal. Broker non-votes, if any, and shares not in attendance and not represented by proxy at the Marvell general meeting also will have no effect on the outcome of the Marvell Adjournment Proposal. See *The Marvell General Meeting Quorum and Vote Required* for more information.

Q: What vote is required to approve each proposal on the agenda for the Cavium special meeting?

A: The Merger Proposal requires the affirmative vote of a majority of the outstanding shares of Cavium common stock entitled to vote at the Cavium special meeting. Abstentions, broker-non votes and shares not represented at the Cavium special meeting will have the same effect as a vote **AGAINST** the Merger Proposal.

To approve the Cavium Adjournment Proposal, the affirmative vote of a majority of the shares of Cavium common stock present in person or represented by proxy at the Cavium special meeting and entitled to vote is required, regardless of whether a quorum is present. Abstentions will have the same effect as a vote

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AGAINST the Cavium Adjournment Proposal, while broker non-votes and shares not represented at the Cavium special meeting will have no effect on the outcome of the vote on the Cavium Adjournment Proposal.

To approve the Cavium Non-Binding Compensation Proposal, the affirmative vote of a majority of the shares of Cavium common stock present in person or represented by proxy at the Cavium special meeting and entitled to vote is required, assuming a quorum is present. Abstentions will have the same effect as a vote **AGAINST** the Cavium Non-Binding Compensation Proposal, while broker non-votes and shares not represented at the Cavium special meeting will have no effect on the outcome of the Cavium Non-Binding Compensation Proposal, provided that a quorum is present. See *The Cavium Special Meeting Quorum and Vote Required* for more information. The Cavium Non-Binding Compensation Proposal is advisory, and therefore not binding on Cavium, Cavium's compensation committee or the Cavium board of directors. Accordingly, regardless of the outcome of the Cavium Non-Binding Compensation Proposal, if the Merger is completed, Cavium's named executive officers may be or become entitled to receive the compensation that is based on or otherwise relates to the Merger in accordance with the terms and conditions applicable to those payments. See *The Cavium Special Meeting Quorum and Vote Required* for more information.

Q: How many votes do I have?

A: Marvell shareholders are entitled to one vote for each Marvell common share owned by such holders at the close of business on [], 2018 (the Marvell record date). See *The Marvell General Meeting Record Date; Issued Shares; Shares Entitled to Vote* for more information.

Cavium shareholders are entitled to one vote for each share of Cavium common stock owned by such holders at the close of business on [], 2018 (the Cavium record date). See *The Cavium Special Meeting Record Date; Outstanding Shares; Shares Entitled to Vote* for more information.

Q: What will happen in the Merger?

A: In the Merger, Merger Sub, a direct wholly owned subsidiary of MTI, which is a direct wholly owned subsidiary of Marvell, will merge with and into Cavium, with Cavium continuing as the surviving corporation in the Merger and as an indirect wholly owned subsidiary of Marvell. See *The Merger Agreement Effective Time and Completion of the Merger* for more information.

Q: Will the Merger affect the board of directors or officers of Marvell after the Merger?

A: Yes, the Merger will affect the board of directors of Marvell after the Merger. Under the Merger Agreement, Marvell has agreed to take all necessary corporate actions prior to the Effective Time (as defined below in *The Merger Agreement Effective Time and Completion of the Merger*) such that the Chairman of the board of directors of Cavium and two other members of the Cavium board of directors to be designated by Marvell will become members of Marvell's board of directors as of the Effective Time. Anil Jain, Corporate Vice President of Cavium, and M. Raghiv Hussain, Chief Operating Officer of Cavium, will each become officers of Marvell upon

completion of the Merger. Marvell expects that all directors and officers of Marvell will continue to serve as members of the board of directors and officers of Marvell, as applicable, after the completion of the Merger.

Q: What will Cavium shareholders receive in the Merger?

A: Each Cavium shareholder will receive, in exchange for each share of Cavium common stock held by such holder, 2.1757 (the Exchange Ratio) Marvell common shares and \$40.00 in cash, without interest (the Per Share Cash Amount).

Marvell will not issue fractional shares as a result of the Merger; each holder of Cavium common stock that would otherwise be entitled to a fraction of a Marvell common share (after aggregating all such

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shareholder's shares of Cavium common stock) will, upon surrender of such holder's Cavium stock certificate(s) or the transfer of such holder's non-certificated shares represented by book entry positions, be entitled to receive an amount in cash (rounded to the nearest whole cent), without interest, equal to the product obtained by multiplying such fraction by the closing price of a Marvell common share on the NASDAQ on the closing date of the Merger. The Marvell common shares (and cash in lieu of any fraction of a Marvell common share) and the cash consideration that a Cavium shareholder is entitled to receive in exchange for the shares of Cavium common stock held by such holder pursuant to the Merger Agreement is referred to in this joint proxy statement/prospectus as the Merger Consideration.

Q: What will Marvell shareholders receive in the Merger?

A: Marvell shareholders will not receive any consideration in the Merger and will continue to hold the Marvell common shares they currently own.

Q: If I am a Cavium shareholder, how will I receive the Merger Consideration to which I will be entitled if the Merger is completed?

A: You will be paid the Merger Consideration as promptly as practicable after the closing of the Merger and after receipt by the Exchange Agent (as defined below in *The Merger Agreement Exchange of Certificates*) of your stock certificates (or evidence of the transfer of shares in book-entry form), a duly executed letter of transmittal and any additional documents required by the procedures set forth in the letter of transmittal. See *The Merger Agreement Exchange of Certificates*.

Q: What happens if the market price of Marvell common shares or Cavium common stock changes before the completion of the Merger?

A: No change will be made to the Exchange Ratio based on fluctuations in the market price of either Marvell common shares or Cavium common stock. As a result, the number of Marvell common shares that you receive as consideration in the Merger is fixed and will not change. However, the value of the consideration to be received by Cavium shareholders in the Merger may increase or decrease depending on the market price of Marvell common shares at the Effective Time.

On November 2, 2017, the last trading day prior to the first media report of a possible transaction between Marvell and Cavium, the closing price of Marvell common shares on NASDAQ was \$18.28. On [], 2018, the last practicable trading day prior to the filing of this joint proxy statement/prospectus, the closing price of Marvell common shares on NASDAQ was \$[] per share. We urge you to obtain current market quotations before voting your shares.

Q: Will Marvell and Cavium continue to pay dividends or distributions prior to the completion of the Merger?

A:

The Merger Agreement permits Marvell to continue to pay ordinary quarterly cash dividends on its common shares. Decisions regarding whether or not to pay ordinary quarterly cash dividends and the amount of any such dividends will be based on the judgment of the Marvell board of directors. While Marvell anticipates that it would continue to pay dividends, Marvell can make no assurances that this will be the case. Cavium has never paid cash dividends on its common stock and is prohibited under the Merger Agreement from declaring or paying any dividend without Marvell's prior written consent.

Q: As a Cavium shareholder, will I be able to trade the Marvell common shares that I receive in connection with the Merger?

A: Yes. The Marvell common shares to be issued in connection with the Merger will be listed on NASDAQ under the symbol MRVL. However, certain persons who become affiliates of Marvell after the Merger will be required to comply with Rule 144 promulgated under the Securities Act if they wish to sell or otherwise transfer any of the Marvell common shares received in connection with the Merger.

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Q: What percentage of Marvell common shares will be owned by former Cavium shareholders following the Merger?

A: The additional Marvell common shares issued to shareholders of Cavium in connection with the Merger will comprise approximately []% of Marvell's issued common shares immediately following the Effective Time, based on the number of issued Marvell common shares and the number of outstanding shares of Cavium common stock on [], 2018, excluding the effect of outstanding options, restricted stock units or other equity-based awards to purchase Marvell common shares or Cavium common stock.

Q: Do Cavium shareholders have appraisal rights?

A: Yes. Because Cavium is a Delaware corporation, under the General Corporation Law of the State of Delaware (the "DGCL"), holders of Cavium common stock who do not vote for the adoption of the Merger Agreement have the right to seek appraisal of the fair value of their shares as determined by the Delaware Court of Chancery if the Merger is completed, but only if they comply with all applicable requirements of Delaware law, which are summarized in this joint proxy statement/prospectus and attached as Annex E. This appraisal amount could be more than, the same as, or less than the amount a Cavium shareholder would be entitled to receive under the Merger Agreement. Any Cavium shareholder intending to exercise appraisal rights, among other things, must submit a written demand for appraisal to Cavium prior to the vote on the adoption of the Merger Agreement and must not vote or submit a proxy in favor of adoption of the Merger Agreement. Failure to follow exactly the procedures specified under Delaware law will result in the loss of appraisal rights. These procedures are summarized in this joint proxy statement/prospectus in the section entitled *The Merger Rights of Appraisal for Cavium Shareholders*. Because of the complexity of Delaware law relating to appraisal rights, if you are considering exercising your appraisal rights, Cavium encourages you to seek the advice of your own legal counsel.

Q: Do Marvell shareholders have appraisal rights?

A: No. Marvell shareholders do not have appraisal rights as a result of the Merger.

Q: When do you expect to complete the Merger?

A: Marvell and Cavium currently expect to complete the Merger in the middle of calendar year 2018, subject to the satisfaction or waiver of the conditions described in *The Merger Agreement Conditions to Completion of the Merger*.

Q: What is required to complete the Merger?

A:

In addition to the approval of the Marvell Share Issuance by Marvell shareholders and the adoption of the Merger Agreement by Cavium shareholders, completion of the Merger is subject to the satisfaction or, to the extent permitted by applicable law, waiver of a number of other conditions, including the receipt of required regulatory approvals, the accuracy of Marvell's and Cavium's respective representations and warranties under the Merger Agreement (subject to certain materiality exceptions) and Marvell's and Cavium's performance of their respective obligations under the Merger Agreement in all material respects. See *The Merger Agreement Conditions to Completion of the Merger* for more information regarding conditions to the completion of the Merger.

Q: What are the U.S. federal income tax consequences of the Merger to U.S. holders of Cavium common stock?

A: The exchange of Cavium common stock in connection with the Merger will be a taxable transaction for U.S. federal income tax purposes. Accordingly, a U.S. holder (as defined in *Material United States Federal*

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Income Tax Consequences) of Cavium common stock who receives Merger Consideration in exchange for such U.S. holder's shares of Cavium common stock generally will recognize taxable gain or loss in an amount equal to the difference, if any, between the fair market value of the Merger Consideration received and such U.S. holder's adjusted tax basis in the shares of Cavium common stock exchanged therefor. See *Material United States Federal Income Tax Consequences* for more information.

Q: Is the completion of the Merger subject to a financing condition?

A: No. The completion of the Merger is not subject to any financing condition.

Q: What is the amount of debt to be incurred by Marvell in connection with the Merger?

A: Marvell anticipates that it will need a total of approximately \$3.4 billion in order to pay Cavium's shareholders the cash portion of the Merger Consideration, to refinance certain existing indebtedness of Cavium and to pay related fees and expenses. Marvell expects to obtain debt financing totaling \$1.75 billion. Marvell has entered into a debt commitment letter for a \$900 million three-year term loan facility and an \$850 million 364-day bridge facility. In lieu of borrowing, in whole or in part, under the bridge facility, Marvell may incur permanent debt financing. There can be no assurance that Marvell will be able to obtain any such permanent debt financing. The proceeds from the new debt facilities and any such permanent debt financing are expected to be used to pay, together with Marvell's and Cavium's cash on hand, the cash portion of the Merger Consideration, to refinance existing indebtedness of Cavium and to pay related fees and expenses.

Q: What risks should I consider in deciding whether to vote in favor of the issuance of Marvell common shares in connection with the Merger or the adoption of the Merger Agreement?

A: You should carefully review the section of this joint proxy statement/prospectus entitled *Risk Factors* beginning on page 25, which presents some of the risks and uncertainties relating to the Merger and the businesses of each of Marvell and Cavium.

Q: Does my vote matter?

A: Yes, your vote is very important. Marvell and Cavium cannot complete the Merger unless the Cavium shareholders approve the Merger Proposal and the Marvell shareholders approve the Marvell Share Issuance. Whether or not you plan to attend the Marvell general meeting or the Cavium special meeting, please vote as soon as possible by following the instructions in this joint proxy statement/prospectus.

Q: Should Cavium shareholders send in stock certificates now?

- A: **NO, CAVIUM SHAREHOLDERS SHOULD NOT SEND STOCK CERTIFICATE(S) WITH THEIR PROXY CARDS.** If the Merger is completed, the Exchange Agent will send Cavium shareholders written instructions for sending in their stock certificates or, in the case of book-entry shares, for surrendering their book-entry shares. See *The Cavium Special Meeting Proxy Solicitations* and *The Merger Agreement Exchange of Certificates* for more information.

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Q: Who can answer my questions about the Merger?

A: If you have any questions about the Merger or your shareholder meeting, need assistance in voting your shares, or need additional copies of this joint proxy statement/prospectus or the enclosed proxy card(s), you should contact:

If you are a Marvell shareholder:

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

If you are a Cavium shareholder:

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

Q: When and where are the shareholder meetings?

A: The Marvell general meeting will be held at the offices of Marvell Semiconductor, Inc., located at 5488 Marvell Lane, Santa Clara, California 95054, at [], local time on [], 2018.

The Cavium special meeting will be held at Cavium headquarters located at 2315 North First Street, San Jose, California 95131, at [], local time on [], 2018.

Q: Who is eligible to vote at the Marvell general meeting and the Cavium special meeting?

A: Owners of Marvell common shares are eligible to vote at the Marvell general meeting if they are shareholders of record at the close of business on the Marvell record date. See *The Marvell General Meeting Record Date*;

Issued Shares; Shares Entitled to Vote for more information.

Owners of Cavium common stock are eligible to vote at the Cavium special meeting if they are shareholders of record at the close of business on the Cavium record date. See *The Cavium Special Meeting Record Date; Outstanding Shares; Shares Entitled to Vote* for more information.

Q: Can I attend the shareholder meetings in person?

A: If you were a Marvell shareholder as of the close of business on the Marvell record date or you hold a valid legal proxy for the Marvell general meeting, you may attend the Marvell general meeting. Similarly, if you were a Cavium shareholder as of the close of business on the Cavium record date or you hold a valid legal proxy for the Cavium special meeting, you may attend the Cavium special meeting.

You should be prepared to present a form of personal identification for admittance. In addition, if you are a record holder, your name will be verified against the list of record holders on the record date prior to being admitted to the meeting. If you are not a record holder but hold shares through a broker, bank or other nominee (i.e., in street name), you will need to provide proof of beneficial ownership on the record date, such as your most recent account statement prior to the record date, or other similar evidence of ownership. If you do not provide a form of personal identification or comply with the other procedures outlined above upon request, you may not be admitted to the meeting.

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Q: What constitutes a quorum?

A: A quorum for the Marvell general meeting is the presence at the meeting, either in person or by proxy, of holders representing in excess of 50% of the total issued voting shares of Marvell throughout the Marvell general meeting. Abstentions (i.e., Marvell common shares that are represented in person at the Marvell general meeting or for which proxies have been received, but for which the holders have abstained from voting), if any, and broker non-votes, if any, will be included in the calculation of the number of Marvell common shares represented at the Marvell general meeting for purposes of determining whether a quorum is present.

A quorum for the Cavium special meeting is the presence at the meeting, either in person or by proxy, of holders of outstanding Cavium common stock entitled to vote and representing at least a majority of the outstanding voting power of Cavium common stock. Abstentions (i.e., shares of Cavium common stock that are represented in person at the special meeting or for which proxies have been received but for which the holders have abstained from voting), if any, will be included in the calculation of the number of shares of Cavium common stock represented at the special meeting for purposes of determining whether a quorum is present. Broker non-votes, if any, will not be included in the calculation of the number of shares of Cavium common stock represented at the special meeting for purposes of determining whether a quorum is present.

Q: What should I do now?

A: You should read this joint proxy statement/prospectus carefully, including the Annexes, and return your completed, signed and dated proxy card(s) by mail in the enclosed postage-paid envelope or submit your voting instructions by telephone or over the Internet as soon as possible so that your shares will be represented and voted at the Marvell general meeting or the Cavium special meeting, as applicable. A number of banks and brokerage firms participate in a program that also permits shareholders whose shares are held in street name to direct their vote by telephone or over the Internet. This option, if available, will be reflected in the voting instructions from the bank or brokerage firm that accompany this joint proxy statement/prospectus. If your shares are held in an account at a bank or brokerage firm that participates in such a program, you may direct the vote of these shares by telephone or over the Internet by following the voting instructions enclosed with the proxy form from the bank or brokerage firm. See *The Marvell General Meeting How to Vote* and *The Cavium Special Meeting How to Vote* for more information.

Q: What happens if I sell my shares before the Marvell or Cavium shareholder meeting?

A: If a Cavium shareholder transfers its shares of Cavium common stock after the Cavium record date or a Marvell shareholder transfers its Marvell common shares after the Marvell record date, as applicable, but before the Cavium special meeting or the Marvell general meeting, as applicable, the shareholder will retain (subject to any arrangements made with the purchaser of such shareholder's shares) such shareholder's right to vote at the Cavium special meeting or the Marvell general meeting, as applicable. However, in order for Cavium shareholders to receive the Merger Consideration, they must hold their shares through the Effective Time.

Q: How do I vote my Marvell common shares?

A: You may vote your Marvell common shares in person at the Marvell general meeting or by submitting a proxy (including proxies received by telephone or over the Internet). Marvell recommends that you submit your proxy even if you plan to attend the Marvell general meeting. If you submit your proxy, you may change your vote if you attend and vote at the Marvell general meeting; however, mere attendance at the Marvell general meeting will not revoke your previously issued proxy.

Owners of record (that is, shareholders who hold Marvell common shares in their own name and not through a bank, broker or other nominee) as of the close of business on [], 2018, the record date for the

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Marvell general meeting, may vote in person at the Marvell general meeting or by proxy. This means that you may use the enclosed proxy card(s) (or submit your proxy by telephone or over the Internet) to instruct the persons named as proxies how to vote your Marvell common shares. If you properly complete, sign and date your proxy card(s) or submit your voting instructions by telephone or over the Internet, your Marvell common shares will be voted in accordance with your instructions. The named proxies will vote all Marvell common shares at the Marvell general meeting for which proxies have been properly submitted (whether by mail, telephone or over the Internet) and not revoked. Owners of record have three ways to vote by proxy:

Internet: You can submit your proxy over the Internet at the web address shown on your proxy card(s). You will be prompted to enter your Control Number from your proxy card. This number will identify you as a shareholder of record. Follow the simple instructions that will be given to you to record your vote. If you submit your proxy over the Internet, do not return your proxy card(s).

Telephone: You can submit your proxy by telephone by calling the toll-free number on your proxy card(s). You will be prompted to enter your Control Number from your proxy card. This number will identify you as a shareholder of record. Follow the simple instructions that will be given to you to record your vote. If you submit your proxy by telephone, do not return your proxy card(s).

Mail: You can submit your proxy by mail by simply signing, dating and mailing your proxy card(s) in the postage-paid envelope included with this joint proxy statement/prospectus.

If you sign and return your proxy card(s) but do not mark your card(s) to instruct the proxies how to vote your Marvell common shares on each proposal, your Marvell common shares will be voted as recommended by the Marvell board of directors (i.e., **FOR** each proposal presented to the shareholders).

Q: How do I vote my Cavium common stock?

A: You may vote your shares of Cavium common stock in person at the Cavium special meeting or by submitting a proxy (including proxies received by telephone or over the Internet). Cavium recommends that you submit your proxy even if you plan to attend the Cavium special meeting. If you submit your proxy, you may change your vote if you attend and vote at the Cavium special meeting; however, mere attendance at the Cavium special meeting will not revoke your previously issued proxy.

Owners of record (that is, shareholders who hold shares of Cavium common stock in their own name and not through a bank, broker or other nominee), as of the close of business on [], 2018, the record date for the Cavium special meeting, may vote in person at the Cavium special meeting or by proxy. This means that you may use the enclosed proxy card(s) (or submit your proxy by telephone or the Internet) to instruct the persons named as proxies how to vote your shares of Cavium common stock. If you properly complete, sign and date your proxy card(s) or submit your voting instructions by telephone or over the Internet, your shares of Cavium common stock will be voted in accordance with your instructions. The named proxies will vote all shares of Cavium common stock at the Cavium special meeting for which proxies have been properly submitted (whether by mail, telephone or over the Internet) and not revoked. Owners of record have three ways to vote by proxy:

Internet: You can submit your proxy over the Internet at the web address shown on your proxy card(s). You will be prompted to enter your Control Number from your proxy card. This number will identify you as a shareholder of record. Follow the simple instructions that will be given to you to record your vote. If you submit your proxy over the Internet, do not return your proxy card(s).

Telephone: You can submit your proxy by telephone by calling the toll-free number on your proxy card(s). You will be prompted to enter your Control Number from your proxy card. This number will identify you as a shareholder of record. Follow the simple instructions that will be given to you to record your vote. If you submit your proxy by telephone, do not return your proxy card(s).

Mail: You can submit your proxy by mail by simply signing, dating and mailing your proxy card(s) in the postage-paid envelope included with this joint proxy statement/prospectus.

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If you sign and return your proxy card(s) but do not mark your card(s) to instruct the proxies how to vote your shares of Cavium common stock on each proposal, your shares of Cavium common stock will be voted as recommended by the Cavium board of directors (i.e., **FOR** each proposal presented to the shareholders).

Q: If I am going to attend my shareholder meeting, should I return my proxy card(s)?

A: Yes. Returning your completed, signed and dated proxy card(s) or submitting your proxy by telephone or over the Internet ensures that your shares will be represented and voted at your shareholder meeting. See *The Marvell General Meeting How to Vote* and *The Cavium Special Meeting How to Vote* for more information.

Q. Can I change my vote after I mail my proxy card(s) or vote by telephone or over the Internet?

A: Yes. If you are a shareholder of record of Marvell common shares or of Cavium common stock (that is, you hold your shares in your own name and not through a bank, broker or other nominee) as of the close of business on the applicable record date for your shareholder meeting, you can change your vote by:

 sending a written notice to the corporate secretary of the company in which you hold shares, bearing a date later than the date of the proxy, that is received prior to your shareholder meeting and stating that your proxy is revoked;

 signing, dating and delivering a new valid proxy card(s) bearing a later date that is received prior to your shareholder meeting;

 submitting your voting instructions again by telephone or over the Internet by 11:59 p.m. Pacific time on [], 2018; or

 attending your shareholder meeting and voting in person, although your attendance at the shareholder meeting will not, by itself, revoke your proxy.

If you are a street name shareholder and submitted voting instructions to your broker, bank or other nominee, please refer to the instructions provided by your broker, bank or other nominee on how to change your vote.

Q: What if my bank, broker or other nominee holds my shares in street name ?

A: If a bank, broker or other nominee holds your shares, your shares are held in street name. In that case, your bank, broker or other nominee will send you a voting instruction form to use in voting your shares. The availability of telephone and Internet voting depends on the voting procedures of your bank, broker or other nominee. Please

follow the instructions on the voting instruction form they send you. If your shares are held in the name of your bank, broker or other nominee and you wish to vote in person at your shareholder meeting, you must contact your bank, broker or other nominee and request a document called a legal proxy. You must bring this legal proxy to your shareholder meeting in order to vote in person.

Q: What if I don't provide my bank, broker or other nominee with instructions on how to vote?

A: Generally, a bank, broker or other nominee may vote the shares that it holds for you only in accordance with your instructions. However, if your bank, broker or other nominee has not received your instructions, your bank, broker or other nominee has the discretion to vote on certain matters that are considered routine. A broker non-vote occurs if your bank, broker or other nominee cannot vote on a particular matter because your bank, broker or other nominee has not received instructions from you and because the proposal is not routine. Each of the matters being presented to shareholders for a vote at the shareholder meetings of Marvell and Cavium is not considered a routine matter. Therefore, your bank, broker or other nominee will not be permitted to vote at the shareholder meeting without instruction from you as the beneficial owner of Marvell common shares or Cavium common stock.

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Q: What if I abstain from voting?

A: Your abstention from voting will have the following effect:

If you are a Marvell shareholder:

For all proposals, a properly executed proxy marked *abstain* will be counted in determining whether a quorum is present at the Marvell general meeting, but will be excluded from, and will have no effect on the outcome of, the vote on the approval of the Marvell Share Issuance or the Marvell Adjournment Proposal.

If you are a Cavium shareholder:

For all proposals, a properly executed proxy marked *abstain* will be counted in determining whether a quorum is present at the Cavium special meeting. With respect to the Merger Proposal, abstentions will have the same effect as a vote **AGAINST** the Merger Proposal. With respect to the Cavium Adjournment Proposal and the Cavium Non-Binding Compensation Proposal, abstentions will have the same effect as votes **AGAINST** such proposals.

Q: What does it mean if I receive multiple proxy cards or voting instruction forms?

A: Your shares may be registered in more than one account, such as brokerage accounts and 401(k) accounts. It is important that you complete, sign, date and return each proxy card or voting instruction form you receive or submit your proxy using the telephone or the Internet as described in the instructions included with your proxy card(s) or voting instruction form(s).

Q: What happens if I am a shareholder of both Marvell and Cavium?

A: You will receive separate proxy cards from each company and must complete, sign and date each proxy card and return each proxy card in the appropriate preaddressed postage-paid envelope or by submitting a proxy by one of the other methods specified in your proxy card or voting instruction form for each company.

Q: Where can I find more information about Marvell and Cavium?

A: You can find more information about Marvell and Cavium from various sources described under *Where You Can Find More Information*.

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SUMMARY

This summary highlights selected information from this joint proxy statement/prospectus and might not contain all of the information that is important to you. You should read carefully this entire joint proxy statement/prospectus, including the Annexes, to fully understand the Merger and the related transactions. In addition, Marvell and Cavium incorporate by reference into this joint proxy statement/prospectus important business and financial information about Marvell and Cavium. See *Where You Can Find More Information* for more information.

Information About Marvell (beginning on page 179)

Marvell is a fabless semiconductor provider of application-specific semiconductor products. As a fabless semiconductor company, Marvell focuses on the design, development and marketing of semiconductor products and forms relationships with foundries, assembly and test facilities for the manufacture of these products. Marvell's semiconductors perform analog, mixed-signal and digital signal processing, and Marvell designs both stand-alone and embedded semiconductors. Marvell's core strength lies in the development of complex integrated circuits that incorporate all components of an electronic system in one chip so-called SoC devices. Marvell's broad product portfolio includes devices for storage, networking and connectivity, and Marvell's market segments include the enterprise, cloud, automotive, industrial and consumer markets.

Marvell was incorporated in Bermuda in January 1995. Marvell's registered and mailing address is Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda, and its telephone number there is (441) 296-6395. The address of Marvell's U.S. operating subsidiary is Marvell Semiconductor, Inc., 5488 Marvell Lane, Santa Clara, California 95054, and its telephone number there is (408) 222-2500. Marvell also has subsidiaries and operations in many countries, including China, India, Israel, Japan, Singapore, South Korea, Taiwan and Vietnam. Marvell's fiscal year ends on the Saturday nearest January 31. As of December 11, 2017, Marvell had a total of approximately 3,770 employees, and held approximately 9,500 U.S. and foreign patents issued and approximately 2,300 U.S. and foreign patent applications pending on various aspects of Marvell technology.

Marvell common shares are listed on NASDAQ under the symbol MRVL.

Additional information about Marvell and its subsidiaries is included in documents incorporated by reference in this joint proxy statement/prospectus. See *Documents Incorporated by Reference* for more information.

Information About Merger Sub (beginning on page 180)

Merger Sub, a direct wholly owned subsidiary of MTI, which is a direct wholly owned subsidiary of Marvell, is a Delaware corporation that was formed on November 17, 2017, for the purpose of effecting the Merger. In the Merger, Merger Sub will be merged with and into Cavium, with Cavium surviving as an indirect wholly owned subsidiary of Marvell.

Information About Cavium (beginning on page 181)

Cavium is a provider of highly integrated semiconductor processors that enable intelligent processing for wired and wireless infrastructure and cloud for networking, communications, storage and security applications. Cavium's products consist of multi-core processors for embedded and data center applications, network connectivity for server and switches, storage connectivity and security processors for offload and appliance. A range of Cavium's products also include a rich suite of embedded security protocols that enable unified threat management, or UTM, secure connectivity, network perimeter protection and deep packet inspection, or DPI. Cavium sells its products to

networking original equipment manufacturers, or OEM, that sell into the enterprise, datacenter, service provider, and broadband and consumer markets. Cavium also sells its products through channels, original design manufacturers, or ODM, as well as direct sales to mega data centers.

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In the enterprise market, Cavium's products are used in routers, switches, storage appliances, server connectivity for networking and storage, wireless local area networks, or WLAN, and UTM. In the datacenter market, Cavium's products are used in servers for data and storage connectivity as well as security offload and server load balancers. In the service provider market in wired infrastructure Cavium's products are used in edge routers, cable modem termination system head-ends, and media gateways, and in wireless infrastructure in 3G/4G/5G base stations, radio network controllers, micro/macro cell, evolved packet core nodes, and CloudRAN. In the broadband and consumer market Cavium's products are used in home gateways, wireless high-definition multimedia interface, or HDMI, WLAN, small office/home office, and UTM. Several of Cavium's products are systems on a chip, or SoCs, which incorporate single or multiple processor cores, a highly integrated architecture and customizable software that is based on a broad range of standard operating systems.

Cavium focuses its resources on the design, sales and marketing of its products, and outsources the manufacturing of its products. Cavium expanded its server data and storage connectivity product portfolio in August 2016 with its acquisition of QLogic Corporation (QLogic). Cavium has a broad portfolio of multi-core processors to deliver integrated and optimized hardware and software embedded solutions to the market. Cavium's software and service revenue is primarily from the sale of software subscriptions of embedded Linux operating system, related development tools, application software stacks, support, and professional services.

Cavium common stock is traded on NASDAQ under the symbol CAVM. Following the Merger, Cavium common stock will be delisted from NASDAQ.

Cavium was incorporated under the laws of the state of California in November 2000 and reincorporated under the laws of the State of Delaware in February 2007. The address of Cavium's principal executive office is 2315 N. First Street, San Jose, California 95131, and its telephone number is (408) 943-7100. Additional information about Cavium and its subsidiaries is included in documents incorporated by reference into this joint proxy statement/prospectus. See *Documents Incorporated by Reference* for more information.

The Merger (beginning on page 141)

Upon the terms and subject to the conditions of the Merger Agreement, and in accordance with Delaware law, at the Effective Time, Merger Sub will merge with and into Cavium. The separate corporate existence of Merger Sub will cease, and Cavium will continue as the surviving corporation in the Merger as an indirect wholly owned subsidiary of Marvell.

We encourage you to read in its entirety the Merger Agreement, which governs the Merger and is attached as Annex A to this joint proxy statement/prospectus, as it sets forth the terms of the Merger.

Merger Consideration (beginning on page 142)

At the Effective Time, each share of Cavium common stock that is outstanding immediately prior to the Effective Time (other than shares held by Marvell, Cavium or any of their respective subsidiaries and shares as to which appraisal rights have been properly exercised pursuant to Delaware law, as described in *The Merger Rights of Appraisal for Cavium Shareholders*) will be converted into the right to receive (a) 2.1757 Marvell common shares and (b) \$40.00 in cash, without interest.

On November 2, 2017, the last trading day prior to the first media report stating that Marvell and Cavium were in advanced discussions regarding a potential transaction, the closing price of Marvell common shares on NASDAQ was \$18.28. On [], 2018, the last practicable trading day prior to the filing of this joint proxy statement/prospectus, the

closing price of Marvell common shares on NASDAQ was \$[] per share.

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No Financing Condition; Financing (beginning on page 129)

Marvell's obligation to complete the Merger is not subject to a financing condition. Marvell anticipates that it will need approximately \$3.4 billion in order to pay Cavium's shareholders the cash portion of the Merger Consideration, to refinance certain existing indebtedness of Cavium and to pay related fees and expenses. Marvell expects to enter into new debt facilities totaling \$1.75 billion. Marvell has received commitments for a \$900 million three-year term loan facility and an \$850 million 364-day bridge facility. In lieu of borrowing, in whole or in part, under the bridge facility, Marvell may incur permanent debt financing. There can be no assurance that Marvell will be able to obtain any such permanent debt financing. The proceeds from the new debt facilities and any such permanent debt financing are expected to be used to pay, together with Marvell's and Cavium's cash on hand, the cash portion of the Merger Consideration, to refinance existing indebtedness of Cavium and to pay related fees and expenses.

Recommendation of the Marvell Board of Directors to Marvell's Shareholders (beginning on page 76)

After careful consideration, the Marvell board of directors, on November 18, 2017, unanimously approved the Merger Agreement and the transactions contemplated thereby, including the Merger and the Marvell Share Issuance, and determined that the Merger and the Marvell Share Issuance are fair to, and in the best interests of, Marvell and its shareholders. The Marvell board of directors consulted with members of Marvell's management and Marvell's legal and financial advisors and considered a number of factors, including those listed in *The Merger Marvell's Reasons for the Merger and Recommendation of Marvell's Board of Directors*.

The Marvell board of directors unanimously recommends that Marvell shareholders vote **FOR** the approval of the Marvell Share Issuance and **FOR** the Marvell Adjournment Proposal.

Recommendation of the Cavium Board of Directors to Cavium's Shareholders (beginning on page 82)

After careful consideration, the Cavium board of directors, on November 19, 2017, unanimously approved the Merger Agreement and the transactions contemplated thereby, including the Merger, and determined that the Merger Agreement and the transactions contemplated thereby, including the Merger, are advisable, fair to, and in the best interests of, Cavium and its shareholders. The Cavium board of directors consulted with members of Cavium's management and Cavium's legal and financial advisors and considered a number of factors, including those listed in *The Merger Cavium's Reasons for the Merger and Recommendation of Cavium's Board of Directors*.

The Cavium board of directors unanimously recommends that Cavium shareholders vote **FOR** the Merger Proposal, **FOR** the Cavium Adjournment Proposal and **FOR** the Cavium Non-Binding Compensation Proposal.

Opinions of Financial Advisors (beginning on page 87 for Marvell's financial advisor and on page 97 for Cavium's financial advisors)

Opinion of Marvell's Financial Advisor, Goldman Sachs & Co. LLC (beginning on page 87)

Marvell retained Goldman Sachs & Co. LLC (Goldman Sachs) as its financial advisor in connection with the Merger. Goldman Sachs rendered its oral opinion to the Marvell board of directors on November 18, 2017, subsequently confirmed in writing by delivery of a written opinion dated November 19, 2017, that, as of such date and based upon and subject to the factors and assumptions set forth therein, the Merger Consideration to be paid by Marvell for each outstanding share of Cavium common stock, pursuant to the Merger Agreement, was fair to Marvell from a financial point of view.

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The full text of the written opinion of Goldman Sachs, dated November 19, 2017, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex B to this joint proxy statement/prospectus and is incorporated into this joint proxy statement/prospectus by reference. You should read the opinion carefully in its entirety.

The Goldman Sachs opinion was provided to the Marvell board of directors and addresses only, as of the date of the opinion, the fairness, from a financial point of view to Marvell, of the Merger Consideration to be paid pursuant to, and in accordance with, the terms of the Merger Agreement by Marvell for each outstanding share of Cavium common stock, and does not address any other aspect of the Merger. The Goldman Sachs opinion is not a recommendation as to how any Marvell shareholder should vote with respect to the Marvell Share Issuance or act on any other matter and it does not in any manner address the price at which shares of Cavium common stock or Marvell common shares will trade at any time.

Goldman Sachs provided advisory services and its opinion for the information and assistance of Marvell's board of directors in connection with its consideration of the Merger. Pursuant to an engagement letter between Marvell and Goldman Sachs, Marvell has agreed to pay Goldman Sachs a transaction fee of \$22,000,000, of which \$5,000,000 became payable upon execution of the Merger Agreement, and the remainder of which is contingent upon completion of the Merger.

Opinions of Cavium's Financial Advisors, Qatalyst Partners LP and J.P. Morgan Securities LLC (beginning on page 97)

Cavium retained Qatalyst Partners LP (Qatalyst Partners) and J.P. Morgan Securities LLC (J.P. Morgan) as its financial advisors in connection with the Merger. Each of Qatalyst Partners and J.P. Morgan rendered to the Cavium board of directors its respective oral opinion on November 19, 2017, subsequently confirmed in writing, that as of such date, and based upon and subject to the considerations, limitations, factors, assumptions and other matters set forth in their respective written opinions, the Merger Consideration to be received pursuant to, and in accordance with, the terms of the Merger Agreement by the holders of shares of Cavium common stock, other than Marvell or any of its affiliates, was fair, from a financial point of view, to such shareholders.

The full text of each of Qatalyst Partners and J.P. Morgan's written opinions, each dated as of November 19, 2017, is attached as Annex C and Annex D, respectively, to this joint proxy statement/prospectus and each is incorporated into this joint proxy statement/prospectus by reference. The written opinions set forth, among other things, the assumptions made, procedures followed, matters considered and limitations and qualifications of the reviews undertaken by each of Qatalyst Partners and J.P. Morgan in rendering each of their respective opinions. You should read each opinion carefully in its entirety.

Each of Qatalyst Partners and J.P. Morgan's opinions was provided to the Cavium board of directors and each addresses only, as of the date of the opinion, the fairness, from a financial point of view, of the Merger Consideration to be received pursuant to, and in accordance with, the terms of the Merger Agreement by the holders of shares of Cavium common stock, other than Marvell or any of its affiliates, and neither opinion addresses any other aspect of the Merger. The opinions do not constitute recommendations as to how any Cavium shareholder should vote with respect to the Merger Proposal or act on any other matter and they do not in any manner address the price at which the shares of Cavium common stock or Marvell common shares will trade at any time.

Each of Qatalyst Partners and J.P. Morgan provided Cavium with financial advisory services in connection with the Merger. Pursuant to an engagement letter between Cavium and Qatalyst Partners and in respect of such

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services, Cavium has agreed to pay Qatalyst Partners approximately \$38 million (provided that the final actual fee will be, in part, based on an average of Marvell's closing share price over ten consecutive trading days up to and including the second trading day immediately preceding the Closing Date, and, accordingly, the final fee may vary significantly from this estimate), of which \$150,000 became payable upon execution of the engagement letter, \$3.5 million of which became payable upon delivery of its opinion and the remainder of which is contingent upon completion of the Merger. Pursuant to an engagement letter between Cavium and J.P. Morgan, Cavium has agreed to pay J.P. Morgan a transaction fee of approximately \$25 million, of which \$3.5 million became payable upon delivery of its opinion, and the remainder of which is contingent upon completion of the Merger.

Effect of the Merger on Cavium's Equity Incentive Compensation Awards (beginning on page 119)***Stock Options***

The Merger Agreement provides that, at the Effective Time, each outstanding stock option, whether vested or unvested (other than stock options held by non-employee members of Cavium's board of directors who will not serve on Marvell's board of directors following the Effective Time), will be assumed by Marvell and converted into an option to purchase, on the same terms and conditions as were applicable under such stock option, that number of Marvell common shares (rounded down to the nearest whole share) equal to the product of (a) the number of shares of Cavium common stock subject to such stock option *multiplied by* (b) the Conversion Ratio (as defined in *The Merger Agreement Treatment of Cavium Equity Awards*), at an exercise price per Marvell common share (rounded up to the nearest whole cent) equal to the quotient obtained by *dividing* (i) the per share exercise price for the Cavium common stock subject to such stock option, *by* (ii) the Conversion Ratio.

The Merger Agreement provides that, at the Effective Time, each stock option that is outstanding and vested immediately prior to the Effective Time, (including any such stock options that become vested by their terms immediately prior to or as of the Effective Time) held by non-employee members of Cavium's board of directors who will not serve on Marvell's board of directors following the Effective Time will be canceled, and the holder of such stock option will be entitled to receive (subject to applicable withholding or other taxes) an amount in cash equal to the product of (a) the amount (if positive) equal to (i) the Equity Award Cash Consideration (as defined in *The Merger Agreement Treatment of Cavium Equity Awards*) *minus* (b) the exercise price applicable to such stock option, *multiplied by* (ii) the number of shares of Cavium common stock subject to such stock option.

Restricted Stock Units

At the Effective Time, each Cavium restricted stock unit (Cavium RSU) that is outstanding and unvested immediately prior to the Effective Time, other than any Cavium RSU held by a non-employee member of the Cavium board of directors, will be converted into the number of Marvell restricted stock units (Converted RSU) (rounded down to the nearest whole share) equal to the product of (a) the number of shares of Cavium common stock subject to such Cavium restricted stock unit, *multiplied by* (b) the Conversion Ratio.

At the Effective Time, each Cavium RSU (a) that is outstanding and vested (and with respect to which shares of Cavium common stock have not yet been issued) immediately prior to the Effective Time (including any Cavium RSU that becomes vested by its terms immediately prior to or as of the Effective Time) or (b) that is outstanding and held by a non-employee member of the Cavium board of directors immediately prior to the Effective Time, whether vested or unvested (which awards will vest in full as of immediately prior to the Effective Time), in the case of each of clauses (a) or (b), will be canceled and extinguished, and the holder thereof will be entitled to receive (subject to applicable withholding or other taxes, which withholding will first be applied against the cash portion of the consideration paid in respect of such restricted stock units): (i) an amount in cash equal to the

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product of (A) the Per Share Cash Amount, *multiplied by* (B) the total number of shares of Cavium common stock subject to such Cavium RSU; and (ii) a number of Marvell common shares equal to the product of (A) the Exchange Ratio, *multiplied by* (B) the total number of shares of Cavium common stock subject to such Cavium RSU.

Performance-Based Restricted Stock Units

At the Effective Time, each Cavium performance-based restricted stock unit (Cavium PRSU) that is outstanding and unvested immediately prior to the Effective Time will be assumed and converted into that number of Marvell restricted stock units (each a Converted PRSU), rounded down to the nearest whole share, equal to the product of (a) the target number of shares of Cavium common stock subject to such Cavium PRSU, *multiplied by* (b) the Conversion Ratio. Such Converted PRSUs: (i) will vest based on the vesting date set forth in the award agreement applicable to such Cavium PRSU prior to the Effective Time, subject only to the continued service of the grantee with the surviving corporation in the Merger, Marvell or any of their affiliates through the applicable vesting date; (ii) will not be subject to any performance-based vesting terms following the Effective Time; and (iii) will otherwise be subject to the same terms and conditions as were applicable under such Cavium PRSUs prior to the Effective Time.

For a full description of the treatment of Cavium s equity awards, see *The Merger Agreement Treatment of Cavium Equity Awards*.

Voting Agreements (beginning on page 125)

Concurrently with the execution and delivery of the Merger Agreement, Syed B. Ali, Co-Founder, Chief Executive Officer and Chairman of the board of directors of Cavium, entered into a voting agreement with Marvell pursuant to which Mr. Ali agreed, among other things and subject to certain exceptions and limitations, to vote his shares of Cavium common stock, which represented approximately 2.62% of Cavium s outstanding common stock as of November 19, 2017, the date of the voting agreement, in favor of the adoption of the Merger Agreement.

Separately, concurrently with the execution and delivery of the Merger Agreement, Starboard Value LP and certain of its affiliates, including Peter Feld, a member of Marvell s board of directors (collectively, the Starboard Shareholders), entered into a voting agreement with Cavium pursuant to which the Starboard Shareholders agreed to, among other things and subject to certain exceptions and limitations, vote their Marvell common shares, which represented approximately 6.9% of Marvell s issued common shares as of November 19, 2017, in favor of the approval of the Marvell Share Issuance.

See *The Merger Voting Agreements* beginning on page 125 for more information.

Record Date; Outstanding Shares; Shares Entitled to Vote; Vote Required (page 49 for Marvell and page 56 for Cavium)***Marvell Shareholders***

The record date for the general meeting of Marvell shareholders is [], 2018. This means that you must be a shareholder of record of Marvell common shares at the close of business on [], 2018, in order to vote at the Marvell general meeting. You are entitled to one vote for each Marvell common share you own. At the close of business on [], 2018, there were [] Marvell common shares issued and entitled to vote at the Marvell general meeting.

Approval of the Marvell Share Issuance requires 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

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abstentions and broker non-votes, which will have no effect on the outcome of the vote on the Marvell Share Issuance. Approval of the Marvell Adjournment Proposal requires the affirmative vote of a majority of the Marvell common shares represented in person or by proxy at the Marvell general meeting, regardless of whether a quorum is present. Abstentions and broker non-votes will have no effect on the outcome of the vote on the Marvell Adjournment Proposal.

Cavium Shareholders

The record date for the Cavium special meeting is [], 2018. This means that you must be a shareholder of record of Cavium common stock at the close of business on [], 2018, in order to vote at the Cavium special meeting. You are entitled to one vote for each share of Cavium common stock you own. At the close of business on [], there were [] shares of Cavium common stock outstanding and entitled to vote at the Cavium special meeting and no shares of treasury stock.

The adoption of the Merger Agreement requires the affirmative vote of a majority of the outstanding shares of Cavium common stock entitled to vote at the Cavium special meeting. To approve the Cavium Adjournment Proposal, the affirmative vote of a majority of the shares of Cavium common stock present in person or represented by proxy and entitled to vote at the Cavium special meeting is required, regardless of whether a quorum is present. To approve the Cavium Non-Binding Compensation Proposal, the affirmative vote of a majority of the shares of Cavium common stock present in person or represented by proxy and entitled to vote at the Cavium special meeting is required, assuming a quorum is present.

Share Ownership and Voting by Marvell's and Cavium's Directors and Executive Officers (page 50 for Marvell and page 57 for Cavium)

Marvell. At the close of business on the record date for the Marvell general meeting, Marvell's directors and executive officers had the right to vote approximately [] Marvell common shares at the Marvell general meeting, collectively representing approximately []% of Marvell common shares issued and entitled to vote at the Marvell general meeting.

Cavium. At the close of business on the record date for the Cavium special meeting, Cavium's directors and executive officers had the right to vote approximately [] shares of Cavium common stock at the Cavium special meeting, collectively representing approximately []% of Cavium common stock outstanding.

Interests of Cavium Directors and Executive Officers in the Merger (beginning on page 118)

Cavium's executive officers and members of its board of directors, in their capacities as such, have financial interests in the Merger that may be different from, or in addition to, their interests as shareholders and the interests of shareholders of Cavium generally. The members of Cavium's board of directors were aware of and considered these interests, among other matters, in evaluating and negotiating the Merger Agreement and the Merger, and in recommending to the Cavium shareholders that the Merger Agreement be adopted. These interests are discussed in more detail in the section entitled *The Merger Interests of Cavium Directors and Executive Officers in the Merger*. In addition, the Merger Agreement provides that Marvell will cause the Chairman of the board of directors of Cavium and two other members of the Cavium board of directors to be designated by Marvell to become members of the Marvell board of directors as of the Effective Time. Anil Jain, Corporate Vice President of Cavium, and M. Raghav Hussain, Chief Operating Officer of Cavium, will each become officers of Marvell upon completion of the Merger. Marvell expects that all of the directors of Marvell will continue to serve as members of the board of directors of Marvell after the Effective Time.

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Listing of Marvell Common Shares and Delisting and Deregistration of Cavium Common Stock (beginning on page 130)

Under the Merger Agreement, Marvell and Cavium have agreed to use their respective reasonable best efforts to take all actions required to be taken under applicable securities laws in connection with the issuance, exchange, and listing of Marvell common shares to be issued to Cavium shareholders in connection with the Merger. The authorization and approval for listing of such shares on NASDAQ, subject to official notice of issuance, is a condition to the obligation of each of Marvell, Merger Sub and Cavium to complete the Merger. The Marvell common shares to be issued in connection with the Merger will trade under the symbol **MRVL** and will be fully fungible with the Marvell common shares currently trading under that symbol.

Shares of Cavium common stock are currently traded on NASDAQ under the symbol **CAVM**. Under the Merger Agreement, Cavium has agreed to, prior to the Effective Time, cooperate with Marvell and use its reasonable best efforts to take all actions reasonably necessary, proper or advisable to enable the Cavium common stock to be delisted from NASDAQ and deregistered under the Exchange Act as promptly as practicable after the Merger is completed. After such time, Cavium will no longer be a public company and will no longer file periodic and other reports with the SEC.

Rights of Appraisal for Cavium Shareholders (beginning on page 131)

Under Section 262 of the DGCL, holders of Cavium common stock may have the right to obtain an appraisal of the value of their shares of Cavium common stock in connection with the Merger. Shares of Cavium common stock held by shareholders of Cavium who have properly exercised appraisal rights under Section 262 of the DGCL (and have not withdrawn such exercise or lost such rights) will not be converted into the right to receive the Merger Consideration, but will instead be converted into the right to receive payment in cash for the fair value of their shares of Cavium common stock as determined in accordance with Section 262 of the DGCL. The fair value of shares of common stock of Cavium as determined in accordance with Section 262 of the DGCL may be more or less than (or the same as) the Merger Consideration. Shareholders who wish to exercise appraisal rights must comply fully with all applicable requirements of Section 262 of the DGCL, which is summarized in this joint proxy statement/prospectus and attached as Annex E to this joint proxy statement/prospectus. Failure to follow exactly the procedures specified under Section 262 of the DGCL may result in the loss of appraisal rights. Because of the complexity of Section 262 of the DGCL relating to appraisal rights, if you are considering exercising your appraisal rights, Marvell and Cavium encourage you to seek the advice of your own legal counsel. A summary of the requirements under Delaware law to exercise appraisal rights is included in this joint proxy statement/prospectus in *The Merger Rights of Appraisal for Cavium Shareholders* and the text of Section 262 of the DGCL as in effect with respect to this transaction is included as Annex E to this joint proxy statement/prospectus.

No Rights of Appraisal for Marvell Shareholders (beginning on page 135)

Holders of Marvell common shares will not have any rights of appraisal as a result of the Merger.

Conditions to Completion of the Merger (beginning on page 169)

The obligations of Marvell and Merger Sub to complete the Merger will be subject to the satisfaction (or waiver by Marvell, on behalf of itself and Merger Sub), at or prior to the completion of the Merger, of each of the following conditions:

the Cavium shareholders have adopted the Merger Agreement and the Marvell shareholders have approved the Marvell Share Issuance;

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subject to certain materiality qualifiers, the accuracy of the representations and warranties made by Cavium in the Merger Agreement and the receipt of a certificate executed on behalf of Cavium by its Chief Executive Officer and Chief Financial Officer confirming, to the knowledge of such officer, such accuracy;

the obligations in the Merger Agreement that Cavium is required to comply with or to perform at or prior to the completion of the Merger have been complied with and performed in all material respects, and the receipt of a certificate executed on behalf of Cavium by its Chief Executive Officer and Chief Financial Officer confirming, to the knowledge of such officer, such compliance and performance;

the registration statement of which this joint proxy statement/prospectus is a part has become effective in accordance with the provisions of the Securities Act;

since the date of the Merger Agreement, there has not occurred any Material Adverse Effect (as defined below in *The Merger Agreement Representations and Warranties*) on Cavium and its subsidiaries that is continuing;

the waiting period applicable to the completion of the Merger under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the HSR Act), has expired or been terminated without the imposition of a Burdensome Condition (as defined below in *The Merger Agreement Efforts to Complete the Merger*) and any similar waiting period under any applicable antitrust or competition-related law or regulation or other legal requirement in Poland has expired or been terminated without the imposition of a Burdensome Condition;

CFIUS Approval (as defined below in *The Merger Agreement Regulatory Approvals Required for the Merger*) has been obtained;

approval of the Ministry of Commerce of the People's Republic of China (MOFCOM) has been obtained without the imposition of a Burdensome Condition;

any other governmental authorization or other consent required under any applicable foreign antitrust or competition-related law or regulation or other legal requirement in the United States, the People's Republic of China or Poland has been obtained without the imposition of a Burdensome Condition;

the Marvell common shares to be issued in the Merger are authorized and approved for listing (subject to official notice of issuance) on NASDAQ;

no temporary restraining order, preliminary or permanent injunction or other binding order preventing the completion of the Merger has been issued by any Specified Governmental Body (as defined below in *The Merger Agreement Conditions to Completion of the Merger*) and is still in effect, and there is no legal

requirement enacted or deemed applicable to the Merger by any Specified Governmental Body that makes completion of the Merger illegal and is still in effect; and

there is no pending or overtly threatened legal proceeding brought by a governmental body: (a) challenging or seeking to restrain or prohibit the completion of the Merger or any of the transactions contemplated by the Merger Agreement; (b) seeking to prohibit or limit in any material respect Marvell's ability to vote, receive dividends with respect to or otherwise exercise ownership rights with respect to the shares of the surviving corporation in the Merger; (c) that could materially and adversely affect the right of Marvell or Cavium or any of its subsidiaries to own the assets or operate the business of Cavium and its subsidiaries; (d) seeking to compel Cavium or Marvell or any of their respective subsidiaries to dispose of or hold separate any material assets as a result of the Merger or any of the other transactions contemplated by the Merger Agreement; or (e) relating to the Merger or any of the other transactions contemplated by the Merger Agreement and seeking to impose (or that would reasonably be expected to result in the imposition of) any criminal sanctions or criminal liability on Marvell, Cavium or any of Cavium's subsidiaries, or any of the officers, directors or affiliates of Marvell or Cavium or any of Cavium's subsidiaries.

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The obligations of Cavium to complete the Merger will be subject to the satisfaction (or waiver by Cavium), at or prior to the completion of the Merger, of the following conditions:

the Cavium shareholders have adopted the Merger Agreement and the Marvell shareholders have approved the Marvell Share Issuance;

subject to certain materiality qualifiers, the accuracy of the representations and warranties made by Marvell and Merger Sub in the Merger Agreement, and the receipt of a certificate executed on behalf of Marvell by its Chief Executive Officer and Chief Financial Officer confirming, to the knowledge of such officer, such accuracy;

the obligations in the Merger Agreement that Marvell and Merger Sub are required to comply with or to perform at or prior to the completion of the Merger have been complied with and performed in all material respects, and the receipt of a certificate executed on behalf of Marvell by its Chief Executive Officer and Chief Financial Officer confirming, to the knowledge of such officer, such compliance and performance;

the registration statement of which this joint proxy statement/prospectus is a part has become effective in accordance with the provisions of the Securities Act;

since the date of the Merger Agreement, there has not occurred any Material Adverse Effect on Marvell that is continuing;

the waiting period applicable to the completion of the Merger under the HSR Act has expired or been terminated;

the Marvell common shares to be issued in the Merger are authorized and approved for listing (subject to official notice of issuance) on NASDAQ;

no temporary restraining order, preliminary or permanent injunction or other order preventing the completion of the Merger has been issued by any court of competent jurisdiction in the United States and is still in effect, and there is no legal requirement enacted or deemed applicable to the Merger by any federal or state governmental body in the United States that makes completion of the Merger illegal and is still in effect; and

no temporary restraining order, preliminary or permanent injunction or other binding order preventing the completion of the Merger has been issued by any court of competent jurisdiction (other than a court in the United States) and is still in effect, and there is no legal requirement enacted or deemed applicable to the Merger (other than a legal requirement enacted in the United States) that makes completion of the Merger

illegal and is still in effect, except for any such order, decree, ruling or legal requirement that would not reasonably be expected to give rise to the imposition of criminal sanctions or criminal liability on the officers and directors of Cavium if the Merger were completed.

Regulatory Approvals Required for the Merger (beginning on page 128)

The completion of the Merger is subject to compliance with the HSR Act. Marvell and Cavium intend to file the notifications required under the HSR Act with the Premerger Notification Office of the Federal Trade Commission and the Antitrust Division of the Department of Justice in December 2017.

The completion of the Merger is also subject to compliance with applicable foreign antitrust laws. Under the Merger Agreement, the parties have agreed to provide applicable notifications under the antitrust laws of the People's Republic of China and Poland.

Under the Merger Agreement, each of Marvell and Cavium has agreed to use reasonable best efforts, subject to specified limitations, to take, or cause to be taken, all actions necessary to complete the Merger and make

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effective the other transactions contemplated by the Merger Agreement, including obtaining CFIUS Approval and MOFCOM approval. See *The Merger Agreement Efforts to Complete the Merger* and *The Merger Agreement Conditions to Completion of the Merger* for more information.

No Solicitation or Discussions by Cavium (beginning on page 152)

Under the Merger Agreement, Cavium has agreed that, subject to certain exceptions, it will not, directly or indirectly, and will ensure that each of its subsidiaries does not, and will use its reasonable best efforts to cause its and their respective representatives not to, directly or indirectly:

solicit, initiate, knowingly encourage, knowingly induce or knowingly facilitate the making, submission or announcement of any Cavium Acquisition Proposal (as defined in *The Merger Agreement No Solicitation or Discussions by Cavium*) or Cavium Acquisition Inquiry (as defined in *The Merger Agreement No Solicitation or Discussions by Cavium*), including by approving any transaction, or approving any person or entity (other than Marvell and its affiliates) becoming an interested stockholder for purposes of Section 203 of the DGCL;

furnish or otherwise provide access to any information regarding Cavium or any of its subsidiaries to any person or entity in response to a Cavium Acquisition Proposal or Cavium Acquisition Inquiry;

engage in discussions or negotiations with any person or entity with respect to any Cavium Acquisition Proposal;

approve, endorse or recommend any Cavium Acquisition Proposal;

enter into any letter of intent or similar document or any contract contemplating or otherwise relating to any Acquisition Transaction (as defined in *The Merger Agreement No Solicitation or Discussions by Cavium*), other than certain confidentiality agreements expressly permitted under the Merger Agreement; or

publicly propose to do any of the foregoing.

The Merger Agreement provides, however, that prior to the adoption of the Merger Agreement by Cavium shareholders, Cavium may, under certain specified circumstances and subject to certain conditions, furnish nonpublic information regarding Cavium and its subsidiaries to, or enter into discussions or negotiations with, any person or entity who submits (and does not withdraw) a Cavium Acquisition Proposal. Under the Merger Agreement, Cavium has also agreed to promptly (and in no event later than 24 hours after receipt thereof) advise Marvell orally and in writing of any Cavium Acquisition Proposal or Cavium Acquisition Inquiry or any related request for nonpublic information relating to Cavium or any its subsidiaries that is made or submitted by any person or entity during the period from the date of the Merger Agreement through the Effective Time.

For further information, see *The Merger Agreement No Solicitation or Discussions by Cavium*.

No Solicitation or Discussions by Marvell (beginning on page 154)

Under the Merger Agreement, Marvell has agreed, subject to certain exceptions, that it will not, directly or indirectly, and will ensure that each of its subsidiaries does not, and will use its reasonable best efforts to cause its and their respective representatives not to, directly or indirectly:

solicit, initiate, encourage, induce or facilitate the making, submission or announcement of any Marvell Acquisition Proposal (as defined in *The Merger Agreement No Solicitation or Discussions by Marvell*) or Marvell Acquisition Inquiry (as defined in *The Merger Agreement No Solicitation or Discussions by Marvell*);

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furnish or otherwise provide access to any information regarding Marvell or any of its subsidiaries to any person or entity in response to a Marvell Acquisition Proposal or Marvell Acquisition Inquiry;

engage in discussions or negotiations with any person or entity with respect to any Marvell Acquisition Proposal;

approve, endorse or recommend any Marvell Acquisition Proposal;

enter into any letter of intent or similar document or any contract contemplating or otherwise relating to any Acquisition Transaction, other than certain confidentiality agreements expressly permitted under the Merger Agreement; or

publicly propose to do any of the foregoing.

The Merger Agreement provides, however, that Marvell may, prior to the approval of the Marvell Share Issuance by Marvell shareholders, under certain specified circumstances and subject to certain conditions, furnish nonpublic information regarding Marvell or any of its subsidiaries to, or enter into discussions or negotiations with, any person or entity who submits (and does not withdraw) a Marvell Acquisition Proposal. Under the Merger Agreement, Marvell has also agreed to promptly (and in no event later than 24 hours after receipt thereof) advise Cavium orally and in writing of any Marvell Acquisition Proposal or Marvell Acquisition Inquiry or any related request for nonpublic information relating to Marvell or any its subsidiaries that is made or submitted by any person or entity during the period from the date of the Merger Agreement through the Effective Time.

For more information, see *The Merger Agreement No Solicitation or Discussions by Marvell*.

Termination of the Merger Agreement (beginning on page 172)

The Merger Agreement may be terminated by the mutual written consent of Marvell and Cavium, and under certain circumstances, by either Marvell or Cavium.

Termination Fees (beginning on page 176)

The Merger Agreement provides that, in certain circumstances, the Cavium board of directors has the right to terminate the Merger Agreement in order to enter into a definitive agreement relating to a superior offer, as further described in *The Merger Agreement No Solicitation or Discussions by Cavium; No Change in Cavium Board Recommendation*. In that event, the Merger Agreement provides that Cavium pay Marvell a termination fee of \$180 million. See *The Merger Agreement Transaction Expenses and Termination Fees*.

The Merger Agreement provides that, in certain circumstances, the Marvell board of directors has the right to terminate the Merger Agreement in order to enter into a definitive agreement relating to a superior offer, as further described in *The Merger Agreement No Solicitation or Discussions by Marvell; No Change in Marvell Board Recommendation*. In that event, the Merger Agreement provides that Marvell pay Cavium a termination fee of \$180 million. In addition, the Merger Agreement provides that Marvell will be required to pay Cavium a termination fee of \$50 million if, under certain specified circumstances, MOFCOM approval has not been obtained and the Merger Agreement is terminated. See *The Merger Agreement Transaction Expenses and Termination Fees*. The Merger

Agreement also provides that Marvell will be required to pay Cavium a termination fee of \$180 million if, under certain specified circumstances, CFIUS Approval has not been obtained and the Merger Agreement is terminated. See *The Merger Agreement Transaction Expenses and Termination Fees*.

Material United States Federal Income Tax Consequences (beginning on page 136)

The exchange of Cavium common stock in the Merger will be a taxable transaction for U.S. federal income tax purposes. Accordingly, a U.S. holder (as defined in *The Merger Material United States Federal Income Tax*

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Consequences) of Cavium common stock who receives Merger Consideration in exchange for such U.S. holder's shares of Cavium common stock generally will recognize taxable gain or loss in an amount equal to the difference, if any, between the fair market value of the Merger Consideration received and such U.S. holder's adjusted tax basis in the shares of Cavium common stock exchanged therefor.

THIS JOINT PROXY STATEMENT/PROSPECTUS CONTAINS A GENERAL DESCRIPTION OF THE MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER TO U.S. HOLDERS. THIS DESCRIPTION NEITHER ADDRESSES ANY NON-U.S. TAX CONSEQUENCES NOR DOES IT PERTAIN TO STATE, LOCAL OR OTHER TAX CONSEQUENCES. CONSEQUENTLY, YOU ARE URGED TO CONTACT YOUR OWN TAX ADVISOR TO DETERMINE THE PARTICULAR TAX CONSEQUENCES TO YOU OF THE MERGER.

Accounting Treatment (beginning on page 135)

The Merger will be accounted for as a business combination using the acquisition method of accounting with Marvell as the accounting acquiror. Marvell's shareholders immediately prior to the Effective Time will continue to own the majority of Marvell common shares after the completion of the Merger.

Risk Factors (beginning on page 25)

In deciding how to vote your Marvell common shares or Cavium common stock, you should read carefully this entire joint proxy statement/prospectus, including the documents incorporated by reference herein and the Annexes hereto, and especially consider the factors discussed in *Risk Factors*. These risk factors should be considered along with the additional risk factors contained in the periodic reports of Marvell and Cavium filed with the SEC.

Comparison of Rights of Shareholders (beginning on page 182)

As a result of the Merger, the holders of Cavium common stock will become holders of Marvell common shares and their rights will be governed by the Bermuda Companies Act of 1981, as amended (the *Companies Act*), and by Marvell's Memorandum of Association, as presently in effect (the *Memorandum of Association*), and Marvell's Fourth Amended and Restated Bye-laws (the *Bye-laws*). Following the Merger, Cavium shareholders will have different rights as shareholders of Marvell than they had as shareholders of Cavium. For a summary of the material differences between the rights of Marvell shareholders and Cavium shareholders, see *Comparison of Rights of Shareholders* for more information.

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RISK FACTORS

In addition to the other information contained in or incorporated by reference into this joint proxy statement/prospectus, the shareholders of Marvell and Cavium should carefully consider the following risk factors in determining how to vote on the respective proposals of Marvell and Cavium. The risks associated with the business of Marvell can be found in Marvell's Exchange Act reporting, including Marvell's Annual Report on Form 10-K for the fiscal year ended January 28, 2017 and its Quarterly Reports on Form 10-Q for the quarterly periods ended April 29, 2017, July 29, 2017 and October 28, 2017, which are incorporated by reference in this joint proxy statement/prospectus. The risks associated with the business of Cavium can be found in Cavium's Exchange Act reporting, including the Cavium Annual Report on Form 10-K for the fiscal year ended December 31, 2016, and its Quarterly Reports on Form 10-Q for the fiscal quarters ended on March 31, 2017, June 30, 2017 and September 30, 2017, which are incorporated by reference in this joint proxy statement/prospectus. See *Documents Incorporated by Reference* beginning on page 232.

Risk Factors Relating to the Merger

Because the market price of Marvell common shares will fluctuate, the market value of the Marvell common shares to be issued in connection with the Merger will not be known until completion of the Merger.

Upon completion of the Merger, each share of Cavium common stock outstanding immediately prior to the Merger will be converted into the right to receive (a) 2.1757 Marvell common shares and (b) \$40.00 in cash, without interest. There will be no adjustment to the Exchange Ratio due to changes in the market price of either shares of Cavium common stock or Marvell common shares and the Merger Agreement does not provide for any price-based termination right. The value of the Marvell common shares to be issued in the Merger could be considerably higher or lower than they were at the time the Exchange Ratio was negotiated, on the date of this joint proxy statement/prospectus or the dates of the shareholder meetings.

Accordingly, on the dates of the shareholder meetings, shareholders of each of Marvell and Cavium will not know or be able to calculate the exact market value of the Marvell common shares that would be issued upon completion of the Merger.

Share price changes may result from numerous factors, including changes in the respective business operations and prospects of Marvell and Cavium, changes in general market and economic conditions, and regulatory considerations. Many of these factors are beyond the control of Marvell or Cavium.

The market price of Marvell common shares after the Merger might be affected by factors different from, or in addition to, those currently affecting the respective market prices of Marvell common shares and Cavium common stock.

The businesses of Marvell and Cavium differ and, accordingly, the results of operations of Marvell and the market price of Marvell common shares after the Merger may be affected by factors different from, or in addition to, those currently affecting the independent results of operations of each of Marvell and Cavium. For a discussion of the businesses of Marvell and Cavium and of factors to consider in connection with those businesses, see the documents incorporated by reference into this joint proxy statement/prospectus and referred to under *Documents Incorporated by Reference*.

Until the completion of the Merger or the termination of the Merger Agreement in accordance with its terms, Marvell and Cavium are each prohibited from entering into certain transactions and taking certain actions that

might otherwise be beneficial to Marvell or Cavium and their respective shareholders.

Until the Merger is completed or the Merger Agreement is terminated, the Merger Agreement restricts Marvell and Cavium from taking specified actions without the consent of the other party, and requires Cavium to conduct

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its business and operations in the ordinary course in all material respects and substantially in accordance with past practices. These restrictions may prevent Marvell and Cavium from making appropriate changes to their respective businesses or pursuing attractive business opportunities that may arise prior to the completion of the Merger. See *The Merger Agreement Interim Operations of Marvell and Cavium* for a description of the restrictive covenants applicable to Marvell and Cavium.

The Merger Agreement limits each of Marvell's and Cavium's ability to pursue alternative transactions, and in certain instances requires payment of a termination fee, which could deter a third party from proposing an alternative transaction.

The Merger Agreement contains provisions that, subject to certain exceptions, limit each of Marvell's and Cavium's ability to solicit, initiate, encourage or facilitate, or enter into discussions or negotiations with respect to, any inquiries regarding or the making of any proposal or offer that constitutes or could reasonably be expected to lead to an alternative transaction. See *The Merger Agreement No Solicitation or Discussions by Marvell* and *The Merger Agreement No Solicitation or Discussions by Cavium* for more information. In addition, under specified circumstances, Marvell or Cavium is required to pay a termination fee of \$180 million if the Merger Agreement is terminated. See *The Merger Agreement Transaction Expenses and Termination Fees* for a more detailed description of these circumstances. It is possible that these or other provisions might discourage a potential competing acquirer that might have an interest in acquiring all or a significant part of Marvell or Cavium from considering or proposing an acquisition or might result in a potential competing acquirer proposing to pay a lower per share price to acquire Marvell or Cavium than it might otherwise have proposed to pay.

The Merger is subject to a number of conditions, some of which are outside of the parties' control, and if these conditions are not satisfied or waived, the Merger will not be completed.

The Merger Agreement contains a number of conditions that must be satisfied (or waived) prior to completion of the Merger. Those conditions include, among other conditions:

adoption by Cavium shareholders of the Merger Agreement;

approval by Marvell shareholders of the Marvell Share Issuance;

there being no binding order issued by certain governmental entities enjoining or otherwise prohibiting completion of the Merger that remains in effect;

there being no legal requirement enacted by certain governmental entities making the completion of the Merger illegal that remains in effect;

receipt of certain required regulatory approvals;

authorization and approval for listing on NASDAQ of the Marvell common shares to be issued in connection with the Merger;

accuracy of representations and warranties of the parties to the applicable standard provided by the Merger Agreement;

there being no Material Adverse Effect on Marvell or Cavium and its subsidiaries that is continuing;

compliance with and performance by the parties of their respective covenants in the Merger Agreement in all material respects; and

effectiveness of the registration statement of which this joint proxy statement/prospectus is a part, as well as other customary closing conditions.

The required satisfaction or waiver of the foregoing conditions could delay the completion of the Merger for a significant period of time or prevent it from occurring at all. Any delay in completing the Merger could cause the

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combined company not to realize some or all of the benefits that the parties expect the combined company to achieve. Further, there can be no assurance that the conditions to the completion of the Merger will be satisfied or waived or that the Merger will be completed.

In addition, if the Merger is not completed by September 19, 2018 (subject to a potential extension to November 19, 2018 under certain circumstances, including in the event receipt of certain required regulatory approvals have not been obtained), either Marvell or Cavium may choose to terminate the Merger Agreement. Marvell or Cavium may also elect to terminate the Merger Agreement in certain other circumstances, or they may mutually decide to terminate the Merger Agreement at any time prior to the Effective Time, before or after obtaining shareholder approval, as applicable. See *The Merger Agreement Termination of the Merger Agreement* and *The Merger Agreement Transaction Expenses and Termination Fees* for a more detailed description of these circumstances.

The Merger is subject to the expiration of applicable waiting periods under, and the receipt of approvals, consents or clearances from, certain domestic and foreign regulatory authorities that may impose conditions that could have an adverse effect on Marvell, Cavium or the combined company or prevent completion of the Merger.

The Merger is subject to the expiration of applicable waiting periods and the receipt of approvals, consents and clearances from both the United States and foreign regulatory authorities. In deciding whether to grant the required regulatory approval, consent or clearance, each relevant governmental entity will consider the effect of the Merger on competition within its jurisdiction. The terms and conditions of the approvals, consents and clearances that are granted may impose requirements, limitations or costs or place restrictions on the conduct of the combined company's business which may adversely affect the financial position and prospects of the combined company and its ability to achieve the cost savings and other synergies projected to result from the Merger.

In addition, neither Marvell nor Cavium can provide assurance that any such conditions, terms, obligations or restrictions will not result in the delay or abandonment of the Merger. For a more detailed description of the regulatory review process, see the sections entitled *The Merger Regulatory Approvals Required for the Merger*, *The Merger Agreement Efforts to Complete the Merger* and *The Merger Agreement Conditions to Completion of the Merger*.

The Merger is subject to the receipt of CFIUS Approval that may impose measures to protect U.S. national security or other conditions that could have an adverse effect on Marvell, Cavium, or the combined company, or, if not obtained, could prevent completion of the Merger.

Marvell's obligation to complete the Merger is conditioned on obtaining CFIUS Approval. In deciding whether to grant CFIUS Approval, CFIUS will consider the effect of the Merger on U.S. national security. As a condition to granting CFIUS Approval, CFIUS may take measures and impose conditions, certain of which (a) could materially and adversely affect the combined company's operating results due to the imposition of requirements, limitations or costs or the placement of restrictions on the conduct of the combined company's business and (b) could adversely affect the financial position and prospects of the combined company and its ability to achieve the cost savings and other synergies projected to result from the Merger. There can be no assurance that CFIUS will not impose conditions, terms, obligations or restrictions, or that such conditions, terms, obligations or restrictions will not have the effect of delaying completion of the Merger or imposing additional material costs on, or materially limiting the revenues of, the combined company following the Merger. For a more detailed description of the regulatory review process, see the sections entitled *The Merger Regulatory Approvals Required for the Merger* and *The Merger Agreement Efforts to Complete the Merger*, and *The Merger Agreement Conditions to Completion of the Merger*.

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Any delay in completing the Merger may significantly reduce the benefits expected to be obtained from the Merger.

In addition to the required regulatory clearances and approvals, the Merger is subject to a number of other conditions that are beyond the control of Marvell and Cavium and that may prevent, delay or otherwise materially adversely affect completion of the Merger. Marvell and Cavium cannot predict whether and when these other conditions will be satisfied. Further, the requirements for obtaining the required regulatory clearances and approvals could delay the completion of the Merger for a significant period of time or prevent it from occurring. Any delay in completing the Merger may significantly reduce the synergies projected to result from the Merger and other benefits that Marvell and Cavium expect to achieve if they complete the Merger within the expected timeframe and integrate their respective businesses. See *The Merger Agreement Conditions to Completion of the Merger* for more information.

The business relationships of Marvell and Cavium and their respective subsidiaries may be subject to disruption due to uncertainty associated with the Merger, which could have an adverse effect on the results of operations, cash flows and financial position of Marvell, Cavium and, following the completion of the Merger, the combined company.

Parties with which Marvell and Cavium do business may experience uncertainty associated with the Merger, including with respect to current or future business relationships with Marvell, Cavium or the combined company. Marvell's and Cavium's relationships may be subject to disruption as customers, suppliers and other persons with whom Marvell and Cavium have a business relationship may delay or defer certain business decisions or might decide to seek to terminate, change or renegotiate their relationships with Marvell or Cavium, as applicable, or consider entering into business relationships with parties other than Marvell, Cavium or the combined company. These disruptions could have an adverse effect on the results of operations, cash flows and financial position of Marvell, Cavium and, following the completion of the Merger, the combined company, including an adverse effect on Marvell's ability to realize the expected synergies and other benefits of the Merger. The risk, and adverse effect, of any disruption could be exacerbated by a delay in completion of the Merger or termination of the Merger Agreement.

Some of Cavium's executive officers and directors may have interests in the Merger that are different from, or in addition to, the interests of Cavium shareholders.

When considering the recommendations of the Cavium board of directors with respect to the Merger, Cavium shareholders should be aware that the directors and executive officers of Cavium have interests in the Merger that may be different from, or in addition to, their interests as shareholders and the interests of shareholders of Cavium generally. These interests include, among others, potential payments under employment agreements and change in control severance agreements, rights to acceleration of vesting and exercisability of options, and acceleration of vesting of restricted stock units as a result of the Merger and rights to ongoing indemnification and insurance coverage for acts or omissions occurring prior to the Merger. See *The Merger Interests of Cavium Directors and Executive Officers in the Merger* for more information.

As a result of these interests, these directors and executive officers of Cavium might be more likely to support and to vote in favor of the proposals described in this joint proxy statement/prospectus than if they did not have these interests. Each of Cavium's shareholders should consider whether these interests might have influenced these directors and executive officers to support or recommend voting for the proposals related to the Merger. As of the close of business on December 19, 2017, Cavium directors and executive officers were entitled to vote approximately 3.09% of the then-outstanding shares of Cavium common stock. See *The Merger Share Ownership of Directors and Executive Officers of Cavium* for more information.

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There can be no assurance that Marvell will be able to secure the funds necessary to pay the cash portion of the Merger Consideration and refinance certain of Cavium's existing indebtedness on acceptable terms, in a timely manner or at all.

Marvell intends to fund the cash portion of the Merger Consideration to be paid to holders of Cavium common stock with a combination of Marvell's and Cavium's cash on hand and debt financing. To this end, Marvell has entered into a debt commitment letter containing commitments as of the date of this joint proxy statement/prospectus for a \$900 million term loan facility and an \$850 million bridge loan facility. However, as of the date of this joint proxy statement/prospectus, neither Marvell nor any of its subsidiaries has entered into definitive agreements for the debt financing (or other financing arrangements in lieu thereof), and the obligation of the lenders to provide the debt financing under the debt commitment letter is subject to a number of customary conditions. There can be no assurance that Marvell will be able to obtain the debt financing pursuant to the debt commitment letter.

In the event that the debt financing contemplated by the debt commitment letter is not available, other financing may not be available on acceptable terms, in a timely manner or at all. If Marvell is unable to obtain debt financing, the Merger may be delayed or not be completed.

Failure to complete the Merger could negatively impact the share price and the future business and financial results of Marvell and Cavium.

If the Merger is not completed for any reason, the ongoing businesses of Marvell and Cavium may be adversely affected and, without realizing any of the benefits of having completed the Merger, Marvell and Cavium would be subject to a number of risks, including the following:

Marvell and Cavium may experience negative reactions from the financial markets, including negative impacts on their respective share prices;

Marvell and Cavium may experience negative reactions from their respective customers, strategic partners, suppliers, licensees, other business partners, regulators and employees;

there may be disruptions to Marvell's and Cavium's respective businesses resulting from the announcement and pendency of the Merger, and any adverse changes in their relationships with their respective customers, strategic partners, suppliers, licensees, other business partners and employees may continue or intensify;

Marvell and Cavium will be required to pay certain costs relating to the Merger whether or not the Merger is completed;

Marvell and Cavium may not have been able to take advantage of alternative business opportunities or effectively respond to competitive pressures; and

Marvell and Cavium will have committed substantial time and resources to matters relating to the Merger (including integration planning) which would otherwise have been devoted to day-to-day operations and other opportunities that may have been beneficial to either Marvell or Cavium as an independent company. In addition to the above risks, Marvell or Cavium may be required, under certain circumstances in connection with a termination of the Merger Agreement, to pay the other party a termination fee of up to \$180 million, which may materially adversely affect the paying party's financial results. Further, Marvell and Cavium could be subject to litigation related to the Merger (or any failure to complete the Merger) or to a proceeding commenced against Marvell or Cavium to enforce performance of their respective obligations under the Merger Agreement. If the Merger is not completed, these risks may materialize and may adversely affect Marvell's and Cavium's respective businesses, financial condition, financial results and share prices.

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Litigation filed against Marvell and Cavium could prevent or delay the completion of the Merger or result in the payment of damages following completion of the Merger.

Marvell, Cavium and members of their respective boards of directors may in the future be parties, among others, to various claims and litigation related to the Merger Agreement and the Merger, including putative shareholder class actions. Among other remedies, the plaintiffs in such matters may seek to enjoin the Merger. The results of complex legal proceedings are difficult to predict, and could delay or prevent the Merger from becoming effective in a timely manner. The existence of litigation relating to the Merger could impact the likelihood of obtaining the required approvals from either Marvell's or Cavium's shareholders. Any such litigation could be time consuming and expensive, could divert Marvell's and Cavium's management's attention away from their regular businesses, and, if any one of these lawsuits is adversely resolved against either Marvell or Cavium, could have a material adverse effect on Marvell's or Cavium's financial condition.

One of the conditions to Cavium's obligation to complete the Merger is that no temporary restraining order, preliminary or permanent injunction or other binding order preventing the completion of the Merger shall have been issued by any court of competent jurisdiction in the United States and remain in effect. Similarly, one of the conditions to Marvell's obligation to complete the Merger is that no temporary restraining order, preliminary or permanent injunction or other binding order preventing the completion of the Merger shall have been issued by any court of any specified jurisdiction and remain in effect. Marvell's obligations to complete the Merger is also conditioned on, among other things, there being no pending or overtly threatened legal proceeding brought by a governmental body (a) challenging or seeking to restrain or prohibit the completion of the Merger or any of the transactions contemplated by the Merger Agreement; (b) seeking to prohibit or limit in any material respect Marvell's ability to vote, receive dividends with respect to or otherwise exercise ownership rights with respect to the stock of the surviving corporation in the Merger; (c) that could materially and adversely affect the right of Marvell or Cavium or any of its subsidiaries to own the assets or operate the business of Cavium and its subsidiaries; (d) seeking to compel Cavium or Marvell or any of their respective subsidiaries to dispose of or hold separate any material assets as a result of the Merger or any of the other transactions contemplated by the Merger Agreement; or (e) relating to the Merger or any of the other transactions contemplated by the Merger Agreement and seeking to impose (or that would reasonably be expected to result in the imposition of) any criminal sanctions or criminal liability on Marvell or Cavium or any of Cavium's subsidiaries or any of the officers, directors or affiliates of Marvell or Cavium or any of Cavium's subsidiaries.

Consequently, if a settlement or other resolution is not reached in the potential lawsuits referenced above and the plaintiffs secure injunctive or other relief prohibiting, delaying or otherwise adversely affecting Marvell's or Cavium's ability to complete the Merger on the terms contemplated by the Merger Agreement, or there is a pending or overtly threatened legal proceeding brought by a governmental party as described above, then the Merger may not become effective in a timely manner or at all.

Risk Factors Relating to the Combined Company Following the Merger

Marvell may fail to realize the benefits expected from the Merger, which could adversely affect Marvell's share price.

The anticipated benefits Marvell expects from the Merger are, necessarily, based on projections and assumptions about the combined businesses of Marvell and Cavium, which may not materialize as expected or which may prove to be inaccurate. The value of Marvell common shares following the completion of the Merger could be adversely affected if Marvell is unable to realize the anticipated benefits from the Merger on a timely basis or at all. Achieving the benefits of the Merger will depend, in part, on Marvell's ability to integrate the business and operations of Cavium

successfully and efficiently with Marvell's business. The challenges involved in this integration, which will be complex and time-consuming, include the following:

difficulties entering new markets or manufacturing in new geographies where Marvell has no or limited direct prior experience;

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successfully managing relationships with Marvell and Cavium's combined supplier and customer base;

coordinating and integrating independent research and development and engineering teams across technologies and product platforms to enhance product development while reducing costs;

coordinating sales and marketing efforts to effectively position the combined company's capabilities and the direction of product development;

combining product offerings and product lines and developing interoperability between the products of Marvell and Cavium;

limitations or restrictions required by regulatory authorities on the ability of management of Marvell and of Cavium to conduct planning regarding the integration of the two companies;

difficulties in integrating the systems and process of two companies with complex operations;

the increased scale and complexity of Marvell's operations resulting from the Merger;

retaining key employees of Marvell and Cavium;

obligations that Marvell will have to counterparties of Cavium that arise as a result of the change in control of Cavium; and

the diversion of management attention from other important business objectives.

If Marvell does not successfully manage these issues and the other challenges inherent in integrating an acquired business of the size and complexity of Cavium, then Marvell may not achieve the anticipated benefits of the Merger on a timely basis or at all and Marvell's revenue, expenses, operating results and financial condition could be materially adversely affected.

Marvell may be unable to realize anticipated cost synergies and expects to incur substantial expenses related to the Merger, which could have a material adverse effect on Marvell's business, financial condition and results of operations.

Marvell expects to generate cost synergies of at least \$150 million to \$175 million within 18 months after completion of the Merger.

Marvell's ability to achieve such estimated cost synergies in the timeframe described, or at all, is subject to various assumptions by Marvell's management, which may or may not prove to be accurate, as well as the incurrence of costs in Marvell's operations that offset all or a portion of such cost synergies. As a consequence, Marvell may not be able to

realize all of these cost synergies within the timeframe expected or at all. In addition, Marvell may incur additional or unexpected costs in order to realize these cost synergies. Failure to achieve the expected cost synergies could significantly reduce the expected benefits associated with the Merger.

In addition, Marvell has incurred and will incur substantial expenses in connection with completion of the Merger, including the costs and expenses of preparing and filing the Form S-4 Registration Statement that contains this joint proxy statement/prospectus with the SEC.

Marvell expects to continue to incur non-recurring costs associated with consummating the Merger, combining the operations of the two companies and achieving the desired cost synergies. These fees and costs have been, and will continue to be, substantial. The substantial majority of non-recurring expenses will consist of transaction costs related to the Merger and include, among others, fees paid to financial, legal and accounting advisors, employee benefit costs and filing fees.

The costs described above, as well as other unanticipated costs and expenses, could have a material adverse effect on the financial condition and operating results of Marvell following the completion of the Merger and many of these costs will be borne by Marvell even if the Merger is not completed.

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The business and operating results of Marvell could be harmed by the highly cyclical nature of the semiconductor industry.

Marvell and Cavium operate in the semiconductor industry. Historically, the semiconductor industry has been highly cyclical with recurring periods of diminished product demand. Significant downturns in the semiconductor industry are often experienced in connection with, or in anticipation of, excess manufacturing capacity worldwide, maturing product cycles and declines in general economic conditions. Even if demand for the products and solutions of Marvell and Cavium remains constant after the completion of the Merger, oversupply in the semiconductor industry may create competitive pressures that can degrade pricing levels and reduce revenues of the combined company. Any failure to expand in cycle upturns to meet customer demand and delivery requirements or contract in cycle downturns at a pace consistent with cycles in the industry could have an adverse effect on the business of the combined company.

Marvell shareholders and Cavium shareholders will have a reduced ownership and voting interest after completion of the Merger and will exercise less influence over management.

Marvell shareholders currently have the right to vote on the election of the board of directors of Marvell and on other matters affecting Marvell. Similarly, Cavium shareholders currently have the right to vote on the election of the board of directors of Cavium and on other matters affecting Cavium. Immediately following the Merger, Marvell shareholders will own approximately []% of Marvell common shares, and Cavium's shareholders will own approximately []% of Marvell common shares, based on the number of Marvell common shares issued and shares of Cavium common stock outstanding as of [], 2018. As a result, current Marvell shareholders and current Cavium shareholders will have less influence on the management and policies of the combined company than they now have on the management and policies of Marvell and Cavium, respectively.

Uncertainties associated with the Merger may cause a loss of employees and may otherwise materially adversely affect the future business and operations of the combined company.

The combined company's success after the Merger will depend in part upon the ability of the combined company to retain executive officers and key employees of Marvell and Cavium. In some of the fields in which Marvell and Cavium operate, there are only a limited number of people in the job market who possess the requisite skills and it may be increasingly difficult for the combined company to hire qualified personnel over time. The combined company will operate in several geographic locations where the labor markets, especially for engineers, are particularly competitive. Each of Marvell and Cavium has experienced difficulty in hiring and retaining sufficient numbers of qualified management, technical, application engineering, marketing, sales and support personnel in parts of their respective businesses.

Current and prospective employees of Marvell and Cavium may experience uncertainty about their roles with the combined company following the Merger. In addition, key employees may depart because of issues relating to the uncertainty and difficulty of integration or a desire not to remain with the combined company following the Merger. The loss of services of any key personnel or the inability to hire new personnel with the requisite skills could restrict the ability of the combined company to develop new products or enhance existing products in a timely manner, to sell products to customers or to manage the business of the combined company effectively. Also, the business, financial condition and results of operations of the combined company could be materially adversely affected by the loss of any of its key employees, by the failure of any key employee to perform in his or her current position, or by the combined company's inability to attract and retain skilled employees, particularly engineers.

Third parties may claim that the combined company is infringing their intellectual property, and the combined company could suffer significant litigation or licensing expenses or be prevented from selling its products or

services.

The semiconductor industry is characterized by uncertain and conflicting intellectual property claims and vigorous protection and pursuit of these rights. Each of Marvell and Cavium is frequently involved in disputes

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regarding patent and other intellectual property rights. Each of Marvell and Cavium has in the past received, and the combined company may in the future receive, communications from third parties asserting that certain of its products, processes or technologies infringe upon their patent rights, copyrights, trademark rights or other intellectual property rights. The combined company may also receive claims of potential infringement. Defending these claims may be costly and time consuming, and may divert the attention of management and key personnel from other business issues. The complexity of the technology involved and the uncertainty of intellectual property litigation increase these risks. Claims of intellectual property infringement also might require the combined company to enter into costly royalty or license agreements. The combined company may be unable to obtain royalty or license agreements on acceptable terms, or at all. Similarly, changing its products or processes to avoid infringing the rights of others may be costly or impractical. The combined company may also be subject to significant damages or injunctions against development and sale of certain of its products and services. Resolution of such disputes could have a material adverse effect on the combined company's results of operations or financial condition and may require material changes in production processes and products.

The combined company may not be able to adequately protect or enforce its intellectual property rights, which could harm its competitive position.

The combined company's success and future revenue growth will depend, in part, on its ability to protect its intellectual property. The combined company will primarily rely on patent, copyright, trademark and trade secret laws, as well as non-disclosure agreements and other methods, to protect its proprietary technologies and processes. It is possible that competitors or other unauthorized third parties may obtain, copy, use or disclose, illegally or otherwise, the combined company's proprietary technologies and processes, despite efforts by the combined company to protect its proprietary technologies and processes. While the combined company will hold a significant number of patents, there can be no assurances that any additional patents will be issued. Even if new patents are issued, the claims allowed may not be sufficiently broad to protect the combined company's technology. In addition, any of Marvell's or Cavium's existing patents, and any future patents issued to the combined company, may be challenged, invalidated or circumvented, either in connection with the Merger or otherwise. As such, any rights granted under these patents may not provide the combined company with meaningful protection. Marvell and Cavium may not have, and in the future the combined company may not have, foreign patents or pending applications corresponding to its U.S. patents and applications. Even if foreign patents are granted, effective enforcement in foreign countries may not be available. If the combined company's patents do not adequately protect its technology, competitors may be able to offer products similar to the combined company's products. The combined company's competitors may also be able to develop similar technology independently or design around its patents.

The Merger could have an adverse effect on the Marvell and Cavium brands.

The success of Marvell and Cavium is largely dependent upon the ability of Marvell and Cavium to maintain and enhance the value of their respective brands, their customers' connection to and perception of the brands, and a positive relationship with customers and suppliers. Brand value, and as a result the businesses and results of operations of Marvell and Cavium, could be severely damaged if the Merger receives considerable negative publicity or if customers or suppliers otherwise come to have a diminished view of the brands as a result of the Merger or the common ownership of the existing businesses.

The use of cash and incurrence of substantial indebtedness in connection with the financing of the Merger may have an adverse impact on Marvell's liquidity, limit Marvell's flexibility in responding to other business opportunities and increase Marvell's vulnerability to adverse economic and industry conditions.

The Merger will be financed in part by the use of Marvell's cash on hand, Cavium's cash on hand and the incurrence of a significant amount of indebtedness. As of [], 2018, Marvell had approximately \$[] million of cash and cash equivalents and approximately \$[] million of short-term investments. As of [], 2018, Cavium had approximately \$[] million of cash and cash equivalents and approximately \$[] million of short-term

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investments. In connection with the Merger, Marvell expects to obtain debt financing totaling \$1.75 billion. The proceeds from the debt financing are expected to be used to pay, in part, the cash portion of the Merger Consideration, to refinance certain existing indebtedness of Cavium and to pay related fees and expenses. The use of cash on hand and indebtedness to finance the acquisition will reduce Marvell's liquidity and could cause Marvell to place more reliance on cash generated from operations to pay principal and interest on Marvell's debt, thereby reducing the availability of Marvell's cash flow for working capital, dividend and capital expenditure needs or to pursue other potential strategic plans. Marvell expects that the agreements it will enter into with respect to the indebtedness it will incur to finance the Merger will contain restrictive covenants, including financial covenants requiring Marvell to maintain specified financial ratios and limitations on Marvell's ability to incur additional liens and indebtedness or to pay dividends and make certain investments. Marvell's ability to comply with these restrictive covenants can be affected by events beyond its control. The indebtedness and these restrictive covenants will also have the effect, among other things, of limiting Marvell's ability to obtain additional financing, if needed, limiting its flexibility in the conduct of its business and making Marvell more vulnerable to economic downturns and adverse competitive and industry conditions. In addition, a breach of the restrictive covenants could result in an event of default with respect to the indebtedness, which, if not cured or waived, could result in the indebtedness becoming immediately due and payable and could have a material adverse effect on Marvell's business, financial condition or operating results.

Because of higher debt levels, Marvell may not be able to service its debt obligations in accordance with their terms after the completion of the Merger.

Marvell's ability to meet its expense and debt service obligations contained in the agreements Marvell expects to enter into with respect to the indebtedness Marvell will incur to finance the Merger will depend on Marvell's available cash and its future performance, which will be affected by financial, business, economic and other factors, including potential changes in laws or regulations, industry conditions, industry supply and demand balance, customer preferences, the success of Marvell's products and pressure from competitors. If Marvell is unable to meet its debt service obligations after the Merger or should Marvell fail to comply with its financial and other restrictive covenants contained in the agreements governing its indebtedness, Marvell may be required to refinance all or part of its debt, sell important strategic assets at unfavorable prices, incur additional indebtedness or issue common shares or other equity securities. Marvell may not be able to, at any given time, refinance its debt, sell assets, incur additional indebtedness or issue equity securities on terms acceptable to Marvell, in amounts sufficient to meet Marvell's needs. If Marvell is able to raise additional funds through the issuance of equity securities, such issuance would also result in dilution to Marvell's shareholders. Marvell's inability to service its debt obligations or refinance its debt could have a material adverse effect on its business, financial condition or operating results after the Merger. In addition, Marvell's debt obligations may limit its ability to make required investments in capacity, technology or other areas of its business, which could have a material adverse effect on its business, financial condition or operating results.

The Merger may result in significant charges or other liabilities, including taxes, that could adversely affect the financial results of the combined company.

The financial results of the combined company may be adversely affected by cash expenses and non-cash accounting charges incurred in connection with Marvell's integration of the business and operations of Cavium. The amount and timing of these possible charges are not yet known. Further, Marvell's failure to identify or accurately assess the magnitude of certain liabilities that Marvell is assuming in the Merger could result in unexpected litigation or regulatory exposure, unfavorable accounting charges, unexpected increases in taxes due, a loss of anticipated tax benefits or other adverse effects on Marvell's business, operating results or financial condition. The price of Marvell common shares following the Merger could decline to the extent the combined company's financial results are materially affected by any of these events.

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Marvell's actual financial position and results of operations may differ materially from the unaudited pro forma financial data included herein.

The unaudited pro forma financial data included herein are presented for illustrative purposes only and are not necessarily indicative of what Marvell's actual financial position or results of operations would have been had the Merger been completed on the dates indicated. These data reflect adjustments, which are based upon preliminary estimates, to allocate the purchase price to Cavium's net assets. The purchase price allocation reflected in this joint proxy statement/prospectus is preliminary, and final allocation of the purchase price will be based upon the actual purchase price and the fair value of the assets and liabilities of Cavium as of the closing date of the Merger. In addition, subsequent to the closing date of the Merger, there may be further refinements of the purchase price allocation as additional information becomes available.

Accordingly, the final purchase accounting adjustments might differ materially from the pro forma adjustments reflected herein. See *Selected Unaudited Pro Forma Condensed Combined Financial Information* for more information.

The unaudited prospective financial information of Marvell and Cavium included in this joint proxy statement/prospectus involves risks, uncertainties and assumptions, many of which are beyond the control of Marvell and Cavium. As a result, it may not prove to be accurate and is not necessarily indicative of current values or future performance.

The unaudited prospective financial information of Marvell and Cavium referred to in *The Merger Opinion of Marvell's Financial Advisor, Goldman Sachs, The Merger Opinions of Cavium's Financial Advisors, Qatalyst Partners and J.P. Morgan Opinion of Qatalyst Partners, The Merger Opinions of Cavium's Financial Advisors, Qatalyst Partners and J.P. Morgan Opinion of J.P. Morgan* and contained in *The Merger Unaudited Prospective Financial Information*, involves risks, uncertainties and assumptions and is not a guarantee of future performance. While the unaudited prospective financial information utilized by Marvell, Cavium and their respective advisors in connection with the Merger and summarized in this joint proxy statement/statement were prepared in good faith based on information available at the time of preparation, no assurances can be made regarding future events or that the assumptions made in preparing such unaudited prospective financial information will accurately reflect future conditions. In preparing such unaudited prospective financial information, the management of Marvell and Cavium each made assumptions regarding, among other things, future economic, competitive, regulatory and financial market conditions and future business decisions that may not be realized and that are inherently subject to significant uncertainties and contingencies, including, among others, risks and uncertainties described or incorporated by reference in this section and the section entitled *Cautionary Note Concerning Forward-Looking Statements*, all of which are difficult to predict and many of which are beyond the control of Marvell and Cavium and, if the Merger is completed, will be beyond the control of the combined company. Thus, the future financial results of Marvell and Cavium and, if the Merger is completed, the combined company, may materially differ from those expressed in the unaudited prospective financial information due to factors that are beyond Marvell's and Cavium's ability to control or predict. There can be no assurance that Marvell's or Cavium's unaudited prospective financial information will be realized or that Marvell's or Cavium's future financial results will not materially vary from the applicable unaudited prospective financial information. As a result, the unaudited prospective financial information cannot be considered predictive of actual future operating results, and this information should not be relied on as such. The unaudited prospective financial information covers multiple years, and the information by its nature becomes subject to greater uncertainty with each successive year. The unaudited prospective financial information does not take into account any circumstances or events occurring after the date it was prepared.

More specifically, the unaudited prospective financial information:

necessarily makes numerous assumptions, many of which are difficult to predict and beyond the control of Marvell or Cavium and may not prove to be accurate;

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does not necessarily reflect revised prospects for Marvell's or Cavium's respective businesses, changes in general business or economic conditions, or any other transaction or event that has occurred or that may occur and that was not anticipated at the time the unaudited prospective financial information was prepared;

does not reflect the impact of any changes to U.S. tax laws currently proposed by Congress;

is not necessarily indicative of current values or future performance, which may be significantly more favorable or less favorable than is reflected in the unaudited prospective financial information; and

should not be regarded as a representation that the unaudited prospective financial information will be achieved.

The unaudited prospective financial information was not prepared with a view toward public disclosure or compliance with published guidelines of the SEC or the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information or U.S. generally accepted accounting principles (GAAP) and does not reflect the effect of any proposed or other changes in GAAP that may be made in the future.

Risk Factors Relating to Marvell Common Shares

Cavium shareholders will become shareholders of Marvell upon receipt of Marvell common shares, which will change certain shareholder rights and privileges they hold as shareholders of Cavium.

Cavium shareholders will receive Marvell common shares as part of the Merger Consideration. There are a number of differences between the rights of a shareholder of Cavium and the rights of a shareholder of Marvell. We urge Cavium shareholders to review the discussion *Comparison of Rights of Shareholders* beginning on page 182.

The market for Marvell common shares may be adversely affected by the issuance of shares in the Merger.

In connection with the Merger, Marvell will issue an estimated [] million Marvell common shares to Cavium shareholders, based on the number of shares of Cavium common stock outstanding on [], 2018, and will assume certain outstanding Cavium equity awards pursuant to the terms of the Merger Agreement. The increase in the number of issued Marvell common shares may lead to sales of such shares or the perception that such sales may occur, either of which may adversely affect the market for, and the market price of, Marvell common shares.

Other Risks

Additional Risks Relating to Marvell and Cavium.

Marvell and Cavium are, and following completion of the Merger Marvell will continue to be, subject to the risks described in (a) Part I, Item 1A in Marvell's Annual Report on Form 10-K for the fiscal year ended January 28, 2017, and its Quarterly Reports on Form 10-Q for the quarterly periods ended April 29, 2017, July 29, 2017 and October 28, 2017, and (b) Part I, Item 1A in Cavium's Annual Report on Form 10-K for the fiscal year ended December 31, 2016. See the section entitled *Documents Incorporated by Reference* beginning on page 232 for more information.

Marvell is incorporated in Bermuda, and, as a result, it may not be possible for Marvell shareholders to enforce civil liability provisions of the securities laws of the United States. In addition, Marvell's Bye-laws contain a waiver

of claims or rights of action by Marvell's shareholders against Marvell officers and directors, which will severely limit Marvell's shareholders' right to assert a claim against Marvell's officers and directors under Bermuda law.

Marvell is organized under the laws of Bermuda. As a result, it may not be possible for Marvell shareholders to effect service of process within the United States upon Marvell, or to enforce against Marvell in U.S. courts

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judgments based on the civil liability provisions of the securities laws of the United States. There is significant doubt as to whether the courts of Bermuda would recognize or enforce judgments of U.S. courts obtained against Marvell or Marvell's directors or officers based on the civil liability provisions of the securities laws of the United States or any state, or hear actions brought in Bermuda against Marvell or those persons based on those laws. The United States and Bermuda do not currently have a treaty providing for the reciprocal recognition and enforcement of judgments in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States based on civil liability, whether or not based solely on U.S. federal or state securities laws, would not be automatically enforceable in Bermuda.

Marvell's Bye-laws contain a broad waiver by Marvell's shareholders of any claim or right of action, both individually and on Marvell's behalf, against any of Marvell's officers and directors. The waiver applies to any action taken by an officer or director, or the failure of an officer or director to take any action, in the performance of his or her duties with or for Marvell, other than with respect to any matter involving any fraud or dishonesty on the part of the officer or director or to any matter arising under U.S. federal securities laws. This waiver will limit the rights of Marvell's shareholders to assert claims against Marvell's officers and directors unless the act complained of involves fraud or dishonesty or arises as a result of a breach of U.S. federal securities laws. Therefore, so long as acts of business judgment do not involve fraud or dishonesty or arise as a result of a breach of U.S. federal securities laws, they will not be subject to shareholder claims under Bermuda law. For example, shareholders will not have claims against officers and directors for negligence, malfeasance or a breach of trust, unless the breach rises to the level of fraud or dishonesty, or arises as a result of a breach of U.S. federal securities laws.

Table of Contents**FINANCIAL SUMMARY****Comparative Market Price Data for Marvell and Cavium**

Marvell common shares and shares of Cavium common stock are traded on NASDAQ under the symbols MRVL and CAVM, respectively. The following table presents trading information for Marvell common shares and Cavium common stock on November 2, 2017, the last trading day prior to the first media report stating that Marvell and Cavium were in advanced discussions regarding a potential transaction, November 17, 2017, the last trading day prior to the public announcement of the Merger, and [], 2018, the last practicable trading day prior to the filing of this joint proxy statement/prospectus with the SEC. On [], 2018, the Marvell record date, there were [] Marvell common shares issued. On [], 2018, the Cavium record date, there were [] shares of Cavium common stock issued and outstanding.

Date	Marvell Closing Price	Cavium Closing Price	Estimated Implied Value Per Share (1)
November 2, 2017	\$ 18.28	\$ 66.01	\$ 79.77
November 17, 2017	\$ 20.29	\$ 75.83	\$ 84.14
[], 2018(2)	\$ []	\$ []	\$ []

- (1) The implied value per share, as of each date, is equal to (i) \$40.00, the cash portion of the Merger Consideration, plus (ii) 2.1757, the exchange ratio for the Merger, multiplied by the closing price of one Marvell common share on such date.
- (2) [], 2018 is the last practicable full trading day prior to the filing with the SEC of this joint proxy statement/prospectus.

The following table shows the high and low sales prices of Marvell common shares and Cavium common stock as reported by NASDAQ for the indicated calendar quarters. For current price information, you are urged to consult publicly available sources.

For the calendar quarter ended:	Cavium Common Stock		Marvell Common Shares	
	High	Low	High	Low
2018				
March 31 (through [], 2018)	\$	\$	\$	\$
2017				
December 31	\$	\$	\$	\$
September 30	\$ 70.08	\$ 56.96	\$ 18.67	\$ 14.87
June 30	\$ 76.26	\$ 60.10	\$ 18.18	\$ 14.58
March 31	\$ 73.01	\$ 60.52	\$ 16.72	\$ 13.83
2016				
December 31	\$ 66.14	\$ 50.81	\$ 15.00	\$ 12.30
September 30	\$ 58.51	\$ 35.97	\$ 13.56	\$ 9.13
June 30	\$ 64.04	\$ 35.90	\$ 11.00	\$ 9.05

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March 31	\$ 64.92	\$ 45.59	\$ 10.52	\$ 7.40
2015				
December 31	\$ 73.95	\$ 59.45	\$ 9.74	\$ 7.55
September 30	\$ 74.24	\$ 57.26	\$ 13.49	\$ 8.21
June 30	\$ 77.42	\$ 62.32	\$ 15.47	\$ 13.05
March 31	\$ 74.26	\$ 55.55	\$ 16.78	\$ 13.84
2014				
December 31	\$ 63.99	\$ 38.73	\$ 15.28	\$ 11.65
September 30	\$ 56.60	\$ 43.80	\$ 14.74	\$ 12.73
June 30	\$ 53.32	\$ 40.13	\$ 16.65	\$ 14.12
March 31	\$ 47.47	\$ 32.35	\$ 16.62	\$ 14.04

Table of Contents**Marvell Dividends**

On May 17, 2012, Marvell announced that Marvell's board of directors had authorized the adoption of a quarterly cash dividend policy. Under the cash dividend policy, holders of Marvell common shares receive dividends when and as declared by Marvell's board of directors. In fiscal year 2017, Marvell declared aggregate cash dividends of \$0.24 per common share of Marvell, totaling \$122.3 million. Marvell may modify, suspend or cancel its cash dividend policy at any time.

The following table provides information about the quarterly dividends declared by Marvell's board of directors in the last four fiscal years.

Fiscal Period in which declared:	Payment Date:	\$ Per Share
Fiscal Year 2018		
Record Date: December 27, 2017	January 16, 2018	\$ 0.06
Record Date: October 10, 2017	October 26, 2017	\$ 0.06
Record Date: July 5, 2017	July 21, 2017	\$ 0.06
Record Date: April 4, 2017	April 20, 2017	\$ 0.06
Fiscal Year 2017		
Record Date: December 6, 2016	December 28, 2016	\$ 0.06
Record Date: September 28, 2016	October 19, 2016	\$ 0.06
Record Date: June 14, 2016	July 12, 2016	\$ 0.06
Record Date: March 29, 2016	April 22, 2016	\$ 0.06
Fiscal Year 2016		
Record Date: December 16, 2015	December 29, 2015	\$ 0.06
Record Date: October 8, 2015	October 22, 2015	\$ 0.06
Record Date: June 11, 2015	July 1, 2015	\$ 0.06
Record Date: March 12, 2015	April 2, 2015	\$ 0.06
Fiscal Year 2015		
Record Date: December 11, 2014	December 29, 2014	\$ 0.06
Record Date: September 11, 2014	October 2, 2014	\$ 0.06
Record Date: June 12, 2014	July 2, 2014	\$ 0.06
Record Date: March 13, 2014	March 27, 2014	\$ 0.06

Cavium Dividends

Cavium has not paid any cash dividends with respect to Cavium common stock.

Selected Historical Consolidated Financial Data of Marvell

The following table presents selected historical consolidated financial data of Marvell, (i) as of and for each of the fiscal years within the five year period ending January 28, 2017, (ii) for the nine months ended October 28, 2017 and October 29, 2016, and (iii) as of October 28, 2017.

The consolidated statement of operations data for the fiscal years ended January 28, 2017, January 30, 2016, and January 31, 2015 and the consolidated balance sheet data as of January 28, 2017 and January 30, 2016 have been derived from Marvell's audited consolidated financial statements included in Marvell's Annual Report on Form 10-K for the fiscal year ended January 28, 2017 and incorporated by reference in this joint proxy statement/prospectus. The

consolidated statement of operations data for the fiscal years ended February 1, 2014 and February 2, 2013 and the consolidated balance sheet data as of January 31, 2015, February 1, 2014 and February 2, 2013 have been derived from Marvell's consolidated financial statements for such periods, which have not been incorporated into this joint proxy statement/prospectus by reference.

The consolidated statement of operations data for the nine months ended October 28, 2017 and October 29, 2016 and the condensed consolidated balance sheet data as of October 28, 2017 have been derived from Marvell's

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unaudited condensed consolidated financial statements included in its Quarterly Report on Form 10-Q for the fiscal quarter ended October 28, 2017, which is incorporated by reference in this joint proxy statement/prospectus. You should read the following selected financial data together with Marvell's Management's Discussion and Analysis of Financial Condition and Results of Operations and Marvell's historical consolidated financial statements, including the related notes, and the other information contained or incorporated by reference in this joint proxy statement/prospectus. See *Documents Incorporated by Reference* for more information.

The results of operations for the historical periods included in the following table are not necessarily indicative of the results to be expected for future periods.

	Nine Months Ended			Fiscal Year Ended			
	October 28, 2017	October 29, 2016	January 28, 2017 (1)	January 30, 2016 (2)	January 31, 2015	February 1, 2014	February 2, 2013
(In thousands, except per share data)							
Statement of Operations Data:							
Net Revenue	\$ 1,793,761	\$ 1,734,630	\$ 2,317,674	\$ 2,649,216	\$ 3,637,206	\$ 3,340,717	\$ 3,155,165
Cost of goods sold	705,303	777,117	1,029,527	1,442,517	1,799,425	1,613,673	1,482,563
Research and development	534,444	629,767	831,398	994,733	1,091,547	1,080,228	991,950
Operating income (loss)	375,684	129,368	99,994	(775,505)	456,376	348,615	365,136
Income (loss) from continuing operations, net of tax (3)	384,379	138,347	43,994	(769,155)	483,787	384,170	377,861
Income (loss) from discontinued operations, net of tax	87,689	(37,105)	(22,843)	(42,245)	(48,441)	(68,850)	(71,276)
Net Income (loss)	\$ 472,068	\$ 101,242	\$ 21,151	\$ (811,400)	\$ 435,346	\$ 315,320	\$ 306,585
Income (loss) from continuing operations per share							
Basic	\$ 0.77	\$ 0.27	\$ 0.09	\$ (1.51)	\$ 0.95	\$ 0.77	\$ 0.68
Diluted	\$ 0.75	\$ 0.27	\$ 0.09	\$ (1.51)	\$ 0.93	\$ 0.76	\$ 0.67
Income (loss) from discontinued operations per share							

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Basic	\$	0.17	\$	(0.07)	\$	(0.05)	\$	(0.08)	\$	(0.10)	\$	(0.13)	\$	(0.13)
Diluted	\$	0.17	\$	(0.07)	\$	(0.05)	\$	(0.08)	\$	(0.09)	\$	(0.13)	\$	(0.13)
Net income														
(loss) per share														
Basic	\$	0.94	\$	0.20	\$	0.04	\$	(1.59)	\$	0.85	\$	0.64	\$	0.55
Diluted	\$	0.92	\$	0.20	\$	0.04	\$	(1.59)	\$	0.84	\$	0.63	\$	0.54
Weighted														
Average Shares														
Basic		499,568		510,373		509,738		510,945		511,089		496,518		555,310
Diluted		510,935		516,476		517,513		510,945		520,760		504,413		563,123

	As of Nine Months Ended			As of the Fiscal Year Ended			
	October 28, 2017	January 28, 2017 (1)	January 30, 2016 (2)	January 31, 2015	February 1, 2014	February 2, 2013	
	(In thousands, except per share data)						

Balance Sheet Data:

Cash, cash equivalents and short-term investments	\$	1,732,075	\$	1,668,360	\$	2,282,749	\$	2,529,555	\$	1,969,405	\$	1,918,990
Working capital	\$	1,880,340	\$	1,783,914	\$	1,728,877	\$	2,746,904	\$	2,232,081	\$	2,025,739
Total assets	\$	4,682,204	\$	4,648,650	\$	5,442,127	\$	5,844,387	\$	5,451,010	\$	5,261,764
Shareholders equity	\$	4,060,949	\$	4,027,651	\$	4,140,123	\$	5,146,089	\$	4,675,910	\$	4,484,595

Other Data:

Cash Dividends declared per share	\$	0.18	\$	0.24	\$	0.24	\$	0.24	\$	0.24	\$	0.18
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- (1) Fiscal 2017 includes \$105.2 million of restructuring and other related charges that include \$52.6 million for impairment of certain equipment, technology licenses and to fully impair a nonrefundable deposit due to the non-utilization of the related contract. Fiscal 2017 also included \$68.0 million of tax expense related to restructuring actions taken.
- (2) Fiscal 2016 includes \$751.4 million of charges for litigation matters recognized by Marvell including a \$736.0 million charge related to the \$750 million settlement reached with Carnegie Mellon University, as well as certain other pending litigation. In addition, fiscal 2016 included \$63.5 million of restructuring and other related charges that include \$8.0 million for impairment of certain equipment and technology licenses, and \$8.0 million for the write down of inventory due to the restructuring of the mobile platform business, a charge for a cash payment authorized by Marvell's board of directors of \$15.4 million to Marvell's former chief executive officer and \$11.4 million of costs for the surety bonds related to the litigation with Carnegie Mellon University.

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- (3) In May 2017, Marvell sold the assets of its LTE thin-modem business. The transaction closed on May 18, 2017. Based on the terms of the agreement, Marvell received sale consideration of \$52.9 million. The operations of the LTE business were reflected as discontinued operations during the nine-months ended October 28, 2017 and October 29, 2016 as reported in the Form 10-Q for the period ended October 28, 2017 as filed with the SEC. The operations of the LTE business have not been retrospectively reflected as discontinued operations in the annual periods presented above as management concluded that the impact was not material to each of these periods. Income (loss) from continuing operations net of tax, includes a loss related to the discontinued LTE business of \$30.8 million, \$30.7 million, \$33.0 million, \$25.4 million and \$44.7 million for the fiscal years ended 2017, 2016, 2015, 2014 and 2013 respectively.

Selected Historical Consolidated Financial Data of Cavium

The following table sets forth certain selected financial information for Cavium as of the end of and for the periods indicated. The selected consolidated statements of operations data for the years ended December 31, 2016, 2015 and 2014 and the selected consolidated balance sheet data as of December 31, 2016 and 2015 are derived from, and qualified by reference to, the audited consolidated financial statements included in Cavium's Annual Report on Form 10-K for the fiscal year ended December 31, 2016, which is incorporated by reference into this joint proxy statement/prospectus. The selected consolidated statements of operations data for the years ended December 31, 2013 and 2012 and the selected consolidated balance sheet data as of December 31, 2014, 2013 and 2012 are derived from Cavium's audited consolidated financial statements, which are not incorporated by reference into this joint proxy statement/prospectus. The selected consolidated statements of operations for the nine months ended September 30, 2017 and 2016, and the selected consolidated balance sheet data as of September 30, 2017 are derived from, and qualified by reference to, Cavium's unaudited condensed consolidated financial statements included in Cavium's Quarterly Report on Form 10-Q for the quarter ended September 30, 2017, which is incorporated by reference into this joint proxy statement/prospectus. You should read the summary selected financial data together with Cavium's Management's Discussion and Analysis of Financial Condition and Results of Operations and Cavium's historical consolidated financial statements, including the related notes thereto and the other information contained or incorporated by reference in this joint proxy statement/prospectus. The historical results are not necessarily indicative of results to be expected in the future. See *Where to Obtain Additional Information* for more information.

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Cash and cash equivalents	\$ 152,654	\$ 221,439	\$ 134,646	\$ 131,718	\$ 127,763	\$ 76,784
Working capital	297,811	320,883	196,772	177,453	151,071	109,682
Total assets	1,563,680	1,650,531	433,993	408,860	367,985	331,504
Capital lease and technology license obligations	42,828	53,413	30,466	45,896	33,395	41,332
Current and long-term debt	597,040					