

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington D.C. 20549

FORM 8-K/A

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of report (date of earliest event reported): December 6, 2019

MARVELL TECHNOLOGY GROUP LTD.

(Exact name of registrant as specified in its charter)

Bermuda
(State or other jurisdiction
of incorporation)

000-30877
(Commission
File No.)

77-0481679
(IRS Employer
Identification No.)

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda
(Address of principal executive offices)

(441) 296-6395
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbols(s)	Name of each exchange on which registered
Common Shares	MRVL	The Nasdaq Stock Market, LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 13(a) of the Exchange Act. ☐

Explanatory Note

On December 6, 2019, Marvell Technology Group Ltd. (the “Company”), filed a Current Report on Form 8-K (the “Original 8-K”) disclosing, among other things, pursuant to Item 2.01 of Form 8-K that the Company had completed its divestiture pursuant to which it sold to NXP certain assets related to its Wi-Fi connectivity business.

This Amendment No. 1 to the Original 8-K (this “Amendment”) is being filed for the purpose of satisfying the Company’s undertaking to file the pro forma financial information required by Item 9.01 of Form 8-K, and this Amendment should be read in conjunction with the Original 8-K. Except as set forth herein, no modifications have been made to information contained in the Original 8-K.

Item 9.01. Financial Statements and Exhibits.

(b) Pro Forma Financial Information.

Unaudited pro forma condensed consolidated financial information as of November 2, 2019 and for the nine months ended November 2, 2019 and the fiscal year ended February 2, 2019 is attached hereto as Exhibit 99.1.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
99.1	Unaudited pro forma condensed consolidated financial information
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: December 6, 2019

MARVELL TECHNOLOGY GROUP LTD.

By: /s/ Mitchell Gaynor

Name: Mitchell Gaynor

Title: Executive Vice President, Chief
Administration and Legal Officer
and Secretary

Marvell Technology Group LTD.
Unaudited Pro Forma Condensed Consolidated Financial Statements

On May 29, 2019, the Company announced its intent to sell its Wi-Fi connectivity business to NXP USA, Inc. for \$1.76 billion in cash. At this time, the Company determined that the Wi-Fi Connectivity business met the held for sale criteria, as prescribed by FASB ASC 360-10-45-9, but did not meet the criteria to qualify as a discontinued operation. As such, the assets and liabilities of the Wi-Fi Connectivity business were presented as "Assets held for sale" and "Liabilities held for sale" in the Company's condensed consolidated balance sheet as of November 2, 2019, as filed within the Form 10-Q filed with the SEC on December 4, 2019.

On December 6, 2019, the Company completed the disposition. The disposition constituted a significant disposition for purposes of Item 2.01 of Form 8-K. As a result, the Company prepared the accompanying unaudited pro forma condensed consolidated financial statements in accordance with Article 11 of Regulation S-X.

The accompanying unaudited pro forma condensed consolidated balance sheet as of November 2, 2019, gives effect to the disposition as if the transaction occurred on November 2, 2019. The accompanying unaudited condensed consolidated statements of income for the year ended February 2, 2019 and for the nine months ended November 2, 2019, give effect to the disposition as if the transaction had occurred on February 4, 2018. The pro forma adjustments are described in the accompanying notes and are based upon information and assumptions available at the time of the filing of this Current Report on Form 8-K.

The unaudited pro forma financial information is based on financial statements prepared in accordance with U.S. generally accepted accounting principles, which are subject to change and interpretation. The unaudited pro forma condensed consolidated financial statements were based on and derived from our historical consolidated financial statements, adjusted for those amounts which were determined to be directly attributable to the disposition, factually supportable, and with respect to the unaudited pro forma condensed consolidated statements of income, expected to have a continuing impact on our consolidated results. Actual adjustments, however, may differ materially from the information presented. In addition, the unaudited pro forma financial information is based upon available information and assumptions that management considers to be reasonable, and such assumptions have been made solely for purposes of developing such unaudited pro forma financial information for illustrative purposes in compliance with the disclosure requirements of the SEC. The unaudited pro forma financial information is not necessarily indicative of what the financial position or income statement results would have actually been had the disposition occurred on the dates indicated. In addition, these unaudited pro forma condensed consolidated financial statements should not be considered to be indicative of our future consolidated financial performance and income statement results.

The unaudited pro forma condensed combined financial statements have been developed from and should be read in conjunction with the Company's historical audited consolidated financial statements and accompanying notes contained in the Company's Annual Report on Form 10-K for its fiscal year ended February 2, 2019, and Quarterly Report on Form 10-Q as of and for the nine months ended November 2, 2019.

Marvell Technology Group LTD.
Pro Forma Condensed Consolidated Balance Sheet
(in thousands)
(unaudited)

	Historical Results	November 2, 2019 Pro Forma Adjustments	Pro Forma Results
Assets	(a)		
Current assets:			
Cash and cash equivalents	\$ 438,369	\$ 1,672,222 (e)	\$ 2,110,591
Accounts receivable, net	495,216	—	495,216
Inventories	308,299	—	308,299
Prepaid expenses and other current assets	43,789	—	43,789
Assets held for sale	600,893	(600,893)(c)	—
Total current assets	1,886,566	1,071,329	2,957,895
Property and equipment, net	316,214	—	316,214
Goodwill	5,161,312	41,263 (g)	5,202,575
Acquired intangible assets, net	2,500,215	—	2,500,215
Other non-current assets	438,955	—	438,955
Total assets	<u>\$10,303,262</u>	<u>\$ 1,112,592</u>	<u>\$11,415,854</u>
Liabilities and Shareholders' Equity			
Current liabilities:			
Accounts payable	\$ 212,955	\$ —	\$ 212,955
Accrued liabilities	305,827	—	305,827
Accrued employee compensation	130,062	—	130,062
Liabilities held for sale	5,610	(5,610)(c)	—
Total current liabilities	654,454	(5,610)	648,844
Long-term debt	2,036,441	—	2,036,441
Non-current income taxes payable	48,136	—	48,136
Deferred tax liabilities	214,492	—	214,492
Other non-current liabilities	183,921	—	183,921
Total liabilities	3,137,444	(5,610)	3,131,834
Total shareholders' equity	7,165,818	1,118,202 (f)	8,284,020
Total liabilities and shareholders' equity	<u>\$10,303,262</u>	<u>\$ 1,112,592</u>	<u>\$11,415,854</u>

Marvell Technology Group LTD.
Pro Forma Condensed Consolidated Statement of Income
(in thousands, except per share amounts)
(unaudited)

	Nine Months Ended November 2, 2019		
	Historical Results (a)	Pro Forma Adjustments (d)	Pro Forma Results
Net revenue	\$ 1,981,490	\$ (214,840)	\$ 1,766,650
Cost of goods sold	929,293	(102,951)	826,342
Gross profit	1,052,197	(111,889)	940,308
Operating expenses:			
Research and development	801,002	(83,358)	717,644
Selling, general and administrative	342,988	(13,208)	329,780
Restructuring related charges	37,070	—	37,070
Total operating expenses	1,181,060	(96,566)	1,084,494
Operating loss	(128,863)	(15,323)	(144,186)
Interest income	3,437	—	3,437
Interest expense	(62,975)	—	(62,975)
Other loss, net	(1,624)	—	(1,624)
Interest and other loss, net	(61,162)	—	(61,162)
Loss before income taxes	(190,025)	(15,323)	(205,348)
Provision for income taxes	(1,743)	(1,209)	(2,952)
Net Loss	\$ (188,282)	\$ (14,114)	\$ (202,396)
Net Loss per share - Basic	\$ (0.28)		\$ (0.30)
Net Loss per share - Diluted	\$ (0.28)		\$ (0.30)
Weighted average shares used in the calculation of net loss per share			
Basic	667,184		667,184
Diluted	667,184		667,184

Marvell Technology Group LTD.
Pro Forma Condensed Consolidated Statement of Income
(in thousands, except per share amounts)
(unaudited)

	Year Ended February 2, 2019		
	Historical Results (b)	Pro Forma Adjustments (d)	Pro Forma Results
Net revenue	\$2,865,791	\$ (307,712)	\$2,558,079
Cost of goods sold	1,407,399	(157,026)	1,250,373
Gross profit	1,458,392	(150,686)	1,307,706
Operating expenses:			
Research and development	914,009	(113,726)	800,283
Selling, general and administrative	424,360	(16,440)	407,920
Restructuring related charges	76,753	—	76,753
Total operating expenses	1,415,122	(130,166)	1,284,956
Operating income	43,270	(20,520)	22,750
Interest income	11,926	—	11,926
Interest expense	(60,362)	—	(60,362)
Other income, net	519	—	519
Interest and other income, net	(47,917)	—	(47,917)
Loss before income taxes	(4,647)	(20,520)	(25,167)
Provision for income taxes	174,447	(1,844)	172,603
Net Loss	\$ (179,094)	\$ (18,676)	\$ (197,770)
Net Loss per share - Basic	\$ (0.30)		\$ (0.33)
Net Loss per share - Diluted	\$ (0.30)		\$ (0.33)
Weighted average shares used in the calculation of net loss per share			
Basic	591,232		591,232
Diluted	591,232		591,232

Notes to the Unaudited Pro Forma Condensed Consolidated Financial Statements
(unaudited)

1. Pro Forma Adjustments

The following is a summary of the pro forma adjustments reflected in the unaudited pro forma condensed consolidated financial statements based on preliminary estimates, which may change as additional information is obtained:

- (a) Reflects the Company's condensed consolidated balance sheet and statement of income as of and for the nine months ended November 2, 2019, as contained in the financial statements presented in the Company's Quarterly Report on Form 10-Q, as filed with the SEC on December 4, 2019.
- (b) Reflects the Company's consolidated statement of income for the year ended February 2, 2019, as contained in the financial statements presented in the Company's Annual Report on Form 10-K, as filed with the SEC on March 28, 2019.
- (c) Represents the elimination of the assets and liabilities associated with the Wireless Connectivity Business as of November 2, 2019.
- (d) Represents the elimination of revenues and expenses associated with the Wireless Connectivity Business for the nine months ended November 2, 2019 and for the year ended February 2, 2019.
- (e) Represents the estimated cash received by the Company, net of closing costs and working capital adjustments.
- (f) Represents the estimated gain on sale, net of closing costs and working capital adjustments. As the gain is directly attributable to the sale and is not expected to have a continuing impact on the Company's operations, it is only reflected in retained earnings on the unaudited pro forma condensed consolidated balance sheet.
- (g) Represents adjustment of goodwill allocation at close based on the relative fair value of the Wireless Connectivity Business.