

MICROCHIP TECHNOLOGY INC

Form S-4

February 11, 2016

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As filed with the Securities and Exchange Commission on February 11, 2016

Registration No. 333-

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

MICROCHIP TECHNOLOGY INCORPORATED

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

3674
(Primary Standard Industrial
Classification Code Number)

86-0629024
(I.R.S. Employer
Identification Number)

2355 West Chandler Boulevard

Chandler, Arizona 85224

(480) 792-7200

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Steve Sanghi

President and Chief Executive Officer

Microchip Technology Incorporated

2355 West Chandler Boulevard

Chandler, Arizona 85224

(480) 792-7200

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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San Francisco, CA 94105

San Jose, California 95110

Palo Alto, California 94303

(415) 947-2000

(408) 441-0311

(650) 739-3939

Approximate date of commencement of the proposed sale of the securities to the public:

As soon as practicable after this registration statement becomes effective and upon completion of the Merger described in the enclosed document.

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, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act:

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

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered (1)	Proposed maximum offering price per unit	Proposed maximum aggregate offering price (2)	Amount of registration fee (3)(4)
Common Stock, par value \$0.001 per share	13,000,000		\$479,224,520.25	\$48,257.91

(1) Represents the maximum number of shares of Microchip Technology Incorporated (Microchip) common stock (Microchip common stock) to be issuable upon consummation of the merger described herein (the Merger).

(2)

Pursuant to Rules 457(c), 457(f)(1) and 457(f)(3) promulgated under the Securities Act and solely for the purpose of calculating the registration fee, the proposed maximum aggregate offering price is an amount equal to (a) \$3,674,054,655.25, calculated as the product of (i) 456,404,305 shares of common stock, par value \$.001 per share (Atmel common stock), of Atmel Corporation (Atmel) that may be canceled in the Merger and exchanged for shares of Microchip common stock (calculated as the sum of (X) 421,332,253, the aggregate number of shares of Atmel common stock outstanding as of January 31, 2016, (Y) 17,769,032, the aggregate number of shares of Atmel common stock issuable pursuant to the exercise or settlement of Atmel options and restricted stock units, outstanding on January 31, 2016 that are or may become issuable upon exercise or settlement, as the case may be, prior to completion of the Merger, and (Z) 17,303,020, the aggregate number of shares of Atmel common stock that would be issued by Atmel under its Employee Stock Purchase Plan if all shares available for purchase are purchased), and (ii) \$8.05, the average of the high and low trading prices of the Atmel common stock on February 5, 2016, minus (b) \$3,194,830,135, the estimated aggregate amount of cash to be paid by Microchip to Atmel stockholders in the Merger, calculated as a product of (i) 456,404,305 shares of Atmel common stock, the estimated maximum number of shares of Atmel common stock that may be canceled in the merger and exchanged for Microchip common stock (calculated as shown in subsection (a) above), and (ii) \$7.00, the cash portion of the merger consideration.

- (3) Calculated pursuant to Rule 457 of the Securities Act by multiplying the proposed maximum aggregate offering price of securities to be registered by 0.0001007.
- (4) In accordance with Rule 457(p) under the Securities Act, the filing fee paid in connection with this registration statement is being offset partially against \$32,380.75 of unused registration fee paid with respect to 5,687,020 shares of Common Stock of Microchip remaining unsold under the Registration Statement on Form S-4 (File No. 333-204463) filed by Microchip on May 27, 2015. As a result, the filing fee due in connection with this filing is \$15,877.15.

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 of 1933 or until the Registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this proxy statement/prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This proxy statement/prospectus is not an offer to sell these securities and we are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

PRELIMINARY PROXY STATEMENT/PROSPECTUS SUBJECT TO COMPLETION,

DATED FEBRUARY 11, 2016

MERGER PROPOSAL YOUR VOTE IS VERY IMPORTANT

Dear Atmel Stockholders:

Microchip Technology Incorporated (Microchip) and Atmel Corporation (Atmel) have entered into an Agreement and Plan of Merger, dated as of January 19, 2016 (the Merger Agreement), pursuant to which Microchip will acquire Atmel in a merger transaction (the Merger). If the Merger is completed, Atmel stockholders will receive, in exchange for each outstanding share of Atmel common stock owned immediately prior to the Merger (except for such shares held by Microchip, Atmel or their respective subsidiaries and except for dissenting shares) (1) \$7.00 in cash without interest (the Cash Consideration), (2) \$1.15 in Microchip common stock (valued at the average closing price for a share of Microchip common stock for the ten most recent trading days ending on the last trading day prior to the closing of the Merger (the Closing)), subject to the conditions and restrictions set forth in the Merger Agreement (the Stock Consideration), and (3) cash in lieu of fractional shares of Microchip common stock as contemplated by the Merger Agreement (together, the Merger Consideration). The maximum number of shares of Microchip common stock that will be issued in connection with the Merger is 13.0 million shares. To the extent that the number of shares of Microchip common stock issuable in the Merger would exceed 13.0 million shares, the Cash Consideration will be increased such that the value of the combined Cash Consideration and Stock Consideration will remain at \$8.15 per share (based upon the average price described in the previous sentence) (any such increase, the Supplemental Cash Consideration).

Based on the number of shares of Atmel common stock outstanding as of January 31, 2016, and the number of shares of Microchip common stock outstanding as of January 31, 2016, and assuming a ten-trading day average closing price of \$43.17 (calculated based on the closing prices for the ten trading days ended on February 8, 2016, the most recent practicable range of trading days prior to the date of this proxy statement/prospectus), it is expected that, immediately after completion of the Merger, former Atmel stockholders will receive shares of Microchip common stock in the Merger representing approximately 5.23% of the outstanding shares of Microchip common stock. The shares of Microchip common stock are traded, and following the Merger will continue to be traded, on The NASDAQ Stock Market (NASDAQ) under the symbol MCHP.

The Merger Consideration represents a premium to Atmel stockholders of approximately 12% over Atmel s closing stock price on September 18, 2015 (the last trading day before Atmel announced it had entered into a merger agreement with Dialog Semiconductor plc (Dialog), which merger agreement was subsequently terminated by Atmel)

and approximately 9% over Atmel's closing stock price on May 5, 2015, the day prior to the public announcement that Atmel's President and Chief Executive Officer, Steven Laub, had informed the Atmel Board that he intended to retire as an officer and director of Atmel.

Atmel will hold a special meeting of its stockholders to vote on matters related to the proposed Merger. The special meeting will be held on [], 2016, at 8:00 a.m., local time, at Atmel's headquarters located at 1600 Technology Drive, San Jose, California 95110. At the special meeting, Atmel stockholders will be asked to adopt the Merger Agreement. In addition, Atmel stockholders will be asked to approve, on a non-binding, advisory basis, the compensation payments that will or may be made to Atmel's named executive officers in connection with the Merger and to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes at the time of the special meeting to adopt the Merger Agreement.

The exchange of the Merger Consideration for Atmel common stock in the Merger is expected to be a taxable transaction to Atmel stockholders for U.S. federal income tax purposes and may also be taxable under state, local and non-U.S. income and other tax laws. We encourage Atmel stockholders to carefully review the information under the heading "Material U.S. Federal Income Tax Consequences" of this proxy statement/prospectus for a description of certain U.S. tax consequences of the Merger.

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We cannot complete the Merger without the adoption of the Merger Agreement by Atmel stockholders. It is important that your shares be represented and voted regardless of the size of your holdings. **A failure to vote will have the same effect as a vote AGAINST the adoption of the Merger Agreement. Whether or not you plan to attend the special meeting, we urge you to submit a proxy to have your shares voted in advance of the special meeting by using one of the methods described in the accompanying proxy statement/prospectus.**

The board of directors of Atmel (the Atmel Board) recommends that Atmel stockholders vote:

1. **FOR** the adoption of the Merger Agreement;
2. **FOR** the approval, on a non-binding, advisory basis, of the compensation payments that will or may be made to Atmel's named executive officers in connection with the Merger; and
3. **FOR** the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes at the time of the special meeting to adopt the Merger Agreement.

The accompanying proxy statement/prospectus provides important information regarding the special meeting and a detailed description of the Merger Agreement, the Merger and the matters to be presented at the special meeting. We urge you to read the accompanying proxy statement/prospectus carefully and in its entirety. Please pay particular attention to the section entitled Risk Factors beginning on page 32 of the accompanying proxy statement/prospectus.

We look forward to seeing you at the special meeting and thank you for your continued support of, and interest in, Atmel.

Sincerely,

Steven Laub

President and Chief Executive Officer

[], 2016

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the Merger or the securities to be issued in connection with the Merger or determined if this proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

This proxy statement/prospectus is dated February [], 2016 and is first being mailed to Atmel stockholders on or about [], 2016.

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ATMEL CORPORATION

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

- Date:** [], 2016
- Time:** 8:00 a.m., local time
- Place:** 1600 Technology Drive, San Jose, California 95110
- Items of Business:**
1. *Merger Proposal:* To vote on a proposal (the *Merger Proposal*) to adopt the Agreement and Plan of Merger, dated as of January 19, 2016 (the *Merger Agreement*), among Atmel Corporation (*Atmel*), Microchip Technology Incorporated, a Delaware corporation (*Microchip*), and Hero Acquisition Corporation, a Delaware corporation and an indirect wholly owned subsidiary of Microchip (*Merger Sub*), which provides for the merger of *Merger Sub* with and into *Atmel*, with *Atmel* surviving the merger as an indirect wholly owned subsidiary of *Microchip* (the *Merger*).
 2. *Non-Binding, Advisory Approval of Compensation Payments.* To vote on a proposal (the *Compensation Proposal*) to approve, on a non-binding, advisory basis, the compensation payments that will or may be made to *Atmel*'s named executive officers in connection with the *Merger*.
 3. *Adjournment of the Special Meeting.* To vote on a proposal (the *Adjournment Proposal*) to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes at the time of the special meeting to approve the *Merger Proposal*.

Atmel will transact no other business at the special meeting, except for business properly brought before the special meeting or any adjournment or postponement thereof.

Record Date: Only *Atmel* stockholders of record at the close of business on [], 2016 (the *Record Date*) may vote at the special meeting or at any postponement or adjournment of the meeting.

Recommendations of the Atmel Board of Directors: **The Atmel Board of Directors recommends that Atmel stockholders vote FOR the Merger Proposal; FOR the Compensation Proposal; and FOR the Adjournment Proposal.**

Please carefully read the accompanying proxy statement/prospectus, which describes the matters to be voted upon at the special meeting and how to vote your shares. **Your vote is very important. To ensure your representation at the special meeting, please promptly complete and return the enclosed proxy card or submit your proxy by telephone or through the Internet.**

BY ORDER OF THE BOARD OF DIRECTORS

Steven Laub

President and Chief Executive Officer

This Notice of Special Meeting of Stockholders is being distributed and made available on or about [], 2016

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ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates by reference important business and financial information about Microchip and Atmel from other documents that are not included in or delivered with this proxy statement/prospectus. This information is available to you without charge upon your written or oral request. You can obtain the documents incorporated by reference into this proxy statement/prospectus by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

Microchip Technology Incorporated

2355 West Chandler Boulevard

Chandler, Arizona 85224

Telephone: (480) 792-7200

Attn: Investor Relations

Atmel Corporation

1600 Technology Drive

San Jose, California 95110

Telephone: (408) 441-0311

or

Innisfree M&A Incorporated

501 Madison Avenue, 20th Floor

New York, NY 10022

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

Banks and brokers call collect: (212) 750-5833

Investors may also consult Microchip's and Atmel's websites for more information concerning the Merger described in this proxy statement/prospectus. Microchip's website is www.microchip.com and Atmel's website is www.atmel.com. Information included on these websites is not incorporated by reference into this proxy statement/prospectus.

In addition, if you have questions about the Merger, the special meeting, or the proposals to be considered at the special meeting, need additional copies of this document and the annexes to this document, or need to obtain proxy cards or other information related to the proxy solicitation, you may contact Atmel's proxy solicitor, Innisfree M&A Incorporated, at the address and telephone number set forth above.

If you would like to request any documents, please do so by [], 2016 in order to receive them before the special meeting.

For more information, please see the section entitled "Where You Can Find More Information" beginning on page 137 of this proxy statement/prospectus.

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ABOUT THIS PROXY STATEMENT/PROSPECTUS

This proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed with the United States Securities and Exchange Commission (the "SEC") by Microchip, constitutes a prospectus of Microchip under Section 5 of the Securities Act of 1933, as amended (the "Securities Act"), with respect to the shares of Microchip common stock to be issued pursuant to the Merger. This proxy statement/prospectus also constitutes a proxy statement for Atmel 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 special meeting.

You should rely only on the information contained in or incorporated by reference into this 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 proxy statement/prospectus. Microchip and Atmel take no responsibility for, and can provide no assurances as to the reliability of, any other information that others may give you and, if given, such information must not be relied on as having been authorized. This proxy statement/prospectus is dated February [], 2016. You should not assume that the information contained in this proxy statement/prospectus is accurate as of any date other than that date. You should not assume that the information incorporated by reference into this proxy statement/prospectus is accurate as of any date other than the date of the incorporated document. Neither our mailing of this proxy statement/prospectus to Atmel stockholders nor the issuance by Microchip of shares of Microchip common stock in connection with the Merger will create any implication to the contrary.

This 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. Information contained in this proxy statement/prospectus regarding Microchip has been provided by Microchip and information contained in this proxy statement/prospectus regarding Atmel has been provided by Atmel.

All references in this proxy statement/prospectus to **Microchip** refer to **Microchip Technology Incorporated, a Delaware corporation, and its consolidated subsidiaries, unless the context requires otherwise; all references in this proxy statement/prospectus to Atmel** refer to **Atmel Corporation, a Delaware corporation, and its consolidated subsidiaries, unless the context requires otherwise; all references to Merger Sub** refer to **Hero Acquisition Corporation, a Delaware corporation and indirect wholly owned subsidiary of Microchip formed for the sole purpose of effecting the Merger; unless otherwise indicated or as the context requires, all references in this proxy statement/prospectus to we, our and us** refer to **Microchip and Atmel, collectively; unless otherwise indicated or as the context requires, all references to the Merger Agreement** refer to the **Agreement and Plan of Merger dated as of January 19, 2016 by and among Microchip, Merger Sub and Atmel, a copy of which is included as Annex A to this proxy statement/prospectus. All summaries of, and references to, the agreement governing the terms of the transactions described in this proxy statement/prospectus are qualified by the full copy of and complete text of such agreement in the form attached hereto as an annex. Also, in this proxy statement/prospectus, \$** refers to U.S. dollars.

Atmel stockholders should not construe the contents of this proxy statement/prospectus as legal, tax or financial advice. Atmel stockholders should consult with their own legal, tax, financial or other professional advisors.

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QUESTIONS AND ANSWERS

The following are some questions that you, as a stockholder of Atmel Corporation (Atmel) may have regarding the Merger and the other matters being considered at the special meeting and the answers to those questions. Microchip Technology Incorporated (Microchip) and Atmel urge you to carefully read the remainder of this proxy statement/prospectus because the information in this section does not provide all the information that might be important to you with respect to the Merger and the other matters being considered at the special meeting. Additional important information is also contained in the Annexes to, and the documents incorporated by reference into, this proxy statement/prospectus.

General Questions and Answers about the Merger

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

A: You are being asked to vote to adopt the Agreement and Plan of Merger, dated as of January 19, 2016 (the Merger Agreement), entered into by and among Microchip, Hero Acquisition Corporation, an indirect wholly owned subsidiary of Microchip (Merger Sub), and Atmel. A copy of the Merger Agreement is included as Annex A to this proxy statement/prospectus. Pursuant to the Merger Agreement, Merger Sub will merge with and into Atmel, with Atmel surviving the merger as an indirect wholly owned subsidiary of Microchip (the Merger). The Merger cannot be completed unless, among other things, holders of a majority of the shares of the outstanding Atmel common stock as of the Record Date (as defined below) for the special meeting of Atmel stockholders (the special meeting) vote to adopt the Merger Agreement. See the section entitled The Merger Agreement Conditions to Closing beginning on page 117 of this proxy statement/prospectus for more information.

Atmel stockholders will also be asked to approve the Adjournment Proposal and the Compensation Proposal, both as defined below in the section entitled What are the proposals on which the Atmel stockholders are being asked to vote?

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

A: This proxy statement/prospectus contains important information about the Merger and the other proposals being voted on at the special meeting, and you should read it carefully. It is a proxy statement because the Atmel Board of Directors (the Atmel Board) is soliciting proxies from its stockholders. It is a prospectus because Microchip will issue shares of Microchip common stock in connection with the Merger. The enclosed materials allow you to have your shares voted by proxy without attending the special meeting in person. Your vote is important. We encourage you to submit your proxy as soon as possible.

Q: What will Atmel stockholders receive for their shares of common stock in the Merger?

A:

If the Merger is completed, Atmel stockholders will be entitled to receive, in exchange for each share of Atmel common stock they hold at the Effective Time (as defined below) of the Merger, Merger Consideration (as defined below) equal to \$8.15 per share, subject to adjustment in certain cases as further discussed under The Merger Agreement The Merger beginning on page 99 of this proxy statement/prospectus. Atmel stockholders will have the right to receive (1) \$7.00 in cash without interest (the Cash Consideration), (2) \$1.15 in Microchip common stock (valued at the average closing price for a share of Microchip common stock for the ten most recent trading days ending on the last trading day prior to the closing of the Merger (the Closing)), subject to the conditions and restrictions set forth in the Merger Agreement (the Stock Consideration), and (3) cash in lieu of fractional shares of Microchip common stock as contemplated by the Merger Agreement (together, the Merger Consideration). The maximum number of shares of Microchip common stock that will be issued in connection with the Merger is 13.0 million shares, and to the extent that the number of shares of Microchip common stock issuable in the

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Merger would exceed 13.0 million shares, the Cash Consideration per share of Atmel common stock will be increased such that the value of the combined Cash Consideration and Stock Consideration will remain at \$8.15 per share (based upon the average price described in the previous sentence) (any such increase, the Supplemental Cash Consideration).

Q: After the Merger, how much of Microchip will Atmel stockholders own?

A: Based on the number of shares of Atmel common stock outstanding as of January 31, 2016, and the number of shares of Microchip common stock outstanding as of January 31, 2016, and assuming a ten-trading day average closing price of \$43.17 (calculated based on the closing prices for the ten trading days ended on February 8, 2016, the most recent practicable range of trading days prior to the date of this proxy statement/prospectus), it is expected that, immediately after completion of the Merger, former Atmel stockholders will receive shares of Microchip common stock in the Merger representing approximately 5.23% of the outstanding shares of Microchip common stock.

Q: Will Atmel stockholders be able to trade the shares of Microchip common stock that they receive in the transaction?

A: Yes. Shares of Microchip common stock are listed on NASDAQ under the symbol MCHP. Shares of Microchip common stock received in exchange for shares of Atmel common stock in the Merger will be freely transferable under U.S. federal securities laws.

Q: What will I receive in the Merger in exchange for my equity awards?

A: Immediately prior to the Effective Time, each outstanding option to purchase shares of Atmel common stock (each, an Atmel Option), whether vested or not, will accelerate and become vested and exercisable in full. To the extent that such Atmel Options are not exercised voluntarily by the date immediately preceding the Effective Time, such Atmel Options will be automatically net-exercised (with the exercise price and applicable withholding taxes paid by withholding Atmel common stock otherwise issuable to such option holder). Upon such exercise, the former holder of the Atmel Option will be issued the net number of shares of Atmel common stock resulting from the net exercise, and such stockholder will thereafter be entitled to receive the Merger Consideration in respect of these shares of Atmel common stock. Any Atmel Option with an exercise price greater than the Merger Consideration will be cancelled at the Effective Time for no consideration. No former Atmel Options will remain outstanding following the consummation of the Merger.

Each outstanding restricted stock unit, deferred stock unit, performance-based restricted stock unit or similar right with respect to Atmel common stock (including performance share awards denominated in restricted stock units) (each, an Atmel Unit) that is held by an individual who will continue in service with Microchip at the Effective Time will be assumed by Microchip and converted into equivalent awards in respect of shares of Microchip common stock using a customary exchange ratio intended to provide in respect of the Atmel Unit value equivalent to the Merger Consideration as of the Effective Time.

In addition, any vested Atmel Units will be treated as outstanding Atmel common stock in the Merger, and the holders of such vested Atmel Units that have not received the underlying shares of Atmel common stock at the Effective Time will receive the Merger Consideration (subject to applicable tax withholding). No Atmel Units will remain outstanding following the consummation of the Merger.

Q: What is required to complete the Merger?

A: Each of Microchip's and Atmel's obligation to consummate the Merger is subject, as relevant, to a number of conditions specified in the Merger Agreement, including the following: (1) adoption of the Merger Agreement by Atmel's stockholders; (2) approval for listing on NASDAQ of the shares of Microchip

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common stock to be issued in the Merger, subject to official notice of issuance; (3) receipt of customary antitrust approvals; (4) absence of laws, orders, judgments and injunctions that enjoin or otherwise prohibit consummation of the Merger or any proceedings instituted by a governmental entity with competent jurisdiction seeking any of the foregoing; (5) effectiveness under the Securities Act of this registration statement on Form S-4 (the Form S-4); (6) subject to certain materiality related standards contained in the Merger Agreement, the accuracy of representations and warranties of Atmel and Microchip, respectively, and material performance by Atmel and Microchip of their respective covenants contained in the Merger Agreement; and (7) the absence of a material adverse effect with respect to the other party. The consummation of the Merger is not subject to a financing condition. See the section entitled **The Merger Agreement Conditions to Closing** beginning on page 117 of this proxy statement/prospectus.

Q: When do you expect the Merger to be completed?

A: Microchip and Atmel expect the Closing to occur in the second quarter of calendar year 2016. However, the Merger is subject to various regulatory approvals and the satisfaction or waiver of other conditions, and it is possible that factors outside the control of Microchip and Atmel could result in the Merger being completed at an earlier time, a later time or not at all. There may be a substantial amount of time between the date on which the special meeting is held and the date of the completion of the Merger. The Merger will become effective at such time as the certificate of merger is duly filed with the Secretary of State of the State of Delaware on the date that the Closing takes place (the Closing Date), or at such subsequent date or time as Atmel, Microchip and Merger Sub agree and specify in the certificate of merger (the Effective Time).

Q: Will I be subject to U.S. federal income tax upon the exchange of shares of Atmel common stock for the Merger Consideration?

A: If you are a U.S. Holder (as defined below), the exchange of your shares of Atmel common stock for cash and shares of Microchip common stock in the Merger will be a taxable transaction for U.S. federal income tax purposes, which generally will require you to recognize gain or loss for U.S. federal income tax purposes in an amount equal to the difference, if any, between the sum of the amount of cash and the fair market value of the shares of Microchip common stock you receive in the Merger and your tax basis in the shares of Atmel common stock exchanged in the Merger.

If you are a Non-U.S. Holder (as defined below), you generally will not be subject to U.S. federal income tax with respect to the exchange of shares of Atmel common stock for cash and shares of Microchip common stock in the Merger, unless you have certain connections to the United States.

Because particular circumstances may differ, we recommend that you consult your own tax advisor to determine the U.S. federal income tax consequences to you relating to the Merger in light of your own particular circumstances and the consequences to you arising under U.S. federal non-income tax laws or the laws of any state, local or non-U.S. taxing jurisdiction. A more complete description of material U.S. federal income tax consequences of the Merger is provided in the section entitled **Material U.S. Federal Income Tax Consequences** beginning on page 123 of this proxy statement/prospectus.

Q: What happens if the Merger is not completed?

A: If the Merger Agreement is not adopted by Atmel stockholders or if the Merger is not completed for any other reason, Atmel stockholders will not receive the Merger Consideration in exchange for their shares of Atmel common stock. Instead, Atmel will remain an independent public company and Atmel common stock will continue to be listed and traded on NASDAQ. Under specified circumstances, Atmel may be required to pay Microchip a termination fee or reimburse Microchip's transaction expenses, or Microchip may be required to pay Atmel a termination fee, as described in the section entitled "The Merger Agreement Termination Fees" beginning on page 120 of this proxy statement/prospectus.

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Q: What do I need to do?

A: After you have carefully read and considered the information contained in, or incorporated by reference into, this proxy statement/prospectus, please vote by submitting your proxy card or voting instruction form by following the instructions set forth below under the section entitled Questions and Answers about the Special Meeting How do I vote?

Questions and Answers about the Special Meeting

Q: When and where will the special meeting be held?

A: The special meeting will be held on [], 2016 at 8:00 a.m., local time, at Atmel's headquarters located at 1600 Technology Drive, San Jose, California 95110.

Q: Who is soliciting my proxy to vote at the special meeting?

A: The Atmel Board is soliciting your proxy to vote at the special meeting. This proxy statement/prospectus summarizes the information you need to know to vote on the proposals to be presented at the special meeting.

Q: Who is entitled to vote?

A: Only holders of record of Atmel common stock at the close of business on [], 2016, the record date for the meeting (the Record Date), are entitled to notice of, and to vote at, the special meeting and any postponements or adjournments of the meeting. On the Record Date, [] shares of Atmel common stock were issued and outstanding and no shares of Atmel's preferred stock were outstanding.

Q: What are the proposals on which I am being asked to vote?

A: There are three proposals that will be voted on at the special meeting:

Merger Proposal: The proposal to adopt the Merger Agreement, which provides for the merger of Merger Sub with and into Atmel, with Atmel surviving the merger as an indirect wholly owned subsidiary of Microchip (the Merger Proposal).

Compensation Proposal: The proposal to approve, on a non-binding, advisory basis, the compensation payments that will or may be made to Atmel's named executive officers in connection with the Merger (the Compensation Proposal).

Adjournment Proposal: The proposal to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes at the time of the special meeting to approve the Merger Proposal (the *Adjournment Proposal*).

Approval by stockholders of Atmel of the Merger Proposal (the *Atmel Stockholder Approval*) is required for completion of the Merger. Approval by Atmel stockholders of the Compensation Proposal and the Adjournment Proposal is not required for completion of the Merger. No other matters are intended to be brought before the special meeting by Atmel.

Q: What vote is required for approval of the proposals in this proxy statement/prospectus, and what happens if I abstain?

A: The following are the vote requirements:

Merger Proposal: The affirmative vote, in person or by proxy, of holders of a majority of the outstanding shares of Atmel common stock entitled to vote as of the Record Date is required to approve

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the Merger Proposal. If you abstain from voting, fail to vote at the special meeting, or fail to instruct your broker, bank or other nominee how to vote on the Merger Proposal, it will have the same effect as a vote cast against the Merger Proposal.

Compensation Proposal: The affirmative vote, in person or by proxy, of holders of a majority of the shares of Atmel common stock present in person or represented by proxy at the special meeting and entitled to vote thereon is required to approve the Compensation Proposal. If you abstain from voting or attend the special meeting and fail to vote, it will have the same effect as a vote cast against the Compensation Proposal. If you do not attend the special meeting or fail to instruct your broker, bank or other nominee how to vote on the Compensation Proposal, it will have no effect on the outcome of the vote on the Compensation Proposal, assuming a quorum is present.

Adjournment Proposal: The affirmative vote, in person or by proxy, of holders of a majority of the shares of Atmel common stock present in person or represented by proxy at the special meeting and entitled to vote thereon is required to approve the Adjournment Proposal. If you abstain from voting or attend the special meeting and fail to vote, it will have the same effect as a vote cast against the Adjournment Proposal. If you do not attend the special meeting or fail to instruct your broker, bank or other nominee how to vote on the Adjournment Proposal, it will have no effect on the outcome of the vote on the Adjournment Proposal, assuming a quorum is present.

Q: How does the Atmel Board recommend that I vote my shares of Atmel common stock on the proposals?

A: The Atmel Board recommends that stockholders vote their shares of Atmel common stock:

FOR the Merger Proposal;

FOR the Compensation Proposal; and

FOR the Adjournment Proposal.

Q: How do I vote?

A: If you are a stockholder of record of Atmel as of the Record Date:

You may vote in person at the special meeting; or

You may vote by completing, signing, dating and mailing the enclosed proxy card in the envelope provided, or by submitting a proxy by telephone or over the Internet by following the instructions on the enclosed proxy card.

If your shares of Atmel common stock are held in the name of your broker, bank or other nominee, you should submit voting instructions to your broker, bank or other nominee. Please refer to the voting instruction card included in these proxy materials by your broker, bank or other nominee or contact your broker, bank or other nominees to obtain instructions on how to instruct them with respect to the voting of your shares.

Q: If my shares are held in a stock brokerage account, or in street name by my broker, bank or nominee, will my broker, bank or nominee automatically vote my shares for me?

A: No. If your shares are held in the name of a broker, bank or other nominee, you are considered the beneficial holder of the shares held for you in what is known as street name. You are not the record holder of such shares. If this is the case, this proxy statement/prospectus has been forwarded to you by your broker, bank or other nominee. As the beneficial holder, unless your broker, bank or other nominee has discretionary authority over your shares, you generally have the right to direct your broker, bank or other nominee as to how to vote your shares. You can contact your broker, bank or other nominees to obtain instructions on how to instruct them with respect to the voting of your shares. If you do not provide voting

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instructions, your shares will not be counted in determining whether a quorum is present at the special meeting or be voted on any proposal on which your broker, bank or other nominee does not have discretionary authority.

This is often called a broker non-vote. In order to avoid broker non-votes with respect to your shares of Atmel common stock, you should provide your broker, bank or other nominee with instructions as to how to vote your shares of Atmel common stock.

Please note that you may not vote shares held in street name by returning a proxy card directly to Atmel or by voting in person at the special meeting unless you first obtain a proxy from your broker, bank or other nominee. Please follow the voting instructions provided by your broker, bank or other nominee so that it may vote your shares on your behalf.

Q: How many votes do I have?

A: Atmel stockholders are entitled to cast one vote for each share of Atmel common stock held as of the Record Date on all matters properly submitted for voting. On the Record Date, [] shares of Atmel common stock were issued and outstanding and no shares of Atmel's preferred stock were outstanding.

Q: What if I sell my shares of Atmel common stock before the special meeting?

A: If you transfer your shares of Atmel common stock after the Record Date but before the special meeting, you will, unless you provide the transferee of your shares with a proxy, retain your right to vote at the special meeting, but will have transferred the right to receive the Merger Consideration. In order to receive the Merger Consideration, you must hold your shares through the Effective Time.

Q: What does it mean if I get more than one proxy card to vote my shares of Atmel common stock?

A: You may receive more than one set of voting materials, including multiple copies of this proxy statement/prospectus and multiple paper proxy cards or voting instruction cards. For example, if you hold your shares of Atmel common stock in more than one brokerage account, you may receive a set of proxy materials for each brokerage account in which you hold shares. If you are an Atmel stockholder of record and your shares of Atmel common stock are registered in more than one name, you will receive more than one set of proxy materials. Please sign, date and return each proxy card and voting instruction card that you receive and follow the voting instructions set forth in this proxy statement/prospectus to ensure that all your shares of Atmel common stock are voted.

Q: Can I change my vote?

A: Yes, if you are a stockholder of record as of the Record Date, you may change your vote: (1) by delivering to Atmel (Attention: Corporate Secretary, 1600 Technology Drive, San Jose, California 95110), prior to your shares being voted at the special meeting, a later dated written notice of revocation or a later dated duly executed proxy

card; or (2) by attending the special meeting and voting in person (although attendance at the special meeting will not, by itself, revoke a proxy). A stockholder of record who has voted on the Internet or by telephone may also change his or her vote by subsequently making a timely and valid Internet or telephone vote.

If you are a beneficial owner of shares held in street name by a broker, bank or other nominee, you may revoke your proxy and vote your shares in person at the special meeting only in accordance with applicable rules and procedures as employed by such broker, bank or other nominee. If your shares are held in an account at a broker, bank or other nominee, you should contact your broker, bank or other nominee to change your vote.

Q: How many shares must be present to hold the special meeting?

A: Holders of a majority in voting power of the issued and outstanding shares of Atmel common stock entitled to vote at the special meeting must be present in person or represented by proxy at the special meeting in

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order to have the required quorum for transacting business. Stockholders are counted as present at the meeting if they (1) are present in person at the special meeting; or (2) have properly submitted a proxy card or submitted a proxy by telephone or over the Internet. Abstaining votes are considered present and entitled to vote and, therefore, are included for purposes of determining whether a quorum is present at the special meeting. Broker non-votes are not entitled to vote and, therefore, are not included for purposes of determining whether a quorum is present at the special meeting.

Q: Are Atmel stockholders entitled to appraisal rights?

A: Record holders of Atmel common stock who do not vote in favor of the Merger Proposal and otherwise comply with the requirements and procedures of Section 262 of the Delaware General Corporation Law (the "DGCL"), are entitled to exercise appraisal rights, which generally entitle stockholders to receive in lieu of the Merger Consideration a cash payment of an amount determined by the Court of Chancery of the State of Delaware (the "Court of Chancery") to be the fair value of their Atmel common stock. The fair value of Atmel common stock could be less than, more than or the same as the Merger Consideration. A detailed description of the procedures required to be followed in order to perfect appraisal rights by Atmel stockholders if desired is included in the section entitled "The Merger Appraisal Rights" beginning on page 95 of this proxy statement/prospectus. The full text of Section 262 of the DGCL is attached as Annex C to this proxy statement/prospectus. Due to the complexity of the procedures described above, Atmel stockholders who are considering exercising such rights are encouraged to seek the advice of legal counsel.

Q: Why am I being asked to approve, on a non-binding, advisory basis, the compensation payments that will or may be made to Atmel's named executive officers in connection with the Merger?

A: The SEC has adopted rules that require Atmel to seek a non-binding, advisory vote on the compensation payments that will or may be made to Atmel's named executive officers in connection with the Merger. Atmel urges its stockholders to read the section entitled "The Merger Interests of Atmel's Directors and Executive Officers in the Merger" beginning on page 88 of this proxy statement/prospectus, which describes in more detail how Atmel's compensation policies and procedures relating to its named executive officers operate and how they are designed to achieve Atmel's compensation objectives.

Q: What happens if the proposal to approve, on a non-binding, advisory basis, the compensation payments that will or may be made to Atmel's named executive officers in connection with the Merger is not approved?

A: Approval, on a non-binding, advisory basis, of the compensation payments that will or may be made by Atmel to Atmel's named executive officers in connection with the Merger is not a condition to completion of the Merger. The vote is a non-binding, advisory vote and is therefore not binding on Atmel, the Atmel Board, the compensation committee of the Atmel Board, Microchip, Microchip's Board of Directors (the "Microchip Board") or the compensation committee of the Microchip Board. Since compensation and benefits to be paid or provided in connection with the Merger are based on contractual arrangements with the named executive officers, the outcome of this advisory vote will not affect the obligation to make these payments and these payments may still

be made even if the Atmel stockholders do not approve, on a non-binding, advisory basis, the Compensation Proposal.

Q: Who pays for the solicitation of proxies to vote at the special meeting?

A: Atmel will bear the entire cost of proxy solicitation, including preparation, assembly, printing and mailing of the notice of special meeting, proxy card, this proxy statement/prospectus and any additional materials furnished to Atmel stockholders. Copies of these materials will be furnished to brokerage houses, fiduciaries and custodians holding shares in their names that are beneficially owned by others to forward to those beneficial owners. In addition, Atmel may reimburse the costs of forwarding these materials to those

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beneficial owners. Solicitation of proxies by mail may be supplemented by one or more of telephone, email, facsimile or personal solicitation by Atmel's directors, officers or employees. No additional compensation will be paid for such services. Atmel has engaged Innisfree M&A Incorporated to aid in the solicitation of proxies from brokers, bank nominees and other institutional owners for approximately \$25,000, plus reimbursement of related expenses.

Q: Should I send in my share certificate(s) now?

A: No. Please do not send any share certificates with your proxy card. After the Merger is completed, you will receive written instructions, including a letter of transmittal, for exchanging your shares of Atmel common stock for the cash payment and shares of Microchip common stock you are entitled to receive in connection with the Merger.

Q: Whom should I call if I have questions?

A: If you have questions or if you need assistance submitting your proxy or voting your shares or need additional copies of this proxy statement/prospectus or the enclosed proxy card, you should contact Atmel's proxy solicitor at:

Innisfree M&A Incorporated

501 Madison Avenue, 20th Floor

New York, NY 10022

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

Banks and brokers call collect: (212) 750-5833

You may also contact the Atmel Investor Relations department at:

Atmel Corporation

1600 Technology Drive

San Jose, California 95110

Telephone number: (408) 441-0311

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SUMMARY

This summary highlights information contained elsewhere in this proxy statement/prospectus and may not contain all the information that is important to you with respect to the Merger and the other matters being considered at the special meeting. You are urged to read the remainder of this proxy statement/prospectus carefully, including the attached Annexes, and the other documents referred to or incorporated by reference herein. See also the section entitled "Where You Can Find More Information" beginning on page 137 of this proxy statement/prospectus. Each item in this summary refers to the page of this proxy statement/prospectus on which that subject is discussed in more detail.

The Companies

Microchip Technology Incorporated (see page 14)

Microchip is a leading provider of microcontroller, mixed-signal, analog and Flash-IP solutions, providing low-risk product development, lower total system cost and faster time to market for thousands of diverse customer applications worldwide. Microchip develops, manufactures and sells specialized semiconductor products used by its customers for a wide variety of embedded control applications. Microchip's product portfolio comprises general purpose and specialized 8-bit, 16-bit, and 32-bit microcontrollers, a broad spectrum of high-performance linear, mixed-signal, power management, thermal management, RF, safety, security, wired connectivity and wireless connectivity devices, as well as serial EEPROMs, Serial Flash memories, Parallel Flash memories and serial SRAM memories. Microchip also licenses Flash-IP solutions that are incorporated in a broad range of products. Microchip's synergistic product portfolio targets thousands of applications worldwide and a growing demand for high-performance designs in the automotive, communications, computing, consumer and industrial control markets. Microchip's quality systems are ISO/TS16949 (2009 version) certified. Shares of Microchip common stock are traded on NASDAQ under the symbol MCHP. Following the Merger, shares of Microchip common stock will continue to be traded on NASDAQ under the symbol MCHP.

The principal executive offices of Microchip are located at 2355 West Chandler Boulevard, Chandler, Arizona 85224, and its telephone number is (480) 792-7200. Additional information about Microchip and its subsidiaries is included in documents incorporated by reference into this proxy statement/prospectus. See the section entitled "Where You Can Find More Information" beginning on page 137 of this proxy statement/prospectus.

Atmel Corporation (see page 14)

Atmel is one of the world's leading suppliers of general purpose microcontrollers, which are self-contained computers-on-a-chip. This product focus has enabled Atmel to develop and maintain a diversified, global customer base that incorporates its semiconductors into industrial products, automotive systems, digital consumer products, mobile computing devices, communications networks, and other electronics in which its products provide embedded processing and critical interface functions.

The principal executive offices of Atmel are located at 1600 Technology Drive, San Jose, California 95110, and its telephone number is (408) 441-0311. Additional information about Atmel and its subsidiaries is included in documents incorporated by reference into this proxy statement/prospectus. See the section entitled "Where You Can Find More Information" beginning on page 137 of this proxy statement/prospectus.

Hero Acquisition Corporation (see page 14)

Hero Acquisition Corporation (Merger Sub) is an indirect wholly owned subsidiary of Microchip and is a Delaware corporation. Merger Sub was formed on December 22, 2015, for the sole purpose of effecting the Merger. In the Merger, Merger Sub will be merged with and into Atmel, with Atmel surviving as an indirect wholly owned subsidiary of Microchip.

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The principal executive offices of Merger Sub are located at 2355 West Chandler Boulevard, Chandler, Arizona 85224, and its telephone number is (480) 792-7200.

Comparative per Share Market Price and Dividend Information (see page 30)

Shares of Microchip's common stock are listed for trading on NASDAQ under the symbol MCHP and shares of Atmel common stock are listed for trading on NASDAQ under the symbol ATML. The following table sets forth the closing sales prices of a share of Microchip common stock (as reported on NASDAQ) and of Atmel common stock (as reported on NASDAQ), each on January 15, 2016, the last trading day before the day on which Microchip and Atmel announced the execution of the Merger Agreement, and on February 8, 2016, the last practicable trading day before the date of this proxy statement/prospectus.

	Microchip Common Stock Price per Share	Atmel Common Stock Price per Share
January 15, 2016	\$ 40.52	\$ 7.90
February 8, 2016	\$ 41.22	\$ 8.05

The market prices of Microchip common stock and Atmel common stock will fluctuate before the special meeting and before the Merger is consummated. You should obtain current stock price quotations from a newspaper, the Internet or your broker or banker.

Microchip's Dividend Policy. The holders of Microchip common stock will receive dividends if and when declared by the Microchip Board out of legally available funds or, in the case of stock dividends, out of authorized and available shares of Microchip common stock. Microchip has been declaring and paying quarterly cash dividends on Microchip common stock since the third quarter of its fiscal year ending March 31, 2003. Microchip's total cash dividends paid were \$286.5 million, \$281.2 million and \$273.8 million in its fiscal years 2015, 2014 and 2013, respectively. The Microchip Board is free to change Microchip's dividend practices at any time and to increase or decrease the dividend paid, or not to pay a dividend, on Microchip common stock on the basis of Microchip's results of operations, financial condition, cash requirements and future prospects, and other factors deemed relevant by the Microchip Board. Microchip's current intent is to provide for ongoing quarterly cash dividends depending upon market conditions and Microchip's results of operations.

Atmel's Dividend Policy. Prior to 2015, Atmel had never declared or paid any cash dividends on its capital stock. On February 4, 2015, Atmel announced the initiation of a quarterly cash dividend, commencing in the first quarter of 2015. The Merger Agreement prohibits Atmel from authorizing or paying dividends or making distributions on its capital stock, so Atmel does not expect to pay dividends for as long as the Merger Agreement is in effect. In addition, Atmel's credit agreement limits its and its subsidiaries, ability to pay dividends or make any other distribution or payment on account of Atmel's capital stock.

Risk Factors (see page 32)

Before voting at the special meeting, you should carefully consider all of the information contained in or incorporated by reference into this proxy statement/prospectus, as well as the specific factors included under the section entitled

Risk Factors beginning on page 32 of this proxy statement/prospectus before deciding whether to vote for approval of the Merger Proposal.

The Atmel Special Meeting (see page 44)

The special meeting will be held on [], 2016 at 8:00 a.m., local time, at Atmel's headquarters located at 1600 Technology Drive, San Jose, California 95110.

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At the special meeting, holders of Atmel common stock as of the Record Date will be asked to consider and approve the following proposals:

1. The Merger Proposal.
2. The Compensation Proposal.
3. The Adjournment Proposal.

Record Date and Quorum

Only Atmel stockholders of record as of the Record Date are entitled to notice of and to vote at the special meeting. As of the close of business on the Record Date, [] shares of Atmel common stock were issued and outstanding and there were [] holders of record of the common stock. Each Atmel stockholder is entitled to one vote for each share of Atmel common stock held by such stockholder as of the Record Date.

Holders of a majority of the outstanding shares of Atmel common stock entitled to vote as of the Record Date must be present in person or represented by proxy at the special meeting in order to have the required quorum for transacting business. Abstentions are counted as present for purposes of determining the presence or absence of a quorum for the transaction of business.

Required Vote

The affirmative vote, in person or by proxy, of holders of a majority of the outstanding shares of Atmel common stock entitled to vote as of the Record Date is required to approve the Merger Proposal. The affirmative vote, in person or by proxy, of the holders of a majority of the outstanding shares of Atmel common stock present in person or represented by proxy at the special meeting and entitled to vote on the matter is required to approve each of the Compensation Proposal and the Adjournment Proposal.

If you abstain from voting, fail to vote at the special meeting, or fail to instruct your broker, bank or other nominee how to vote on the Merger Proposal, it will have the same effect as a vote cast against the Merger Proposal.

If you abstain from voting or attend the special meeting and fail to vote, it will have the same effect as a vote cast against the Compensation Proposal and the Adjournment Proposal. If you do not attend the special meeting or fail to instruct your broker, bank or other nominee how to vote on the Compensation Proposal and the Adjournment Proposal, it will have no effect on the outcome of the vote on the Compensation Proposal and the Adjournment Proposal, assuming a quorum is present.

The Merger

Summary of the Merger (see page 53)

Subject to the terms and conditions of the Merger Agreement, Merger Sub will be merged with and into Atmel, and Atmel will continue as the surviving corporation in the Merger and an indirect wholly owned subsidiary of Microchip. At the Effective Time, Atmel's restated certificate of incorporation will be amended and restated in the form prescribed

in the Merger Agreement and will be the certificate of incorporation of the surviving corporation from and after the Effective Time.

Recommendation of the Atmel Board; Atmel's Reasons for the Merger (see page 71)

The Atmel Board recommends that Atmel stockholders vote **FOR** the Merger Proposal, **FOR** the Compensation Proposal, and **FOR** the Adjournment Proposal. For more information regarding the factors considered by the Atmel Board in reaching its decision to approve the Merger Agreement, the Merger and the

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other transactions contemplated by the Merger Agreement, see the section entitled "The Merger Recommendation of the Atmel Board; Atmel's Reasons for the Merger" beginning on page 71 of this proxy statement/prospectus.

Opinion of Atmel's Financial Advisor (see page 78 and Annex B)

Atmel retained Qatalyst Partners LP ("Qatalyst Partners") to act as its financial advisor in connection with the Merger. Atmel selected Qatalyst Partners to act as its financial advisor based on Qatalyst Partners' qualifications, expertise, reputation and knowledge of Atmel's business and affairs and the industry in which it operates. At the meeting of the Atmel Board on January 19, 2016, Qatalyst Partners rendered its oral opinion, subsequently confirmed by delivery of a written opinion dated January 19, 2016, that as of January 19, 2016 and based upon and subject to the considerations, limitations and other matters set forth therein, the Merger Consideration to be received by the holders of Atmel common stock, other than Atmel, Microchip or their respective subsidiaries and except for dissenting stockholders, pursuant to the Merger Agreement was fair, from a financial point of view, to such holders.

The full text of the written opinion of Qatalyst Partners, dated January 19, 2016, is attached to this proxy statement/prospectus as Annex B and is incorporated into this proxy statement/prospectus by reference. The opinion sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations and qualifications of the review undertaken by Qatalyst Partners in rendering its opinion. You should read the opinion carefully in its entirety. Qatalyst Partners' opinion was provided to the Atmel Board and addressed only, as of the date of the opinion, the fairness from a financial point of view of the Merger Consideration to be received by the holders of Atmel common stock, other than Atmel, Microchip or their respective subsidiaries and except for dissenting stockholders, pursuant to the Merger Agreement. It does not address any other aspect of the Merger and does not constitute a recommendation as to how any holder of shares of Atmel common stock should vote with respect to the Merger or any other matter. For a further discussion of Qatalyst Partners' opinion, see the section entitled "The Merger Opinion of Atmel's Financial Advisor" beginning on page 78 of this proxy statement/prospectus.

Share Ownership and Voting by Atmel Directors and Executive Officers (see page 45)

As of the Record Date, the directors and executive officers of Atmel held and are entitled to vote, in the aggregate, approximately []% of the aggregate voting power of the outstanding shares of Atmel's common stock.

Listing of Shares of Microchip Common Stock; Delisting and Deregistration of Shares of Atmel Common Stock (see pages 94, 95)

Microchip is obligated to cause the shares of Microchip common stock to be issued to Atmel stockholders pursuant to the Merger to be authorized for listing on NASDAQ at the Effective Time, subject to official notice of issuance. Upon completion of the Merger, shares of Atmel common stock will cease to be listed on NASDAQ and will subsequently be deregistered under the Exchange Act.

See the sections entitled "The Merger Listing of Shares of Microchip Common Stock" beginning on page 94 of this proxy statement/prospectus and "The Merger Delisting and Deregistration of Atmel Common Stock" beginning on page 95 of this proxy statement/prospectus for a further discussion of the listing of shares of Microchip common stock and de-listing of Atmel common stock in connection with the Merger.

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The Merger Agreement (see page 99)

The Merger Agreement is attached as Annex A to this proxy statement/prospectus. Microchip and Atmel encourage you to read the entire Merger Agreement carefully because it is the principal document governing the Merger and the issuance of shares of Microchip common stock.

Merger Consideration (see page 99)

Subject to the terms and conditions of the Merger Agreement, at the Effective Time, each share of Atmel common stock that is issued and outstanding immediately prior to the consummation of the Merger (except for Atmel common stock held by Microchip, Atmel and their respective subsidiaries and except for dissenting shares) will be converted into the right to receive (1) \$7.00 in cash without interest, (2) \$1.15 in Microchip common stock (valued at the ten-trading day average closing price ending on the last trading day prior to the Closing), subject to the conditions and restrictions set forth in the Merger Agreement, and (3) cash in lieu of fractional shares of Microchip common stock as contemplated by the Merger Agreement. The maximum number of shares of Microchip common stock that will be issued in connection with the Merger is 13.0 million shares, and to the extent that the number of shares of Microchip common stock issuable in the Merger would exceed 13.0 million shares, the Cash Consideration per share of Atmel common stock will be increased such that the value of the combined Cash Consideration and Stock Consideration will remain at \$8.15 per share (based upon the average price described in the previous sentence). See the section entitled *The Merger Agreement Merger Consideration* beginning on page 99 of this proxy/statement prospectus for more information.

Based on the number of shares of Atmel common stock outstanding as of January 31, 2016, and the number of shares of Microchip common stock outstanding as of January 31, 2016, and assuming a ten-trading day average closing price of \$43.17 (calculated based on the closing prices for the ten trading days ended on February 8, 2016, the most recent practicable range of trading days prior to the date of this proxy statement/prospectus), it is expected that, immediately after completion of the Merger, former Atmel stockholders will receive shares of Microchip common stock in the Merger representing approximately 5.23% of the outstanding shares of Microchip common stock.

Treatment of Atmel Options and Other Equity-Based Awards (see page 100)

Immediately prior to the Effective Time, each outstanding Atmel Option, whether vested or not, will accelerate and become vested and exercisable in full. To the extent that an Atmel Option is not exercised voluntarily through the day immediately preceding the Effective Time, such Atmel Option will be automatically net-exercised immediately prior to the Effective Time (with the exercise price and applicable withholding taxes paid by withholding Atmel common stock otherwise issuable to such optionholder). Upon such exercise, the former holder of the Atmel Option will be issued the net number of shares of Atmel common stock resulting from the net exercise, and such stockholder will thereafter be entitled to receive the Merger Consideration in respect of these shares of Atmel common stock. Any Atmel option with an exercise price greater than the Merger Consideration will be cancelled at the Effective Time for no consideration. No former Atmel Options will remain outstanding following the consummation of the Merger.

Immediately prior to the Effective Time, each unvested and outstanding Atmel Unit (including each performance share award denominated in restricted stock units) that is held by an individual who will continue in service with Microchip at the Effective Time will be assumed by Microchip and converted into equivalent awards in respect of shares of Microchip common stock using a customary exchange ratio intended to provide in respect of the Atmel Unit value equivalent to the Merger Consideration as of the Effective Time. In addition, any vested Atmel Unit will be treated as outstanding Atmel common stock in the Merger, and each holder of such vested Atmel Unit who has not received the underlying shares of Atmel common stock at the Effective Time will receive the Merger Consideration

(subject to applicable tax withholding). No Atmel Units will remain outstanding following the consummation of the Merger.

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Closing and Effective Time (see page 100)

Microchip and Atmel expect the Closing to occur in the second quarter of calendar year 2016. However, the Merger is subject to various regulatory approvals and the satisfaction or waiver of other conditions, and it is possible that factors outside the control of Microchip and Atmel could result in the Merger being completed at an earlier time, a later time or not at all. In the Merger Agreement, Microchip and Atmel have agreed that the Closing Date shall be no later than the second business day following the satisfaction or waiver of the last of the conditions to Closing to be satisfied (other than those conditions that by their nature are to be satisfied at Closing, but subject to the satisfaction or waiver of those conditions), or at such other date and time as Atmel and Microchip agree in writing; provided, however, if the Closing Date would otherwise occur within the last 15 days of a calendar quarter, Microchip may elect once, in its sole discretion, by written notice to Atmel to defer the Closing to the first business day occurring immediately after the end of that calendar quarter. There may be a substantial amount of time between the dates on which the special meeting is held and the date on which the Merger is completed.

Appraisal Rights (see page 102)

Record holders of Atmel common stock who do not vote in favor of the Merger Proposal and who otherwise comply with the requirements and procedures of Section 262 of the DGCL are entitled to exercise appraisal rights, which generally entitle stockholders to receive in lieu of the Merger Consideration a cash payment of an amount determined by the Court of Chancery equal to the fair value of their Atmel common stock. A summary description of the appraisal rights available to holders of Atmel common stock under the DGCL and the procedures required to exercise statutory appraisal rights are included under the section entitled *The Merger Appraisal Rights* beginning on page 95 of this proxy statement/prospectus. The full text of Section 262 of the DGCL is attached as Annex C to this proxy statement/prospectus. Due to the complexity of the procedures described above, Atmel stockholders who are considering exercising such rights are encouraged to seek the advice of legal counsel.

Restrictions on Atmel's Business Pending the Closing (see page 106)

Atmel has agreed, subject to certain exceptions set forth in the Merger Agreement, on behalf of itself and its subsidiaries that it will conduct its business in the ordinary course of business prior to the Effective Time or earlier termination of the Merger Agreement, and has agreed to certain restrictions on its ability to take certain actions prior to the Effective Time or earlier termination of the Merger Agreement. See the section entitled *The Merger Agreement Restrictions on Atmel's Business Pending the Closing* beginning on page 106 of this proxy statement/prospectus for more information.

Atmel's Agreement Not to Solicit Other Offers (see page 108)

Atmel has agreed that it will not, directly or indirectly:

initiate, solicit or knowingly encourage the making of any proposal or offer that constitutes, or would reasonably be expected to result in, an Atmel Acquisition Proposal (as described in the section entitled *The Merger Agreement Atmel's Agreement Not to Solicit Other Offers* beginning on page 108 of this proxy statement/prospectus);

engage in, enter into, continue or otherwise participate in any discussions or negotiations with any person with respect to, or provide any non-public information or data concerning Atmel or its subsidiaries to any person relating to, any proposal or offer that constitutes, or would reasonably be expected to result in, an Atmel Acquisition Proposal;

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enter into any acquisition agreement, merger agreement or similar definitive agreement, or any letter of intent, memorandum of understanding or agreement in principle or any other agreement (other than a confidentiality agreement having terms that the Atmel Board determines in good faith are not materially less favorable in the aggregate to Atmel than those contained in its confidentiality agreement with Microchip) relating to an Atmel Acquisition Proposal; or

authorize, adopt, approve or recommend or publicly propose to authorize, adopt, approve or recommend to the Atmel stockholders, or submit to the Atmel stockholders for a vote at any stockholder meeting, any Atmel Acquisition Proposal.

Atmel has agreed to (1) cease any discussions or negotiations with any person with respect to any Atmel Acquisition Proposal, (2) promptly notify Microchip after knowledge of receipt of any Atmel Acquisition Proposal or any request for information from, or any negotiations sought to be initiated or resumed with respect to an Atmel Acquisition Proposal, and (3) keep Microchip reasonably informed on a prompt basis of any material developments regarding any Atmel Acquisition Proposal.

However, until receipt of the Atmel Stockholder Approval, if Atmel receives a *bona fide* Atmel Acquisition Proposal from any person that did not result from a material breach of its non-solicitation obligations, Atmel may:

provide information (including non-public information and data) regarding, and afford access to the business, properties, assets, books, records and personnel of, Atmel and its subsidiaries to such person if Atmel receives from such person (or has received from such person) an executed confidentiality agreement having terms that the Atmel Board determines in good faith are not materially less favorable in the aggregate to Atmel than those contained in its confidentiality agreement with Microchip, provided that Atmel will promptly make available to Microchip any non-public information concerning Atmel or its subsidiaries that is provided to any person given such access that was not previously made available to Microchip; and

engage in, enter into, continue or otherwise participate in any discussions or negotiations with such person with respect to such Atmel Acquisition Proposal,

as long as (1) Atmel has not materially breached its non-solicitation obligations with respect to such Atmel Acquisition Proposal and (2) prior to taking any action described above, the Atmel Board determines in good faith that (a) such Atmel Acquisition Proposal either constitutes an Atmel Superior Proposal (as described in the section entitled *The Merger Agreement Atmel's Agreement Not to Solicit Other Offers* beginning on page 108 of this proxy statement/prospectus) or would reasonably be expected to result in an Atmel Superior Proposal and (b) the failure to participate in such discussions or negotiations or furnish such information would reasonably be expected to be inconsistent with the directors' fiduciary duties under applicable law.

See the section entitled *The Merger Agreement Atmel's Agreement Not to Solicit Other Offers* beginning on page 108 of this proxy statement/prospectus for more information.

Atmel's Agreement Not to Change the Atmel Board Recommendation (see page 110)

Atmel has agreed that the Atmel Board will only change its recommendation to the Atmel stockholders that they adopt the Merger Agreement (the *Atmel Board Recommendation*) in certain, limited circumstances.

Atmel has agreed that the Atmel Board will not:

change, withhold, withdraw, qualify or modify, in a manner adverse to Microchip (or publicly propose or resolve to change, withhold, withdraw, qualify or modify), the Atmel Board Recommendation;

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fail to include in this proxy statement/prospectus (1) the determination of the Atmel Board that the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement are advisable and are fair to and in the best interests of Atmel and the Atmel stockholders, (2) the approval of the Atmel Board of the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement, and (3) the recommendation of the Atmel Board to the Atmel stockholders that the Atmel stockholders adopt the Merger Agreement;

publicly approve or recommend, or publicly propose to approve or recommend to the Atmel stockholders, an Atmel Acquisition Proposal;

fail to recommend against acceptance of any tender offer or exchange offer that constitutes an Atmel Acquisition Proposal by the Atmel stockholders or against another Atmel Acquisition Proposal that is otherwise publicly announced within ten business days after commencement or announcement thereof; or

authorize, adopt, approve or publicly propose to authorize, adopt or approve or recommend, or enter into, any agreement constituting or relating to an Atmel Acquisition Proposal or requiring Atmel to abandon, terminate, or fail to consummate the Merger or any other transaction contemplated by the Merger Agreement.

Any of the actions in the first four bullets above is referred to as an Atmel Change of Recommendation.

The Atmel Board may make an Atmel Change of Recommendation (so long as Atmel has provided prior written notice to Microchip of its or the Atmel Board's intention to make an Atmel Change of Recommendation at least four business days in advance of taking such action) as follows:

other than in relation to an Atmel Acquisition Proposal, if the Atmel Board determines in good faith (after consultation with its outside legal counsel) that, as a result of an event, development or change in circumstances that occurs or arises after the execution and delivery of the Merger Agreement (other than an Atmel Acquisition Proposal) that was not known (or the consequences of which were not known) to the Atmel Board prior to the execution and delivery of the Merger Agreement, the failure to make an Atmel Change of Recommendation would reasonably be expected to be inconsistent with the directors' fiduciary duties under applicable law, and the Atmel Board has considered in good faith any changes to the Merger Agreement or other arrangements that may be offered in writing by, and would be legally binding upon, Microchip and shall have determined in good faith, after consultation with outside counsel, that it would continue to reasonably be expected to be inconsistent with the directors' fiduciary duties under applicable law not to make an Atmel Change of Recommendation, even if such changes were given effect; and

if Atmel receives an Atmel Acquisition Proposal and the Atmel Board determines in good faith (after consultation with outside counsel and its financial advisors) that the Atmel Acquisition Proposal constitutes an Atmel Superior Proposal and that the failure to make an Atmel Change of Recommendation would reasonably be expected to be inconsistent with the directors' fiduciary duties under applicable law, but only if Atmel has not materially breached its non-solicitation obligations with respect to such Atmel Acquisition Proposal and terminates the Merger Agreement concurrently with entering into any agreement relating to an

Atmel Acquisition Proposal and pays a termination fee as described below, and the Atmel Board has considered in good faith any changes to the Merger Agreement or other arrangements that may be offered in writing by, and would be legally binding upon, Microchip and shall have determined in good faith, after consultation with outside counsel and its financial advisors, that the Atmel Acquisition Proposal received by Atmel continues to constitute an Atmel Superior Proposal, even if such changes were given effect.

See the section entitled "The Merger Agreement Atmel's Agreement Not to Change the Atmel Board Recommendation" beginning on page 110 of this proxy statement/prospectus for more information.

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Regulatory Filings (see page 114)

Microchip and Atmel have each agreed to take certain actions in order to obtain regulatory clearances required to consummate the Merger. The Merger is subject to review by the U.S. Federal Trade Commission (the "FTC"). The Merger is also subject to review by German and South Korean governmental authorities and requires pre-merger notification and the observance of an applicable waiting period in Germany ("German Antitrust Law") and South Korea ("South Korean Antitrust Law"). See the section entitled "The Merger Agreement Regulatory Filings" beginning on page 114 of this proxy statement/prospectus for more information.

Financing (see page 114)

Microchip currently anticipates that it will finance the Cash Consideration through a combination of cash on hand and available borrowings under its existing credit facility, and does not currently anticipate raising additional financing in connection with the Merger. To the extent that Microchip determines to obtain additional financing prior to the Effective Time, Atmel has agreed to use reasonable best efforts to cooperate with Microchip in connection with any such financing. The Closing is not, however, subject to a financing condition or to Microchip's ability to obtain any financing from third party sources. See the section entitled "The Merger Agreement Financing" beginning on page 114 of this proxy statement/prospectus for more information.

Conditions to Completion of the Merger (see page 117)

Under the Merger Agreement, each party's obligation to effect the Merger is subject to satisfaction or, to the extent permitted by applicable law, mutual waiver at the Effective Time of each of the following conditions:

the Atmel Stockholder Approval shall have been obtained;

(1) no governmental entity having competent jurisdiction shall have enacted, issued or entered any order that remains in effect that enjoins or otherwise prohibits the Merger substantially on the terms contemplated by the Merger Agreement, (2) no law shall have been enacted or promulgated by any governmental entity having competent jurisdiction that makes consummation of the Merger illegal, and (3) no governmental entity having competent jurisdiction shall have instituted any proceeding seeking any such laws and orders;

the Form S-4 of which this proxy statement/prospectus is a part shall have become effective under the Securities Act and the Form S-4 will not be the subject of any stop order or proceedings seeking a stop order, and the SEC shall not have initiated or threatened any proceeding for that purpose or any similar proceeding in respect of this proxy statement/prospectus;

any waiting period (and any extension thereof) applicable to the consummation of the Merger under the HSR Act shall have expired or been terminated and the consents or approvals from the German Bundeskartellamt and the South Korean Fair Trade Commission shall have been obtained; and

the shares of Microchip common stock issuable to the Atmel stockholders as contemplated by the Merger Agreement shall have been approved for listing on NASDAQ, subject to official notice of issuance. Microchip's and Merger Sub's obligation to effect the Merger is further subject to the satisfaction or waiver of the following conditions:

Atmel's fundamental representations and warranties, (1) if qualified or limited by materiality or Material Adverse Effect (as described below) qualifications, will be true and correct as of January 19, 2016 and at and as of the Closing Date as though made on or as of such date (except to the extent that any such representation and warranty speaks as of an earlier date, in which case such representation and warranty shall be true and correct as of such earlier date) and (2) if not qualified or limited by materiality or Material Adverse Effect qualifications, will be true and correct in all material respects as

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of January 19, 2016 and at and as of the Closing Date as though made on or as of such date (except to the extent that any such representation and warranty speaks as of an earlier date, in which case such representation and warranty shall be true and correct in all material respects as of such earlier date);

the representations and warranties of Atmel relating to capital structure will be true and correct in all but *de minimis* respects as of January 19, 2016 and at and as of the Closing Date as though made on or as of such date (except to the extent that any such representation and warranty speaks as of an earlier date, in which case such representation and warranty shall be true and correct in all but *de minimis* respects as of such earlier date);

the representations and warranties of Atmel (other than with respect to Atmel's fundamental representations and warranties and the representations and warranties relating to its capital structure) will be true and correct (without giving effect to any qualifications or limitations as to materiality or Material Adverse Effect set forth therein, except as otherwise provided in the representations and warranties of Atmel with respect to the absence of certain changes and material contracts) as of January 19, 2016 and at and as of the Closing Date as though made on or as of such date (except to the extent that any such representation and warranty speaks as of an earlier date, in which case such representation and warranty shall be true and correct as of such earlier date), except where the failure of such representations and warranties to be so true and correct, individually or in the aggregate, has not had and would not reasonably be expected to have a Material Adverse Effect with respect to Atmel;

Atmel shall have performed in all material respects the covenants required to be performed by it under the Merger Agreement at or prior to the Closing Date;

Microchip shall have received a certificate signed on behalf of Atmel by a senior executive of Atmel and dated as of the Closing Date to the effect that the conditions related to Atmel's representations, warranties and covenants described above have been satisfied; and

since January 19, 2016, a Material Adverse Effect with respect to Atmel shall not have occurred. Atmel's obligation to effect the Merger is further subject to the satisfaction or waiver of the following conditions:

Microchip's fundamental representations and warranties, (1) if qualified or limited by materiality or Material Adverse Effect qualifications, will be true and correct as of January 19, 2016 and at and as of the Closing Date as though made on or as of such date (except to the extent that any such representation and warranty speaks as of an earlier date, in which case such representation and warranty shall be true and correct as of such earlier date) and (2) if not qualified or limited by materiality or Material Adverse Effect qualifications, will be true and correct in all material respects as of January 19, 2016 and at and as of the Closing Date as though made on or as of such date (except to the extent that any such representation and warranty speaks as of an earlier date, in which case such representation and warranty shall be true and correct in all material respects as of such earlier date);

the representations and warranties of Microchip and Merger Sub (other than with respect to Microchip's fundamental representations) will be true and correct (without giving effect to any qualifications or limitations as to materiality or Material Adverse Effect set forth therein, except as otherwise provided in the representations and warranties of Microchip and Merger Sub with respect to the absence of certain changes and material contracts) as of January 19, 2016 and at and as of the Closing Date as though made on or as of such date (except to the extent that any such representation and warranty speaks as of an earlier date, in which case such representation and warranty shall be true and correct as of such earlier date), except where the failure of such representations and warranties to be so true and correct, individually or in the aggregate, has not had and would not reasonably be expected to have a Material Adverse Effect with respect to Microchip;

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each of Microchip and Merger Sub shall have performed in all material respects their respective covenants required to be performed by each under the Merger Agreement at or prior to the Closing Date;

Atmel shall have received a certificate signed on behalf of each of Microchip and Merger Sub by a senior executive of Microchip and Merger Sub, respectively, and dated as of the Closing Date to the effect that the conditions related to Microchip's and Merger Sub's representations, warranties and covenants described above have been satisfied; and

since January 19, 2016, a Material Adverse Effect with respect to Microchip shall not have occurred. The Merger Agreement provides that neither party may rely on the failure of any condition to Closing to be satisfied if such failure was caused by that party's failure to comply with its obligations under the Merger Agreement.

Any or all of the conditions described above other than the Atmel Stockholder Approval may be waived, in whole or in part, by Microchip or Atmel, to the extent permitted by applicable law.

See the section entitled "The Merger Agreement - Conditions to Closing" beginning on page 117 of this proxy statements/prospectus for more information.

Termination of the Merger Agreement (see page 119)

The Merger Agreement may be terminated at any time prior to the Effective Time by mutual written consent of Microchip and Atmel, and either party may terminate the Merger Agreement in the following circumstances:

if prior to the Effective Time, the Merger is enjoined, prohibited or otherwise restrained by the terms of a final, non-appealable order of a governmental entity of competent jurisdiction, except that the right to terminate the Merger Agreement on this basis will not be available to any party whose breach of any provision of the Merger Agreement results in or causes such order to be issued or the failure of the order to be removed;

if the Merger has not been consummated on or before July 17, 2016 (the "Initial Outside Date"), which will be automatically extended to October 15, 2016 if the Closing is delayed due to certain conditions to Closing relating to antitrust laws not being satisfied, or such later date as Microchip and Atmel agree upon in writing (the "Outside Date"), except that the right to terminate the Merger Agreement on this basis will not be available to any party whose breach of any provision of the Merger Agreement results in or causes the failure of the Merger to be consummated by such date; or

if the special meeting (including any adjournment or postponement thereof in accordance with the terms of the Merger Agreement) has concluded, the Atmel stockholders have voted, and the Atmel Stockholder Approval was not obtained.

Atmel may also terminate the Merger Agreement at any time prior to the Effective Time as follows:

in order for Atmel to concurrently enter into an agreement for an Atmel Superior Proposal, provided that Atmel has complied in all material respects with its obligations relating to an Atmel Change of Recommendation and Atmel pays to Microchip substantially concurrently with such termination the termination fee described below; or

if Microchip or Merger Sub breaches any representation, warranty or covenant made by Microchip or Merger Sub in the Merger Agreement and such breach (1) is not curable by the Outside Date or, if curable, is not cured prior to the 45th day after written notice thereof is given by Atmel to Microchip

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and (2) would result in the conditions to Closing related to Microchip's representations, warranties or covenants failing to be satisfied; provided that Atmel is not then in breach of the Merger Agreement such that the conditions to Closing related to Atmel's representations, warranties or covenants would not be capable of being satisfied by the Outside Date.

Microchip may also terminate the Merger Agreement at any time prior to the Effective Time as follows:

if Atmel breaches any representation, warranty or covenant made by Atmel in the Merger Agreement (other than its obligations described above under "The Merger Agreement - Atmel's Agreement Not to Solicit Other Offers") and such breach (1) is not curable by the Outside Date or, if curable, is not cured prior to the 45th day after written notice thereof is given by Microchip to Atmel and (2) would result in the conditions to Closing related to Atmel's representations, warranties or covenants failing to be satisfied; provided that Microchip is not then in breach of the Merger Agreement such that the conditions to Closing related to Microchip's representations, warranties or covenants would not be capable of being satisfied by the Outside Date;

if the Atmel Board makes an Atmel Change of Recommendation; or

if Atmel willfully or intentionally breaches any of its non-solicitation obligations in any material respect. See the section entitled "The Merger Agreement - Termination of the Merger Agreement" beginning on page 119 of this proxy statement/prospectus for more information.

Termination Fees (see page 120)

In certain circumstances, Atmel may be required to pay a termination fee of \$137.3 million in cash to Microchip if the Merger Agreement is terminated. Additionally, in the event that either Microchip or Atmel terminates the Merger Agreement as a result of the failure by Atmel's stockholders to approve the Merger, Atmel must reimburse Microchip for reasonable out-of-pocket costs incurred in connection with the Merger up to \$20.0 million with any such reimbursement offsetting any termination fee payable by Atmel. In certain circumstances, Microchip may be required to pay a termination fee of \$250.0 million in cash to Atmel if the Merger Agreement is terminated. See the section entitled "The Merger Agreement - Termination Fees" beginning on page 120 of this proxy statement/prospectus for more information.

Dividends (see page 102)

Under the terms of the Merger Agreement, Atmel is prohibited from paying dividends on its common stock during the pendency of the Merger.

Material U.S. Federal Income Tax Consequences (see page 123)

The Merger will be a taxable transaction for U.S. federal income tax purposes. Accordingly, a U.S. Holder (as defined in the section entitled "Material U.S. Federal Income Tax Consequences" beginning on page 123 of this proxy statement/prospectus) of shares of Atmel common stock generally will recognize gain or loss for U.S. federal income tax purposes equal to the difference between (1) the sum of the amount of cash and the fair market value of the shares of Microchip common stock received and (2) the holder's tax basis in the shares of Atmel common stock exchanged in

the Merger.

Any such gain or loss generally will be capital gain or loss and generally will be long-term capital gain or loss if the U.S. Holder's holding period in the Atmel common stock immediately prior to the Merger is more than one

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year. For U.S. Holders that are individuals, estates or trusts, long-term capital gain generally is taxed at preferential U.S. federal rates. The deductibility of capital losses is subject to limitations.

A U.S. Holder will have a tax basis in the shares of Microchip common stock received in the Merger equal to the fair market value of such shares. The holding period for shares of Microchip common stock received in exchange for shares of Atmel common stock in the Merger will begin on the date immediately following the Effective Time.

A Non-U.S. Holder (as defined in the section entitled "Material U.S. Federal Income Tax Consequences" beginning on page 123 of this proxy statement/prospectus) generally will not be subject to U.S. federal income tax with respect to the exchange of shares of Atmel common stock for cash and shares of Microchip common stock in the Merger unless such Non-U.S. Holder has certain connections to the United States.

The U.S. federal income tax consequences described above may not apply to all holders of Atmel common stock, including certain holders specifically referred to on page 123. Your tax consequences will depend on your own situation. You should consult your tax advisor to determine the particular tax consequences of the Merger to you.

Accounting Treatment (see page 126)

Each of Microchip and Atmel prepares its financial statements in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"). The Merger will be accounted for using the acquisition method of accounting with Microchip treated as the acquiror of Atmel for accounting purposes.

Comparison of Stockholders' Rights (see page 129)

Atmel stockholders, whose rights are currently governed by the restated certificate of incorporation of Atmel (the "Atmel Charter") and the amended and restated bylaws of Atmel (as amended, the "Atmel Bylaws") will, to the extent such holders receive Microchip common stock in the Merger, upon completion of the Merger, become stockholders of Microchip and their rights will be governed by the restated certificate of incorporation of Microchip (the "Microchip Charter") and the amended and restated bylaws of Microchip (the "Microchip Bylaws"). The differences between the Atmel governing documents and the Microchip governing documents are described in detail under the section entitled "Comparison of Stockholders' Rights" beginning on page 129 of this proxy statement/prospectus.

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THE COMPANIES

Microchip Technology Incorporated

Microchip is a leading provider of microcontroller, mixed-signal, analog and Flash-IP solutions, providing low-risk product development, lower total system cost and faster time to market for thousands of diverse customer applications worldwide. Microchip develops, manufactures and sells specialized semiconductor products used by its customers for a wide variety of embedded control applications. Microchip's product portfolio comprises general purpose and specialized 8-bit, 16-bit, and 32-bit microcontrollers, a broad spectrum of high-performance linear, mixed-signal, power management, thermal management, RF, safety, security, wired connectivity and wireless connectivity devices, as well as serial EEPROMs, Serial Flash memories, Parallel Flash memories and serial SRAM memories. Microchip also licenses Flash-IP solutions that are incorporated in a broad range of products. Microchip's synergistic product portfolio targets thousands of applications worldwide and a growing demand for high-performance designs in the automotive, communications, computing, consumer and industrial control markets. Microchip's quality systems are ISO/TS16949 (2009 version) certified.

Shares of Microchip common stock are traded on NASDAQ under the symbol MCHP. Following the Merger, shares of Microchip common stock will continue to be traded on NASDAQ under the symbol MCHP.

The principal executive offices of Microchip are located at 2355 West Chandler Boulevard, Chandler, Arizona 85224, and its telephone number is (480) 792-7200. Additional information about Microchip and its subsidiaries is included in documents incorporated by reference into this proxy statement/prospectus. See the section entitled "Where You Can Find More Information" beginning on page 137 of this proxy statement/prospectus.

Atmel Corporation

Atmel is one of the world's leading suppliers of general purpose microcontrollers, which are self-contained computers-on-a-chip. This product focus has enabled Atmel to develop and maintain a diversified, global customer base that incorporates its semiconductors into industrial products, automotive systems, digital consumer products, mobile computing devices, communications networks, and other electronics in which its products provide embedded processing and critical interface functions.

The principal executive offices of Atmel are located at 1600 Technology Drive, San Jose, California 95110, and its telephone number is (408) 441-0311. Additional information about Atmel is included in documents incorporated by reference into this proxy statement/prospectus. See the section entitled "Where You Can Find More Information" beginning on page 137 of this proxy statement/prospectus.

Hero Acquisition Corporation

Hero Acquisition Corporation, or Merger Sub, is an indirect wholly owned subsidiary of Microchip and is a Delaware corporation. Merger Sub was formed on December 22, 2015, for the sole purpose of effecting the Merger. In the Merger, Merger Sub will be merged with and into Atmel, with Atmel surviving as an indirect wholly owned subsidiary of Microchip.

The principal executive offices of Merger Sub are located at 2355 West Chandler Boulevard, Chandler, Arizona 85224, and its telephone number is (480) 792-7200.

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SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF MICROCHIP

The following tables present selected historical consolidated financial data of Microchip as of and for the years ended March 31, 2015, 2014, 2013, 2012 and 2011 and as of and for the nine-month periods ended December 31, 2015 and 2014. The consolidated financial statements of Microchip have been presented in accordance with U.S. GAAP.

The selected consolidated financial data as of March 31, 2015, 2014 and 2013 and for each of the years in the three-year period ended March 31, 2015 are derived from Microchip's audited consolidated financial statements incorporated by reference into this proxy statement/prospectus. The selected consolidated financial data as of March 31, 2012 and 2011 and for each of the years in the two-year period ended March 31, 2012 are derived from Microchip's audited consolidated financial statements not included or incorporated by reference herein.

The selected consolidated financial data of Microchip as of and for the nine-month periods ended December 31, 2015 and 2014 have been derived from the unaudited consolidated interim financial information incorporated by reference into this proxy statement/prospectus, which, in the opinion of Microchip's management, includes all adjustments necessary to present fairly Microchip's results of operations and financial condition at the dates and for the periods presented. The results for the nine-month period ended December 31, 2015 are not necessarily indicative of the results of operations that you should expect for the entire year ended March 31, 2016, or any other period.

The financial information set forth below is only a summary that should be read in conjunction with the section entitled "Risk Factors" beginning on page 32 of this proxy statement/prospectus and Microchip's consolidated financial statements, including the related notes, as well as the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in Microchip's Annual Report on Form 10-K for the fiscal year ended March 31, 2015 and the Quarterly Reports on Form 10-Q for the periods ended June 30, 2015, September 30, 2015 and December 31, 2015 that Microchip previously filed with the SEC and that are incorporated by reference into this proxy statement/prospectus. Historical results are not necessarily indicative of any results to be expected in the future. See also the section entitled "Where You Can Find More Information" beginning on page 137 of this proxy statement/prospectus for the location of information incorporated by reference in this proxy statement/prospectus.

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	Nine Months Ended		Year ended March 31,				
	December 31, 2015	2014	2015	2014	2013	2012	2011
	(in thousands, except per share amounts)						
Net sales	\$ 1,615,687	\$ 1,603,829	\$ 2,147,036	\$ 1,931,217	\$ 1,581,623	\$ 1,383,176	\$ 1,487,205
Cost of sales (1)	713,002	687,897	917,472	802,474	743,164	583,882	605,954
Gross profit	902,685	915,932	1,229,564	1,128,743	838,459	799,294	881,251
Operating expenses:							
Research and development (1)	276,958	261,881	349,543	305,043	254,723	182,650	170,607
Selling, general and administrative (1)	223,377	207,037	274,815	267,278	261,471	208,328	222,184
Amortization of acquired intangible assets	126,764	129,659	176,746	94,534	111,537	10,963	12,412
Special charges	3,187	2,082	2,840	3,024	32,175	837	1,865
	630,286	600,659	803,944	669,879	659,906	402,778	407,068
Operating income	272,399	315,273	425,620	458,864	178,553	396,516	474,183
(Losses) gains on equity method investments	(289)	(129)	(317)	(177)	(617)	(195)	157
Other income (expense):							
Interest income	18,610	14,197	19,527	16,485	15,560	17,992	16,002
Interest expense	(77,203)	(41,920)	(62,034)	(48,716)	(40,915)	(34,266)	(31,521)
Loss on retirement of convertible debentures			(50,631)				
Other income (expense), net	10,163	(3,535)	13,742	5,898	(404)	(352)	1,877
Income from continuing operations before income taxes	223,680	283,886	345,907	432,354	152,177	379,695	460,698
Income tax (benefit) provision	(32,890)	17,141	(19,418)	37,073	24,788	42,990	31,531
Net income from continuing operations	256,570	266,745	365,325	395,281	127,389	336,705	429,167
Less: Net loss attributable to	207	2,862	3,684				

noncontrolling
interests

Net income from continuing operations attributable to Microchip Technology	\$	256,777	\$	269,607	\$	369,009	\$	395,281	\$	127,389	\$	336,705	\$	429,167
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Basic net income per common share from continuing operations attributable to Microchip Technology stockholders	\$	1.26	\$	1.34	\$	1.84	\$	1.99	\$	0.65	\$	1.76	\$	2.29
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Diluted net income per common share from continuing operations attributable to Microchip Technology stockholders	\$	1.18	\$	1.20	\$	1.65	\$	1.82	\$	0.62	\$	1.65	\$	2.20
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Dividends declared per common share	\$	1.0740	\$	1.0680	\$	1.425	\$	1.417	\$	1.406	\$	1.390	\$	1.374
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Basic common shares outstanding	203,267	200,673	200,937	198,291	194,595	191,283	187,066
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Diluted common shares outstanding	217,280	224,433	223,561	217,630	205,776	203,519	194,715
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(1) Includes share-based compensation expense as follows:

Cost of sales	\$	6,325	\$	6,985	\$	9,010	\$	7,340	\$	8,234	\$	5,648	\$	6,825
Research and development	23,623	20,645	28,164	24,554	22,178	14,719	12,874							
Selling, general and administrative	24,155	15,783	21,422	21,893	27,603	17,922	17,113							

	As of December 31,		As of March 31,				
	2015	2014	2015	2014	2013	2012	2011
	(in thousands)						
Balance Sheet Data:							
Cash and cash equivalents	\$ 331,451	\$ 456,339	\$ 607,815	\$ 466,603	\$ 528,334	\$ 635,755	\$ 703,924
Cash and cash equivalents and short-term investments	1,007,900	1,122,458	1,958,869	1,344,785	1,578,597	1,459,009	1,243,496
Fixed assets, net	622,842	577,123	581,572	531,967	514,544	516,611	540,513
Total assets	5,446,553	4,628,917	4,780,713	4,067,630	3,851,405	3,083,776	2,968,058
Long-term debt and capital lease obligations, less current portion	2,419,057	1,337,876	1,839,975	999,436	983,385	355,050	327,949
Stockholders equity	2,126,344	2,256,289	2,061,026	2,135,461	1,933,470	1,990,673	1,812,438

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SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF ATMEL

The following tables present selected historical consolidated financial data of Atmel as of and for the years ended December 31, 2014, 2013, 2012, 2011 and 2010 and as of September 30, 2015 and for the nine-month periods ended September 30, 2015 and 2014. The consolidated financial statements of Atmel have been presented in accordance with U.S. GAAP.

The selected consolidated financial data as of December 31, 2014 and 2013 and for each of the years in the three-year period ended December 31, 2014 are derived from Atmel's audited consolidated financial statements incorporated by reference into this proxy statement/prospectus. The selected consolidated financial data as of December 31, 2012, 2011 and 2010 and for each of the years in the two-year period ended December 31, 2011 are derived from Atmel's audited consolidated financial statements not included or incorporated by reference herein.

The selected consolidated financial data of Atmel as of September 30, 2015 and for the nine-month periods ended September 30, 2015 and 2014 have been derived from the unaudited consolidated interim financial information incorporated by reference into this proxy statement/prospectus, which in the opinion of Atmel's management, includes all adjustments necessary to present fairly Atmel's results of operations and financial condition at the dates and for the periods presented. The results for the nine-month period ended September 30, 2015 are not necessarily indicative of the results of operations that you should expect for the entire year ended December 31, 2015, or any other period.

The financial information set forth below is only a summary that should be read in conjunction with the section entitled "Risk Factors" beginning on page 32 of this proxy statement/prospectus and Atmel's consolidated financial statements, including the related notes, as well as the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in Atmel's Annual Report on Form 10-K for the fiscal year ended December 31, 2014 and the Quarterly Reports on Form 10-Q for the periods ended March 31, 2015, June 30, 2015 and September 30, 2015 that Atmel previously filed with the SEC and that are incorporated by reference into this proxy statement/prospectus. Historical results are not necessarily indicative of any results to be expected in the future. See also the section entitled "Where You Can Find More Information" beginning on page 137 of this proxy statement/prospectus for the location of information incorporated by reference in this proxy statement/prospectus.

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	Nine Months Ended		Year Ended December 31,				
	September 30, 2015	2014	2014	2013	2012	2011	2010
(in thousands, except per share data and footnotes)							
Income Statement Data:							
Net revenue	\$ 911,174	\$ 1,067,380	\$ 1,413,334	\$ 1,386,447	\$ 1,432,110	\$ 1,803,053	\$ 1,644,060
Cost of revenue	489,207	589,309	794,704	812,822	830,791	894,820	915,876
Income (loss) from operations before income taxes							
(1)(3)(4)	50,694	58,958	57,226	(513)	42,238	381,190	116,352
Net income (loss)	22,168	38,652	35,208	(22,055)	30,445	314,990	423,075
Less: net loss (income) attributable to noncontrolling interest, net of taxes	25		(3,013)				
Net income (loss) attributable to Atmel	22,193	38,652	32,195	(22,055)	30,445	314,990	423,075
Basic net income (loss) per share attributable to Atmel							
Net income (loss) per share	\$ 0.05	\$ 0.09	\$ 0.08	\$ (0.05)	\$ 0.07	\$ 0.69	\$ 0.92
Weighted average shares used in basic net income (loss) per share calculation	418,072	421,791	419,103	427,460	433,017	455,629	458,482
Diluted net income (loss) per share attributable to Atmel							
Net income (loss) per share	\$ 0.05	\$ 0.09	\$ 0.08	\$ (0.05)	\$ 0.07	\$ 0.68	\$ 0.90
Weighted average shares used in diluted net income (loss) per share calculation	419,482	423,700	420,910	427,460	437,582	462,673	469,580

	As of September 30, 2015	2014	2013	As of December 31, 2012	2011	2010
(in thousands)						

Balance Sheet Data:

Cash and cash equivalents	\$ 218,741	\$ 206,937	\$ 276,881	\$ 293,370	\$ 329,431	\$ 501,455
Cash and cash equivalents and short-term investments	218,741	206,937	279,062	296,057	332,510	521,029
Fixed assets, net (2)	139,780	158,281	184,983	221,044	257,070	260,124
Total assets	1,300,898	1,362,304	1,352,526	1,433,533	1,526,598	1,650,042
Long-term debt and capital lease obligations, less current portion	55,000	75,002	7,010	5,602	4,599	3,976
Stockholders equity	861,307	869,999	937,927	996,638	1,082,444	1,053,056

- (1) Atmel recorded a loss on sale of assets of \$99.8 million for the year ended December 31, 2010 related to the sale of its manufacturing operations in Rousset, France and the sale of its Secure Microcontroller Solutions business. Atmel recorded an income tax benefit related to release of valuation allowances of \$116.7 million related to certain deferred tax assets, and recorded an additional benefit to income tax expense of approximately \$151.2 million related to the release of previously accrued penalties and interest on the income tax exposures and a refund from the carryback of tax attributes for the year ended December 31, 2010.
- (2) Fixed assets, net was reduced as of December 31, 2014, 2013 and 2010 as a result of the asset impairment charges of \$25.3 million, \$7.5 million and \$11.9 million for the years then ended, respectively.
- (3) Atmel recorded pre-tax, share-based compensation expense of \$38.9 million and \$45.8 million for the nine months ended September 30, 2015 and 2014, respectively, and \$59.7 million, \$43.1 million, \$72.4 million, \$68.1 million and \$60.5 million for the years ended December 31, 2014, 2013, 2012, 2011 and 2010, respectively, excluding acquisition-related stock compensation expenses.
- (4) Atmel recorded \$10.6 million and \$10.3 million for the nine months ended September 30, 2015 and 2014, respectively, and \$13.8 million, \$5.5 million, \$7.4 million, \$5.4 million and \$1.6 million in acquisition-related charges for the years ended December 31, 2014, 2013, 2012, 2011 and 2010, respectively.

Table of Contents**UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION**

The following unaudited pro forma combined balance sheet and statements of income are presented to give effect to the acquisition of Atmel by Microchip. The pro forma information was prepared based on the historical financial statements and related notes of Microchip and Atmel (which are incorporated by reference in this document), as adjusted for the pro forma impact of applying the acquisition method of accounting in accordance with U.S. GAAP. The pro forma adjustments are based upon available information and assumptions that Microchip believes are reasonable. The allocation of the purchase price of the Atmel acquisition reflected in these unaudited pro forma combined financial statements has been based upon preliminary estimates of the fair value of assets acquired and liabilities assumed. The pro forma adjustments are therefore preliminary and have been prepared to illustrate the estimated effect of the acquisition.

The unaudited pro forma combined balance sheet has been prepared to reflect the transaction as if the transaction had occurred on December 31, 2015. The unaudited pro forma combined statements of income combine the results of operations of Microchip and Atmel for the fiscal year ended March 31, 2015 and the nine months ended December 31, 2015 as if the transaction had occurred on April 1, 2014.

The unaudited pro forma combined financial statements have been prepared for illustrative purposes only and are not necessarily indicative of the consolidated financial position or results of operations in future periods or the results that actually would have been achieved had Microchip and Atmel been a combined company during the respective periods presented. These unaudited pro forma combined financial statements should be read in conjunction with Microchip's historical consolidated financial statements and related notes included in its Form 10-K for the fiscal year ended March 31, 2015 filed on May 27, 2015 and in its Form 10-Q for the period ended December 31, 2015 filed on February 5, 2016 as well as Atmel's historical consolidated financial statements and related notes included in its Form 10-K for the fiscal year ended December 31, 2014 filed on February 26, 2015 and in its Form 10-Q for the period ended September 30, 2015 filed on October 30, 2015. Certain reclassifications have been made to the historical presentation of Atmel to conform to the presentation used in the unaudited pro forma condensed combined financial statements, as further described in Note 5.

The unaudited pro forma combined financial statements were prepared using the acquisition method of accounting with Microchip treated as the acquiring entity. Accordingly, the aggregate value of the consideration paid by Microchip to complete the acquisition will be allocated to the assets acquired and liabilities assumed from Atmel based upon their estimated fair values on the closing date of the acquisition. As of the date of this joint proxy statement/prospectus, Microchip has not completed the detailed valuations necessary to estimate the fair value of the assets acquired and the liabilities assumed from Atmel and the related allocations of purchase price, nor has Microchip identified all adjustments necessary to conform Atmel's accounting policies to Microchip's accounting policies. Additionally, a final determination of the fair value of assets acquired and liabilities assumed from Atmel will be based on the actual net tangible and intangible assets and liabilities of Atmel that existed as of the closing date. Accordingly, the pro forma purchase price adjustments presented herein are preliminary, and may not reflect any final purchase price adjustments made. Microchip estimated the fair value of Atmel's assets and liabilities based on discussions with Atmel's management, due diligence and preliminary work performed by third-party valuation specialists. As the final valuations are being performed, increases or decreases in the fair value of relevant balance sheet amounts will result in adjustments, which may result in material differences from the information presented herein.

Microchip expects to incur costs and realize benefits associated with integrating the operations of Microchip and Atmel. The unaudited pro forma combined financial statements do not reflect the costs of any integration activities or any benefits that may result from operating efficiencies or revenue synergies. The unaudited pro forma condensed

combined statement of operations does not reflect any non-recurring charges directly related to the acquisition that the combined company may incur upon completion of the transaction.

Table of Contents**UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET****AS OF DECEMBER 31, 2015****(in thousands)**

	12/31/2015 Microchip Historical	9/30/2015 Atmel Historical	Pro Forma Adjustments (Note 6)	Footnote (Note 6)	Pro Forma Combined
ASSETS					
Cash and cash equivalents	\$ 331,451	\$ 218,741	\$ (108,562)	(1)	\$ 441,630
Short-term investments	676,449		(676,449)	(1)	
Accounts receivable, net	248,006	202,221			450,227
Inventories	319,524	267,626	275,000	(2)	862,150
Prepaid expenses and other current assets	57,291	37,527			94,818
Total current assets	1,632,721	726,115	(510,011)		1,848,825
Property, plant and equipment, net	622,842	139,780			762,622
Long-term investments	1,389,989		(1,389,989)	(1)	
Goodwill	1,011,227	189,565	1,289,024	(3)	2,489,816
Intangible assets, net	654,574	41,361	1,509,739	(4)	2,205,674
Long-term deferred tax assets	18,910	158,691			177,601
Other assets	116,290	45,386			161,676
Total assets	\$ 5,446,553	\$ 1,300,898	\$ 898,763		\$ 7,646,214
LIABILITIES AND EQUITY					
Accounts payable	\$ 69,059	\$ 72,153	\$		\$ 141,212
Accrued liabilities	111,273	119,707	68,100	(5)	299,080
Current portion of long-term debt		9,367			9,367
Deferred income on shipments to distributors	163,582	52,144	(52,144)	(6)	163,582
Total current liabilities	343,914	253,371	15,956		613,241
Senior convertible debentures	1,203,048				1,203,048
Junior convertible debentures	194,974				194,974
Long-term line of credit	1,008,452	55,000	912,653	(7)	1,976,105
Long-term income tax payable	106,081	49,644			155,725
Long-term deferred tax liability	422,667		233,859	(8)	656,526
Other long-term liabilities	41,073	81,576			122,649
Stockholders' equity:					
Preferred stock					
Common stock	203	420	(420)	(9)	203
Additional paid-in capital	1,385,815	783,097	(185,495)	(9)	1,983,417
Treasury stock	(837,387)				(837,387)
Accumulated other comprehensive loss	(10,665)	(15,144)	15,144	(9)	(10,665)

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Retained earnings	1,588,378	89,946	(89,946)	(9)	1,588,378
Total stockholders' equity	2,126,344	858,319	(260,717)		2,723,946
Non-controlling interest		2,988	(2,988)	(9)	
Total equity	2,126,344	861,307	(263,705)		2,723,946
Total liabilities and equity	\$ 5,446,553	\$ 1,300,898	\$ 898,763		\$ 7,646,214

See accompanying notes to the Unaudited Pro Forma Condensed Combined Financial Information

Table of Contents**UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF INCOME****FOR THE NINE MONTHS ENDED DECEMBER 31, 2015****(in thousands, except per share amounts)**

	Nine Months Ended 12-31-2015 Microchip Historical	Nine Months Ended 09-30-2015 Atmel Historical	Pro Forma Adjustments (Note 6)	Footnote (Note 6)	Pro Forma Combined
Net sales	\$ 1,615,687	\$ 911,174	\$		\$ 2,526,861
Cost of sales	713,002	489,207			1,202,209
Gross profit	902,685	421,967			1,324,652
Operating expenses:					
Research and development	276,958	174,959			451,917
Selling, general and administrative	223,377	186,812			410,189
Amortization of acquired intangible assets	126,764	7,500	162,500	(A)	296,764
Special (income) charges, net	3,187	6,919			10,106
	630,286	376,190	162,500		1,168,976
Operating income	272,399	45,777	(162,500)		155,676
Losses on equity method investments	(289)				(289)
Other income (expense):					
Interest income	18,610	277	(18,460)	(B)	427
Interest expense	(77,203)	(2,155)	(18,825)	(C)	(98,183)
Other (expense) income, net	10,163	6,795			16,958
Income before income taxes	223,680	50,694	(199,785)		74,589
Income tax (benefit) provision	(32,890)	28,526	(54,420)	(D)	(58,784)
Net income	256,570	22,168	(145,365)		133,373
Less: Net loss attributable to noncontrolling interests	207	25			232
Net income attributable to common stockholders	\$ 256,777	\$ 22,193	\$ (145,365)		\$ 133,605
Basic net income per common share attributable to common stockholders	\$ 1.26	\$ 0.05			\$ 0.62
	\$ 1.18	\$ 0.05			\$ 0.59

Diluted net income per common share
attributable to common stockholders

Basic common shares outstanding	203,267	418,072	(407,388)	(E)	213,951
Diluted common shares outstanding	217,280	419,482	(408,762)	(E)	228,000

See accompanying notes to the Unaudited Pro Forma Condensed Combined Financial Information

Table of Contents**UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF INCOME****FOR THE YEAR ENDED MARCH 31, 2015****(in thousands, except per share amounts)**

	Year Ended 03-31-2015 Microchip Historical	Year Ended 12-31-2014 Atmel Historical	Pro Forma Adjustments (Note 6)	Footnote (Note 6)	Pro Forma Combined
Net sales	\$ 2,147,036	\$ 1,413,334	\$		\$ 3,560,370
Cost of sales	917,472	794,704			1,712,176
Gross profit	1,229,564	618,630			1,848,194
Operating expenses:					
Research and development	349,543	274,568			624,111
Selling, general and administrative	274,815	262,031			536,846
Amortization of acquired intangible assets	176,746	8,900	208,100	(A)	393,746
Special (income) charges, net	2,840	13,900			16,740
	803,944	559,399	208,100		1,571,443
Operating income	425,620	59,231	(208,100)		276,751
Losses on equity method investments	(317)				(317)
Other income (expense):					
Interest income	19,527	1,721	(19,327)	(B)	1,921
Interest expense	(62,034)	(2,618)	(25,100)	(C)	(89,752)
Loss on retirement of convertible debentures	(50,631)				(50,631)
Other income (expense), net	13,742	(1,108)			12,634
Income before income taxes	345,907	57,226	(252,527)		150,606
Income tax (benefit) provision	(19,418)	22,018	(68,463)	(D)	(65,863)
Net income	365,325	35,208	(184,064)		216,469
Less: Net loss (income) attributable to noncontrolling interests	3,684	(3,013)			671
Net income attributable to common stockholders	\$ 369,009	\$ 32,195	\$ (184,064)		\$ 217,140
Basic net income per common share attributable to common stockholders	\$ 1.84	\$ 0.08			\$ 1.03
	\$ 1.65	\$ 0.08			\$ 0.93

Diluted net income per common share attributable to common stockholders					
Basic common shares outstanding	200,937	419,103	(408,393)	(E)	211,647
Diluted common shares outstanding	223,561	420,910	(410,153)	(E)	234,318

See accompanying notes to the Unaudited Pro Forma Condensed Combined Financial Information

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NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

NOTE 1 DESCRIPTION OF THE TRANSACTION

On January 19, 2016, Microchip and Atmel announced that Microchip had signed a definitive agreement to acquire Atmel for \$8.15 per share in a combination of cash and Microchip's common stock. The acquisition price represents a total equity value of about \$3.55 billion, and a total enterprise value of about \$3.40 billion, after excluding Atmel's cash and investments net of debt on its balance sheet of approximately \$155.0 million at September 30, 2015.

Under the terms of the agreement, stockholders of Atmel will receive \$7.00 per share in cash and \$1.15 per share in Microchip's common stock, valued at the average closing price for a share of Microchip's common stock for the ten most recent trading days ending on the last trading day prior to the closing, with the maximum number of Microchip's shares to be issued in the transaction being 13.0 million. To the extent that the number of Microchip's shares issuable would exceed 13.0 million, the cash consideration per Atmel share will be increased such that the value of the combined cash and stock consideration will remain at \$8.15 per share (as valued based upon the average closing price described in the previous sentence). Microchip expects to fund the cash portion of the purchase price through a combination of cash on its balance sheet and borrowings under its existing credit facility.

The transaction has been approved by the Board of Directors of each company and is expected to close in the second quarter of calendar year 2016, subject to approval by Atmel's stockholders, regulatory approvals and other customary closing conditions. No approval by Microchip's stockholders is required in connection with the transaction. The transaction is not subject to any financing conditions.

NOTE 2 BASIS OF PRO FORMA PRESENTATION

The unaudited pro forma combined balance sheet has been prepared to reflect the transaction as of December 31, 2015. The unaudited pro forma combined statements of operations combine the results of operations of Microchip and Atmel for the fiscal year ended March 31, 2015 and the nine months ended December 31, 2015 as if the transaction had occurred on April 1, 2014. The unaudited pro forma combined balance sheet as of December 31, 2015 was prepared utilizing the Atmel historical balance sheet as of September 30, 2015. The unaudited pro forma combined statements of operations for the nine months ended December 31, 2015 and for the year ended March 31, 2015 was prepared utilizing the Atmel historical income statements for the nine months ended September 30, 2015 and the year ended December 31, 2014, respectively.

The unaudited pro forma combined financial statements have been prepared for illustrative purposes only and are not necessarily indicative of the consolidated financial position or results of operations in future periods or the results that actually would have been achieved had Microchip and Atmel been a combined company during the respective periods presented. These unaudited pro forma combined financial statements should be read in conjunction with Microchip's historical consolidated financial statements and related notes included in its Form 10-K for the fiscal year ended March 31, 2015 filed on May 27, 2015 and in its Form 10-Q for the period ended December 31, 2015 filed on February 5, 2016 as well as Atmel's historical consolidated financial statements and related notes included in its Form 10-K for the fiscal year ended December 31, 2014 filed on February 26, 2015 and in its Form 10-Q for the period ended September 30, 2015 filed on October 30, 2015. Certain reclassifications have been made to the historical presentation of Microchip and Atmel to conform to the presentation used in the unaudited pro forma condensed combined financial statements, as described below in Note 5.

Microchip expects to incur costs and realize benefits associated with integrating the operations of Microchip and Atmel. The unaudited pro forma combined financial statements do not reflect the costs of any integration activities or

any benefits that may result from operating efficiencies or revenue synergies. The unaudited pro forma condensed combined statement of operations does not reflect any non-recurring charges directly related to the acquisition that the combined company may incur upon completion of the transaction.

Table of Contents**NOTE 3 ESTIMATED PRELIMINARY PURCHASE PRICE CONSIDERATION**

The table below represents the total estimated preliminary purchase price consideration (amounts in thousands):

Total number of Atmel common shares outstanding as of September 30, 2015	420,292
\$7.00 per share cash portion of purchase price	\$ 2,942,044
\$1.15 per share stock portion of purchase price	483,336
Payment for vested share-based payment awards	8,309
Exchange of unvested share-based payment awards	114,266
	\$ 3,547,955

NOTE 4 ESTIMATED PRELIMINARY PURCHASE PRICE ALLOCATION

The table below represents the estimated preliminary purchase price allocation (amounts in thousands):

	Fair Value
<u>Assets acquired</u>	
Cash and cash equivalents	\$ 218,741
Accounts receivable, net	202,221
Inventories	542,626
Prepaid expenses and other current assets	37,527
Property, plant and equipment, net	139,780
Goodwill	1,478,589
Intangible assets	1,551,100
Long-term deferred tax asset	158,691
Other assets	45,386
Total assets acquired	4,374,661
<u>Liabilities assumed</u>	
Accounts payable	(72,153)
Other current liabilities	(197,174)
Long-term line of credit	(192,300)
Long-term deferred tax liabilities	(233,859)
Long-term income tax payable	(49,644)
Other long-term liabilities	(81,576)
Total liabilities assumed	(826,706)
Purchase price allocated	\$ 3,547,955

The final determination of the purchase price allocation will be based on the actual net tangible and intangible assets of Atmel as of the close of the acquisition and completion of the valuation of such net assets. Microchip anticipates

that the final purchase price allocation will differ from that shown above.

NOTE 5 RECLASSIFICATION ADJUSTMENTS

Certain reclassifications have been made to the historical presentation of Atmel to conform to the presentation used in the unaudited pro forma condensed combined financial statements. They include the following:

Unaudited pro forma condensed combined balance sheet

Approximately \$54.1 million reclassified from prepaids and other current assets to long-term deferred tax assets.

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Approximately \$104.6 million reclassified from other assets to long-term deferred tax assets.

Approximately \$49.6 million reclassified from other long-term liabilities to long-term income tax payable.
Unaudited pro forma condensed combined statements of income

Amortization of acquired intangible assets includes approximately \$7.5 million for the nine months ended September 30, 2015 and approximately \$8.9 million for the year ended December 31, 2015 that were included in acquisition-related charges in Atmel's historical income statements.

Interest expense includes approximately \$2.2 million and \$2.6 million for the nine months ended September 30, 2015 and year ended December 31, 2015, respectively, that were included in interest and other income (expense), net in Atmel's historical income statements.

Interest income includes approximately \$0.3 million and \$1.7 million for the nine months ended September 30, 2015 and year ended December 31, 2015, respectively, that were included in interest and other income (expense), net in Atmel's historical income statements.

NOTE 6 PRO FORMA ADJUSTMENTS

The following is a description of the unaudited pro forma adjustments reflected in the unaudited pro forma condensed combined financial statements:

Adjustments to the pro forma condensed combined balance sheet:

(1) The pro forma adjustments to cash and cash equivalents, short-term and long-term investments reflects the cash paid for the acquisition as follows (amounts in thousands):

Cash portion of purchase consideration	\$ 2,950,353
Proceeds from line of credit	(775,353)
Total cash and cash equivalents, short-term and long-term investments used for purchase consideration	\$ 2,175,000

(2) The pro forma adjustment to inventory reflects approximately \$275 million of fair value write-up of acquired inventory at the assumed acquisition date. The increased valuation of the inventory will increase cost of sales as the acquired inventory is sold after the closing date of the acquisition. There is no continuing effect of the acquired inventory adjustment on the combined operating results and, as such, this adjustment is not included in the unaudited pro forma condensed combined statements of income.

(3) The pro forma adjustment to goodwill includes the following (amounts in thousands):

Elimination of Atmel's historical goodwill balance	\$ (189,565)
Addition of goodwill as a result of the estimated preliminary purchase price allocation	1,478,589
Total pro forma adjustment to goodwill	\$ 1,289,024

(4) The pro forma adjustment to intangible assets, net includes the following (amounts in thousands):

Elimination of Atmel's historical intangible asset balance	\$ (41,361)
Addition of intangible assets as a result of the estimated preliminary purchase price allocation (1)	1,551,100
Total pro forma adjustment to intangible assets, net	\$ 1,509,739

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- (1) The addition of intangible assets as a result of the estimated preliminary purchase price allocation is comprised of the following:

	Estimated useful life (in years)	(in thousands)
Developed technology	10-15	\$ 988,400
In-process technology	10-15	114,500
Customer relationships	5	435,900
Product backlog	1-2	12,300
Total purchased intangible assets		\$ 1,551,100

- (5) The pro forma adjustments to accrued liabilities include the following (amounts in thousands):

Non-recurring acquisition related costs	\$ 42,000
Accrual for payments due to distributors for price adjustments (1)	26,100
Total pro forma adjustments to accrued liabilities	\$ 68,100

- (1) Represents estimated future claims for sales to distributors for which revenue is recognized on a sell-through basis, primarily in the U.S. and Europe.
- (6) The pro forma adjustment to deferred income to distributors reflects the amount of deferred margin recorded by Atmel which Microchip will not recognize subsequent to the acquisition.
- (7) The pro forma adjustments to the long-term line of credit include the following (amounts in thousands):

Portion of purchase consideration funded by the long-term line of credit	\$ 775,353
Payment related to the termination of the Dialog and Atmel merger agreement	137,300
Total pro forma adjustments to the long-term line of credit	\$ 912,653

- (8) The pro forma adjustments to long-term deferred tax liabilities include deferred tax liabilities (assets) established on the following preliminary purchase price allocation adjustments (amounts in thousands):

Inventory	\$ 101,338
Purchased intangible assets	142,932
Accrued liabilities	(29,626)

Deferred income on shipments to distributors	19,215
Total pro forma adjustments to long-term deferred tax liabilities	\$ 233,859

(9) The pro forma adjustments to total equity include the following (amounts in thousands):

Elimination of pre-acquisition Atmel equity balances	\$ (861,307)
Impact of shares to be delivered as part of the stock portion of purchase consideration	597,602
Total pro forma adjustment to total equity	\$ (263,705)

Table of Contents**Adjustments to the pro forma condensed combined statements of income:**

(A) The amortization of acquired intangible assets pro forma adjustments are as follows (amounts in thousands):

	Nine months ended December 31, 2015	Year ended March 31, 2015
Elimination of Atmel's historical acquired intangible asset amortization	\$ (7,500)	\$ (8,900)
Addition of the Microchip's estimated acquired intangible asset amortization	170,000	217,000
Total pro forma amortization of acquired intangible assets adjustments	\$ 162,500	\$ 208,100

(B) The pro forma adjustments to interest income relates to the lost interest income of Microchip as a result of the \$2.175 billion of Microchip's cash used to fund the transaction.

(C) The pro forma adjustment to interest expense relates to the interest charge on additional borrowings under Microchip's revolving credit facility. The interest was calculated using a 2.75% interest rate on approximately \$912.7 million of borrowings against the line of credit. The effect on pro forma net income utilizing an interest rate of 2.625% would be approximately \$0.5 million and \$0.7 million for the nine months ended December 31, 2015 and the year ended March 31, 2015, respectively. The effect on pro forma net income utilizing an interest rate of 2.875% would be approximately \$(0.5) million and \$(0.7) million for the nine months ended December 31, 2015 and the year ended March 31, 2015, respectively.

(D) The pro forma adjustments to income tax provision (benefit) are as follows (amounts in thousands):

	Assumed tax rate applied	Nine months ended December 31, 2015	Year ended March 31, 2015
Elimination of Atmel's historical acquired intangible asset amortization	25%(1)	1,875	2,225
Addition of Microchip's estimated acquired intangible asset amortization	25%(1)	(42,500)	(54,250)
Lost interest income and interest expense on line of credit borrowings	37%(2)	(13,795)	(16,438)
Total pro forma adjustments to income tax provision		\$ (54,420)	\$ (68,463)

- (1) 25% is the assumed tax rate of Atmel's ongoing business activities
 (2) 37% is the assumed combined U.S, federal and state tax rate
 (E) The pro forma adjustments to basic and diluted common shares outstanding were calculated based on a conversion ratio of .0255. This conversion ratio was calculated by dividing the \$1.15 per share equity portion of the purchase consideration by an assumed Microchip stock price of \$45.00.

(in thousands, except ratios)	Nine months ended December 31, 2015	Year ended March 31, 2015
Basic common shares outstanding Atmel historical	418,072	419,103
Exchange ratio	0.0255	0.0255
	10,684	10,710
Microchip's historical basic common shares outstanding	203,267	200,937
Pro forma basic common shares outstanding	213,951	211,647
Diluted common shares outstanding Atmel historical	419,482	420,910
Exchange ratio	0.0255	0.0255
	10,720	10,757
Microchip's historical diluted common shares outstanding	217,280	223,561
Pro forma diluted common shares outstanding	228,000	234,318

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UNAUDITED COMPARATIVE HISTORICAL AND PRO FORMA PER SHARE DATA

The table set forth below contains selected unaudited historical, pro forma and pro forma equivalent per share information for shares of Microchip common stock and shares of Atmel common stock. The unaudited pro forma and pro forma equivalent per share information gives effect to the Merger as if it had occurred on December 31, 2015 for book value per share data and April 1, 2014 for net earnings per share data.

Historical per Share Data for Microchip Common Stock and Atmel Common Stock

The historical per share data for shares of Microchip common stock and shares of Atmel common stock below is derived from the audited consolidated financial statements of each of Microchip and Atmel as of and for the year ended March 31, 2015 and December 31, 2014, respectively, and the unaudited condensed consolidated financial statements of Microchip as of and for the nine months ended December 31, 2015 and Atmel as of and for the nine months ended September 30, 2015.

Combined Unaudited Pro Forma per Share Data for Microchip Common Stock

The combined unaudited pro forma per share data for Microchip common stock is extracted from the pro forma combined financial information appearing elsewhere in this proxy statement/prospectus. The pro forma combined financial information is based on, and should be read in conjunction with, the historical consolidated financial statements and accompanying notes of each of Microchip and Atmel for the applicable periods, which are incorporated by reference into this proxy statement/prospectus. See the section entitled "Unaudited Pro Forma Condensed Combined Financial Information" beginning on page 19 of this proxy statement/prospectus for more information.

The combined unaudited pro forma per share data for Microchip common stock does not purport to represent what Microchip's actual results of operations or financial condition would have been had the acquisition occurred on the dates assumed, nor is it necessarily indicative of Microchip's future results of operations or financial condition. In particular, the unaudited pro forma combined financial information does not reflect the effect of anticipated cost and revenue synergies associated with the combination of Microchip and Atmel.

Combined Unaudited Pro Forma per Atmel Equivalent Share Data

The combined unaudited pro forma per Atmel equivalent share data set forth below shows the effect of the Merger from the perspective of an owner of Atmel common stock.

Generally

You should read the below information in conjunction with the selected consolidated financial information of Microchip and Atmel included elsewhere in this proxy statement/prospectus, the historical consolidated financial statements of Microchip and related notes that have been filed with the SEC, certain of which are incorporated by reference into this proxy statement/prospectus, and the historical consolidated financial statements of Atmel and related notes that have been filed with the SEC, certain of which are incorporated by reference into this proxy statement/prospectus. See the sections entitled "Selected Historical Consolidated Financial Data of Microchip" beginning on page 15 of this proxy statement/prospectus, "Selected Historical Consolidated Financial Data of Atmel" beginning on page 17 of this proxy statement/prospectus and "Where You Can Find More Information" beginning on page 137 of this proxy statement/prospectus.

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	As of and for the nine months ended December 31, 2015	As of and for the year ended March 31, 2015
		(\$)
Microchip Historical Data:		
Basic earnings per share	1.26	1.84
Diluted earnings per share	1.18	1.65
Cash dividends declared per share	1.074	1.425
Book value at the end of the period (in thousands)	2,126,344	2,061,026
Number of shares in issue at the end of the period (in thousands)	203,499	202,080
Book value per share	10.45	10.20
Unaudited Combined Unaudited Pro Forma per Microchip Equivalent Share Data:		
Basic earnings per share	0.62	1.03
Diluted earnings per share	0.59	0.93
Cash dividends declared per share	1.074	1.425
Book value at the end of the period (in thousands)	2,725,117	N/A
Number of shares in issue at the end of the period (in thousands)	216,805	N/A
Book value per share	12.57	N/A
Unaudited Combined Unaudited Pro Forma per Atmel Equivalent Share Data:		
Basic earnings per share	0.11	0.19
Diluted earnings per share	0.11	0.17
Cash dividends declared per share	0.19	0.26
Book value per share	2.28	N/A
	As of and for the nine months ended September 30, 2015	As of and for the year ended December 31, 2014
		(\$)
Atmel Historical Data:		
Basic earnings per share	0.05	0.08
Diluted earnings per share	0.05	0.08
Cash dividends declared per share	0.12	0
Book value at the end of the period (in thousands)	861,307	869,999
Number of shares in issue at the end of the period (in thousands)	420,292	416,178
Book value per share	2.05	2.09

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Shares of Microchip's common stock are listed for trading on NASDAQ under the symbol MCHP. Shares of Atmel common stock are listed for trading on NASDAQ under the symbol ATML.

Historical Market Price Information

The following table sets forth, for the periods indicated, the intraday high and low sales prices per share of Microchip common stock and per share of Atmel common stock, in both cases as reported on NASDAQ.

On January 15, 2016, the last trading day before the execution of the Merger Agreement, the closing price of a share of Microchip common stock on NASDAQ was \$40.52. On February 8, 2016, the last practicable trading day prior to the date of this proxy statement/prospectus, the closing price of a share of Microchip common stock on NASDAQ was \$41.22.

On January 15, 2016, the last trading day before the execution of the Merger Agreement, the closing price of a share of Atmel common stock on NASDAQ was \$7.90. On February 8, 2016, the last practicable trading day prior to the date of this proxy statement/prospectus, the closing price of a share of Atmel common stock on NASDAQ was \$8.05.

On January 31, 2016, the last practicable day prior to the date of this proxy statement/prospectus, there were 203,501,339 Microchip common stock outstanding and 421,332,253 shares of Atmel common stock outstanding. As of such date, Microchip had 302 holders of record of its common stock and Atmel had 1,158 holders of record of its common stock.

	MCHP			ATML		
	High	Low (\$)	Dividend Paid (per share)	High	Low (\$)	Dividend Paid (per share)
Year Ended December 31, 2013						
Quarter ended March 31, 2013	37.63	32.38	\$ 0.3530	7.46	6.07	\$ 0.00
Quarter ended June 30, 2013	38.35	33.72	\$ 0.3535	8.40	5.89	\$ 0.00
Quarter ended September 30, 2013	41.78	37.18	\$ 0.3540	8.21	7.09	\$ 0.00
Quarter ended December 31, 2013	44.95	38.46	\$ 0.3545	7.91	6.45	\$ 0.00
Year Ended December 31, 2014						
Quarter ended March 31, 2014	48.47	43.14	\$ 0.3550	8.91	7.31	\$ 0.00
Quarter ended June 30, 2014	49.72	45.45	\$ 0.3555	9.76	7.48	\$ 0.00
Quarter ended September 30, 2014	50.04	44.78	\$ 0.3560	9.57	7.74	\$ 0.00
Quarter ended December 31, 2014	47.26	36.92	\$ 0.3565	8.68	6.32	\$ 0.00
Year Ended December 31, 2015						
Quarter ended March 31, 2015	52.44	42.50	\$ 0.3570	9.11	7.65	\$ 0.04
Quarter ended June 30, 2015	50.71	44.26	\$ 0.3575	10.50	7.30	\$ 0.04
Quarter ended September 30, 2015	47.96	37.77	\$ 0.3580	9.91	5.84	\$ 0.04
Quarter ended December 31, 2015	49.84	41.35	\$ 0.3585	8.80	7.14	\$ 0.00

Recent Closing Prices and Comparative Market Price Information

The following table presents the closing prices of Microchip common stock and Atmel common stock on NASDAQ on January 15, 2016, the last trading day before the announcement of the execution of the Merger Agreement, and February 8, 2016, the most recent practicable date prior to the date of this proxy statement/prospectus. The table also presents the closing prices of Microchip common stock on each such date, calculated by averaging the closing prices for shares of Microchip common stock on each of the trading days during the period of ten trading days ending on the last trading day prior to such date. The table also presents the per share

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Stock Consideration that an Atmel stockholder would be entitled to receive as part of the Merger Consideration using the ten-trading day average closing price of Microchip common stock ending on the last trading day prior to such date and assuming that the total number of shares of Microchip common stock issuable to stockholders of Atmel does not exceed 13.0 million.

	Microchip Common Stock (Ten-Trading			
	Microchip Common Stock (Close)	Day Average Close)	Atmel Common Stock (Close)	Per Share Stock Consideration
January 15, 2016	\$ 40.52	\$ 42.80	\$ 7.90	0.026872
February 8, 2016	\$41.22	\$43.17	\$8.05	0.026641

The market prices of shares of Microchip and Atmel common stock fluctuate. The per share Stock Consideration, and the number of shares of Microchip common stock received by a holder of Atmel common stock, will be determined based on the average ten-trading day Microchip common stock closing price ending on the last trading day immediately prior to the Closing. In addition, Microchip will not issue more than 13.0 million shares of Microchip common stock in the Merger; and to the extent that the number of shares of Microchip common stock issuable in the Merger would exceed 13.0 million shares, the Cash Consideration per share of Atmel common stock will be increased such that the value of the combined Cash Consideration and Stock Consideration will remain at \$8.15 per share (based upon the average price described in the previous sentence). Therefore, the value of the Stock Consideration on the last trading day immediately prior to the Closing may be higher or lower than the value of the Stock Consideration on the Closing Date and holders of Atmel common stock could receive more than \$7.00 per share in cash. As a result, we urge you to obtain current market quotations of Microchip and Atmel common stock.

Dividend Policy

Microchip's Dividend Policy: The holders of Microchip common stock will receive dividends if and when declared by the Microchip Board out of legally available funds or, in the case of stock dividends, out of authorized and available shares of Microchip common stock. Microchip has been declaring and paying quarterly cash dividends on Microchip common stock since the third quarter of its fiscal year ended March 31, 2003. Microchip's total cash dividends paid were \$286.5 million, \$281.2 million and \$273.8 million in its fiscal years ended March 31, 2015, 2014 and 2013, respectively. The Microchip Board is free to change Microchip's dividend practices at any time and to increase or decrease the dividend paid, or not to pay a dividend, on Microchip common stock on the basis of Microchip's results of operations, financial condition, cash requirements and future prospects, and other factors deemed relevant by the Microchip Board. Microchip's current intent is to provide for ongoing quarterly cash dividends depending upon market conditions and Microchip's results of operations.

Atmel's Dividend Policy. Prior to 2015, Atmel had never declared or paid any cash dividends on its capital stock. On February 4, 2015, Atmel announced the initiation of a quarterly cash dividend, commencing in the first quarter of 2015. The Merger Agreement prohibits Atmel from authorizing or paying dividends or making distributions on its capital stock, so Atmel does not expect to pay dividends for as long as the Merger Agreement is in effect. In addition, Atmel's credit agreement limits its and its subsidiaries' ability to pay dividends or make any other distribution or payment on account of Atmel's capital stock.

Table of Contents**RISK FACTORS**

*In addition to the other information included and incorporated by reference in this proxy statement/prospectus, including the matters addressed in the section entitled **Special Note Regarding Forward-Looking Statements** beginning on page 42 of this proxy statement/prospectus, you should carefully consider the following risks before deciding whether to vote for the adoption of the Merger Agreement. In addition, you should read and consider the risks associated with each of the businesses of Microchip and Atmel because these risks will also affect Microchip after the Merger. These risks can be found in the Annual Reports on Form 10-K for Microchip for the fiscal year ended March 31, 2015, and for Atmel for the fiscal year ended December 31, 2014, and any amendments thereto, as such risks may be updated or supplemented in each company's subsequently filed Quarterly Reports on Form 10-Q or Current Reports on Form 8-K, which are incorporated by reference into this proxy statement/prospectus. The risks and uncertainties described below are not the only risks and uncertainties the parties may face. Additional risks and uncertainties not presently known to the parties, or that the parties currently consider immaterial, could also negatively affect the business, financial condition, results of operations, prospects, profits and stock prices of Microchip (including after the Merger) or Atmel. You should also read and consider the other information in this proxy statement/prospectus and the other documents incorporated by reference in this proxy statement/prospectus. See the section entitled **Where You Can Find More Information** beginning on page 137 of this proxy statement/prospectus.*

Risk Factors Relating to the Merger

Because the market price of Microchip common stock will fluctuate, Atmel stockholders cannot be sure of the number of shares of Microchip common stock they will receive at the time of the special meeting or at any time prior to the Closing of the Merger.

Upon completion of the Merger, each share of Atmel common stock will be converted into the right to receive Merger Consideration consisting of shares of Microchip common stock and cash pursuant to the terms of the Merger Agreement. The value of the Merger Consideration to be received by Atmel stockholders will equal \$8.15 per share, subject to adjustment in certain cases as further discussed under the section entitled **The Merger Agreement** **The Merger** beginning on page 99 of this proxy statement/prospectus. However, the number of shares of Microchip common stock that an Atmel stockholder will receive upon completion of the Merger will be based on the average of the closing price for a share of Microchip common stock for the ten most recent trading days ending on the last trading day immediately prior to the Closing. This average price may vary from the closing price of Microchip common stock on the date we announced the Merger, on the date that this proxy statement/prospectus was mailed to Atmel stockholders, on the date of the special meeting and on the Closing Date. Any change in the market price of Microchip common stock prior to completion of the Merger will affect the number of shares of Microchip common stock that Atmel stockholders will receive upon completion of the Merger. In addition, Microchip will not issue more than 13.0 million shares of Microchip common stock in the Merger. Accordingly, at the time of the special meeting, Atmel stockholders will not necessarily know or be able to calculate the number of any shares of Microchip common stock they would receive upon completion of the Merger. Neither company is permitted to terminate the Merger Agreement or resolicit the vote of Atmel's stockholders solely because of changes in the market prices of either company's stock. Stock price changes may result from a variety of factors, including general market and economic conditions, changes in our respective businesses, operations and prospects, and regulatory considerations. Many of these factors are beyond our control. You should obtain current market quotations for shares of Microchip common stock and for shares of Atmel common stock.

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, the Merger Agreement may be terminated and the Merger may not be completed.

The Merger Agreement contains a number of conditions that must be fulfilled to complete the Merger. These conditions include, among other customary conditions, adoption by Atmel stockholders of the Merger Agreement, no action being taken by any governmental entity having jurisdiction enjoining or otherwise prohibiting consummation of the Merger or instituting proceedings seeking the same, no law having been passed

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by any governmental entity making the consummation of the Merger illegal, receipt of certain specified regulatory approvals, approval by NASDAQ for listing of the shares of Microchip common stock to be issued in the Merger, accuracy of representations and warranties of the parties to the applicable standard provided by the Merger Agreement, no event occurring that had or would reasonably be expected to have a Material Adverse Effect (as defined below) on Microchip or Atmel, compliance by the parties with their covenants in the Merger Agreement in all material respects and the effectiveness of the registration statement of which this proxy statement/prospectus forms a part.

The required satisfaction of the foregoing conditions could delay the completion of the Merger for a significant period of time or prevent it from occurring. Any delay in completing the Merger could cause Microchip not to realize some or all of the benefits that the parties expect Microchip to achieve following the Merger. Further, there can be no assurance that the conditions to Closing will be satisfied or waived or that the Merger will be completed.

In addition, if the Merger is not completed by July 17, 2016 (subject to a potential extension to October 15, 2016), either Microchip or Atmel may choose to terminate the Merger Agreement. Microchip or Atmel may also elect to terminate the Merger Agreement in certain other circumstances, and the parties can mutually decide to terminate the Merger Agreement at any time prior to the Closing, before or after stockholder approval, as applicable. See the section entitled "The Merger Agreement Termination of the Merger Agreement" beginning on page 119 of this proxy statement/prospectus for a more detailed description of these circumstances.

Failure to complete the Merger could negatively affect the share prices and the future business and financial results of either or both of Microchip and Atmel.

If the Merger is not completed, the ongoing businesses of either or both of Microchip and Atmel may be adversely affected. Additionally, if the Merger is not completed and the Merger Agreement is terminated, in certain circumstances Microchip may be required to pay Atmel a termination fee of \$250.0 million and Atmel may be required to pay Microchip a termination fee of \$137.3 million. Additionally, in the event that either Microchip or Atmel terminates the Merger Agreement as a result of the failure by Atmel's stockholders to approve the Merger, Atmel must reimburse Microchip for reasonable out-of-pocket costs incurred in connection with the Merger up to \$20.0 million. See the sections entitled "The Merger Agreement Termination of the Merger Agreement" beginning on page 119 of this proxy statement/prospectus and "The Merger Agreement Termination Fees" beginning on page 120 of this proxy statement/prospectus for a more detailed description of these circumstances. In addition, Microchip and Atmel have incurred and will continue to incur significant transaction expenses in connection with the Merger regardless of whether the Merger is completed. Furthermore, Microchip or Atmel may experience negative reactions from the financial markets, including negative impacts on their stock prices, or negative reactions from their customers, suppliers or other business partners, should the Merger not be completed.

The foregoing risks, or other risks arising in connection with the failure to consummate the Merger, including the diversion of management attention from conducting the business of the respective companies and pursuing other opportunities during the pendency of the Merger, may have a material adverse effect on the businesses, operations, financial results and stock prices of Microchip and Atmel. Either or both of Microchip or Atmel could also be subject to litigation related to any failure to consummate the Merger or any related action that could be brought to enforce a party's obligations under the Merger Agreement.

Litigation against Microchip and Atmel, or the members of the Atmel Board, could prevent or delay the completion of the Merger or result in the payment of damages following completion of the Merger.

While Atmel and Microchip believe that any claims that may be asserted by purported stockholder plaintiffs related to the Merger would be without merit, the results of any such potential legal proceedings are difficult to predict, and could delay or prevent the Merger from becoming effective in a timely manner. The existence of litigation related to the Merger could affect the likelihood of obtaining the required approval from Atmel

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stockholders. Moreover, any litigation could be time consuming and expensive, could divert Microchip's and Atmel's management's attention away from their regular business and, if any lawsuit is adversely resolved against either Microchip, Atmel or members of the Atmel Board (each of whom Atmel is required to indemnify pursuant to indemnification agreements), could have a material adverse effect on Microchip's or Atmel's financial condition.

One of the conditions to Closing is that no governmental entity having jurisdiction over Microchip or Atmel shall have issued an order, decree or ruling or taken any other action enjoining or otherwise prohibiting the completion of the Merger substantially on the terms contemplated by the Merger Agreement, that no law shall have been enacted or promulgated by any such governmental entity that makes the completion of the Merger illegal and that no such governmental entity shall have instituted proceedings seeking any such law or order. Consequently, if a settlement or other resolution is not reached in any lawsuit that is filed and a claimant secures injunctive or other relief prohibiting, delaying or otherwise adversely affecting Microchip's and/or Atmel's ability to complete the Merger on the terms contemplated by the Merger Agreement, then such injunctive or other relief may prevent the Merger from becoming effective in a timely manner or at all.

The Merger Agreement contains provisions that limit Atmel's ability to pursue alternatives to the Merger, could discourage a potential competing acquiror of Atmel from making an alternative transaction proposal and, in specified circumstances, could require Atmel to pay a termination fee to Microchip.

The Merger Agreement provides that Atmel shall not, and requires Atmel to refrain from, authorizing, directing or permitting its representatives to, solicit, participate in negotiations with respect to or approve or recommend any third-party proposal for an alternative transaction, subject to exceptions set forth in the Merger Agreement relating to the receipt of certain unsolicited offers. If the Merger Agreement is terminated by either party after the Atmel Board of directors has changed its recommendation regarding the Merger or due to Atmel's material breach of its non-solicitation obligations, then Atmel may be required to pay a termination fee of \$137.3 million to Microchip, which fee is in addition to the termination fee of \$137.3 million previously paid to Dialog.

These provisions could discourage a potential third-party acquiror or merger partner that might have an interest in acquiring all or a significant portion of Atmel or pursuing an alternative transaction from considering or proposing such a transaction, even if it were prepared to pay consideration with a higher per share cash or market value than the consideration in the Merger, or might result in a potential third-party acquiror or merger partner proposing to pay a lower price to Atmel stockholders than it might otherwise have proposed to pay because of the added expense of the termination fee that may become payable in certain circumstances.

If the Merger Agreement is terminated and Atmel determines to seek another business combination, Atmel may not be able to negotiate a transaction with another party on terms comparable to, or better than, the terms of the Merger.

The Merger is subject to the expiration of applicable waiting periods under and the receipt of approvals, consents or clearances from domestic and foreign antitrust regulatory authorities that may impose conditions that could have an adverse effect on Microchip or Atmel or, if not obtained, could prevent completion of the Merger.

Before the Merger may be completed, any waiting period (or extension thereof) applicable to the Merger must have expired or been terminated, and any approvals, consents or clearances required in connection with the Merger must have been obtained, in each case, under the HSR Act, and with the German Bundeskartellamt and the South Korean Fair Trade Commission, as applicable. In deciding whether to grant the required regulatory approval, consent or clearance, the relevant governmental entities will consider the effect of the Merger on competition within their relevant 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 Microchip's business and which may

adversely affect the financial position and prospects of Microchip and its ability to achieve the cost savings and other synergies projected to result from the Merger.

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Under the Merger Agreement, Microchip and Atmel have agreed to use their reasonable best efforts to obtain any consents, clearances or approvals (provided that such actions do not reduce the reasonably anticipated benefits to Microchip, including anticipated synergies, of the Merger in an amount that is financially material relative to the value of Atmel and its subsidiaries, as a whole) and therefore may be required to comply with conditions or limitations imposed by governmental antitrust authorities. However, there can be no assurance that antitrust regulators will not impose unanticipated conditions, terms, obligations or restrictions and that such conditions, terms, obligations or restrictions will not have the effect of delaying completion of the Merger or imposing additional costs on or limiting the revenues of Microchip following the completion of the Merger and which may adversely affect the financial position and prospects of Microchip and its ability to achieve the cost savings and other synergies projected to result from the Merger. In addition, neither Microchip nor Atmel 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 section entitled "The Merger Regulatory Clearances Required for the Merger" beginning on page 94 of this proxy statement/prospectus.

In connection with the Merger, the parties are seeking the approval of the French Ministry of the Economy, which may impose conditions that could have an adverse effect on Microchip or Atmel or, if not obtained, could subject Microchip and Atmel to significant penalties.

In connection with the Merger, the parties are seeking the approval of France's Ministry of the Economy under Articles L. 151-3 and R.153-1 et seq. of the French Monetary and Financial Code. In deciding whether to grant the required regulatory approval, the Ministry of the Economy will consider, in particular, the effect of the Merger on the availability of certain products designed by Atmel's French subsidiaries and used by the French government. The approval of the French Ministry of the Economy is not a condition to closing the Merger. However, the terms and conditions of the approval may impose requirements, limitations or costs or place restrictions on the conduct of Microchip's business in France. There can be no assurance that the Ministry of the Economy will not impose unanticipated conditions, terms, obligations or restrictions and that such conditions, terms, obligations or restrictions will not have the effect of imposing additional costs on or limiting the revenues of Microchip following the completion of the Merger and which may adversely affect the financial position and prospects of Microchip and its ability to achieve the cost savings and other synergies expected to result from the Merger. In addition, there can be no assurances that the approval of the Ministry of the Economy will be received or will be deemed obtained prior to the date on which Microchip is otherwise obligated to close the Merger. In the event that the approval is refused or is not received at such time, and the Merger is closed Microchip may be ordered to take all appropriate actions to restore the previous situation at its costs and may be subject to fines and other penalties imposed by the Ministry of the Economy in an amount which shall be proportionate to the seriousness of the breach up to a maximum amount representing twice the amount of investment.

Until the completion of the Merger or the termination of the Merger Agreement in accordance with its terms, in consideration of the agreements made by the parties in the Merger Agreement, Atmel is prohibited from entering into certain transactions and taking certain actions that might otherwise be beneficial to Atmel and its stockholders.

Until the Merger is completed, the Merger Agreement restricts Atmel from taking specified actions without the consent of Microchip, and requires Atmel to operate in the ordinary course of business consistent with past practices. These restrictions may prevent Atmel from making appropriate changes to its businesses, retaining its workforces, paying dividends or pursuing attractive business opportunities that may arise prior to the completion of the Merger. See the section entitled "The Merger Agreement Restrictions on Atmel's Business Pending the Closing" beginning on page 106 of this proxy statement/prospectus for a description of the restrictive covenants applicable to Atmel.

Table of Contents***The opinion of Atmel's financial advisor does not reflect changes in circumstances that may occur between the original signing of the Merger Agreement and the completion of the Merger.***

Consistent with market practices, the Atmel Board has not obtained an updated opinion from its financial advisor as of the date of this proxy statement/prospectus and does not expect to receive an updated, revised or reaffirmed opinion prior to the completion of the Merger. Changes in the operations and prospects of Atmel, general market and economic conditions and other factors that may be beyond the control of Atmel, and on which Atmel's financial advisor's opinion was based, may significantly alter the value of Atmel or the price of shares or Atmel common stock by the time the Merger is completed. The opinion does not speak as of the time the Merger will be completed or as of any date other than the date of such opinion. Because Atmel's financial advisor will not be updating its opinion, the opinion will not address the fairness of the Merger Consideration from a financial point of view at the time the Merger is completed. The Atmel Board's recommendation that Atmel stockholders vote **FOR** the Merger Proposal, however, is made as of the date of this proxy statement/prospectus. For a description of the opinion that the Atmel Board received from its financial advisor, see the section entitled "The Merger Opinion of Atmel's Financial Advisor" beginning on page 78 of this proxy statement/prospectus.

Atmel stockholders have appraisal rights under Delaware law.

Under Delaware law, Atmel stockholders who do not vote in favor of adoption of the Merger Agreement and otherwise properly perfect their rights will be entitled to appraisal rights in connection with the Merger, which generally entitle stockholders to receive in lieu of the Merger Consideration a cash payment of an amount determined by the Court of Chancery equal to be the fair value of their Atmel common stock as of the Effective Time. The appraised value would be determined by the Court of Chancery and could be less than, the same as or more than the Merger Consideration. Under Delaware law, stockholders are generally entitled to statutory interest on an appraisal award at a rate equal to 5% above the Federal Reserve discount rate compounded quarterly from the Closing Date until the award is actually paid. Stockholders who have properly demanded appraisal rights must file a petition for appraisal with the Court of Chancery within 120 days after the effective date of the Merger. Should a material number of Atmel's stockholders exercise appraisal rights and should the Court determine that the fair value of such shares of Atmel common stock is materially greater than the Merger Consideration, it could have a Material Adverse Effect on the financial condition and results of operation of the surviving corporation. For a more detailed description of the appraisal rights available to Atmel stockholders, see the section entitled "The Merger Appraisal Rights" beginning on page 95 of this proxy statement/prospectus.

After the Merger, Atmel stockholders will have a significantly lower ownership and voting interest in Microchip than they currently have in Atmel, and will exercise less influence over management.

Based on the number of shares of Atmel common stock outstanding as of January 31, 2016, and the number of shares of Microchip common stock outstanding as of January 31, 2016, and assuming a ten-trading day average closing price of \$43.17 (calculated based on the closing prices for the ten trading days ended on February 8, 2016, the most recent practicable range of trading days prior to the date of this proxy statement/prospectus), it is expected that, immediately after completion of the Merger, former Atmel stockholders will receive shares of Microchip common stock in the Merger representing approximately 5.23% of the outstanding shares of Microchip common stock. Consequently, Atmel stockholders will have substantially less influence over the management and policies of Microchip than they currently have over Atmel.

Some of the executive officers and directors of Atmel have interests in seeing the Merger completed that are different from, or in addition to, those of the other Atmel stockholders. Therefore, some of the executive officers and directors of Atmel may have a conflict of interest in recommending the proposals being voted on at the special

meeting.

Certain of the executive officers of Atmel have arrangements that provide them with interests in the Merger that are different from, or in addition to, those of stockholders of Atmel generally. These interests include, among

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others, the possible continued employment of certain executive officers, the acceleration of vesting of certain equity-based awards, enhanced severance payments and/or benefits, and/or continuation of certain indemnification insurance in connection with the Merger. These interests may influence Atmel's executive officers to support or approve the proposals to be presented at the special meeting.

In addition, certain directors of Atmel have interests in the Merger that are different from, or in addition to, those of stockholders of Atmel generally, including, the acceleration of vesting of certain equity-based awards. These interests may influence the directors of Atmel to support or approve the proposals to be presented at the special meeting.

See the section entitled "The Merger Interests of Atmel's Directors and Executive Officers in the Merger" beginning on page 88 of this proxy statement/prospectus for a more detailed description of these interests.

The shares of Microchip common stock to be received by Atmel stockholders as a result of the Merger will have different rights from the shares of Atmel common stock.

Upon completion of the Merger, Atmel stockholders will become stockholders of Microchip and their rights as stockholders will be governed by the Microchip Charter and the Microchip Bylaws. The rights associated with Atmel common stock are different from the rights associated with shares of Microchip common stock. See the section entitled "Comparison of Stockholders' Rights" beginning on page 129 of this proxy statement/prospectus.

Risk Factors Related to Microchip Following the Merger

Although Microchip expects to realize certain benefits as a result of the Merger, there is the possibility that Microchip following the Merger may be unable to integrate successfully the business of Atmel to realize the anticipated benefits of the Merger or do so within the intended timeframe.

Microchip will be required to devote significant management attention and resources to integrating the business practices and operations of Atmel with Microchip. Due to legal restrictions, Microchip and Atmel have only been able to conduct limited planning regarding the integration of Atmel into Microchip after completion of the Merger and Microchip has not yet determined the exact nature of how the businesses and operations of Atmel will be run following the Merger. Potential difficulties Microchip may encounter as part of the integration process include the following:

the costs of integration and compliance and the possibility that the full benefits anticipated to result from the Merger will not be realized;

any delay in the integration of management teams, strategies, operations, products and services;

diversion of the attention of each company's management as a result of the Merger;

differences in business backgrounds, corporate cultures and management philosophies that may delay successful integration;

the ability to create and enforce uniform standards, controls, procedures, policies and information systems;

the challenge of integrating complex systems, technology, networks and other assets of Atmel into those of Microchip in a manner that minimizes any adverse impact on customers, suppliers, employees and other constituencies;

potential unknown liabilities and unforeseen increased expenses or delays associated with the Merger, including costs to integrate Atmel; and

the disruption of, or the loss of momentum in, each company's ongoing businesses.
Any of these factors could adversely affect the ability of Microchip following the Merger to maintain relationships with customers, suppliers, employees and other constituencies or its ability to achieve the

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anticipated benefits of the Merger or could reduce the earnings or otherwise adversely affect the business and financial results of Microchip after the Merger.

The Merger may not be accretive and may cause dilution to Microchip's earnings per share, which may harm the market price of Microchip common stock following the Merger.

While the Merger is expected to be immediately accretive to Microchip's future earnings per share, there can be no assurance with respect to the timing and scope of the accretive effect or whether it will be accretive at all. Microchip following the Merger could encounter additional transaction and integration-related costs or other factors such as the failure to realize all of the benefits anticipated in the Merger or a downturn in its business. All of these factors could cause dilution to Microchip's earnings per share following the Merger or decrease the expected accretive effect of the Merger and cause a decrease in the price of shares of Microchip common stock following the Merger.

After paying the Cash Consideration to the former Atmel stockholders upon the Closing of the Merger, Microchip will have a substantially lower balance of cash, cash equivalents, short-term investments and long-term investments and increased borrowings under its credit agreement.

At December 31, 2015, Microchip's balance of cash, cash equivalents, short-term investments and long-term investments held by its foreign subsidiaries was \$2.381 billion and its balance of cash, cash equivalents, short-term investments and long-term investments available for its U.S. operations was approximately \$16.6 million. Microchip's credit agreement provides for borrowings of up to \$2.774 billion, and at December 31, 2015, Microchip had \$1.009 billion of outstanding borrowings under such credit agreement. Microchip currently expects to finance the purchase price of the Merger using approximately \$2.175 billion of cash, cash equivalents, short-term investments and long-term investments held by certain of its foreign subsidiaries, approximately \$782 million from additional borrowings under its credit agreement and approximately \$485 million in newly issued shares of its common stock. The acquisition has been structured in a manner that is intended to enable Microchip to utilize a substantial portion of the cash, cash equivalents, short-term investments and long-term investments held by certain of its foreign subsidiaries in a tax efficient manner. Although Microchip believes its determinations with respect to the tax consequences of the Merger are reasonable, Microchip is regularly audited by the IRS and may be audited by other taxing authorities, and there can be no assurance as to the outcome of any such audit.

Microchip following the Merger will incur significant transaction and integration related costs in connection with the Merger.

Microchip expects to incur costs associated with integrating the operations of Atmel following the Closing. The amount of these costs could be material to the financial position and results of operations of Microchip following the Merger. A substantial amount of such expenses will be comprised of transaction costs related to the Merger, facilities and systems consolidation costs, and employee-related costs. Microchip will also incur fees and costs related to formulating integration plans and performing these activities. Additional unanticipated costs may be incurred in the integration of the two companies' businesses. The elimination of duplicative costs, as well as the realization of other efficiencies related to the integration of the businesses, may not offset incremental transaction and other integration related costs in the near term.

Microchip may not have discovered undisclosed liabilities of Atmel.

Microchip's due diligence review of Atmel may not have discovered undisclosed liabilities of Atmel. If Atmel has undisclosed liabilities, Microchip as a successor owner may be responsible for such undisclosed liabilities. Microchip has tried to control its exposure to undisclosed liabilities by obtaining certain protections under the Merger

Agreement, including representations and warranties from Atmel regarding undisclosed liabilities, however, such representations and warranties expire by their terms on the completion of the Merger. There can

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be no assurance that such provisions in the Merger Agreement will protect Microchip against any undisclosed liabilities being discovered or provide an adequate remedy for any undisclosed liabilities that are discovered. Such undisclosed liabilities could have an adverse effect on the business and results of operations of Microchip and may adversely affect the value of Microchip common stock after the consummation of the Merger.

Atmel's counterparties may acquire certain rights upon the Merger, which could negatively affect Microchip following the Merger.

Atmel is party to numerous contracts, agreements, licenses, permits, authorizations and other arrangements that contain provisions giving counterparties certain rights (including, in some cases, termination rights) in the event of an assignment of the agreement or a change in control of Atmel or its subsidiaries. The definitions of assignment and change in control vary from contract to contract and, in some cases, the assignment or change in control provisions may be implicated by the Merger. If an assignment or change in control occurs, a counterparty may be permitted to terminate its contract with Atmel.

Whether a counterparty would have cancellation rights in connection with the Merger depends upon the language and governing law of its agreement with Atmel. Whether a counterparty exercises any cancellation rights it has would depend on, among other factors, such counterparty's views with respect to the financial strength and business reputation of Microchip following the Merger and prevailing market conditions. Atmel cannot presently predict the effects, if any, if the Merger is deemed to constitute a change in control under certain of its contracts and other arrangements, including the extent to which cancellation rights would be exercised, if at all, or the effect on Microchip's financial condition, results of operations or cash flows following the Merger, but such effect could be material.

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

Microchip's success following the Merger will depend upon the ability of Microchip to retain senior management and key employees of Microchip and Atmel following the Merger. In some of the fields in which Microchip and Atmel 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 Microchip following the Merger to hire personnel over time. Microchip following the Merger will operate in many geographic locations, including Arizona, Silicon Valley, Germany, the United Kingdom, the rest of continental Europe, and parts of Asia, where the labor markets, especially for engineers, are particularly competitive. Atmel has experienced difficulty in hiring and retaining sufficient numbers of qualified management, manufacturing, technical, engineering, marketing, sales and support personnel in parts of its business. Furthermore, certain unvested stock awards and benefits held by Atmel employees may vest in connection with the Merger, and Microchip following the Merger may need to offer new awards and benefits to increase retention.

Current and prospective employees of Microchip and Atmel may experience uncertainty about their roles with Microchip 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 Microchip following the Merger. The loss of services of certain senior management or key employees of Microchip and Atmel or the inability to hire new personnel with the requisite skills could restrict the ability of Microchip following to develop new products or enhance existing products in a timely manner, to sell products to customers or to manage the business of Microchip following the Merger effectively. Also, the business, financial condition and results of operations of Microchip following the Merger 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 Microchip's inability to attract and retain skilled employees, particularly engineers.

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Microchip following the Merger will have a more complex organizational structure, which could result in unfavorable tax or other consequences and could have an adverse effect on its net income and financial condition.

Microchip following the Merger will operate legal entities in many countries where it will conduct manufacturing, design and sales operations around the world. In some countries, it will maintain multiple entities for tax or other purposes. Changes in tax laws, regulations, and related interpretations in the countries in which it operates may adversely affect its results of operations. Microchip following the Merger will have many entities globally and may have unsettled intercompany balances between some of these entities that could result, if changes in law, regulations or related interpretations occur, in adverse tax or other consequences affecting its capital structure, intercompany interest rates and legal structure.

Future results of Microchip following the Merger may differ materially from the unaudited pro forma financial information included in this proxy statement/prospectus.

The future results of Microchip following the Merger may be materially different from those shown in the unaudited pro forma financial information presented in this proxy statement/prospectus that show only a combination of Microchip's and Atmel's historical results. Microchip expects to incur significant costs associated with completing the Merger and integrating the operations of Atmel, and the exact magnitude of these costs is not yet known. Furthermore, these costs may decrease the amount of capital that could be used by Microchip for other purposes.

The financial analyses and forecasts considered by Microchip, Atmel and Atmel's financial advisor may not be realized.

While the financial projections utilized by Microchip, Atmel and Atmel's financial advisor in connection with the Merger 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 projections will accurately reflect future conditions. There can be no assurance that the underlying assumptions or projected results will be realized, and actual results will likely differ, and may differ materially, from such projections, which could result in a material adverse effect on the business, financial condition, results of operations and prospects of Microchip following the Merger.

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

Atmel and Microchip 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 Atmel and Microchip remains constant after the completion of the Merger, a slowdown in the semiconductor industry may create competitive pressures that can degrade pricing levels and reduce revenues of Microchip following the Merger. 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 Microchip following the Merger.

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Other Risk Factors of Microchip and Atmel

Microchip's and Atmel's businesses are and will be subject to the risks described above. In addition, Microchip and Atmel are, and will continue to be, subject to the risks described in Microchip's Annual Report on Form 10-K for the fiscal year ended March 31, 2015, and Atmel's Annual Report on Form 10-K for the fiscal year ended December 31, 2014, as amended and as updated by subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, all of which are filed with the SEC and incorporated by reference into this proxy statement/prospectus. See the section entitled "Where You Can Find More Information" beginning on page 137 of this proxy statement/prospectus for the location of information incorporated by reference in this proxy statement/prospectus.

Table of Contents**SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This proxy statement/prospectus and the documents incorporated by reference into this proxy statement/prospectus contain forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 that are not limited to historical facts, but reflect Microchip's and Atmel's current beliefs, expectations or intentions regarding future events. These statements include forward-looking statements both with respect to Microchip and Atmel and the semiconductor industry. Statements that are not historical facts, including statements that use terms such as anticipates, believes, expects, intends, plans, projects, seeks, continue, targets, estimate, aims and will and that relate to Microchip's and Atmel's plans and objectives for future operations, are forward-looking statements. In light of the risks and uncertainties inherent in all forward-looking statements, the inclusion of such statements in this proxy statement/prospectus should not be considered as a representation by Microchip, Atmel or any other person that such objectives or plans will be achieved.

Such forward-looking statements include, but are not limited to, statements about the benefits of the transaction involving Microchip and Atmel, including future financial and operating results, plans, objectives, expectations and intentions. All statements that address events or developments that Microchip and Atmel expect or anticipate will occur in the future including statements relating to integrating our companies, synergies, earnings per share, and the expected timetable for completing the proposed transaction are forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Although Microchip and Atmel believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance that our expectations will be attained and therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. For example, these forward-looking statements could be affected by factors including, without limitation, risks associated with (1) the outcome of any legal proceedings that could be instituted against Atmel or its directors related to the discussions with Microchip, Atmel's merger agreement with Dialog, the Merger Agreement or any unsolicited proposal; (2) the occurrence of any event, change or other circumstances that could give rise to the termination of the Merger Agreement; (3) the ability to obtain governmental and regulatory approvals of the Merger; (4) the possibility that the Merger does not close when expected or at all, or that Microchip or Atmel, in order to achieve governmental and regulatory approvals, may be required to modify aspects of the Merger or to accept conditions that could adversely affect Microchip following the Merger or the expected benefits of the Merger; (5) the possibility that other competing offers or acquisition proposals will be made; (6) the ability to realize the expected synergies or savings from the proposed Merger in the amounts or in the timeframe anticipated; (7) the potential harm to Atmel's customer, supplier, employee and other relationships caused by the announcement of the Merger Agreement or the Closing; (8) the ability to integrate Atmel's businesses into that of Microchip in a timely and cost-efficient manner; (9) Microchip's ability to develop and market products containing the respective technologies of Atmel and Microchip in a timely and cost-effective manner; (10) Microchip's ability to protect intellectual property rights; (11) litigation (including intellectual property litigation in which Microchip may be involved or in which customers of Microchip following the Merger may be involved), and the possible unfavorable results of legal proceedings; (12) dependence on key personnel; (13) the inability to realize the anticipated benefits of acquisitions and restructuring activities, including in connection with the proposed Merger, or other initiatives in a timely manner or at all; (14) the development of the markets for Atmel's and Microchip's products; (15) risks related to Microchip's ability to successfully implement its acquisition strategy; (16) the inherent uncertainty associated with financial projections; (17) disruptions in the availability of raw materials; (18) compliance with U.S. and international laws and regulations by Microchip and its distributors; (19) the market price and volatility of Microchip common stock; (20) the cyclical nature of the semiconductor industry; (21) an economic downturn in the semiconductor market; (22) consolidation occurring within the semiconductor industry; (23) general global macroeconomic and geo-political conditions; (24) financial market conditions; (25) business interruptions, natural disasters or terrorist acts; (26) the failure to obtain the necessary vote of Atmel stockholders; (27) the amount of costs, fees, expenses and charges related to the

Merger; and those additional risks and factors discussed in reports filed with the SEC by Microchip and Atmel.

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Additional information concerning these and other risk factors is contained in Microchip's and Atmel's most recently filed Annual Reports on Form 10-K, as amended, subsequent Quarterly Reports on Form 10-Q, recent Current Reports on Form 8-K and other SEC filings. All subsequent written and oral forward-looking statements concerning Microchip, Atmel, the proposed transaction or other matters attributable to Microchip or Atmel or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements above. You are cautioned not to place undue reliance on these forward-looking statements, which speak only to the date they are made. Microchip and Atmel are under no obligation (and expressly disclaim any such obligation) to update or revise any forward-looking statement that may be made from time to time, whether as a result of new information, future developments or otherwise.

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THE ATMEL SPECIAL MEETING

Date, Time and Location

The special meeting of Atmel stockholders will be held on [], 2016 at 8:00 a.m., local time, at Atmel's headquarters located at 1600 Technology Drive, San Jose, California 95110.

Purpose

At the special meeting, holders of Atmel common stock as of the Record Date will be asked to consider and approve the following proposals:

1. *The Merger Proposal*: The proposal to adopt the Merger Agreement, which provides for the merger of Merger Sub with and into Atmel, with Atmel surviving the merger as an indirect wholly owned subsidiary of Microchip.
2. *The Compensation Proposal*: The proposal to approve, on a non-binding, advisory basis, the compensation payments that will or may be made to Atmel's named executive officers in connection with the Merger.
3. *The Adjournment Proposal*: The proposal to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes at the time of the special meeting to approve the Merger Proposal.

The approval of the Merger Proposal by Atmel stockholders is a condition to the obligations of Microchip and Atmel to complete the Merger. The approval, on a non-binding, advisory basis, of the Compensation Proposal is not a condition to the obligations of Microchip or Atmel to complete the Merger. The approval of the Adjournment Proposal also is not a condition to the obligation of Microchip or Atmel to complete the Merger.

Atmel will transact no other business at the special meeting, except for business properly brought before the special meeting or any adjournment or postponement.

Recommendation of the Atmel Board

The Atmel Board (1) determined that the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement are advisable and are fair to, and in the best interest of, Atmel and its stockholders, (2) approved the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement, (3) recommended that Atmel stockholders adopt the Merger Agreement, and (4) directed that the Merger Agreement be submitted to the Atmel stockholders for adoption at the special meeting.

Accordingly, the Atmel Board recommends that Atmel stockholders vote:

1. **FOR** Proposal 1 to approve the Merger Proposal;
2. **FOR** Proposal 2 to approve the Compensation Proposal; and
3. **FOR** Proposal 3 to approve the Adjournment Proposal.

Record Date and Quorum

The Atmel Board has fixed the close of business on [] as the Record Date. Stockholders of record as of the Record Date are entitled to notice of and to vote at the special meeting. As of the close of business on the Record Date, [] shares of Atmel common stock were issued and outstanding and there were [] holders of record of Atmel common stock. Each stockholder is entitled to one vote for each share of Atmel common stock held by such stockholder as of the Record Date.

Holders of a majority of the outstanding shares of Atmel common stock entitled to vote as of the Record Date must be present in person or represented by proxy at the special meeting in order to have the required quorum for

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transacting business. Abstentions are counted as present for purposes of determining the presence or absence of a quorum for the transaction of business. Broker non-votes are not entitled to vote and, therefore, are not included for purposes of determining whether a quorum is present at the special meeting.

If you sell or transfer your shares of Atmel common stock after the Record Date but before the special meeting, you will retain your right to vote such shares of Atmel common stock at the special meeting unless you have transferred these rights via proxy to the acquirer of your shares. You are urged to vote by completing, signing, dating and mailing the enclosed proxy card in the envelope provided, or by Internet or telephone by following the instructions on the enclosed proxy card. If your shares of Atmel common stock are held in the name of your broker, bank or other nominee, you should submit voting instructions to your broker, bank or other nominee. Please refer to the voting instruction card included in these proxy materials by your broker, bank or other nominee.

Required Vote

The affirmative vote, in person or by proxy, of holders of a majority of the outstanding shares of Atmel common stock entitled to vote as of the Record Date is required to approve the Merger Proposal (Proposal 1). The affirmative vote, in person or by proxy, of the holders of a majority of the outstanding shares of Atmel common stock present in person or represented by proxy at the special meeting and entitled to vote on the matter is required to approve the Compensation Proposal (Proposal 2) and to approve the Adjournment Proposal (Proposal 3).

Votes may be cast in favor of, or against, each matter. You may also vote **ABSTAIN** with respect to any matter and such abstentions will be treated as shares present in person or represented by proxy and entitled to vote on that matter and thus will have the same effect as votes against the proposals.

If your shares of Atmel common stock are held by a broker, bank or other nominee, such broker, bank or other nominee is only entitled to vote your shares on routine matters, such as the ratification of the appointment of an independent registered public accounting firm, without instructions from you, the beneficial owner of those shares. Your broker, bank or other nominee is not entitled to vote shares held for a beneficial owner on non-routine matters, such as approval of the Merger Proposal, approval, on a non-binding, advisory basis, of the Compensation Proposal, and approval of the Adjournment Proposal. **Consequently, if you do not give your broker, bank or other nominee specific instructions, your shares will not be voted at the special meeting. You are encouraged to provide instructions to your broker. This ensures your shares will be voted at the special meeting.**

Failures to vote (whether by proxy or in person at the special meeting) and broker non-votes, if any, will have the same effect as a vote against the Merger Proposal. Failing to vote (whether by proxy or in person at the special meeting, if you do not attend the special meeting) and broker non-votes, if any, will have no effect on the outcome of the vote for the Compensation Proposal and the Adjournment Proposal, assuming a quorum is present. If you attend the special meeting and fail to vote, this will have the same effect as a vote against the Compensation Proposal and the Adjournment Proposal.

Share Ownership and Voting by Atmel Directors and Executive Officers

As of the Record Date, the directors and executive officers of Atmel held and are entitled to vote, in the aggregate, approximately []% of the aggregate voting power of the outstanding shares of Atmel common stock.

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Voting of Shares

For Stockholders of Record:

In addition to voting in person at the special meeting, if your shares of Atmel common stock are held in your name by Atmel's transfer agent as a stockholder of record, you, as an Atmel stockholder, may submit a proxy as follows:

By Internet. The web address and instructions for Internet proxy submission can be found on the enclosed proxy card. You will be required to provide your assigned control number located on the proxy card. Internet proxy submission via the web address indicated on the enclosed proxy card is available 24 hours a day. If you choose to submit your proxy by Internet, then you do not need to return the proxy card. To be valid, your Internet proxy must be received by 11:59 p.m. (U.S. Eastern Time) on the day preceding the special meeting.

By Telephone. The toll-free number for telephone proxy submission can be found on the enclosed proxy card. You will be required to provide your assigned control number located on the proxy card. Telephone proxy submission is available 24 hours a day. If you choose to submit your proxy by telephone, then you do not need to return the proxy card. To be valid, your telephone proxy must be received by 11:59 p.m. (U.S. Eastern Time) on the day preceding the special meeting.

By Mail. Mark the enclosed proxy card, sign and date it, and return it in the postage-paid envelope we have provided. To be valid, your proxy by mail must be received by 11:59 p.m. (U.S. Eastern Time) on the day preceding the special meeting.

Atmel requests that Atmel stockholders submit their proxies over the Internet, by telephone or by completing and signing the accompanying proxy and returning it to Atmel as soon as possible in the enclosed postage-paid envelope. When the accompanying proxy is returned properly executed (including proper proxy submission by Internet or telephone), the shares of Atmel common stock represented by it will be voted at the special meeting in accordance with the instructions contained on the proxy card.

If you sign and return your proxy or voting instruction card without indicating how to vote on any particular proposal, the Atmel common stock represented by your proxy will be voted **FOR** each proposal in accordance with the recommendation of the Atmel Board. Unless you check the box on your proxy card to withhold discretionary authority, the proxy holders may use their discretion to vote on the proposals relating to the special meeting.

If your shares of Atmel common stock are held in street name by a broker, bank or other nominee, you should check the voting form used by that firm to determine whether you may give voting instructions by telephone or the Internet and you should read the information in the section entitled "Voting of Shares For Beneficial Owners" below.

EVERY ATMEL STOCKHOLDER'S VOTE IS IMPORTANT. ACCORDINGLY, EACH ATMEL STOCKHOLDER SHOULD SUBMIT ITS PROXY VIA THE INTERNET OR BY TELEPHONE, OR SIGN, DATE AND RETURN THE ENCLOSED PROXY CARD, WHETHER OR NOT THE ATMEL STOCKHOLDER PLANS TO ATTEND THE SPECIAL MEETING IN PERSON.

For Beneficial Owners:

If your shares of Atmel common stock are held in street name by a broker, bank or other nominee, you have the right to direct your broker, bank or other nominee on how to vote your shares of Atmel common stock. Your broker, bank or other nominee, as applicable, may establish an earlier deadline by which you must provide instructions to it for how to vote your shares of Atmel common stock. You should read carefully the materials provided to you by your broker, bank or other nominee. Because a beneficial owner is not the stockholder of

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record, you may not vote these shares of Atmel common stock at the special meeting unless you obtain a legal proxy from the broker, bank or other nominee that holds your shares of Atmel common stock giving you the right to vote such shares of Atmel common stock at the special meeting.

Revocation of Proxies

If you are a stockholder of record as of the Record Date, you may change your vote:

by delivering to Atmel (Attention: Corporate Secretary, 1600 Technology Drive, San Jose, California 95110), prior to your shares being voted at the special meeting, a later dated written notice of revocation or a later dated duly executed proxy card, or

by attending the special meeting and voting in person (although attendance at the special meeting will not, by itself, revoke a proxy).

A stockholder of record who has voted on the Internet or by telephone may also change his or her vote by subsequently making a timely and valid Internet or telephone vote.

If you are a beneficial owner of shares held in street name by a broker, bank or other nominee, you may revoke your proxy and vote your shares in person at the special meeting only in accordance with applicable rules and procedures as employed by such broker, bank or other nominee. If your shares are held in an account at a broker, bank or other nominee, you should contact your broker, bank or other nominee to change your vote.

Solicitation of Proxies; Costs of Solicitation

Your proxy is being solicited by the Atmel Board on behalf of Atmel. Atmel will bear the entire cost of proxy solicitation, including preparation, assembly, printing and mailing of the notice of special meeting, proxy card, this proxy statement/prospectus and any additional materials furnished to Atmel stockholders. Copies of these materials will be furnished to brokerage houses, fiduciaries, and custodians holding shares in their names that are beneficially owned by others to forward to those beneficial owners. In addition, Atmel may reimburse the costs of forwarding these materials to those beneficial owners.

Solicitation of proxies by mail may be supplemented by one or more of telephone, email, facsimile, or personal solicitation by Atmel's directors, officers, or regular employees. No additional compensation will be paid for such services.

Atmel has engaged Innisfree M&A Incorporated to aid in the solicitation of proxies from brokers, bank nominees and other institutional owners for approximately \$25,000, plus reimbursement of related expenses.

Tabulation of Votes

All votes will be tabulated by a representative of Broadridge, who will separately tabulate affirmative and negative votes, abstentions and broker non-votes. A representative of Atmel will act as the inspector of election appointed for the special meeting.

Adjournments and Postponements

In addition to the Merger Proposal and the Compensation Proposal, Atmel stockholders are being asked to approve the Adjournment Proposal, which will give the Atmel Board authority to adjourn the special meeting one or more times, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the Merger Proposal at the time of the special meeting.

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If this proposal is approved, the special meeting could be adjourned to any date. If the special meeting is adjourned, Atmel stockholders who have already submitted their proxies will be able to revoke them at any time prior to their use. If you sign and return a proxy and do not indicate how you wish to vote on any proposal, or if you indicate that you wish to vote in favor of the Merger Proposal but do not indicate a choice on the Adjournment Proposal, your shares of Atmel common stock will be voted **FOR** the Adjournment Proposal.

If a quorum is not present or represented at the special meeting, then either (1) the chairman of the meeting or (2) the Atmel stockholders entitled to vote at the special meeting, present in person or represented by proxy, shall have power to adjourn the meeting. Whether or not a quorum is present at the special meeting, the chairman of the meeting shall have power to adjourn the special meeting from time to time to another time or place or means of remote communications, without notice other than announcement at the special meeting of the time and place, if any, and the means of remote communications, if any, by which Atmel stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting. When a special meeting is adjourned to another time and place, unless the Atmel Bylaws otherwise require, notice need not be given of the adjourned meeting if the time and place, if any, and the means of remote communications, if any, are announced at the special meeting at which the adjournment is taken. At the adjourned meeting, Atmel may transact any business that might have been transacted at the original special meeting. If the adjournment is for more than 30 days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each Atmel stockholder of record entitled to vote at the meeting.

The chairman of the special meeting may adjourn the special meeting to, among other things, solicit additional proxies if there are not sufficient votes at the time of the special meeting to approve the Merger Proposal, allow reasonable additional time for the filing and distribution of any supplemental or amended disclosure to be disseminated to and reviewed by Atmel stockholders prior to the special meeting, or otherwise with the consent, or upon the request, of Microchip.

The chairman of the special meeting may determine to adjourn the special meeting even if the Adjournment Proposal is not approved by Atmel stockholders.

Additionally, the Atmel Board, acting pursuant to a resolution adopted by a majority of the total number of authorized directors, whether or not there exist any vacancies in previously authorized directorships, has the right to cancel, postpone or reschedule a special meeting of the stockholders at any time, before or after the notice for such meeting has been sent to the stockholders.

Attending the Special Meeting

Only Atmel stockholders of record as of the close of business on the Record Date or their duly appointed proxies may attend the special meeting, or if your shares of Atmel common stock are held in street name by a broker, bank or other nominee and you bring evidence of beneficial ownership of those shares on the Record Date, such as a copy of your most recent account statement or similar evidence of ownership of Atmel common stock as of the Record Date, you may attend the special meeting. If your shares of Atmel common stock are held in street name by a broker, bank or other nominee and you wish to vote at the special meeting, you must also bring a proxy from the record holder (your broker, bank or other nominee) of the shares of Atmel common stock authorizing you to vote at the special meeting. All stockholders should bring photo identification (a driver's license or passport is preferred), as you will also be asked to provide photo identification at the registration desk on the day of the special meeting or any adjournment or postponement of the special meeting. Everyone who attends the special meeting must abide by the rules for the conduct of the meeting. These rules will be printed on the meeting agenda. Even if you plan to attend the special meeting, we encourage you to vote by telephone, Internet or mail so your vote will be counted if you later decide not

to (or are otherwise unable to) attend the special meeting. No cameras, recording equipment, other electronic devices, large bags or packages will be permitted in the special meeting. Stockholders will be admitted to the meeting room starting at 7:00 a.m., local time, and admission will be on a first-come, first-served basis.

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Assistance

If you need assistance in completing your proxy card, have questions about the Merger, the special meeting, or the proposals to be considered at the special meeting, need additional copies of this document or need to obtain proxy cards or other information related to the proxy solicitation, please contact Atmel's proxy solicitor, Innisfree M&A Incorporated, at the following address and telephone number:

Innisfree M&A Incorporated

501 Madison Avenue, 20th Floor

New York, NY 10022

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

Banks and brokers call collect: (212) 750-5833

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PROPOSAL 1: THE MERGER PROPOSAL

As discussed throughout this proxy statement/prospectus, Atmel is asking its stockholders to adopt the Merger Agreement. Pursuant to the Merger Agreement, Microchip will acquire Atmel in the Merger. Merger Sub will merge with and into Atmel, with Atmel as the surviving corporation. Atmel will be an indirect wholly owned subsidiary of Microchip and the Atmel common stock will be delisted from NASDAQ, deregistered under the Exchange Act and cease to be publicly traded.

As described in further detail in the sections entitled Questions and Answers about the Merger and the Special Meeting beginning on page v of this proxy statement/prospectus, Summary beginning on page 1 of this proxy statement/prospectus, The Merger beginning on page 53 of this proxy statement/prospectus and The Merger Agreement beginning on page 99 of this proxy statement/prospectus, the Atmel Board has approved the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement. The Merger is subject to the satisfaction of the conditions set forth in the Merger Agreement, including the adoption of the Merger Agreement by the stockholders of Atmel at the special meeting. Accordingly, the approval of the Merger Proposal by Atmel stockholders is a condition to the obligations of Microchip and Atmel to complete the Merger.

Required Vote

The affirmative vote, in person or by proxy, of the holders of a majority of the outstanding shares of Atmel common stock entitled to vote as of the Record Date on the Merger Proposal at the special meeting is required to approve the Merger Proposal.

Recommendation of the Atmel Board

The Atmel Board recommends that Atmel stockholders vote FOR the Merger Proposal.

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PROPOSAL 2: THE COMPENSATION PROPOSAL

Atmel is providing its stockholders with the opportunity to cast a vote, on a non-binding, advisory basis, to approve the compensation payments that will or may be made to Atmel's named executive officers in connection with the Merger as disclosed in the table (and related narrative disclosure) titled "The Merger: Interests of Atmel's Directors and Executive Officers in the Merger: Quantification of Change in Control and Termination Payments and Benefits to Atmel's Executive Officers" beginning on page 91 of this proxy statement/prospectus, as required by Section 14A of the Exchange Act.

Through this proposal, Atmel is asking its stockholders to indicate their approval, on a non-binding, advisory basis, of the compensation and change of control payments which Atmel's named executive officers will or may be eligible to receive in connection with the Merger as indicated in the table referred to above. The plans and arrangements under which these compensation payments may be made are part of Atmel's compensation program for its named executive officers or are required by the Merger Agreement.

You should review carefully the information under the section entitled "The Merger: Interests of Atmel's Directors and Executive Officers in the Merger: Quantification of Change in Control and Termination Payments and Benefits to Atmel's Executive Officers" beginning on page 91 of this proxy statement/prospectus.

The Atmel Board recommends that Atmel stockholders approve the following resolution:

RESOLVED, that the stockholders of Atmel approve, solely on an advisory, non-binding basis, the compensation payments which will or may be made to Atmel's named executive officers in connection with the Merger, as disclosed pursuant to Item 402(t) of Regulation S-K, including in the table titled "The Merger: Interests of Atmel's Directors and Executive Officers in the Merger: Quantification of Change in Control and Termination Payments and Benefits to Atmel's Executive Officers" beginning on page 91 of this proxy statement/prospectus.

The vote on the Compensation Proposal is a vote separate and apart from the vote on the Merger Proposal. Accordingly, you may vote to approve the Merger Proposal and abstain or vote not to approve the Compensation Proposal. Because the vote on the Compensation Proposal is advisory only, it will not be binding on either Atmel or Microchip. Accordingly, if the Merger Proposal is approved and the Merger is completed, the compensation payments that are contractually required to be made to Atmel's named executive officers will be made, subject only to the conditions applicable thereto, regardless of the outcome of the non-binding, advisory vote of Atmel's stockholders.

Required Vote

The affirmative vote, in person or by proxy, of the holders of a majority of the outstanding shares of Atmel common stock present in person or represented by proxy at the special meeting and entitled to vote at the special meeting is required to approve, on a non-binding, advisory basis, the Compensation Proposal.

Recommendation of the Atmel Board

The Atmel Board recommends that Atmel stockholders vote FOR the Compensation Proposal.

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PROPOSAL 3: THE ADJOURNMENT PROPOSAL

Atmel stockholders are being asked to approve a proposal that will give the Atmel Board authority to adjourn the special meeting one or more times, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the Merger Proposal at the time of the special meeting.

If this proposal is approved, the special meeting could be adjourned to any date. If the special meeting is adjourned, Atmel stockholders who have already submitted their proxies will be able to revoke them at any time prior to their use. If you sign and return a proxy and do not indicate how you wish to vote on any proposal, or if you indicate that you wish to vote in favor of the Merger Proposal but do not indicate a choice on the Adjournment Proposal, your shares of Atmel common stock will be voted **FOR** the Adjournment Proposal.

If a quorum is not present or represented at the special meeting, then either (1) the chairman of the meeting or (2) the Atmel stockholders entitled to vote at the special meeting, present in person or represented by proxy, shall have power to adjourn the meeting. Whether or not a quorum is present at the special meeting, the chairman of the meeting shall have power to adjourn the special meeting from time to time to another time or place or means of remote communications, without notice other than announcement at the special meeting of the time and place, if any, and the means of remote communications, if any, by which Atmel stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting. When a special meeting is adjourned to another time and place, unless the Atmel Bylaws otherwise require, notice need not be given of the adjourned meeting if the time and place, if any, and the means of remote communications, if any, are announced at the special meeting at which the adjournment is taken. At the adjourned meeting, Atmel may transact any business that might have been transacted at the original special meeting. If the adjournment is for more than 30 days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each Atmel stockholder of record entitled to vote at the meeting.

The chairman of the special meeting may adjourn the special meeting to, among other things, solicit additional proxies if there are not sufficient votes at the time of the special meeting to approve the Merger Proposal, allow reasonable additional time for the filing and distribution of any supplemental or amended disclosure to be disseminated to and reviewed by Atmel stockholders prior to the special meeting, or otherwise with the consent, or upon the request, of Microchip.

The chairman of the special meeting may determine to adjourn the special meeting even if the Adjournment Proposal is not approved by Atmel stockholders.

Additionally, the Atmel Board, acting pursuant to a resolution adopted by a majority of the total number of authorized directors, whether or not there exist any vacancies in previously authorized directorships, has the right to cancel, postpone or reschedule a special meeting of the stockholders at any time, before or after the notice for such meeting has been sent to the stockholders.

Required Vote

The affirmative vote, in person or by proxy, of the holders of a majority of the outstanding shares of Atmel common stock present in person or represented by proxy at the special meeting and entitled to vote on the Adjournment Proposal at the special meeting is required to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes at the time of the special meeting to approve the Merger Proposal.

Recommendation of the Atmel Board

The Atmel Board recommends that Atmel stockholders vote FOR the Adjournment Proposal.

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THE MERGER

The following is a discussion of the Merger and the material terms of the Merger Agreement between Microchip and Atmel. You are urged to read the Merger Agreement carefully and in its entirety, a copy of which is attached as Annex A to this proxy statement/prospectus and incorporated by reference herein.

Effects of the Merger

Subject to the terms and conditions of the Merger Agreement, at the effective time of the Merger, Merger Sub will be merged with and into Atmel, with Atmel surviving the Merger as an indirect wholly owned subsidiary of Microchip.

In the Merger, each outstanding share of Atmel common stock (other than dissenting shares, shares owned by Microchip or Atmel, which shares will be cancelled, or shares owned by any subsidiary of either Microchip or Atmel, which shares will be converted into the number of shares of common stock of the surviving corporation such that each such subsidiary owns the same percentage of the outstanding capital stock of the surviving corporation immediately following the Effective Time as such subsidiary owned in Atmel immediately prior to the Effective Time) will be converted into the right to receive the Merger Consideration consisting of cash and a fraction of a share of Microchip common stock (with cash being substituted for Microchip common stock to the extent that the aggregate number of shares of Microchip stock issued in exchange for Atmel stock would exceed 13.0 million shares). If the aggregate consideration to be paid to any holder of Atmel common stock would result in such holder receiving a fractional share of Microchip common stock, cash will be paid in lieu of such fractional share. Microchip stockholders will continue to hold their existing shares of Microchip common stock.

Based on 421,310,142 shares of Atmel common stock issued and outstanding as of December 31, 2015, and 203,498,524 shares of Microchip common stock issued and outstanding as of December 31, 2015, and assuming a ten-trading day average closing price of \$42.80 (calculated based on the prices from January 15, 2016, the last trading date before the announcement of the Merger Agreement), following the Merger, the stockholders of Atmel on the announcement date of the Merger would collectively own approximately 11,321,307 shares of Microchip common stock, or 5.27% of the number of shares of Microchip common stock issued and outstanding, after giving effect to the issuance of the 11,321,307 shares of Microchip common stock issued as part of the Merger Consideration. The number and percentage of Microchip common stock issued and outstanding that stockholders of Atmel would collectively own following the Merger ultimately depends on the ten-trading day average closing price of Microchip common stock ending on the trading date that is immediately prior to the Closing Date. Microchip will not issue more than 13.0 million shares of Microchip common stock in the Merger. To the extent that the number of shares of Microchip common stock issuable in the Merger to stockholders of Atmel exceeds 13.0 million shares, the Cash Consideration issuable per share of Atmel common stock will be increased such that the value of combined Cash Consideration and Stock Consideration issuable to stockholders of Atmel remains the same as if there were no restriction on the number of shares of Microchip common stock issuable in the Merger. In such an event, based on 203,498,524 shares of Microchip common stock issued and outstanding as of December 31, 2015, following the Merger, the stockholders of Atmel would be issued 13,000,000 shares of Microchip common stock, or 6.0% of the number of shares of Microchip common stock issued and outstanding (following such issuance).

Background of the Merger

Atmel operates in the semiconductor industry. The semiconductor industry has typically been cyclical and, at different times, has experienced excess product supply, price erosion, rapid technological change, short product life cycles, increased capital requirements and changing competition. Recently, the semiconductor industry has experienced significant and accelerating merger and acquisition activity, resulting in industry consolidation that is expected to

offer enhanced scale and improved leverage to larger competitors.

The Atmel Board regularly meets to evaluate Atmel's strategic direction, performance and business plans. In connection with that evaluation process, the Atmel Board generally considers: (1) Atmel's historical and

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projected financial and operational performance; (2) product development initiatives, including the investments that could be required to develop those products and to maintain Atmel's competitive position; (3) evolving market opportunities for Atmel's products; (4) the customer base that Atmel serves and the growth expectations for that customer base; (5) the competitive landscape in which Atmel operates, including issues related to scale; (6) the maturity of the semiconductor industry and ongoing consolidation activity within the sector; and (7) other matters that may affect future corporate growth and profitability.

In pursuing its objective of enhancing stockholder value, and as part of its ongoing review of strategic opportunities available to Atmel, the Atmel Board periodically considers opportunities for a variety of strategic transactions that might enhance stockholder value, including potential acquisitions, divestitures, business combinations and other strategic alliances.

On March 26, 2015, the Atmel Board met to review, among other things, developments within the semiconductor industry. At that meeting, representatives of Qatalyst Partners, at the invitation of the Atmel Board, provided an overview of merger and acquisition activity and trends within the semiconductor industry.

In a letter dated May 6, 2015, Steven Laub, Atmel's President and Chief Executive Officer, informed the Atmel Board that he intended to retire as an officer and director of Atmel, effective August 31, 2015. Following the close of The Nasdaq Stock Market on the same day, Atmel issued a press release and filed a Current Report on Form 8-K announcing Mr. Laub's intention to retire. At the close of trading on May 6, 2015, the price of Atmel's common stock was \$7.54 per share.

Between May 7 and July 1, 2015, following the public announcement of Mr. Laub's expected retirement, Atmel received unsolicited inquiries from nine parties seeking to initiate possible strategic discussions. Each of these inquiries was a general solicitation of Atmel's interest in pursuing a strategic transaction, and none of the parties making these inquiries proposed specific transaction terms or conditions.

On May 8 and May 12, 2015, the independent directors of the Atmel Board (the Independent Directors), which did not include Mr. Laub or Tsung-Ching Wu, Atmel's Executive Vice President, met to discuss the possible effects on Atmel of Mr. Laub's expected retirement. The Independent Directors also discussed the unsolicited inquiries received to date by Atmel following Atmel's announcement of Mr. Laub's pending retirement. At the May 8 meeting, a representative of Atmel's outside counsel advised the Independent Directors concerning their fiduciary duties. During each of the May 8 and May 12 meetings, the Independent Directors discussed the need to engage an executive search firm to assist the Atmel Board in recruiting a new Chief Executive Officer. The Independent Directors determined to request that Atmel management update Atmel's three-year financial plan for the Atmel Board. At the conclusion of these meetings, the Independent Directors recommended that the Atmel Board commence a strategic review process in parallel with the executive recruitment effort that the Independent Directors had initiated. The Independent Directors also recommended that the Atmel Board interview financial advisory firms to assist with that strategic process. Consistent with those recommendations, the Independent Directors determined not to undertake discussions with any interested parties until after the Atmel Board had engaged a financial advisory firm.

On May 18, 2015, the Atmel Board, by unanimous written consent, established a special committee (the Search Committee) consisting solely of all of the Independent Directors to conduct the search for a new Chief Executive Officer.

On May 20, 2015, Atmel engaged Spencer Stuart to manage the search for a new Chief Executive Officer and to advise and assist the Search Committee in its deliberations. After the formation of the Search Committee, from May 2015 through August 2015, the Search Committee met on twelve separate occasions to interview potential candidates,

to discuss the members' evaluations of candidates, to consider the candidates' strategic and business perspectives on Atmel, to obtain guidance and perspective from representatives of Spencer Stuart regarding the process and the strengths and weaknesses of each candidate interviewed, and to consider the potential effects on Atmel of appointing a new Chief Executive Officer.

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On May 29, 2015, Atmel engaged Qatalyst Partners to act as Atmel's financial advisor in connection with the proposed strategic review process.

On June 8, 2015, Reuters published an article stating that Atmel was exploring strategic alternatives, including a possible sale of the company. The closing price of Atmel's common stock was \$9.42 per share on June 5, 2015, the last full trading day prior to the date of the Reuters article.

Later that day, the Atmel Board met to discuss, with representatives of Qatalyst Partners and Atmel management, a proposed process and timeline for the strategic review process. The discussions addressed possible outreach to potential acquirors and strategic partners. Atmel management offered its perspective on the matter to the Atmel Board. The Atmel Board, together with representatives of Qatalyst Partners and Atmel management, discussed industry dynamics, informed by the extensive experience of each Atmel Board member in the semiconductor industry. The Atmel Board authorized Qatalyst Partners, on behalf of Atmel, to contact 14 parties to assess their interest in pursuing an acquisition of, or a strategic partnership with, Atmel. These parties were selected based upon their business models, financial performance and condition, information generally available regarding their product and technology roadmaps, potential revenue and cost synergies that might be available with Atmel, their ability to complete a transaction and discussions with representatives of Qatalyst Partners and Atmel management.

On June 8, 2015, Atmel formally engaged Jones Day to act as transaction counsel in connection with Atmel's strategic review process.

On June 9, 2015, representatives of Qatalyst Partners commenced its initial outreach efforts to the 14 parties previously discussed with the Atmel Board that might be potentially interested in pursuing an acquisition of, or a strategic partnership with, Atmel.

On June 15, 2015, the Atmel Board met to receive an update from Qatalyst Partners and Atmel management on the outreach efforts and the strategic review process. At that meeting, the Atmel Board discussed, with representatives of Qatalyst Partners and Atmel management, expanding the process to include additional potential acquirors and strategic partners. After considering the substantial level of the initial interest and the possibility of greater interest in a potential transaction with Atmel, the Atmel Board directed representatives of Qatalyst Partners to contact additional parties to assess their interest in pursuing an acquisition of, or a strategic partnership with, Atmel.

Between June 15 and July 1, 2015, Qatalyst Partners contacted four additional parties and David Sugishita, Atmel's Chairman, contacted two parties. In total, 20 parties were contacted during the strategic review process, including the nine parties that contacted Atmel on an unsolicited basis.

Atmel entered into non-disclosure agreements with 14 of these interested parties, including Microchip. Atmel provided each with access to legal, financial, commercial and operational information, including access through an electronic data room. As discussed below, Microchip was also granted access to the electronic data room after it executed a non-disclosure agreement with Atmel on July 29, 2015.

On June 17, 2015, the Atmel Board met to discuss a three-year financial plan for the years 2015, 2016 and 2017, prepared by Atmel management. At that meeting, Steve Skaggs, Atmel's Senior Vice President and Chief Financial Officer, reviewed the three-year financial plan. Following Mr. Skaggs' presentation, other members of Atmel management, including Mr. Laub, discussed Atmel's business prospects for the same three-year period.

On June 22, 2015, the Atmel Board met to receive an update from representatives of Qatalyst Partners and Atmel management. At that meeting, the Atmel Board discussed and reviewed presentations prepared by Atmel management

for use in discussions and due diligence meetings with interested parties. The Atmel Board authorized Atmel management to use the presentations reviewed with the Atmel Board to conduct meetings with interested parties.

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Between June 23 and July 20, 2015, members of Atmel management conducted separate management presentations for 13 of the 14 interested parties that had received access to due diligence information, including access through an electronic data room. Each of these parties was provided a copy of the management presentation, which contained information regarding Atmel's business and results of operations and potential transaction synergies. During this period and thereafter, Atmel management responded to due diligence inquiries and engaged, with the assistance of representatives of Qatalyst Partners, in numerous discussions and meetings with these parties concerning their interest in pursuing an acquisition of, or a strategic partnership with, Atmel. Microchip did not participate in the management presentations during this period because it had not yet entered into a non-disclosure agreement with Atmel.

On June 24, 2015, the Independent Directors met to review and discuss the ongoing strategic review process and Atmel's three-year financial plan provided to the Atmel Board at the June 17 board meeting.

On June 29, 2015, the Atmel Board met to receive an update from representatives of Qatalyst Partners. Representatives of Qatalyst Partners discussed with the Atmel Board the management meetings that had been completed by that date with interested parties and additional meetings that had been scheduled with other interested parties. Representatives of Qatalyst Partners discussed Atmel's financial performance, including estimates of Atmel's future financial performance, as prepared by Atmel management and as publicly reported by stock analysts. Representatives of Qatalyst Partners also reviewed, among other things, Atmel's historical stock price performance.

On June 30, 2015, Mr. Steve Sanghi, the President & CEO of Microchip, requested due diligence information from Atmel, subject to Microchip's execution of a non-disclosure agreement.

On July 1, 2015, the Search Committee met to discuss the status of Atmel's search for a new Chief Executive Officer. During that meeting, the Independent Directors also discussed the presentation made by Qatalyst Partners to the Atmel Board during the June 29 board meeting, including Atmel's prospects if it remained an independent company.

On July 2, 2015, representatives of Qatalyst Partners and representatives of Microchip management conducted a teleconference to discuss the scope of possible due diligence that would be provided to Microchip, assuming execution of a non-disclosure agreement.

On July 6, 2015, the Atmel Board met to discuss the strategic review process. At that meeting, representatives of Qatalyst Partners provided an update on the process and the status of discussions with interested parties. Representatives of Qatalyst Partners also reviewed, with the Atmel Board, a proposed form of initial bid process letter that it requested permission to distribute to interested parties. The Atmel Board authorized Qatalyst Partners to distribute the bid process letter to interested parties.

Between July 6 and July 23, 2015, representatives of Qatalyst Partners distributed the bid process letter to 13 interested parties that, at that point in the process, had signed non-disclosure agreements. The bid process letter requested that interested parties submit preliminary, non-binding indications of interest to representatives of Qatalyst Partners on or before July 21, 2015. That deadline was later extended from July 21 to July 31, 2015 so interested parties could undertake a more complete due diligence review of Atmel prior to submitting proposals. The bid process letter was not distributed to Microchip because Microchip had not yet entered into a non-disclosure agreement.

On July 13, 2015, the Atmel Board met to discuss the status of the strategic review process. At that meeting, representatives of Qatalyst Partners provided an update regarding the process and offered further commentary regarding management meetings that had been completed with some interested parties and additional meetings that had been scheduled with other interested parties. During that meeting, Mr. Skaggs also reviewed Atmel's preliminary results for the quarter ended June 30, 2015, and Mr. Laub and other members of Atmel management

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updated the Atmel Board on the performance and outlook for Atmel's business. At that meeting, the Atmel Board, as noted in the preceding paragraph, extended the deadline set forth in the bid process letter for interested parties to submit preliminary indications of interest from July 21, 2015 to July 31, 2015.

On July 20, 2015, the Atmel Board met to discuss the status of the strategic review process. At that meeting, representatives of Qatalyst Partners updated the Atmel Board on discussions with interested parties to date, noted that they had conducted a teleconference with representatives of Microchip's financial advisor, and discussed potential meetings with additional interested parties.

On July 23, 2015, Mr. Sugishita met with Mr. Sanghi to discuss the status of the non-disclosure agreement between the companies and the strategic review process.

Between July 22 and July 31, 2015, seven of the 13 interested parties that had received a bid process letter informed either representatives of Qatalyst Partners or Atmel management that they would not submit a non-binding indication of interest relating to an acquisition of, or a strategic partnership with, Atmel, and withdrew from Atmel's strategic review process. Due diligence access for each of these seven parties was terminated.

On July 27, 2015, the Atmel Board met to review Atmel's financial results for the quarter ended June 30, 2015 and to receive an update on the strategic review process. At that meeting, representatives of Qatalyst Partners offered further updates on the strategic review process, Atmel's recent stock performance and the status of discussions with interested parties. Mr. Skaggs provided the Atmel Board with a financial review of each Atmel business unit, and Mr. Laub and other members of Atmel management updated the Atmel Board on the outlook for Atmel's business.

On July 28, 2015, Mr. Sanghi contacted Mr. Sugishita to confirm Microchip's interest in participating in Atmel's strategic review process.

On July 29, 2015, Microchip executed a non-disclosure agreement with Atmel.

Between July 31 and August 3, 2015, representatives of Qatalyst Partners, on behalf of Atmel, received preliminary, non-binding indications of interest from the six remaining interested parties that had received a bid process letter, including Dialog and five other interested parties which we refer to as Company A, Company B, Company C, Company D and Company E. The financial terms of each non-binding, preliminary proposal were as follows:

Dialog offered \$9.75 per Atmel share, with \$5.56 of the consideration payable in Dialog equity (through a fixed exchange ratio) and \$4.19 payable in cash, representing an implied premium of 20% to Atmel's stock price at the close of trading on August 4, 2015 and 29% to Atmel's stock price on the close of trading on May 6, 2015 (the last trading day prior to the public announcement of Mr. Laub's expected retirement).

Company A offered \$10.50 per Atmel share payable in cash, representing a premium of 29% to Atmel's stock price at the close of trading on August 4, 2015 and 39% to Atmel's stock price on the close of trading on May 6, 2015.

Company B offered \$10.00 per Atmel share payable in cash, representing a premium of 23% to Atmel's stock price at the close of trading on August 4, 2015 and 33% to Atmel's stock price on the close of trading on

May 6, 2015.

Company C offered \$9.00 per Atmel share, with \$4.84 of the consideration payable in Company C stock (through a fixed exchange ratio) and \$4.16 payable in cash, representing an implied premium of 11% to Atmel's stock price at the close of trading on August 4, 2015 and 19% to Atmel's stock price on the close of trading on May 6, 2015. Company C's proposal included a form of draft merger agreement.

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Company D offered \$10.50 per Atmel share, with \$5.75 of the consideration payable in Company D stock (through a fixed exchange ratio) and \$4.75 payable in cash, representing an implied premium of 29% to Atmel's stock price at the close of trading on August 4, 2015 and 39% premium to Atmel's stock price on the close of trading on May 6, 2015.

Company E proposed a merger transaction that would result in Company E's shareholders owning a 51% interest in the combined company, Atmel stockholders owning a 49% interest in the combined company, with Atmel's stockholders receiving a cash distribution equal to the difference between the market capitalizations of the two companies, on a date to be determined, and the targeted ownership ratio.

On August 2, 2015, Mr. Sanghi contacted Mr. Sugishita to discuss due diligence matters. During this conversation, Mr. Sanghi indicated that Microchip intended to submit a preliminary, non-binding indication of interest to acquire Atmel.

On August 3, 2015, the Atmel Board met to discuss the preliminary, non-binding indications of interest. Mr. Sugishita informed the Atmel Board that Microchip also intended to submit a preliminary, non-binding indication of interest. Representatives of Qatalyst Partners preliminarily reviewed each indication of interest that had been received, and noted that the indications of interest would be discussed in detail with the Atmel Board at its meeting on August 5, 2015.

On August 5, 2015, the Atmel Board met to review and discuss the six preliminary, non-binding indications of interest. Prior to commencing a discussion of the indications of interest, representatives of Jones Day reviewed for the Atmel Board its fiduciary duties within the context of the strategic review process and, in particular, as it considered the proposals received. At the request of the Atmel Board, members of Atmel management, individually and collectively, offered the Atmel Board their perspectives on management meetings held with each interested party that had submitted a proposal, and responded to questions raised by the Atmel Board. After discussions with members of Atmel management concluded, representatives of Qatalyst Partners then reviewed for the Atmel Board each of the preliminary, non-binding indications of interest (including the financial condition and business performance of the interested parties). Representatives of Qatalyst Partners and Jones Day addressed the required regulatory approvals and potential closing timelines as indicated with each proposal. The Atmel Board then discussed possible implications of Atmel remaining as an independent company. Following these reviews and discussions, representatives of Qatalyst Partners, Atmel management and the Atmel Board discussed the proposal received from Company E. After further consideration, the Atmel Board determined to eliminate Company E from the strategic review process because its proposal was deemed the least attractive, there was no discernible strategic fit between Atmel and Company E, and the potential synergies from the combination were more limited than those with other interested parties. Following further discussion, the Atmel Board determined that it would be in the best interests of Atmel and its stockholders to continue exploring the possibility of a strategic transaction with the remaining interested parties. The Atmel Board directed Atmel management to work with representatives of Qatalyst Partners and Jones Day to facilitate a second phase of the strategic review process with Dialog, Company A, Company B, Company C (on the basis described in the next succeeding paragraph), Company D, and, if Microchip submitted an acceptable preliminary indication of interest, Microchip. The Atmel Board also directed representatives of Qatalyst Partners to seek enhancements to the terms of the proposals submitted by each of the interested parties.

On August 5, 2015, after the Atmel Board met, representatives of Qatalyst Partners informed Company E that the Atmel Board decided not to proceed with Company E's proposal. Representatives of Qatalyst Partners informed Company C that the Atmel Board had conditionally invited Company C to participate in a second phase of the strategic review process, but that the financial terms of its proposal were significantly less attractive than the other interested parties and that its proposal would need to be enhanced if it expected to remain a participant in the process.

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Between August 5 and August 6, 2015, representatives of Qatalyst Partners contacted each of Dialog, Company A, Company B and Company D to inform them that they had been invited to participate in a second phase of the strategic review process. Representatives of Qatalyst Partners informed each party that it should seek to enhance the terms of its proposal if it expected to remain a participant in the process.

On August 10, 2015, the Atmel Board met to discuss the strategic review process. At that meeting, representatives of Qatalyst Partners provided the Atmel Board with an update on the process, and reported that Qatalyst Partners had informed each of Dialog, Company A, Company B, Company C and Company D that the Atmel Board determined to invite them to participate in the second phase of the process. Atmel management, including Messrs. Laub and Skaggs, provided the Atmel Board with a financial update for the years 2015, 2016 and 2017, and discussed the performance of, and outlook for, Atmel's business. The Atmel Board then instructed Atmel management to provide the updated financial projections, which reflected downward adjustments as a result of Atmel's financial results for the quarter ended June 30, 2015, to representatives of Qatalyst Partners and the remaining interested parties.

On August 11, 2015, representatives of Qatalyst Partners, on behalf of Atmel, received a revised proposal with an increased offer price from Company C. Company C's revised proposal provided for \$10.30 per Atmel share, with \$4.69 of the consideration payable in Company C stock (through a fixed exchange ratio) and \$5.61 payable in cash, representing a premium of 26% to Atmel's stock price at the close of trading on August 10, 2015 and 37% premium to Atmel's stock price on the close of trading on May 6, 2015.

Mr. Sanghi also informed Mr. Sugishita on August 11, 2015 that Microchip would submit a preliminary, non-binding indication of interest on August 14, 2015.

On August 14, 2015, Mr. Sanghi delivered Microchip's preliminary, non-binding indication of interest to Mr. Sugishita. Microchip proposed \$9.00 per Atmel share payable in cash, representing a premium of 15% to Atmel's stock price at the close of trading on August 13, 2015 and 19% premium to Atmel's stock price on the close of trading on May 6, 2015.

On August 17, 2015, the Atmel Board met to discuss the strategic review process. At that meeting, representatives of Qatalyst Partners updated the Atmel Board on its discussions with the interested parties. Representatives of Qatalyst Partners reviewed the preliminary, non-binding indication of interest submitted by Microchip, and noted that Microchip's offer price was materially lower than the proposals received from other interested parties. After further discussion, representatives of Qatalyst Partners reviewed a proposed form of final bid process letter that requested each interested party to submit best and final offers on or before September 8, 2015. Representatives of Jones Day reviewed proposed forms of merger agreement that would be distributed to interested parties with the final bid process letter. The Atmel Board instructed Atmel management to proceed with the second phase of the strategic review process, which included Dialog, Company A, Company B, Company C and Company D. The Atmel Board also determined to include Microchip in the second phase of the process, if Microchip expressed a willingness to increase its offer price.

On August 17, 2015, Mr. Sugishita informed Mr. Sanghi that Microchip's offer price was materially lower than the proposals received from other bidders. Mr. Sanghi informed Mr. Sugishita that Microchip's proposal represented its best and final offer and would not be modified.

On August 18, 2015, representatives of Qatalyst Partners distributed to each of Dialog, Company A, Company B, Company C and Company D a final bid package that included the final bid process letter and form of merger agreement. The final bid process letter instructed each interested party to submit its best and final offer on or before September 8, 2015. Based on Mr. Sanghi's representation that Microchip would not increase the value of its proposal,

Microchip did not receive the final bid package.

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Between August 18 and September 19, 2015, Atmel and Qatalyst Partners held over 50 meetings and discussions with the five interested parties that received the final bid process letter. Atmel also continued to provide those parties with access to legal, financial, commercial and operational information, through an electronic data room.

On August 20, 2015, the Atmel Board (with the exception of Mr. Laub) met to discuss a possible extension of Mr. Laub's retirement date. The Atmel Board discussed the potential effect of appointing a new Chief Executive Officer (after August 31, 2015) on Atmel's strategic review process and other matters. The Atmel Board then authorized Mr. Sugishita to discuss with Mr. Laub the Atmel Board's desire for Mr. Laub to extend his retirement date and for Mr. Sugishita to negotiate the form and terms of an extension letter with Mr. Laub.

Between August 21 and September 19, 2015, Atmel and its advisors conducted financial, business and legal due diligence reviews of each interested party engaged in Atmel's strategic review process.

On August 24, 2015, the Atmel Board met to discuss the strategic review process. At that meeting, representatives of Qatalyst Partners reviewed the proposals previously submitted by all interested parties and further updated the Atmel Board on the process. Following this discussion, the Atmel Board determined to re-engage Microchip in the process based on recent stock market volatility and its effect on the value of proposals that included stock as a part of the transaction consideration. During that meeting, Mr. Sugishita also informed the Atmel Board that Mr. Laub had agreed to the Atmel Board's request to extend his retirement date. The Atmel Board reviewed the draft press release announcing the extension of Mr. Laub's retirement date.

On August 24, 2015, with approval from the Atmel Board, Atmel announced the extension of Mr. Laub's retirement date to facilitate the completion of the strategic review process.

On August 24, 2015, representatives of Company B's financial advisor informed representatives of Qatalyst Partners of Company B's withdrawal from Atmel's strategic review process because of valuation concerns and Company B's unwillingness to consider any increase in the value of its preliminary indication of interest. On August 25, 2015, a member of Company B's management team confirmed its withdrawal with a representative of Qatalyst Partners.

On August 26, 2015, Mr. Sugishita contacted Mr. Sanghi and invited Microchip to submit a final proposal prior to the September 8, 2015 deadline communicated to the other bidders participating in the strategic review process. Mr. Sanghi indicated that as Microchip had previously terminated its consideration of the process, it was not in a position to submit a best and final offer in the same manner as the other bidders. After discussion, Mr. Sanghi informed Mr. Sugishita that Microchip would expedite its due diligence in the remaining time and submit a final preliminary indication of interest (at the same price stated in its August 14 indication of interest) to Atmel by September 8, 2015, and if Microchip's bid was accepted and the parties entered into exclusivity, Microchip would work expeditiously to complete due diligence and negotiate a definitive agreement.

On August 27 and August 28, 2015, Messrs. Sugishita and Sanghi discussed matters related to Microchip's expected preliminary indication of interest.

On August 31, 2015, the Atmel Board again met to discuss the status of the strategic review process. At that meeting, representatives of Qatalyst Partners updated the Atmel Board on due diligence reviews of and Atmel management meetings with the interested parties engaged in the process.

On August 31, 2015, a representative of Company D informed Qatalyst Partners of Company D's withdrawal from the strategic review process to pursue other acquisition opportunities available to Company D.

On September 2, 2015, Mr. Sanghi delivered to Mr. Sugishita a proposed form of merger agreement prepared by Microchip's legal counsel. Mr. Sugishita provided Mr. Sanghi with Atmel's form of merger agreement, which had been provided to all other parties as part of the bidding process.

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On September 3, 2015, Messrs. Sugishita and Sanghi discussed due diligence matters and Atmel's strategic review process.

On September 8, 2015, representatives of Qatalyst Partners, on behalf of Atmel, received each of Dialog's and Company C's final proposals. Microchip delivered its final proposal to Mr. Sugishita. Company A's financial advisor informed representatives of Qatalyst Partners that Company A would not submit a final proposal by the deadline set forth in the final bid process letter; Company A did not subsequently submit a final proposal. Each of Dialog and Company C also submitted comments to the draft form of merger agreement that had been provided as part of the final bid package. The financial terms of each final proposal were as follows:

Dialog proposed \$10.40 per Atmel share, with \$6.36 of the consideration payable in Dialog equity (through a fixed exchange ratio) and \$4.04 payable in cash, representing an implied premium of 29% to Atmel's stock price at the close of trading on September 8, 2015 and 38% to Atmel's stock price on the close of trading on May 6, 2015 (the last trading day prior to the public announcement of Mr. Laub's expected retirement).

Company C proposed \$9.35 per Atmel share, with \$4.33 of the consideration payable in Company C stock (through a fixed exchange ratio) and \$5.02 payable in cash, representing an implied premium of 16% to Atmel's stock price at the close of trading on September 8, 2015 and 24% to Atmel's stock price on the close of trading on May 6, 2015.

Microchip proposed \$9.00 per Atmel share payable in cash, representing an implied premium of 11% to Atmel's stock price at the close of trading on September 8, 2015 and 19% to Atmel's stock price on the close of trading on May 6, 2015.

Each of Dialog's and Company C's proposals required Atmel to enter into an exclusivity agreement prohibiting Atmel from engaging in discussions with other parties during a limited period of time.

On September 9, 2015, the Atmel Board met to discuss the strategic review process and the final bids submitted by Dialog, Company C and Microchip. At that meeting, representatives of Jones Day reviewed for the Atmel Board its fiduciary duties within the context of the strategic review process and, in particular, as it considered the proposals received. Representatives of Qatalyst Partners informed the Atmel Board that Company A requested a meeting on or about September 18 to discuss its interest in a strategic transaction with Atmel. Company A did not commit to the delivery of a final proposal. Representatives of Jones Day reviewed the terms and conditions of the draft merger agreements submitted by each of Dialog and Company C and the form of merger agreement submitted by Microchip. At the request of the Atmel Board, members of Atmel management offered the Atmel Board their perspectives on management meetings or management discussions held with each interested party that had submitted a final proposal and responded to questions raised by the Atmel Board. After discussions with members of Atmel management concluded, representatives of Qatalyst Partners discussed with the Atmel Board financial aspects of the proposals, including the financial condition and business performance of Dialog and Company C in light of the inclusion of equity in their proposals. Representatives of Qatalyst Partners discussed recent stock market volatility and its potential effects on the consideration proposed by both Dialog and Company C. Representatives of Qatalyst Partners noted that the implied value of the proposed consideration could vary between the signing and closing of a transaction depending on stock market conditions, the financial performances of, and expectations for, both the acquirer and target company, and macro-economic conditions. Representatives of Qatalyst Partners and Jones Day discussed with the Atmel Board required regulatory approvals identified in each proposal, the ability of the interested parties to consummate a

transaction (including obtaining any required financing) and other structural and timing related considerations.

The Atmel Board then discussed factors affecting the strategic and competitive position of Atmel. These factors included, among others, Atmel's financial and competitive position within the rapidly consolidating semiconductor industry and Atmel's prospects as an independent company compared to the values implied by undertaking a strategic transaction with Dialog, Company C or Microchip. Following further discussion, the

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Atmel Board determined that it would be in the best interests of Atmel and its stockholders to continue exploring the possibility of a strategic transaction with Dialog. The Atmel Board determined to seek enhancements of the Dialog proposal, including (1) an increase in the cash portion of the consideration, without requiring an increase in the overall implied value (as Dialog's management had made clear that Dialog's proposal was its best and final offer with respect to the overall implied value), (2) obtaining final financing commitment letters from Dialog's financing source, (3) addressing issues raised in Dialog's revised draft of the merger agreement, including those related to termination fees and no-shop provisions, and mitigating possible closing risks associated with Dialog being a foreign public company, and (4) addressing questions related to Dialog's management projections and analyst estimates. The Atmel Board also requested that Mr. Laub obtain further information regarding Dialog's customer concentration risk and future revenue expectations with its largest customer. At the conclusion of that meeting, the Atmel Board instructed Atmel management and representatives of Qatalyst Partners and Jones Day to terminate discussions with Company C and Microchip and to focus on a potential strategic transaction with Dialog, based on the Atmel Board's determination, at that time, that Dialog's proposal offered more favorable economic terms than the proposals of Company C or Microchip.

After the September 9 Atmel Board meeting, representatives of Qatalyst Partners informed Dialog's financial advisor of the Atmel Board's decision to continue exploring the possibility of proceeding with Dialog's proposal to acquire Atmel. Representatives of Qatalyst Partners also informed Dialog's financial advisor that Atmel was not prepared to enter into an exclusivity agreement until Dialog had sufficiently addressed the concerns raised at the September 9 Atmel Board meeting.

On September 10, 2015, representatives of Qatalyst Partners informed Company C of the Atmel Board's decision to proceed with another party. Later that day, Company C revised its offer to Atmel and delivered a letter to Qatalyst Partners in which Company C increased the cash component of its offer by \$0.50 per share, for an aggregate value of \$9.85 per share, with \$4.33 of the consideration payable in Company C stock (through a fixed exchange ratio) and \$5.52 payable in cash.

Also on September 10, 2015, Mr. Sugishita informed Mr. Sanghi of the Atmel Board's decision to proceed with another party.

On September 11, 2015, the Atmel Board met to discuss the strategic review process with respect to Dialog and Company C. At that meeting, representatives of Qatalyst Partners informed the Atmel Board that Company C had increased the cash component of its offer by \$0.50 per share to \$5.52 per share, resulting in an aggregate value of \$9.85 per share. The Atmel Board, together with its advisors, engaged in further discussion regarding the potential long-term value of the Dialog equity included within the Dialog proposal and the overall value of that proposal. Thereafter, representatives of Qatalyst Partners, Atmel management and Jones Day confirmed that Dialog provided responses to several of the matters raised by the Atmel Board during the September 9 Atmel Board meeting. Subsequent to the September 9 Atmel Board meeting, Dialog agreed to increase the cash portion of its offer to \$4.65 per share without increasing the notional value of its offer, and agreed to modifications to the Dialog merger agreement to mitigate perceived closing risk, including modifications to provisions related to the timing of shareholder meetings, termination events, termination fees and expense reimbursement. Representatives of Qatalyst Partners reported that they were advised by representatives of Dialog's financial advisor that Dialog's increase to the cash component of the transaction consideration was its best and final offer. Mr. Laub also reported that Dialog satisfactorily addressed, and mitigated concerns related to, the questions associated with Dialog's customer concentration risk and future revenue expectations, including Dialog's view that it maintained a strong relationship with its largest customer and did not expect that relationship to deteriorate. Representatives of Qatalyst Partners informed the Atmel Board that Dialog anticipated delivering a draft of its final financing commitment letters to representatives of Qatalyst Partners and that it also expected to address Atmel's remaining due diligence questions

within the next few days. Given the foregoing factors, the Atmel Board determined that a potential combination with Dialog would be more attractive than with Company C and reaffirmed its decision to proceed with the negotiation of Dialog's proposal. The Atmel Board authorized Atmel management to negotiate and execute an exclusivity agreement with Dialog, which had been requested by Dialog as a condition of its continued interest in pursuing a transaction.

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From September 12 and throughout the week of September 14, 2015, representatives of Jones Day and Davis Polk & Wardwell LLP, Dialog's external counsel, continued to negotiate the terms of the Dialog merger agreement, including the amount of proposed termination fees and the extent of each party's termination rights. Legal counsel for Atmel and Dialog exchanged multiple drafts of the Dialog merger agreement. During this period, Atmel and Dialog held additional meetings and discussions to complete their respective due diligence reviews of the other party's business and financial condition.

On September 13, 2015, Atmel entered into a five-day exclusivity agreement with Dialog.

On September 17, 2015, Dialog delivered to Atmel a draft financing commitment letter from Dialog's financing source. Between September 17 and 19, 2015, Dialog, Atmel and their respective advisors engaged in further negotiations and exchanged drafts of the proposed financing commitment letter.

On September 18, 2015, Atmel extended its exclusivity agreement with Dialog until September 19, 2015 at 11:59 p.m. Pacific Daylight Time.

On September 19, 2015, the Atmel Board met to review the terms and conditions of the proposed transaction with Dialog. At that meeting, representatives of Qatalyst Partners reviewed the financial terms of Dialog's offer, which consisted of a combination of \$4.65 in cash and 0.112 of a Dialog ADS for each Atmel share. As of September 19, 2015, the Dialog offer had an implied value equal to \$10.42 per Atmel share, based on the closing price of Dialog ordinary shares on the Frankfurt Stock Exchange and the Euro to U.S. Dollar exchange rate reported on Bloomberg as of 5:30 p.m. Central European Summer Time on September 18, 2015, and represented an approximate 38% equity interest for Atmel stockholders in the combined entity. The Atmel Board discussed the terms of the Dialog merger agreement and determined that Dialog had satisfactorily addre