

MARRIOTT VACATIONS WORLDWIDE Corp

Form S-4

June 07, 2018

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As filed with the Securities and Exchange Commission on June 6, 2018

Registration No. 333-

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

FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

MARRIOTT VACATIONS WORLDWIDE CORPORATION

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

6531
(Primary Standard Industrial
Classification Code Number)

45-2598330
(I.R.S. Employer
Identification Number)

6649 Westwood Blvd.

Orlando, Florida 32821

(407) 206-6000

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

James H Hunter, IV

Executive Vice President and General Counsel

Marriott Vacations Worldwide Corporation

6649 Westwood Blvd.

Orlando, Florida 32821

(407) 206-6000

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

Copies to:

**David Fox, P.C.
David Feirstein, P.C.
Kirkland & Ellis LLP
601 Lexington Avenue
New York, New York 10022
(212) 446-4800**

**Victoria J. Kincke
General Counsel
ILG, Inc.
6262 Sunset Drive
Miami, Florida 33143
(305) 666-1861**

**Scott A. Barshay, Esq.

David M. Klein, Esq.
Paul, Weiss, Rifkind, Wharton &
Garrison LLP
1285 6th Avenue
New York, New York 10019-6064
(212) 373-3000**

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effectiveness of this registration statement and the satisfaction or waiver of all other conditions to the closing of the merger described herein.

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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. (Check one):

Large accelerated filer

Accelerated filer

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

Smaller reporting company

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

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	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee
Common Stock, \$0.01 par value	20,954,411(1)	N.A.	\$2,470,080,466.25(2)	\$307,525.02(3)

(1) Represents the estimated maximum number of shares of common stock, par value \$0.01 per share, of the registrant to be issued upon completion of the merger and is based upon the product of (i) the exchange ratio in the merger of 0.165 multiplied by (ii) the sum of (a) 124,303,114 shares of common stock, par value \$0.01 per share, of ILG, Inc. (ILG common stock) outstanding as of June 1, 2018 and (b) (1) 1,058,042 shares of ILG common stock

underlying outstanding ILG restricted stock unit awards, (2) 1,450,480 shares of ILG common stock underlying outstanding performance stock unit awards held, as of June 1, 2018, assuming performance conditions in respect of performance periods that are incomplete as of the effective time of the merger are deemed to be satisfied at the target performance level as specified in the applicable award, (3) 113,122 shares of ILG common stock underlying outstanding ILG restricted share awards as of June 1, 2018 and (4) 71,667 shares of ILG common stock underlying outstanding ILG deferred stock unit awards as of June 1, 2018.

(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 aggregate maximum offering price is (a) the product of (i) \$34.20 (the average of the high and low prices of ILG common stock as reported on the NASDAQ Stock Market on June 1, 2018) and (ii) 126,996,425, the estimated maximum number of shares of ILG common stock that may be exchanged for the merger consideration, *less* (b) the estimated aggregate amount of cash to be paid by the registrant as merger consideration.

(3) Calculated pursuant to Section 6(b) of the Securities Act and SEC Fee Advisory #7 for Fiscal Year 2018 at a rate equal to \$124.50 per \$1,000,000 of the proposed maximum offering price.

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 joint proxy statement/prospectus is not complete and may be changed. Marriott Vacations Worldwide Corporation may not sell the securities offered by this joint proxy statement/prospectus until the registration statement filed with the Securities and Exchange Commission, of which the joint proxy statement/prospectus is a part, is declared effective. This joint proxy statement/prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction where an offer, solicitation or sale is not permitted.

PRELIMINARY SUBJECT TO COMPLETION DATED JUNE 6, 2018

PROPOSED BUSINESS COMBINATION YOUR VOTE IS VERY IMPORTANT

ILG, Inc. (ILG) and Marriott Vacations Worldwide Corporation (MVW) have entered into an Agreement and Plan of Merger, dated as of April 30, 2018 (the merger agreement), providing for the acquisition of ILG by MVW through a series of business combinations (the Combination Transactions). After the completion of the Combination Transactions, ILG will be an indirect wholly-owned subsidiary of MVW.

If the Combination Transactions are completed, ILG stockholders will receive 0.165 shares (the exchange ratio) of MVW common stock (MVW common stock) and \$14.75 in cash, without interest (together with the MVW common stock to be received by ILG stockholders, the merger consideration), for each share of ILG common stock that they own. The exchange ratio is fixed and will not be adjusted to reflect stock price changes before the completion of the Combination Transactions. Based on the closing price of MVW common stock of \$134.43 on April 27, 2018, the last trading day before public announcement of the merger agreement, the merger consideration represented an implied value of \$36.93 per share of ILG common stock. Based on the closing price of MVW common stock of \$ on , 2018, the latest practicable date before the printing of this joint proxy statement/prospectus, the merger consideration represented an implied value of \$ per share of ILG common stock.

The value of the merger consideration will fluctuate with the market price of MVW common stock. ILG common stock is currently traded on the NASDAQ Stock Market (NASDAQ) under the symbol ILG and MVW common stock is currently traded on the New York Stock Exchange (the NYSE) under the symbol VAC. **We urge you to obtain current market quotations for ILG common stock and MVW common stock before you determine how to vote on the proposals set forth in this joint proxy statement/prospectus.**

The obligations of MVW and ILG to complete the Combination Transactions are subject to the satisfaction or waiver of a number of conditions set forth in the merger agreement, a copy of which is included as Annex A to this joint proxy statement/prospectus.

ILG and MVW will each hold special meetings of their respective stockholders in connection with the proposed Combination Transactions. **Your vote is very important; please submit a proxy to vote your shares as promptly as possible so that your shares may be represented and voted at the ILG or MVW special meeting, as**

applicable. The ILG board of directors unanimously recommends that ILG stockholders vote FOR each of the proposals being submitted to a vote of ILG stockholders at the ILG special meeting. The MVW board of directors unanimously recommends that MVW stockholders vote FOR each of the proposals being submitted to a vote of MVW stockholders at the MVW special meeting.

This joint proxy statement/prospectus contains detailed information about ILG, MVW, the special meetings, the merger agreement and the Combination Transactions. **You should read this joint proxy statement/prospectus carefully and in its entirety before voting, including the section entitled Risk Factors beginning on page 32 of this joint proxy statement/prospectus.** We look forward to the successful combination of ILG and MVW.

Sincerely,

Stephen P. Weisz
President and Chief Executive Officer
Marriott Vacations Worldwide Corporation

Craig M. Nash
Chairman, President and Chief Executive Officer
ILG, Inc.

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

This joint proxy statement/prospectus is dated _____, 2018 and is first being mailed to ILG and MVW stockholders on or about _____, 2018.

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ILG, Inc.

6262 Sunset Drive

Miami, Florida 33143

(305) 666-1861

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS TO BE HELD ON _____, 2018

To the Stockholders of ILG, Inc.:

We are pleased to invite you to attend the special meeting of stockholders (the **ILG special meeting**) of ILG, Inc. (**ILG**), a Delaware corporation, which will be held at _____ on _____, 2018 at _____, local time, for the following purposes:

to consider and vote on the proposal to approve the transactions contemplated by the Agreement and Plan of Merger, dated as of April 30, 2018 (the **merger agreement**), by and among ILG, Marriott Vacations Worldwide Corporation, a Delaware corporation (**MVW**), Ignite Holdco, Inc., a wholly-owned direct subsidiary of ILG (**Holdco**), Ignite Holdco Subsidiary, Inc., a wholly-owned direct subsidiary of Holdco (**Ignite Merger Sub**), Volt Merger Sub, Inc., a wholly-owned direct subsidiary of MVW (**Volt Corporate Merger Sub**), and Volt Merger Sub, LLC, a wholly-owned direct subsidiary of MVW (**Volt LLC Merger Sub**), a copy of which is included as Annex A to the joint proxy statement/prospectus of which this notice is a part. Those transactions include the merger of Ignite Merger Sub with and into ILG, with ILG continuing as the surviving corporation and a wholly-owned subsidiary of Holdco (the **ILG Merger**), and the merger of Volt Corporate Merger Sub with and into Holdco, with Holdco continuing as the surviving corporation and a wholly-owned subsidiary of MVW (the **Initial Holdco Merger**), under which ILG stockholders will receive 0.165 shares of MVW common stock (the **exchange ratio**) and \$14.75 in cash, without interest, for each share of ILG common stock that they own immediately before the acquisition of ILG by MVW through a series of business combinations as provided in the merger agreement (the **Combination Transactions**) (which we refer to as the **ILG combination transactions proposal**);

to consider and vote on the proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to ILG's named executive officers in connection with the Combination Transactions, as described in this joint proxy statement/prospectus of which this notice is a part (which we refer to as the **ILG advisory compensation proposal**); and

to vote upon the proposal to adjourn the ILG special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the ILG combination transactions proposal (the ILG adjournment proposal).

ILG will transact no other business at the ILG special meeting except such business as may properly be brought before the ILG special meeting or any adjournments or postponements thereof. Please refer to the joint proxy statement/prospectus of which this notice is a part for further information on the business to be transacted at the ILG special meeting.

ILG's board of directors (ILG's Board) has unanimously approved the Combination Transactions and the merger agreement and determined that the merger agreement and the transactions contemplated thereby, including the Combination Transactions, are advisable and in the best interests of ILG and its stockholders. ILG's Board unanimously recommends that ILG stockholders vote FOR each of the proposals being submitted to a vote of ILG stockholders at the ILG special meeting.

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ILG's Board has fixed the close of business on _____, 2018 as the record date (the ILG Record Date) for determining ILG stockholders entitled to receive notice of, and to vote at, the ILG special meeting or any adjournments or postponements thereof. Only holders of record of ILG common stock at the close of business on the ILG Record Date are entitled to receive notice of, and to vote at, the ILG special meeting. The presence of the holders of a majority in voting power of all of the shares of the stock entitled to vote at the ILG special meeting, present in person or represented by proxy, is required to constitute a quorum for the transaction of business at the ILG special meeting. To ensure that your vote is recorded, please provide your voting instructions as soon as possible, even if you plan to attend the ILG special meeting in person. We encourage you to vote via the Internet or by telephone. You also have the option of voting by completing, signing, dating and returning the proxy card that accompanied the printed materials. Submitting your vote via the Internet or by telephone or proxy card will not affect your right to vote in person if you decide to attend the ILG special meeting.

The adoption of the ILG combination transactions proposal requires the affirmative vote of the holders of a majority of all outstanding shares of ILG common stock entitled to vote thereon. Failures to vote and broker non-votes will have the same effect as votes against the ILG combination transactions proposal. The approval of the ILG advisory compensation proposal requires the affirmative vote of a majority of all the votes cast, either in person or represented by proxy, at the ILG special meeting, although such vote will not be binding on ILG, ILG's Board or MVW. The approval of the ILG adjournment proposal, if necessary or appropriate, requires the affirmative vote of a majority of all the votes cast, either in person or represented by proxy, at the ILG special meeting. Failures to vote and broker non-votes are not considered votes cast for the purposes of the ILG advisory compensation proposal and the ILG adjournment proposal and will have no effect on the ILG advisory compensation proposal and the ILG adjournment proposal. Votes to abstain will have the same effect as votes against the proposals. A list of the names of ILG stockholders of record will be open to the examination by any stockholder for any purpose germane to the ILG special meeting for ten days before the ILG special meeting during regular business hours at ILG's headquarters, 6262 Sunset Drive, Miami, Florida 33143. The ILG stockholder list will also be available at the ILG special meeting for examination by any stockholder present at such meeting.

Your vote is very important. Whether or not you expect to attend in person, we urge you to submit a proxy to vote your shares as promptly as possible by either (1) accessing the Internet website specified on your proxy card and following the on-screen instructions; (2) calling the toll-free number specified on your proxy card; or (3) signing, dating and mailing your proxy card in the postage-paid envelope provided as soon as possible, so that your shares may be represented and voted at the ILG special meeting.

This joint proxy statement/prospectus provides a detailed description of the merger agreement and the Combination Transactions as well as a description of the issuance of shares of MVW common stock to ILG stockholders under the merger agreement. We urge you to read this joint proxy statement/prospectus, including any documents incorporated by reference, and the Annexes carefully and in their entirety. If you have any questions concerning the merger agreement, the Combination Transactions or this joint proxy statement/prospectus; would like additional copies of this document; or need help voting your shares of ILG common stock, please contact ILG's proxy solicitor:

By Order of the Board of Directors of ILG,

Victoria J. Kincke

Corporate Secretary

Miami, Florida

, 2018

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Marriott Vacations Worldwide Corporation

6649 Westwood Blvd.

Orlando, Florida 32821

(407) 206-6000

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS TO BE HELD ON _____, 2018

To the Stockholders of Marriott Vacations Worldwide Corporation:

We are pleased to invite you to attend the special meeting of stockholders (the **MVW special meeting**) of Marriott Vacations Worldwide Corporation (**MVW**), a Delaware corporation, which will be held at _____ on _____, 2018 at _____, local time, for the following purposes:

to consider and vote on the proposal to issue shares of MVW common stock to ILG stockholders under the Agreement and Plan of Merger (the **merger agreement**), dated as of April 30, 2018, by and among MVW, ILG, Inc. (**ILG**) and certain of their direct and indirect subsidiaries, a copy of which is included as Annex A to the joint proxy statement/prospectus of which this notice is a part (the **MVW stock issuance proposal**); and

to vote upon the proposal to adjourn the MVW special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the foregoing proposal (the **MVW adjournment proposal**). MVW will transact no other business at the MVW special meeting except such business as may properly be brought before the MVW special meeting or any adjournments or postponements thereof. Please refer to the joint proxy statement/prospectus of which this notice is a part for further information on the business to be transacted at the MVW special meeting.

MVW's board of directors (MVW's Board) has unanimously approved the merger agreement and the acquisition of ILG by MVW through a series of business combinations as provided in the merger agreement (the Combination Transactions) and determined that the merger agreement and the transactions contemplated thereby, including the Combination Transactions and the issuance of shares of MVW common stock to ILG stockholders under the merger agreement, are advisable and in the best interests of MVW and its stockholders. MVW's Board unanimously recommends that MVW stockholders vote FOR each of the proposals being submitted to a vote of stockholders at the MVW special meeting.

MVW's Board has fixed the close of business on _____, 2018 as the record date (the **MVW Record Date**) for determining MVW stockholders entitled to receive notice of, and to vote at, the MVW special meeting or any adjournments or postponements thereof. Only holders of record of MVW common stock at the close of business on the MVW Record Date are entitled to receive notice of, and to vote at, the MVW special meeting. The presence of the

holders of a majority in voting power of all issued and outstanding stock entitled to vote at the MVW special meeting, present in person or represented by proxy, is required to constitute a quorum for the transaction of business at the MVW special meeting. To ensure that your vote is recorded, please provide your voting instructions as soon as possible, even if you plan to attend the MVW special meeting in person. We encourage you to vote via the Internet or by telephone. You also have the option of voting by completing, signing, dating and returning the proxy card that accompanied the printed materials. Submitting your vote via the

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Internet or by telephone or proxy card will not affect your right to vote in person if you decide to attend the MVW special meeting.

The adoption of the MVW stock issuance proposal and the adoption of the MVW adjournment proposal, if necessary or appropriate, each requires the affirmative vote of the holders of a majority of the shares of MVW common stock present in person or represented by proxy at the MVW special meeting and entitled to vote on the proposal. Votes to abstain will have the same effect as votes against the proposals. Failures to vote and broker non-votes, if any, will have no effect on the MVW stock issuance proposal or any vote on the MVW adjournment proposal. A list of the names of MVW stockholders of record will be open to the examination by any stockholder for any purpose germane to the MVW special meeting for ten days before the MVW special meeting during regular business hours at MVW's headquarters, 6649 Westwood Blvd., Orlando, Florida 32821. The MVW stockholder list will also be available at the MVW special meeting for examination by any stockholder present at such meeting.

Your vote is very important. Whether or not you expect to attend in person, we urge you to submit a proxy to vote your shares as promptly as possible by either (1) accessing the Internet website specified on your proxy card and following the on-screen instructions; (2) calling the toll-free number specified on your proxy card; or (3) signing, dating and mailing your proxy card in the postage-paid envelope provided as soon as possible, so that your shares may be represented and voted at the MVW special meeting.

This joint proxy statement/prospectus provides a detailed description of the merger agreement and the Combination Transactions as well as a description of the issuance of shares of MVW common stock to ILG stockholders under the merger agreement. We urge you to read this joint proxy statement/prospectus, including any documents incorporated by reference, and the Annexes carefully and in their entirety. If you have any questions concerning the merger agreement, the Combination Transactions or this joint proxy statement/prospectus; would like additional copies of this document; or need help voting your shares of MVW common stock, please contact MVW's proxy solicitor:

By Order of the Board of Directors of MVW,

James H Hunter, IV
*Executive Vice President and General
Counsel and Secretary*

Orlando, Florida

, 2018

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ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates by reference important business and financial information about ILG and MVW from other documents that are not included in or delivered with this joint proxy statement/prospectus. For a listing of the documents incorporated by reference into this joint proxy statement/prospectus, see the section entitled "Where You Can Find More Information and Incorporation by Reference" beginning on page 197 of this joint 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 document through the Securities and Exchange Commission website at www.sec.gov or by requesting them in writing or by telephone at the appropriate address below:

For MVW Stockholders

By Mail: Executive Vice President and General
Counsel and Secretary

Marriott Vacations Worldwide

Corporation

6649 Westwood Blvd.

Orlando, Florida 32821

For ILG Stockholders

By Mail: Corporate Secretary

ILG, Inc.

6262 Sunset Drive

Miami, FL 33143

By Telephone: (407) 206-6000

By Telephone: (305) 666-1861

You may also obtain documents incorporated by reference into this joint proxy statement/prospectus by requesting them in writing or by telephone from _____, ILG's proxy solicitor, or _____, MVW's proxy solicitor, at the following addresses and telephone numbers:

For MVW
Stockholders:

For ILG
Stockholders:

To receive timely delivery of the documents in advance of the special meetings, you should make your request no later than five business days before the date of the respective meeting, or no later than _____, 2018 for the ILG special meeting or _____, 2018 for the MVW special meeting.

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ABOUT THIS JOINT PROXY STATEMENT/PROSPECTUS

This joint proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed with the U.S. Securities and Exchange Commission (the "SEC") by MVW, constitutes a prospectus of MVW under Section 5 of the Securities Act of 1933, as amended (the "Securities Act"), for the shares of MVW common stock to be issued to ILG stockholders under the merger agreement. This joint proxy statement/prospectus also constitutes a joint proxy statement for both ILG and MVW under Section 14(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). It also constitutes a notice of meeting for the ILG special meeting and a notice of meeting for the MVW special meeting.

No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this joint proxy statement/prospectus and neither ILG nor MVW takes any responsibility for, and cannot provide any assurances as to the reliability of, any other information that others may give you. This joint proxy statement/prospectus is dated [redacted], 2018. You should not assume that the information contained in this joint 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 joint proxy statement/prospectus is accurate as of any date other than the date of the incorporated document. Neither the mailing of this joint proxy statement/prospectus to ILG stockholders or MVW stockholders nor the issuance by MVW of shares of common stock under the merger agreement will create any implication to the contrary.

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

All references in this joint proxy statement/prospectus to "ILG" refer to ILG, Inc., a Delaware corporation; all references in this joint proxy statement/prospectus to "MVW" refer to Marriott Vacations Worldwide Corporation, a Delaware corporation; all references in this joint proxy statement/prospectus to "Holdco" refer to Ignite Holdco, Inc., a Delaware corporation and a wholly-owned direct subsidiary of ILG; all references in this joint proxy statement/prospectus to "Ignite Merger Sub" refer to Ignite Holdco Subsidiary, Inc., a Delaware corporation and a wholly-owned direct subsidiary of Holdco; all references in this joint proxy statement/prospectus to "Volt Corporate Merger Sub" refer to Volt Merger Sub, Inc., a Delaware corporation and a wholly-owned direct subsidiary of MVW; all references in this joint proxy statement/prospectus to "Volt LLC Merger Sub" refer to Volt Merger Sub, LLC, a Delaware limited liability company and a wholly-owned direct subsidiary of MVW; unless otherwise indicated or as the context requires, all references in this joint proxy statement/prospectus to "we," "our" and "us" refer to ILG and MVW collectively; and, 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 April 30, 2018, by and among MVW, ILG, Holdco, Ignite Merger Sub, Volt Corporate Merger Sub, and Volt LLC Merger Sub, a copy of which is included as Annex A to this joint proxy statement/prospectus.

All brand trademarks, service marks or trade names cited in this report are the property of their respective holders, including those of other companies and organizations. Solely for convenience, trademarks, trade names and service marks referred to in this report appear without the ® or ™ symbols, however such references are not intended to indicate in any way that MVW, ILG or the owner, as applicable, will not assert, to the fullest extent under applicable law, all rights to such, trademarks, trade names and service marks.

ILG's Hyatt Vacation Ownership business or "HVO" refers to the group of businesses using the ~~Hyatt~~ brand in the shared ownership business pursuant to an exclusive, global master license agreement with a subsidiary of Hyatt Hotels

Corporation. ILG's Vistana Signature Experiences business or Vistana uses the Westin® and Sheraton® brands (and to a limited extent the St. Regis® and The Luxury Collection® brands) in vacation ownership pursuant to an exclusive global license agreement with Starwood Hotels & Resorts Worldwide, LLC. MVW's businesses have the exclusive rights to use the Marriott Vacation Club®, Marriott Vacation Club Destinations™, Marriott Vacation Club PulseSM, Marriott Grand Residence Club®, Grand

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Residences by Marriott® and The Ritz-Carlton Club® brands for vacation ownership and related products, as well as the non-exclusive right to use The Ritz-Carlton Residences brand for whole ownership residential products, pursuant to license agreements with each of Marriott International, Inc. (Marriott International) and The Ritz-Carlton Hotel Company, L.L.C. (The Ritz-Carlton Hotel Company), a subsidiary of Marriott International.

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QUESTIONS AND ANSWERS ABOUT THE COMBINATION TRANSACTIONS AND SPECIAL MEETINGS

The following are brief answers to certain questions that you may have about the proposals being considered at the special meeting of ILG stockholders, which we refer to as the ILG special meeting, and the special meeting of MVW stockholders, which we refer to as the MVW special meeting. We urge you to read carefully this entire joint proxy statement/prospectus, including its Annexes, and the other documents to which this joint proxy statement/prospectus refers or incorporates by reference, because this section does not provide all of the information that might be important to you. Also see the section entitled *Where You Can Find More Information and Incorporation by Reference* beginning on page 197 of this joint proxy statement/prospectus.

Q: What is the proposed transaction?

A: On April 30, 2018, MVW, ILG, Holdco, Ignite Merger Sub, Volt Corporate Merger Sub and Volt LLC Merger Sub, entered into the merger agreement, a copy of which is included as Annex A to this joint proxy statement/prospectus. The merger agreement provides that MVW will combine with ILG in a series of transactions (the *Combination Transactions*). After completion of the *Combination Transactions*, ILG will be an indirect wholly-owned subsidiary of MVW.

If the *Combination Transactions* are completed, ILG stockholders will receive 0.165 shares of MVW common stock, par value \$0.01 per share (*MVW common stock* and such ratio, the *exchange ratio*) and \$14.75 in cash, without interest, for each share of ILG common stock, par value \$0.01 per share (*ILG common stock*), that they own immediately before the *Combination Transactions*. The exchange ratio is fixed and will not be adjusted to reflect changes in the price of ILG common stock or MVW common stock before the closing of the *Combination Transactions*.

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

A: You are receiving this joint proxy statement/prospectus because you were either a stockholder of record of ILG on the ILG Record Date or a stockholder of record of MVW on the MVW Record Date. This joint proxy statement/prospectus serves as the proxy statement through which ILG and MVW will solicit proxies to obtain the necessary stockholder approvals for the proposed *Combination Transactions*. It also serves as the prospectus by which MVW will issue shares of its common stock as consideration to ILG stockholders in connection with the *Combination Transactions*.

In order to complete the *Combination Transactions*, among other things:

ILG stockholders must approve the transactions contemplated by the merger agreement, including the ILG Merger and the Initial Holdco Merger (each as described further herein); and

MVW stockholders must approve the issuance of shares of MVW common stock to ILG stockholders under the merger agreement.

Each of ILG and MVW will hold separate special meetings of their stockholders to obtain these approvals. This joint proxy statement/prospectus, including its Annexes, contains and incorporates by reference important information about ILG and MVW, the Combination Transactions and the special meetings of ILG and MVW. You should read all the available information carefully and in its entirety.

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

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

A: *ILG Stockholders*: The ILG special meeting will be held at _____, on _____, 2018 at _____ local time.

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MVW Stockholders: The MVW special meeting will be held at _____, on _____, 2018 at _____ local time.

Q: Who is entitled to vote at the special meetings?

A: *ILG Stockholders:* The record date for the ILG special meeting is _____, 2018, which we refer to as the ILG Record Date. Only holders of record of outstanding shares of ILG's common stock as of the close of business on the ILG Record Date are entitled to notice of, and to vote at, the ILG special meeting or any adjournment or postponement of the ILG special meeting.

MVW Stockholders: The record date for the MVW special meeting is _____, 2018, which we refer to as the MVW Record Date. Only holders of record of outstanding shares of MVW common stock as of the close of business on the MVW Record Date are entitled to notice of, and to vote at, the MVW special meeting or any adjournment or postponement of the MVW special meeting.

Q: What constitutes a quorum at the special meetings?

A: *ILG Stockholders:* The presence of the holders of a majority in voting power of all of the shares of the stock entitled to vote at the ILG special meeting, present in person or represented by proxy, is required to constitute a quorum for the transaction of business at the ILG special meeting. If a quorum is not present, or if fewer shares of ILG common stock are voted in favor of each proposal than the number required for its approval, the ILG special meeting may be adjourned (subject to the conditions set forth in the merger agreement) to allow more time for obtaining additional proxies or votes without further notice other than by announcement at the ILG special meeting unless the adjournment is for more than thirty days or, if after the adjournment, a new record date is fixed for the adjourned meeting, in which case a notice of the adjourned meeting will be given to each stockholder of record entitled to vote at the meeting. At any such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the original meeting. At any subsequent reconvening of the ILG special meeting, all proxies will be voted in the same manner as they would have been voted at the original convening of the ILG special meeting, except for any proxies that have been effectively revoked or withdrawn before the subsequent meeting.

Abstentions will be included in the calculation of the number of shares of ILG common stock represented at the ILG special meeting for purposes of determining whether a quorum has been achieved. However, broker non-votes will not be included in the calculation of the number of shares of ILG common stock represented at the ILG special meeting for purposes of determining whether a quorum has been achieved.

MVW Stockholders: The presence of the holders of a majority in voting power of all of the shares of the stock entitled to vote at the MVW special meeting, present in person or represented by proxy, is required to constitute a quorum for the transaction of business at the MVW special meeting. If a quorum is not present, or if fewer shares of MVW common stock are voted in favor of the MVW stock issuance proposal than the number required for its approval, the MVW special meeting may be adjourned (subject to the conditions set forth in the merger agreement) to allow more time for obtaining additional proxies or votes without further notice other than by announcement at the MVW special meeting unless the adjournment is for more than thirty days or, if after the adjournment, a new record date is fixed for the adjourned meeting, in which case a notice of the adjourned meeting will be given to each stockholder of record entitled to vote at the meeting. At any such adjourned meeting at which a quorum is present, any business may be

transacted which might have been transacted at the original meeting. At any subsequent reconvening of the MVW special meeting, all proxies will be voted in the same manner as they would have been voted at the original convening of the MVW special meeting, except for any proxies that have been effectively revoked or withdrawn before the subsequent meeting.

Abstentions will be included in the calculation of the number of shares of MVW common stock represented at the MVW special meeting for purposes of determining whether a quorum has been achieved. However, broker non-votes will not be included in the calculation of the number of shares of MVW common stock represented at the MVW special meeting for purposes of determining whether a quorum has been achieved.

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Q: How do I vote my shares of ILG common stock or MVW common stock?

A: If you are a stockholder of record of ILG on the ILG Record Date or a stockholder of record of MVW on the MVW Record Date, you may vote in person by attending the applicable special meeting, or, to ensure your shares are represented at the applicable special meeting, in advance of the applicable special meeting you may authorize a proxy to vote by:

accessing the Internet website specified on your proxy card and following the on-screen instructions;

calling the toll-free number specified on your proxy card; or

signing, dating and mailing your proxy card in the postage-paid envelope provided.

If you hold shares of ILG common stock or shares of MVW common stock in street name through a stock brokerage account or through a bank or other nominee, please follow the voting instructions provided by your bank, broker or other nominee to ensure that your shares are represented at the applicable special meeting.

Q: How do ILG's Board and MVW's Board recommend that I vote?

A: ILG's Board, after careful consideration of the various factors described under "The Combination Transactions" ILG's Reasons for the Combination Transactions; Recommendation of ILG's Board beginning on page 75 of this joint proxy statement/prospectus, the comprehensive process conducted by ILG's Board in exploring alternatives available to ILG (including remaining as a stand-alone company), at a meeting held on April 29, 2018, unanimously determined that it is advisable and in the best interests of ILG's stockholders to enter into the merger agreement, and unanimously approved the merger agreement and the transactions contemplated by the merger agreement, including the Combination Transactions, and resolved to recommend the adoption of the merger agreement by ILG's stockholders and that the adoption of the merger agreement be submitted to a vote at a meeting of ILG's stockholders.

In evaluating the Combination Transactions, ILG's Board consulted with and received the advice of ILG's outside legal and financial advisors, held discussions with ILG's management and considered a number of factors that it believed supported its decision to enter into the merger agreement. These factors included, but were not limited to, those listed in "The Combination Transactions" ILG's Reasons for the Combination Transactions; Recommendation of ILG's Board beginning on page 75 of this joint proxy statement/prospectus.

Accordingly, ILG's Board unanimously recommends that you vote **FOR** the ILG combination transactions proposal; **FOR** the ILG advisory compensation proposal; and **FOR** the ILG adjournment proposal.

MVW's Board, after careful consideration of the various factors described under "The Combination Transactions" MVW's Reasons for the Combination Transactions; Recommendation of MVW's Board beginning on page 103 of this joint proxy statement/prospectus, at a meeting held on April 29, 2018, unanimously determined that the merger agreement, the issuance of shares of MVW common stock in the Initial Holdco Merger and the other transactions contemplated by the merger agreement are advisable and in the best interest of MVW and its stockholders; authorized and approved

the merger agreement, the issuance of shares of MVW common stock in the Initial Holdco Merger and the other transactions contemplated thereby by a unanimous vote of its directors; and adopted resolutions directing that the MVW stock issuance proposal be submitted to MVW stockholders for their consideration.

In evaluating the Combination Transactions, MVW's Board consulted with and received the advice of MVW's outside legal and financial advisors, held discussions with MVW's management and considered a number of factors that it believed supported its decision to enter into the merger agreement. These factors included, but were not limited to, those listed in The Combination Transactions MVW's Reasons for the Combination Transactions; Recommendation of MVW's Board beginning on page 103 of this joint proxy statement/prospectus.

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Accordingly, MVW's Board unanimously recommends that MVW stockholders vote **FOR** the MVW stock issuance proposal and **FOR** the MVW adjournment proposal.

Q: What vote is required to approve each proposal and how are abstentions and broker non-votes treated?

A: *ILG Stockholders:* The approval of the ILG combination transactions proposal requires the affirmative vote of the holders of a majority of all outstanding shares of ILG common stock entitled to vote thereon. The approval of the ILG advisory compensation proposal requires the affirmative vote of a majority of all the votes cast, either in person or represented by proxy, at the ILG special meeting although such vote will not be binding on ILG, ILG's Board or MVW. The approval of the ILG adjournment proposal, if necessary or appropriate, requires the affirmative vote of a majority of all the votes cast, either in person or represented by proxy, at the ILG special meeting. Votes to abstain will have the same effect as votes against the proposals. Failures to vote and broker non-votes, if any, are treated as follows:

Failures to vote and broker non-votes, if any, will have the same effect as votes against the ILG combination transactions proposal.

Failures to vote and broker non-votes, if any, will have no effect on the ILG advisory compensation proposal and the ILG adjournment proposal.

MVW Stockholders: The approval of the MVW stock issuance proposal requires the affirmative vote of the holders of a majority of the shares of MVW common stock present in person or represented by proxy at the MVW special meeting and entitled to vote on the proposal. The approval of the MVW adjournment proposal, if necessary or appropriate, requires the affirmative vote of holders of a majority of the shares of MVW common stock present in person or represented by proxy at the MVW special meeting and entitled to vote on the proposal. Votes to abstain will have the same effect as votes against the proposals. Failures to vote and broker non-votes, if any, will have no effect on the MVW stock issuance proposal and the MVW adjournment proposal.

Q: My shares are held in street name by my bank, broker or other nominee. Will my bank, broker or other nominee automatically vote my shares for me?

A: No. If your shares are held in the name of a bank, broker 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 joint proxy statement/prospectus has been forwarded to you by your bank, broker or other nominee. As the beneficial holder, unless your bank, broker or other nominee has discretionary authority over your shares, you generally have the right to direct your bank, broker or other nominee as to how to vote your shares. If you do not provide voting instructions, your shares will not be voted on any proposal on which your bank, broker or other nominee does not have discretionary authority. This is often called a broker non-vote. You should therefore provide your bank, broker or other nominee with instructions as to how to vote your shares of ILG common stock or MVW common stock, respectively.

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

Q: What will happen if I return my proxy card without indicating how to vote?

A: *ILG Stockholders*: If you properly complete and sign your proxy card but do not indicate how your shares of ILG common stock should be voted on a matter, the shares of ILG common stock represented by your proxy will be voted as ILG's Board recommends and, therefore, **FOR** each of the proposals being submitted to a vote of ILG stockholders at the ILG special meeting.

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MVW Stockholders: If you properly complete and sign your proxy card but do not indicate how your shares of MVW common stock should be voted on a matter, the shares of MVW common stock represented by your proxy will be voted as MVW's Board recommends and, therefore, **FOR** each of the proposals being submitted to a vote of MVW stockholders at the MVW special meeting.

Q: Can I change my vote or revoke my proxy after I have returned a proxy or voting instruction card?

A: Yes.

If you are the holder of record of either ILG common stock or MVW common stock: Yes, you can change your vote or revoke your proxy at any time before your proxy is voted at the applicable special meeting. You can do this in one of three ways:

you can grant a new, valid proxy bearing a later date (including by telephone or through the Internet);

if you are an ILG stockholder, you can send a signed notice of revocation to _____ and if you are an MVW stockholder, you can send a signed notice of revocation to _____; or

you can attend the applicable special meeting and vote in person, which will automatically cancel any proxy previously given, or you may revoke your proxy in person. Simply attending the ILG special meeting or the MVW special meeting without voting will not revoke any proxy that you have previously given or otherwise change your vote.

If you choose either of the first two methods, your new proxy or your notice of revocation must be received by ILG or MVW, as applicable, no later than the beginning of the applicable special meeting. If you have submitted a proxy for your shares by telephone or via the Internet, you may revoke your prior telephone or Internet proxy by any manner described above.

If you hold shares of either ILG or MVW in street name: If your shares are held in street name, you must contact your bank, broker or other nominee to change your vote.

Q: Do I need to do anything with my shares of common stock other than voting for the proposals at the special meetings?

A: *ILG Stockholders:* If you are an ILG stockholder and the Combination Transactions are consummated, each share of ILG common stock you hold will be converted automatically into the right to receive 0.165 shares of MVW common stock and \$14.75 in cash, without interest. No fractional shares of MVW common stock will be issued to ILG stockholders in connection with the Combination Transactions. Instead, each former holder of ILG common stock will receive cash in lieu of any fractional shares of MVW common stock that he or she would otherwise have been entitled to receive. You will receive instructions at that time about exchanging your shares

for shares of MVW common stock. You do not need to take any action at this time.

MVW Stockholders: If you are an MVW stockholder and the Combination Transactions are consummated, you are not required to take any action with respect to your shares of MVW common stock.

Q: Do ILG stockholders have appraisal rights?

A: Yes, ILG stockholders are entitled to appraisal rights under Section 262 of the General Corporation Law of the State of Delaware (the DGCL), provided they satisfy the special criteria and conditions set forth in Section 262 of the DGCL. ILG common stock held by stockholders that do not vote for approval of the ILG combination transactions proposal and make a demand for appraisal in accordance with Delaware law will not be converted into the merger consideration, but will be converted into the right to receive from the combined company consideration determined in accordance with Delaware law. For further information relating to appraisal rights see the sections in this joint proxy statement/prospectus titled The Combination Transactions Appraisal Rights for ILG Stockholders and No Rights of Appraisal for MVW Stockholders.

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Q: Do MVW stockholders have appraisal rights?

A: No. MVW stockholders do not have appraisal rights as a result of the Combination Transactions.

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

A: The record date for the ILG special meeting is earlier than the date of the ILG special meeting and the date that the Combination Transactions are expected to be completed. If you transfer your ILG shares after the ILG Record Date but before the ILG special meeting, you will retain your right to vote at the ILG special meeting, but will have transferred the right to receive the merger consideration in the Combination Transactions. In order to receive the merger consideration, you must hold your shares through the effective date of the Initial Holdco Merger (as described elsewhere in this joint proxy statement/prospectus).

Q: How will MVW stockholders be affected by the Combination Transactions?

A: Upon completion of the Combination Transactions, each MVW stockholder will hold the same number of shares of MVW common stock that such stockholder held immediately prior to completion of the Combination Transactions. As a result of the Combination Transactions, MVW stockholders will own shares in a larger company with more assets. However, because in connection with the Combination Transactions, MVW will be issuing additional shares of MVW common stock to ILG stockholders in exchange for their shares of ILG common stock, each outstanding share of MVW common stock immediately prior to the Combination Transactions will represent a smaller percentage of the aggregate number of shares of MVW common stock outstanding after the Combination Transactions.

Q: What if I hold shares of common stock in both ILG and MVW?

A: If you are a stockholder of both ILG and MVW, you will receive two separate packages of proxy materials. A vote cast as an ILG stockholder will not count as a vote cast as an MVW stockholder, and a vote cast as an MVW stockholder will not count as a vote cast as an ILG stockholder. Therefore, please separately submit a proxy for each of your ILG and MVW shareholdings.

Q: When do MVW and ILG expect to complete the Combination Transactions?

A: MVW and ILG are currently targeting to complete the Combination Transactions at the beginning of the fourth quarter of 2018. However, neither MVW nor ILG can predict the actual date on which the Combination Transactions will be completed, nor can the parties assure that the Combination Transactions will be completed, because completion is subject to conditions beyond either company's control. See the sections entitled "The Combination Transactions Regulatory Clearances Required for the Combination Transactions" beginning on page 124 of this joint proxy statement/prospectus and "The Merger Agreement Conditions to Completion of the

Combination Transactions beginning on page 149 of this joint proxy statement/prospectus.

Q: What happens if the Combination Transactions are not completed?

A: If the merger agreement is not adopted by ILG's stockholders, the share issuance is not approved by MVW's stockholders or the Combination Transactions are not completed for any other reason, ILG's stockholders will not receive any payment for shares of ILG common stock they own. Instead, ILG will remain an independent public company, ILG common stock will continue to be listed and traded on the NASDAQ and registered under the Exchange Act and ILG will continue to file periodic reports with the SEC on account of ILG's common stock. Under specified circumstances, ILG and/or MVW may be required to pay a termination fee upon termination of the merger agreement, as described under "The Merger Agreement Expenses and Termination Fees" beginning on page 152 of this joint proxy statement/prospectus.

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Q: Who will own MVW immediately following the Combination Transactions?

A: MVW and ILG estimate that, upon completion of the Combination Transactions, MVW stockholders as of immediately prior to the merger will hold approximately 57% and ILG stockholders will hold approximately 43% of the outstanding MVW common stock.

Q: What are the material U.S. federal income tax consequences of the Combination Transactions to U.S. holders of ILG common stock?

A: The obligation of ILG to effect the Combination Transactions is conditioned on ILG's receipt of an opinion from Paul, Weiss, Rifkind, Wharton & Garrison LLP, (Paul, Weiss), ILG's outside legal advisor (or, if Paul, Weiss, is unable to deliver such an opinion, from Kirkland & Ellis LLP (Kirkland)), to the effect that, for U.S. federal income tax purposes, (a) the ILG Merger and the ILG LLC Conversion (each as defined in the section entitled Summary The Combination Transactions beginning on page 10 of this joint proxy statement/prospectus), taken together, will qualify as a reorganization within the meaning of Section 368(a)(1)(F) of the Internal Revenue Code of 1986, as amended (the Code) and (b) the Initial Holdco Merger and the Final Holdco Merger (each as defined in the section entitled Summary The Combination Transactions beginning on page 10 of this joint proxy statement/prospectus), taken together, will constitute an integrated plan that will qualify as a reorganization within the meaning of Section 368(a) of the Code.

As a result of the Combination Transactions, ILG U.S. holders (as defined in the section entitled Material U.S. Federal Income Tax Consequences beginning on page 154 of this joint proxy statement/prospectus) will recognize gain, but will not recognize any loss, for U.S. federal income tax purposes, equal to the lesser of (i) the amount of cash received (other than cash received in lieu of a fractional share of MVW common stock) and (ii) the excess, if any, of (x) the sum of the amount of cash received (including cash received in lieu of a fractional share of MVW common stock) and the fair market value of the MVW common stock received in the Combination Transactions (determined at the effective time of the Initial Holdco Merger) over (y) the ILG U.S. holder's tax basis in the shares of ILG common stock surrendered in the Combination Transactions. If an ILG US holder recognizes gain equal to the amount described in clause (i) rather than clause (ii) of the preceding sentence, such ILG U.S. holder will also recognize gain or loss attributable to cash received in lieu of a fractional share of MVW common stock. Any gain recognized generally will be long-term capital gain, provided certain holding period and other requirements are met.

For more information on the material U.S. federal income tax consequences of the Combination Transactions, see the section entitled Material U.S. Federal Income Tax Consequences beginning on page 154 of this joint proxy statement/prospectus. ILG stockholders are strongly urged to consult with their tax advisors about the tax consequences of the Combination Transactions to them, including the effects of U.S. federal, state and local, foreign and other tax laws.

Q: What are the material U.S. federal income tax consequences of the Combination Transactions to MVW stockholders?

A: Holders of MVW common stock will not recognize any gain or loss as a result of the Combination Transactions as a result of their ownership of MVW common stock. U.S. holders of MVW common stock that also hold ILG

common stock will be subject to the tax consequences described above under What are the material U.S. federal income tax consequences of the Combination Transactions to U.S. holders of ILG common stock? with respect to their ownership of ILG common stock.

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Q: Who can help answer my questions?

A: ILG stockholders or MVW stockholders who have questions about the Combination Transactions, the other matters to be voted on at the special meetings or how to submit a proxy, or who desire additional copies of this joint proxy statement/prospectus or additional proxy cards, should contact:

MVW Stockholders:

Executive Vice President and General Counsel and
Secretary
Marriott Vacations Worldwide Corporation
6649 Westwood Blvd.
Orlando, Florida 32821
(407) 206-6000

ILG Stockholders:

Corporate Secretary
ILG, Inc.
6262 Sunset Drive
Miami, Florida 33143
(305) 666-1861

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SUMMARY

This summary highlights selected information contained in this joint proxy statement/prospectus and does not contain all the information that may be important to you. ILG and MVW urge you to carefully read this joint proxy statement/prospectus in its entirety, as well as the Annexes. Additional, important information is also contained in the documents incorporated by reference into this joint proxy statement/prospectus; see the section entitled *Where You Can Find More Information and Incorporation by Reference* beginning on page 197 of this joint proxy statement/prospectus.

The Companies

ILG

ILG, a Delaware corporation, is a leading provider of professionally delivered vacation experiences and the exclusive global licensee for the Hyatt, Sheraton and Westin brands in vacation ownership. ILG operates in two segments: Vacation Ownership and Exchange and Rental.

ILG's Vacation Ownership segment engages in development, marketing, sales and financing of vacation ownership interests; the management of vacation ownership resorts; and related services to owners and associations. ILG's Vacation Ownership operating segment consists of the sales, marketing, development and financing of vacation ownership interests of Vistana Signature Experiences, Inc. (*Vistana*) and Hyatt Vacation Ownership (*HVO*) as well as the management-related lines of business of Vistana, HVO, Vacation Resorts International (*VRI*), Trading Places International (*TPI*), VRI Europe and certain homeowners' associations under ILG's control.

ILG's Exchange and Rental segment offers access to vacation accommodations and other travel-related transactions and services to members of ILG programs and other leisure travelers, by providing vacation exchange services and vacation rentals, working with resort developers, homeowners' associations and operating vacation rental properties. The Exchange and Rental operating segment consists of Interval International (referred to as *Interval*), the Vistana Signature Network, the Hyatt Residence Club, the TPI exchange business, and Aqua-Aston Holdings, Inc.

ILG was incorporated as a Delaware corporation in May 2008 under the name Interval Leisure Group, Inc. and ILG common stock commenced trading on the NASDAQ Stock Market (*NASDAQ*) in August 2008 under the symbol *IILG* and ILG common stock is currently traded under *ILG*.

ILG's executive offices are located at 6262 Sunset Drive, Miami, Florida 33143 and its telephone number is (305) 666-1861.

This joint proxy statement/prospectus incorporates important business and financial information about ILG that is incorporated by reference; see the section entitled *Where You Can Find More Information and Incorporation by Reference* beginning on page 197 of this joint proxy statement/prospectus.

Ignite Holdco, Inc. and Ignite Holdco Subsidiary, Inc.

Ignite Holdco, Inc. (*Holdco*) and Ignite Holdco Subsidiary, Inc. (*Ignite Merger Sub*) are Delaware corporations. Holdco is a wholly-owned direct subsidiary of ILG and Ignite Merger Sub is a wholly-owned direct subsidiary of Holdco. Holdco and Ignite Merger Sub were formed solely in contemplation of the Combination Transactions, have not commenced any operations, have only nominal assets and have no liabilities or contingent liabilities, and have not entered into any agreements or arrangements with any third parties other than the merger agreement. Their principal

executive offices are located at 6262 Sunset Drive, Miami, Florida 33143 and their telephone number is (305) 666-1861.

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MVW

MVW, a Delaware corporation, is the exclusive worldwide developer, marketer, seller and manager of vacation ownership and related products under the Marriott Vacation Club and Grand Residences by Marriott brands, as well as under Marriott Vacation Club Pulse, an extension of the Marriott Vacation Club brand. MVW is also the exclusive worldwide developer, marketer and seller of vacation ownership and related products under The Ritz-Carlton Destination Club brand, and has the non-exclusive right to develop, market and sell whole ownership residential products under The Ritz-Carlton Residences brand. The Ritz-Carlton Hotel Company, a subsidiary of Marriott International, provides on-site management for Ritz-Carlton branded properties.

MVW's business is grouped into three reportable segments: North America, Asia Pacific and Europe. As of March 31, 2018, MVW's portfolio consisted of over 65 properties in the United States and nine other countries and territories. MVW generates most of its revenues from four primary sources: selling vacation ownership products; managing MVW's resorts; financing consumer purchases of vacation ownership products; and renting vacation ownership inventory.

MVW was incorporated as a Delaware corporation in June 2011 and MVW common stock commenced trading on the New York Stock Exchange (the "NYSE") in November 2011 under the symbol "VAC".

MVW's executive offices are located at 6649 Westwood Blvd., Orlando, Florida 32821 and its telephone number is (407) 206-6000.

This joint proxy statement/prospectus incorporates important business and financial information about MVW from other documents that is incorporated by reference; see the section entitled "Where You Can Find More Information and Incorporation by Reference" beginning on page 197 of this joint proxy statement/prospectus.

Volt Merger Sub, Inc. and Volt Merger Sub, LLC

Volt Merger Sub, Inc., a Delaware corporation, and Volt Merger Sub, LLC, a Delaware limited liability company, are direct wholly-owned subsidiaries of MVW that were formed solely in contemplation of the Combination Transactions, have not commenced any operations, have only nominal assets and have no liabilities or contingent liabilities, and have not entered into any agreements or arrangements with any third parties other than the merger agreement. Their principal executive offices are located at 6649 Westwood Blvd., Orlando, Florida 32821 and their telephone number is (407) 206-6000.

The Combination Transactions

The merger agreement provides that, on the terms and subject to the conditions set forth in the merger agreement and in accordance with the DGCL, MVW will combine with ILG in the following series of transactions, which are Combination Transactions:

first, Ignite Merger Sub will be merged with and into ILG (the "ILG Merger"), with ILG surviving the merger as a wholly-owned subsidiary of Holdco;

second, ILG will be converted from a Delaware corporation to a Delaware limited liability company (ILG LLC and such conversion, the ILG LLC Conversion);

third, Volt Corporate Merger Sub will be merged with and into Holdco, after which Holdco will survive the merger as a wholly-owned subsidiary of MVW (the Initial Holdco Merger); and

fourth, Holdco will be merged with and into Volt LLC Merger Sub, with Volt LLC Merger Sub surviving the merger as a wholly-owned subsidiary of MVW (the Final Holdco Merger).

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As a result of the Combination Transactions, (a) Volt LLC Merger Sub will remain a wholly-owned subsidiary of MVW, (b) ILG LLC (formerly known as ILG) will become a wholly-owned direct subsidiary of Volt LLC Merger Sub, (c) Ignite Merger Sub will cease to exist, (d) Volt Corporate Merger Sub will cease to exist and (e) Holdco will cease to exist.

A copy of the merger agreement is attached as Annex A to this joint proxy statement/prospectus and is incorporated by reference herein. Please carefully read the merger agreement as it is the legal document that governs the Combination Transactions. For more information on the Combination Transactions, see the section entitled "The Combination Transactions" beginning on page 58 of this joint proxy statement/prospectus.

Consideration to be Received in the Combination Transactions by ILG Stockholders

Each share of ILG common stock that is issued and outstanding immediately before the effective time of the Initial Holdco Merger (which will have previously converted into the right to receive shares of Holdco common stock in the ILG Merger) will be converted into the right to receive (a) 0.165 shares of MVW common stock and (b) \$14.75 in cash, without interest (such shares and cash, together with any cash in lieu of fractional shares of MVW common stock paid in accordance with the merger agreement, are referred to as the merger consideration). The exchange ratio is fixed and will not be adjusted based upon changes in the price of ILG common stock or MVW common stock before the completion of the Combination Transactions. As a result, the value of the shares of MVW common stock that ILG stockholders will receive in connection with the Combination Transactions will not be known before the Combination Transactions are completed and will fluctuate as the price of MVW common stock fluctuates. No fractional shares of MVW common stock will be issued to ILG stockholders in connection with the Combination Transactions. Instead, ILG stockholders will be entitled to receive cash in lieu of any fractional shares of MVW common stock that they would otherwise be entitled to receive.

Material U.S. Federal Income Tax Consequences

The obligation of ILG to effect the Combination Transactions is conditioned on ILG's receipt of an opinion from Paul, Weiss, its outside legal advisor (or, if Paul, Weiss is unable to deliver such an opinion, from Kirkland), to the effect that, for U.S. federal income tax purposes, (a) the ILG Merger and the ILG LLC Conversion, taken together, will qualify as a reorganization within the meaning of Section 368(a)(1)(F) of the Code and (b) the Initial Holdco Merger and the Final Holdco Merger, taken together, will constitute an integrated plan that will qualify as a reorganization within the meaning of Section 368(a) of the Code.

As a result of the Combination Transactions, ILG U.S. holders (as defined in the section entitled "Material U.S. Federal Income Tax Consequences" beginning on page 154 of this joint proxy statement/prospectus) will recognize gain, but will not recognize any loss, for U.S. federal income tax purposes, equal to the **lesser** of (i) the amount of cash received (other than cash received in lieu of a fractional share of MVW common stock) and (ii) the excess, if any, of (x) the sum of the amount of cash received (including cash received in lieu of a fractional share of MVW common stock) and the fair market value of the MVW common stock received in the Combination Transactions (determined at the effective time of the Initial Holdco Merger) over (y) the ILG U.S. holder's tax basis in the shares of ILG common stock surrendered in the Combination Transactions. If an ILG US holder recognizes gain equal to the amount described in clause (i) rather than clause (ii) of the preceding sentence, such ILG U.S. holder will also recognize gain or loss attributable to cash received in lieu of a fractional share of MVW common stock. Any gain recognized generally will be long-term capital gain, provided certain holding period and other requirements are met.

The discussion of the material U.S. federal income tax consequences to ILG U.S. holders contained in this joint proxy statement/prospectus is intended to provide only a general summary and is not intended to be a

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complete analysis or description of all potential U.S. federal income tax consequences of the Combination Transactions. The discussion does not address tax consequences that may vary with, or are dependent on, individual circumstances. In addition, it does not address the effects of any foreign, state or local tax laws. For more information on the material U.S. federal income tax consequences of the Combination Transactions, see the section entitled

Material U.S. Federal Income Tax Consequences beginning on page 154 of this joint proxy statement/prospectus.

ILG stockholders are strongly urged to consult with their tax advisors about the tax consequences of the Combination Transactions to them, including the effects of U.S. federal, state and local, foreign and other tax laws.

Holders of MVW common stock will not recognize any gain or loss as a result of the Combination Transactions as a result of their ownership of MVW common stock.

Recommendation of ILG's Board

ILG's Board, after careful consideration of the various factors described under The Combination Transactions ILG's Reasons for the Combination Transactions; Recommendation of ILG's Board beginning on page 75 of this joint proxy statement/prospectus, the comprehensive process conducted by ILG's Board in exploring the alternatives available to ILG (including remaining as a stand-alone company), at a meeting held on April 29, 2018, unanimously determined that it is advisable and in the best interests of ILG's stockholders to enter into the merger agreement, and unanimously approved the merger agreement and the transactions contemplated by the merger agreement, including the Combination Transactions, and resolved to recommend the adoption of the merger agreement by ILG's stockholders and that the adoption of the merger agreement be submitted to a vote at a meeting of ILG's stockholders.

In evaluating the Combination Transactions, ILG's Board consulted with and received the advice of ILG's outside legal and financial advisors, held discussions with ILG's management and considered a number of factors that it believed supported its decision to enter into the merger agreement. These factors included, but were not limited to, those listed in The Combination Transactions ILG's Reasons for the Combination Transactions; Recommendation of ILG's Board beginning on page 75 of this joint proxy statement/prospectus.

Accordingly, ILG's Board unanimously recommends that you vote **FOR** the ILG combination transactions proposal; **FOR** the ILG advisory compensation proposal; and **FOR** the ILG adjournment proposal.

Recommendation of MVW's Board

MVW's Board, after careful consideration of the various factors described under The Combination Transactions MVW's Reasons for the Combination Transactions; Recommendation of MVW's Board beginning on page 103, at a meeting held on April 29, 2018, unanimously determined that the merger agreement, the issuance of shares of MVW common stock in the Initial Holdco Merger and the other transactions contemplated by the merger agreement are advisable and in the best interests of MVW and its stockholders; authorized and approved the merger agreement, the issuance of shares of MVW common stock in the Initial Holdco Merger and the other transactions contemplated thereby by a unanimous vote of its directors; and adopted resolutions directing that the MVW stock issuance proposal be submitted to MVW stockholders for their consideration.

In evaluating the Combination Transactions, MVW's Board consulted with and received the advice of MVW's outside legal and financial advisors, held discussions with MVW's management and considered a

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number of factors that it believed supported its decision to enter into the merger agreement. These factors included, but were not limited to, those listed in The Combination Transactions MVW's Reasons for the Combination Transactions; Recommendation of MVW's Board beginning on page 103 of this joint proxy statement/prospectus.

Accordingly, MVW's Board unanimously recommends that MVW stockholders vote **FOR** the MVW stock issuance proposal and **FOR** the MVW adjournment proposal.

Opinions of ILG's Financial Advisors

Opinion of Goldman Sachs & Co. LLC

At a meeting of ILG's Board, Goldman Sachs & Co. LLC (Goldman Sachs), rendered to ILG's Board its oral opinion, subsequently confirmed in writing, to the effect that, as of April 30, 2018, and based upon and subject to the factors and assumptions set forth in Goldman Sachs' written opinion, the merger consideration per share of \$14.75 in cash and 0.165 shares of MVW common stock to be paid to the holders (other than MVW and its affiliates) of the shares of ILG common stock pursuant to the merger agreement was fair from a financial point of view to such holders.

The full text of the written opinion of Goldman Sachs, dated April 30, 2018, which sets forth the assumptions made, procedures followed, matters considered, qualifications and limitations on the review undertaken in connection with the opinion, is attached to this joint proxy statement/prospectus as Annex B. The summary of Goldman Sachs' opinion contained in this joint proxy statement / prospectus is qualified in its entirety by reference to the full text of Goldman Sachs' written opinion. Goldman Sachs' advisory services and opinion were provided for the information and assistance of ILG's Board in connection with its consideration of the Combination Transactions and the opinion does not constitute a recommendation as to how any ILG stockholder should vote with respect to the Combination Transactions or any other matter.

For more information, see the section entitled The Combination Transactions Opinions of ILG's Financial Advisors Opinion of Goldman Sachs & Co. LLC on page 106 of this joint proxy statement/prospectus and Annex B to this joint proxy statement/prospectus.

Opinion of Moelis & Company LLC

In connection with the Combination Transactions, ILG's Board received a written opinion, dated April 29, 2018, from ILG's financial advisor, Moelis & Company LLC (Moelis), as to the fairness, from a financial point of view and as of the date of such opinion, of the merger consideration to be received in the Combination Transactions by holders of ILG common stock.

The full text of Moelis' written opinion dated April 29, 2018, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex C to this joint proxy statement/prospectus and is incorporated herein by reference. Moelis' opinion was provided for the use and benefit of ILG's Board (solely in its capacity as such) in its evaluation of the Combination Transactions. Moelis' opinion is limited solely to the fairness, from a financial point of view, of the merger consideration and does not address ILG's underlying business decision to effect the Combination Transactions or the relative merits of the Combination Transactions as compared to any alternative business strategies or transactions that might be available to ILG. Moelis' opinion does not constitute a recommendation as to how any stockholder of ILG should vote or act with respect to the Combination Transactions or any other matter.

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For more information, see the section entitled "The Combination Transactions Opinions of ILG's Financial Advisors Opinion of Moelis & Company LLC" on page 87 of this joint proxy statement/prospectus and Annex C to this joint proxy statement/prospectus.

Opinion of MVW's Financial Advisor

MVW retained J.P. Morgan Securities LLC ("J.P. Morgan") to act as its financial advisor in connection with the Combination Transactions. At the meeting of MVW's Board on April 29, 2018, J.P. Morgan rendered its oral opinion to MVW's Board that, as of such date and based upon and subject to the factors and assumptions set forth in its opinion, the merger consideration to be paid by MVW in the Combination Transactions was fair, from a financial point of view, to MVW. J.P. Morgan has confirmed its oral opinion by delivering its written opinion to MVW's Board, dated April 29, 2018.

The full text of the written opinion of J.P. Morgan, dated April 29, 2018, which sets forth the assumptions made, matters considered and limits on the review undertaken by J.P. Morgan in preparing the opinion, is attached as Annex D to this joint proxy statement/prospectus and is incorporated herein by reference. MVW's stockholders are urged to read the opinion in its entirety. J.P. Morgan's written opinion was addressed to MVW's Board (in its capacity as such) in connection with and for the purpose of its evaluation of the Combination Transactions, was directed only to the fairness, from a financial point of view, to MVW of the merger consideration to be paid by MVW in the Combination Transactions and did not address any other aspect of the Combination Transactions or any other matter. Further, J.P. Morgan's opinion does not constitute a recommendation to any stockholder of MVW as to how such stockholder should vote in connection with the Combination Transactions or any other matter.

For more information, see the section entitled "The Combination Transactions Opinion of MVW's Financial Advisor" on page 106 of this joint proxy statement/prospectus and Annex D to this joint proxy statement/prospectus.

Interests of ILG Directors and Executive Officers in the Combination Transactions

In considering the recommendation of ILG's Board to vote **FOR** the ILG combination transactions proposal and the ILG advisory compensation proposal, ILG stockholders should be aware that certain members of ILG's Board and certain executive officers of ILG may have interests in the Combination Transactions that may be in addition to, or different from, their interests as ILG stockholders. These interests may create the appearance of conflicts of interest. ILG's Board was aware of these potential conflicts of interest during its deliberations on the merits of the Combination Transactions and in making its decision to approve the merger agreement and the Combination Transactions.

Certain of the directors and executive officers of ILG negotiated the terms of the merger agreement, and ILG's Board unanimously recommended that ILG stockholders vote in favor of the ILG combination transactions proposal, the ILG advisory compensation proposal and the ILG adjournment proposal. These directors and executive officers may have interests in the Combination Transactions that are different from, or in addition to, those of ILG stockholders. These interests include the continued employment of certain executive officers of ILG by the combined company, the continued service as directors of MVW following the Combination Transactions of certain directors of ILG, the treatment of equity-based awards in the Combination Transactions, transaction bonus awards, employment agreements and other rights held by ILG directors and executive officers and the indemnification of former ILG directors and officers by the combined company. ILG stockholders should be aware of these interests when they consider ILG's Board recommendations that they vote in favor of the ILG combination transactions proposal and the ILG advisory compensation proposal.

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For a more complete discussion of the interests of the directors and executive officers of ILG in the Combination Transactions, see the section entitled “The Combination Transactions Interests of ILG Directors and Executive Officers in the Combination Transactions” beginning on page 115 of this joint proxy statement/prospectus.

Interests of MVW Directors and Executive Officers in the Combination Transactions

In considering the recommendation of MVW’s Board to vote **FOR** the MVW stock issuance proposal, MVW stockholders should be aware that certain members of MVW’s Board and certain executive officers of MVW may have interests in the Combination Transactions that may be in addition to, or different from, their interests as MVW stockholders. These interests may create the appearance of conflicts of interest. MVW’s Board was aware of these potential conflicts of interest during its deliberations on the merits of the Combination Transactions and in making its decision to approve the merger agreement and the Combination Transactions.

Each of the current members of MVW’s Board will continue as a director of MVW following the completion of the Combination Transactions and will hold office from and after the completion of the Combination Transactions until his or her successor is duly elected and qualified or until his or her earlier death, resignation, retirement or removal.

Additionally, Stephen P. Weisz and John E. Geller, Jr. will continue to serve in their current positions following the completion of the Combination Transactions.

For a more complete discussion of the interests of the directors and executive officers of MVW in the Combination Transactions, see the section entitled “The Combination Transactions Interests of MVW Directors and Executive Officers in the Combination Transactions” beginning on page 115 of this joint proxy statement/prospectus.

Board of Directors of MVW Following the Combination Transactions

Upon the effective time of the Initial Holdco Merger, MVW’s Board will expand from its current size of eight members to ten members. All eight members of MVW’s Board prior to the Combination Transactions will remain on MVW’s Board following the Combination Transactions, and two members of ILG’s Board as mutually agreed upon by MVW and ILG will be appointed to MVW’s Board at the effective time of the Initial Holdco Merger.

For a more complete discussion of the directors and executive officers of MVW after the Combination Transactions, see the section entitled “The Merger Agreement Governance” beginning on page 148 of this joint proxy statement/prospectus.

Treatment of ILG Equity-Based Awards

Each ILG equity-based award that is outstanding as of the effective time of the ILG Merger will first be converted into a Holdco equity-based award of the same type on a one-for-one basis at the effective time of the Initial Holdco Merger and will then be converted into a right to receive (a) MVW equity-based awards, and (b) a cash-based award at the effective time of the Initial Holdco Merger; provided that MVW may permit holders of ILG equity-based awards to elect to convert the cash portion of the ILG equity-based awards to an MVW equity-based award. If permitted, holders of ILG equity-based awards will be required to make any such election no later than ten days prior to the effective time of the ILG Merger. The result of such conversion and potential election is the following:

Each ILG restricted stock unit award that is subject to time-based vesting (RSU) will be converted into a right to receive (i) an MVW RSU award with generally the same terms and conditions (including

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vesting conditions) as were applicable to the ILG RSU award prior to conversion, and (ii) unless the relevant ILG equity-based award holder makes an election to receive the cash portion of his/her award in equity (as described above), a cash-based award (which will be subject to the same vesting conditions applicable to the ILG RSU award prior to conversion). The number of shares of MVW common stock subject to each converted RSU award will be determined by multiplying the number of shares of ILG common stock subject to the original ILG RSU award (the RSU number) by 0.165 (the equity award exchange ratio), rounded up or down to the nearest whole share as applicable. The amount of the cash-based award will be determined by multiplying \$14.75 (the cash merger consideration) by the RSU number.

Each ILG restricted stock unit award that is subject to performance-based vesting (PSU) will be converted into a right to receive (i) an MVW RSU award, with generally the same terms and conditions (including time-vesting conditions, but excluding performance goals) that applied to the ILG PSU award prior to conversion and (ii) unless the relevant ILG equity-based award holder makes an election to receive the cash portion of his/her award in equity (as described above), a cash-based award with generally the same terms and conditions (including time-vesting conditions, but excluding performance goals) that applied to the ILG PSU award before conversion. The number of shares of MVW common stock subject to each such RSU award will be determined by multiplying the number of shares of ILG common stock subject to the original ILG PSU award that each holder would be eligible to receive based on deemed achievement of performance at target level immediately prior to the effective time of the Initial Holdco Merger (the PSU number) by the equity award exchange ratio, rounded up or down to the nearest whole share as applicable. The amount of the cash-based award will be determined by multiplying the cash merger consideration by the PSU number.

Each ILG restricted stock award will be converted into a right to receive (i) an MVW restricted stock award with generally the same terms and conditions (including vesting conditions) as were applicable to the ILG restricted stock award prior to conversion, and (ii) unless the relevant ILG equity-based award holder makes an election to receive the cash portion of his/her award in equity (as described above), a cash-based award (which will be subject to the same vesting conditions applicable to the ILG restricted stock award prior to conversion). The number of shares of MVW common stock subject to each converted restricted stock award will be determined by multiplying the number of shares of ILG common stock subject to the original ILG restricted stock award (the restricted share number) by the equity award exchange ratio, rounded up or down to the nearest whole share as applicable. The amount of the cash-based award will be determined by multiplying the cash merger consideration by the restricted share number.

Each ILG deferred stock unit (DSU) award will be converted into a right to receive (i) an MVW DSU award, with generally the same terms and conditions as were applicable to the ILG DSU award prior to conversion, and (ii) unless the relevant ILG equity-based award holder makes an election to receive the cash portion of his/her award in equity (as described above), a cash-based award (which will be subject to the same vesting conditions applicable to the ILG DSU award prior to conversion). The number of shares of MVW common stock subject to each converted DSU award will be determined by multiplying the number of shares of ILG common stock subject to the original ILG DSU award (the DSU number) by the equity award exchange ratio, rounded up or down to the nearest whole share as applicable. The amount of the cash-based award will be determined by multiplying the cash merger consideration by the DSU number.

If holders of ILG equity-based awards elect to convert their respective cash-based award to an MVW equity-based award, the value of the MVW equity-based award will be the average of the volume weighted average price per share of MVW common stock on NYSE (as reported by Bloomberg L.P. or such other authoritative source) on each of the five consecutive trading days ending with the second

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complete trading day immediately prior to the closing date of the Combination Transactions (the MVW per share fair market value).

Regulatory Clearances Required for the Combination Transactions

The Combination Transactions are subject to the requirements of the United States Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the HSR Act), which prevents ILG and MVW from completing the Combination Transactions until the applicable waiting period under the HSR Act is terminated or expires, and the Mexican Federal Economic Competition Law, which prevents MVW and ILG from completing the Combination Transactions until they have received approval from the Mexican Federal Economic Competition Commission (COFECE).

ILG and MVW filed the Notification and Report Forms with the Antitrust Division and the FTC on May 18, 2018 and on May 29, 2018, the Federal Trade Commission granted early termination of the HSR Act waiting period.

MVW and ILG filed a formal notification to COFECE of the Combination Transactions on June 1, 2018.

While MVW and ILG expect to obtain all required regulatory clearances, we cannot assure you that these regulatory clearances will be obtained, or that they will not involve the imposition of additional conditions on the completion of the Combination Transactions. These conditions or changes could result in the conditions to the Combination Transactions not being satisfied. We cannot assure you that a challenge to the Combination Transactions will not be made or that, if a challenge is made, it will not succeed.

Agreement with Certain ILG Stockholders

Concurrently with the execution of the merger agreement, MVW and ILG entered into a voting agreement, attached as Annex F to this joint proxy statement/prospectus, with Qurate Retail, Inc. (formerly known as Liberty Interactive Corporation) (Qurate Retail) and Liberty USA Holdings, LLC (together with Qurate Retail, the ILG Supporting Stockholders), pursuant to which the ILG Supporting Stockholders have agreed, among other matters and upon the terms and subject to the conditions set forth in the voting agreement, to vote all of their shares of ILG common stock in favor of the ILG combination transactions proposal and the other actions contemplated by the merger agreement and against any proposal that would reasonably be expected to result in an alternative transaction and any action that is intended or would reasonably be expected to prevent or delay the consummation of the Combination Transactions. The ILG Supporting Stockholders are the beneficial owners of 16,643,957 shares of ILG common stock in the aggregate, or approximately 13.4% of the voting power of ILG as of the date of this joint proxy statement/prospectus. Under the voting agreement, (i) MVW agreed to assume all obligations and liabilities of ILG under that certain Amended and Restated Registration Rights Agreement, dated as of October 27, 2015 between Qurate Retail, the Liberty Parties (as defined therein) and ILG (the Registration Rights Agreement), and (ii) Qurate Retail was granted certain additional registration rights.

The voting agreement will terminate automatically upon the earlier of (i) such date and time as the merger agreement shall be terminated pursuant to its terms, (ii) the effective time of the Final Holdco Merger and (iii) the execution of any agreement, which amends, modifies or changes certain provisions of the merger agreement in a manner that is or is reasonably expected to be adverse to the ILG Supporting Stockholders, provided, however, that certain rights and obligations of the parties to the voting agreement, including the registration rights granted to Qurate Retail and the Liberty Parties and the obligations of the combined company concerning such registration rights, shall survive termination of the voting agreement.

Expected Timing of the Combination Transactions

ILG and MVW are currently targeting to complete the Combination Transactions at the beginning of the fourth quarter of 2018. However, as the Combination Transactions are subject to the satisfaction or waiver of

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conditions described in the merger agreement, it is possible that factors outside the control of MVW and ILG could result in the Combination Transactions being completed at an earlier time, a later time or not at all.

Conditions to Completion of the Combination Transactions

The respective obligations of ILG and MVW to complete the Combination Transactions are subject to the satisfaction or waiver of the following conditions:

the approval of the ILG combination transactions proposal by the holders of a majority of all outstanding shares of ILG common stock entitled to vote thereon;

the approval of the MVW stock issuance proposal by the holders of a majority of the shares of MVW common stock present in person or represented by proxy at the MVW special meeting and entitled to vote thereon;

the termination or expiration of any applicable waiting period under the HSR Act (early termination was received in May 2018);

the receipt of all authorizations, consents, orders or approvals of, or declarations or filings with, or expirations of waiting periods imposed by, the COFECE under the Mexican Federal Economic Competition Law;

the absence of any judgment, order, law or other legal restraint by a court or other governmental entity of competent jurisdiction that prevents the consummation of the Combination Transactions;

the SEC having declared effective the registration statement of which this joint proxy statement/prospectus forms a part; and

the approval for listing by the NYSE of the shares of MVW common stock issuable in the Initial Holdco Merger.

Each of ILG's and MVW's obligations to complete the Combination Transactions is subject to the satisfaction or waiver of the following additional conditions:

the representations and warranties of the other party related to its capital structure being true and correct in all respects as of the closing date, which will be the third business day after all conditions to the completion of the Combination Transactions have been satisfied or waived, unless the parties to the merger agreement agree to a different date (the Closing Date) (except to the extent such representations and warranties expressly relate to a specific date, in which case such representations and warranties shall be true and correct

as of such date), except, in each case, for de minimis inaccuracies;

certain representations and warranties of the other party relating to organization, standing, corporate power, authority, inapplicability of state anti-takeover statutes, brokers and its wholly-owned subsidiaries party to the merger agreement being true and correct in all material respects as of the Closing Date (except to the extent such representations and warranties expressly relate to a specific date, in which case such representations and warranties shall be true and correct as of such date);

the representation and warranty of the other party relating to the absence of facts, circumstances, effects, changes, events or developments that, individually or in the aggregate, have had or would reasonably be expected to have a material adverse effect of the other party being true and correct as of the Closing Date;

each other representation and warranty of the other party (without giving effect to any limitation as to materiality or material adverse effect or any provisions contained therein relating to preventing or

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materially delaying the consummation of any of the transactions contemplated by the merger agreement) being true and correct as of the Closing Date (except to the extent such representations and warranties relate to a specific date in which case such representations and warranties must be true and correct as of such date), except where the failure of such representations and warranties to be so true and correct does not have, and would not reasonably be expected to have, individually or in the aggregate with respect to all such failures, a material adverse effect on such party;

the other party having performed in all material respects all obligations required to be performed by it under the merger agreement;

the receipt of an officer's certificate executed by an authorized officer of the other party certifying that conditions in the five preceding bullet points have been satisfied; and

for ILG, ILG's receipt of an opinion from Paul, Weiss (or, if Paul, Weiss is unable to deliver such an opinion, from Kirkland), to the effect that, for U.S. federal income tax purposes, (a) the ILG Merger and the ILG LLC Conversion, taken together, will qualify as a reorganization within the meaning of Section 368(a)(1)(F) of the Code and (b) the Initial Holdco Merger and the Final Holdco Merger, taken together, will constitute an integrated plan that will qualify as a reorganization within the meaning of Section 368(a) of the Code.

For more information about conditions to the completion of the Combination Transactions and a complete list of such conditions, see the section entitled "The Merger Agreement - Conditions to Completion of the Combination Transactions" beginning on page 149 of this joint proxy statement/prospectus.

No Solicitation of Alternative Proposals

The merger agreement precludes ILG and MVW from soliciting, initiating or knowingly encouraging, entering into, participating in or continuing discussions or negotiations with a third party with respect to any proposal for a competing transaction, including the acquisition of a significant interest in ILG's or MVW's capital stock or assets. However, if ILG or MVW receives an unsolicited proposal from a third party for a competing transaction that ILG's Board or MVW's Board, as applicable, among other things, determines in good faith (after consultation with its legal and financial advisors) (a) is reasonably likely to lead to a proposal that is superior to the Combination Transactions and (b) did not result from a breach of the non-solicitation obligations set forth in the merger agreement, then ILG or MVW, as applicable, may furnish non-public information to and enter into discussions with, and only with, that third party and its representatives and financing sources about such competing transaction.

For more information on the limitations on ILG and MVW and their boards to consider other proposals, see the section entitled "The Merger Agreement - No Solicitation of Alternative Proposals" beginning on page 141 of this joint proxy statement/prospectus.

Termination of the Merger Agreement

ILG and MVW may mutually agree to terminate the merger agreement before completing the Combination Transactions, even after obtaining stockholder approval.

In addition, either ILG or MVW may terminate the merger agreement, even after obtaining stockholder approval:

if the Initial Holdco Merger is not consummated by October 31, 2018 (the Outside Date), subject to two three-month extension periods;

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if the approval of the ILG combination transactions proposal will not have been obtained by reason of the failure to obtain the required vote at a duly convened ILG stockholders meeting or any adjournment or postponement thereof;

if the approval of the MVW stock issuance proposal will not have been obtained by reason of the failure to obtain the required vote at a duly convened MVW stockholders meeting or any adjournment or postponement thereof;

if any legal restraint is in effect preventing the consummation of the Combination Transactions, and such restraint has become final and nonappealable, or if any governmental entity that must grant regulatory approval of the Combination Transactions under the terms of the merger agreement has denied such approval and such denial has become final and nonappealable; or

if the other party has breached or failed to perform in any material respect any of its representations, warranties, covenants or other agreements contained in the merger agreement, which breach or failure to perform (a) would give rise to the failure of the applicable condition to consummate the Combination Transactions and (b) is incapable of being cured by such party or is not cured by the earlier of (i) the Outside Date and (ii) thirty days following receipt of written notice of such breach.

In addition, either ILG or MVW may terminate the merger agreement:

at any time before the ILG special meeting or the MVW special meeting, respectively, if the board of directors of the other party (a) has failed to include in this joint proxy statement/prospectus its recommendation without modification or qualification that the stockholders approve the ILG combination transactions proposal or the MVW stock issuance proposal, as applicable, (b) has failed to publicly reaffirm its recommendation of the ILG combination transactions proposal or the MVW stock issuance proposal, as applicable, within ten business days after the date of any alternative transaction with a third party or any material modification thereto is first commenced, published or sent, or (c) withdraws, withholds, qualifies or modifies in any adverse manner, or proposes publicly to withdraw or modify in any adverse manner, its approval or recommendation with respect to the Combination Transactions, or approves or recommends, or proposes publicly to approve or recommend, any alternative transaction with a third party; or

at any time before obtaining the ILG stockholder approval or the MVW stockholder approval, respectively, in order to enter into a binding agreement providing for a superior proposal under the provisions described under The Merger Agreement Changes in Board Recommendations.

See the section entitled The Merger Agreement Termination of the Merger Agreement beginning on page 151 of this joint proxy statement/prospectus for a discussion of these and other rights of each of ILG and MVW to terminate the merger agreement.

Expenses and Termination Fees

Generally, each party is required to pay all fees and expenses incurred by it in connection with the transactions contemplated by the merger agreement. However, the merger agreement provides that, upon termination of the merger

agreement under certain circumstances, ILG may be obligated to pay MVW, or MVW may be obligated to pay ILG, a termination fee of \$146,000,000. See the section entitled "The Merger Agreement Expenses and Termination Fees" beginning on page 152 of this joint proxy statement/prospectus for a more complete discussion of the circumstances under which termination fees will be required to be paid.

Appraisal Rights for ILG Stockholders

ILG stockholders are entitled to appraisal rights under Section 262 of the DGCL, provided they satisfy the special criteria and conditions set forth in Section 262 of the DGCL. ILG common stock held by stockholders

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that do not vote for approval of the ILG combination transactions proposal and make a demand for appraisal in accordance with Delaware law will not be converted into the merger consideration, but will be converted into the right to receive from the combined company consideration determined in accordance with Delaware law.

No Rights of Appraisal for MVW Stockholders

Holders of shares of MVW common stock will not have any rights of appraisal as a result of the Combination Transactions.

Comparison of Stockholder Rights

ILG stockholders receiving the merger consideration will have different rights once they become stockholders of MVW due to differences between the governing corporate documents of ILG and MVW. For more information about the comparison of stockholder rights, see the section entitled **Comparison of Stockholder Rights** beginning on page 173 of this joint proxy statement/prospectus.

Listing of Shares of MVW Common Stock; Delisting and Deregistration of Shares of ILG Common Stock

Application will be made to the NYSE to have the shares of MVW common stock issued in connection with the Combination Transactions approved for listing on the NYSE, where shares of MVW common stock are currently traded under the symbol **VAC**. If the Combination Transactions are completed, ILG common stock will be delisted from NASDAQ and there will no longer be a trading market for such stock. In addition, ILG common stock will be deregistered under the Exchange Act, and ILG will no longer file periodic reports with the SEC.

For more information on the listing of shares of MVW common stock and the delisting and deregistration of shares of ILG common stock, see the section entitled **The Combination Transactions NYSE Market Listing of MVW Common Stock** beginning on page 127 of this joint proxy statement/prospectus and **The Combination Transactions Delisting and Deregistration of ILG Common Stock** beginning on page 127 of this joint proxy statement/prospectus.

The ILG Special Meeting

Date, Time and Place

The ILG special meeting is scheduled to be held at _____, on _____, 2018, at _____, local time.

Purpose

At the ILG special meeting, and any adjournments or postponements thereof, ILG stockholders will be asked to consider and vote on:

the ILG combination transactions proposal;

the ILG advisory compensation proposal; and

the ILG adjournment proposal, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the ILG combination transactions proposal.

Record Date; Stockholders Entitled to Vote

Only holders of record of ILG common stock at the close of business on _____, 2018, the record date for the ILG special meeting, will be entitled to notice of, and to vote at, the ILG special meeting or any adjournments or postponements thereof. At the close of business on the record date, _____ shares of ILG common stock were issued and outstanding and held by _____ holders of record.

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Holders of record of ILG common stock on the ILG Record Date are entitled to one vote per share at the ILG special meeting on each proposal. A list of stockholders of ILG will be available at the ILG special meeting for examination by any stockholder of record present at the ILG special meeting.

Quorum

No business may be transacted at the ILG special meeting unless a quorum is present. The presence of the holders of a majority in voting power of all of the shares of the stock entitled to vote at the ILG special meeting, present in person or represented by proxy, is required to constitute a quorum for the transaction of business at the ILG special meeting. If a quorum is not present, or if fewer shares of ILG common stock are voted in favor of the ILG combination transactions proposal than the number required for its approval, the ILG special meeting may be adjourned to allow more time for obtaining additional proxies or votes. At any subsequent reconvening of the ILG special meeting, all proxies will be voted in the same manner as they would have been voted at the original convening of the ILG special meeting, except for any proxies that have been effectively revoked or withdrawn before the subsequent meeting.

Abstentions (shares of ILG common stock for which proxies have been received but for which the holders have abstained from voting) will be included in the calculation of the number of shares of ILG common stock represented at the ILG special meeting for purposes of determining whether a quorum has been achieved. However, broker non-votes will not be included in the calculation of the number of shares of ILG common stock represented at the ILG special meeting for purposes of determining whether a quorum has been achieved.

Required Vote; Failure to Vote, Broker Non-Votes and Abstentions

The approval of the ILG combination transactions proposal requires the affirmative vote of the holders of a majority of all outstanding shares of ILG common stock entitled to vote thereon. The approval of the ILG advisory compensation proposal requires the affirmative vote of a majority of all the votes cast, either in person or represented by proxy, at the ILG special meeting, although such vote will not be binding on ILG, ILG's Board or MVW. The approval of the ILG adjournment proposal requires the affirmative vote of a majority of all the votes cast, either in person or represented by proxy, at the ILG special meeting.

Failures to vote and broker non-votes, if any, will have the same effect as votes against the ILG combination transactions proposal. Failures to vote and broker non-votes, if any, will have no effect on the ILG advisory compensation proposal and the ILG adjournment proposal. Votes to abstain will have the same effect as votes against the proposals.

Voting by ILG's Directors and Executive Officers

At the close of business on the ILG Record Date, directors and executive officers of ILG and their affiliates were entitled to vote _____ shares of ILG common stock, or approximately _____ % of the shares of ILG common stock outstanding on that date. ILG currently expects that ILG's directors and executive officers will vote their shares in favor of each proposal being submitted to a vote of ILG stockholders at the ILG special meeting, although none of them has entered into any agreement obligating them to do so.

In addition, (i) the ILG Supporting Stockholders entered into the voting agreement with ILG and MVW pursuant to which, among other matters and upon the terms and subject to the conditions set forth in the voting agreement, the ILG Supporting Stockholders have agreed to vote in favor of the ILG combination transactions proposal and the other actions contemplated by the merger agreement and against any proposal that would reasonably be expected to result in an alternative transaction and any action that is intended or would reasonably be expected to prevent or delay the

consummation of the Combination Transactions.

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For additional information about the ILG special meeting, see the section entitled **ILG Special Meeting** beginning on page 49 of this joint proxy statement/prospectus.

The MVW Special Meeting

Date, Time and Place

The MVW special meeting is scheduled to be held at _____, on _____, 2018 at _____, local time.

Purpose

At the MVW special meeting, and any adjournments or postponements thereof, MVW stockholders will be asked to consider and vote on:

the MVW stock issuance proposal; and

the MVW adjournment proposal, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the foregoing proposal.

Record Date; Stockholders Entitled to Vote

Only holders of record of MVW common stock at the close of business on _____, 2018, the record date for the MVW special meeting (the **MVW Record Date**), will be entitled to notice of, and to vote at, the MVW special meeting, or any adjournment or postponement thereof. At the close of business on the MVW Record Date, _____ shares of MVW common stock were issued and outstanding and held by holders of record.

Holders of record of MVW common stock on the MVW Record Date are entitled to one vote per share at the MVW special meeting on each proposal. A list of stockholders of MVW will be available at the MVW special meeting for examination by any stockholder of record present at the MVW special meeting.

Quorum

No business may be transacted at the MVW special meeting unless a quorum is present. The presence of the holders of a majority in voting power of all of the shares of the stock entitled to vote at the MVW special meeting, present in person or represented by proxy, is required to constitute a quorum for the transaction of business at the MVW special meeting. If a quorum is not present, or if fewer shares of MVW common stock are voted in favor of the MVW stock issuance proposal than the number required for its approval, the MVW special meeting may be adjourned to allow more time for obtaining additional proxies or votes. At any subsequent reconvening of the MVW special meeting, all proxies will be voted in the same manner as they would have been voted at the original convening of the MVW special meeting, except for any proxies that have been effectively revoked or withdrawn before the subsequent meeting.

Abstentions (shares of MVW common stock for which proxies have been received but for which the holders have abstained from voting) will be included in the calculation of the number of shares of MVW common stock represented at the MVW special meeting for purposes of determining whether a quorum has been achieved. However, broker non-votes will not be included in the calculation of the number of shares of MVW common stock represented at the

MVW special meeting for purposes of determining whether a quorum has been achieved.

Required Vote; Failure to Vote, Broker Non-Votes and Abstentions

The approval of the MVW stock issuance proposal requires the affirmative vote of the holders of a majority of the shares of MVW common stock present in person or represented by proxy at the MVW special meeting and

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entitled to vote on the proposal. The approval of the MVW adjournment proposal, if necessary or appropriate, requires the affirmative vote of holders of a majority of the shares of MVW common stock present in person or represented by proxy at the MVW special meeting and entitled to vote on the proposal. Votes to abstain will have the same effect as votes against the proposals.

Failures to vote and broker non-votes, if any, will have no effect on the MVW stock issuance proposal and the MVW adjournment proposal.

Voting by MVW's Directors and Executive Officers

As of the close of business on the MVW Record Date, directors and executive officers of MVW and their affiliates were entitled to vote _____ shares of MVW common stock, or approximately _____ % of the shares of MVW common stock outstanding. MVW currently expects that MVW's directors and executive officers will vote their shares in favor of each proposal being submitted to a vote of MVW stockholders at the MVW special meeting, although none of them has entered into any agreement obligating them to do so.

For additional information about the MVW special meeting, see the section entitled *MVW Special Meeting* beginning on page 54 of this joint proxy statement/prospectus.

Description of Debt Financing

The Combination Transactions are not subject to a financing condition. In connection with the Combination Transactions, MVW intends to issue, or to cause one of its wholly-owned subsidiaries to issue, a combination of debt securities in a public or private offering, term loans and/or revolving loans. On April 30, 2018, MVW entered into a bridge facility commitment letter, which is referred to in this joint proxy statement/prospectus as the bridge facility commitment letter, with JPMorgan Chase Bank, N.A., Bank of America, N.A. and Merrill Lynch, Pierce, Fenner & Smith Incorporated (solely in its capacity as an arranger), to finance up to \$2,450,000,000 of the cash consideration and fees, commissions and expenses payable by MVW in connection with the merger to the extent that MVW has not received \$2,450,000,000 of net cash proceeds from a combination of (a) cash on its balance sheet and/or (b) the issuance by MVW or one of its wholly-owned subsidiaries of a combination of debt securities in a public or private offering, term loans and/or revolving loans, in each case, at or prior to completion of the merger, which is referred to in this joint proxy statement/prospectus as the bridge facility. JPMorgan Chase Bank, N.A. and Bank of America, N.A. each provided a commitment to fund loans under the bridge facility and are collectively referred to in this joint proxy statement/prospectus as the bridge commitment parties. The bridge commitment parties' obligation to fund the bridge facility is subject to several limited conditions as set forth in the bridge facility commitment letter, including, among others, completion of the merger, the non-occurrence of a material adverse effect (as defined in the bridge facility commitment letter) on ILG, the accuracy in all material respects of certain representations and warranties related to both MVW and ILG, the delivery of certain financial statements of MVW and ILG and other customary conditions.

Securitization and Warehouse Facility

ILG will use commercially reasonable efforts to close a term securitization with a deal size of at least \$200,000,000 (if appropriate given the amount of receivables then available, or such lesser amount as ILG reasonably determines, and net of any required deposit of proceeds into a prefunding account) secured by its vacation ownership notes receivable in a manner consistent with past practice; provided that, if such securitization cannot be effected on reasonable terms (in ILG's discretion), then ILG will use its commercially reasonable efforts to implement a receivables financing with respect to such vacation ownership notes receivable through a warehouse credit facility with a capacity of at least

\$250,000,000 that will survive the closing of the Combination Transactions without a material change in terms.

Table of Contents**Summary Consolidated Financial Data of ILG**

The following table presents a summary of ILG's selected historical financial data, which was derived from ILG's last five years of consolidated financial statements. This disclosure does not include the effects of the Combination Transactions. The selected historical financial data for each of the fiscal years ended December 31, 2017, December 31, 2016 and December 31, 2015 is derived from ILG's audited consolidated financial statements included in ILG's Current Report on Form 8-K filed on June 5, 2018, which is incorporated by reference in this joint proxy statement/prospectus. ILG's audited consolidated financial statements included in ILG's Annual Report on Form 10-K for the fiscal year ended December 31, 2017 did not reflect the adoption of Financial Accounting Standards Board Accounting Standards Update 2014-09, *Revenue from Contracts with Customers (Topic 606)*, as amended (ASC 606). As ILG adopted ASC 606 effective January 1, 2018 on a retrospective basis, ILG recasted its audited consolidated financial statements to reflect the adoption of ASC 606 as of January 1, 2015, the first day of its fiscal year ended December 31, 2015 in ILG's Current Report on Form 8-K filed on June 5, 2018. The selected historical financial data for each of the fiscal years ended December 31, 2014 and December 31, 2013 is derived from ILG's audited consolidated financial statements for such years, which have not been incorporated by reference into this joint proxy statement/prospectus.

The selected historical financial data for ILG as of March 31, 2018 and for the three months ended March 31, 2018 and March 31, 2017 are derived from ILG's unaudited consolidated financial statements and related notes contained in its Quarterly Report on Form 10-Q for the three months ended March 31, 2018, which is incorporated by reference into this joint proxy statement/prospectus. The unaudited financial data presented has been prepared on a basis consistent with ILG's audited consolidated financial statements as recasted in ILG's Current Report on Form 8-K filed on June 5, 2018 reflecting the adoption of ASC 606. In the opinion of ILG's management, such unaudited financial data reflect all adjustments, consisting only of normal and recurring adjustments, necessary for a fair presentation of the results for those periods. The results of operations for the interim periods are not necessarily indicative of the results to be expected for the full year or any future period.

Historical results are not necessarily indicative of the results that may be expected for any future period or any future date. Because this information is only a summary and does not provide all of the information contained in ILG's consolidated financial statements, including the related notes, this selected historical financial data should be read in conjunction with ILG's Current Report on Form 8-K filed on June 5, 2018, and ILG's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2018. See the section entitled "Where You Can Find More Information" beginning on page 197 of this joint proxy statement/prospectus.

(\$ in millions, except per share data)	Three Months Ended March 31,		Fiscal Year				
	2018	2017	2017	2016 ⁽³⁾	2015	2014 ⁽¹⁾	2013 ⁽¹⁾
Income Statement Data							
Revenues	\$ 482	\$ 444	\$ 1,771	\$ 1,357	\$ 699	\$ 614	\$ 501
Revenues net of total expenses	\$ 66	\$ 63	\$ 225	\$ 193	\$ 130	\$ 127	\$ 133
Net income	\$ 43	\$ 44	\$ 174	\$ 270	\$ 74	\$ 79	\$ 81
Per Share Data							
Earnings per share Basic	\$ 0.35	\$ 0.35	\$ 1.40	\$ 2.67	\$ 1.28	\$ 1.38	\$ 1.42
Earnings per share Diluted	\$ 0.34	\$ 0.35	\$ 1.38	\$ 2.65	\$ 1.27	\$ 1.36	\$ 1.40
Cash dividends declared per share	\$ 0.175	\$ 0.15	\$ 0.60	\$ 0.48	\$ 0.48	\$ 0.44	\$ 0.33

Balance Sheet Data (at end of period)

Total assets	\$ 3,770	\$ 3,418	\$ 3,687	\$ 3,314	\$ 1,282	\$ 1,324	\$ 1,022
Long-term debt, net ⁽²⁾	\$ 563	\$ 601	\$ 562	\$ 580	\$ 416	\$ 484	\$ 250
Redeemable noncontrolling interest	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$
Total liabilities	\$ 2,031	\$ 1,788	\$ 1,970	\$ 1,713	\$ 814	\$ 903	\$ 645
Total equity	\$ 1,738	\$ 1,629	\$ 1,716	\$ 1,600	\$ 467	\$ 420	\$ 377

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- (1) Amounts included in the table above have not been restated for the retrospective adoption of ASC 606. As such, the selected consolidated financial data is not comparable to the 2017, 2016 and 2015 information.
- (2) Amounts are exclusive of Securitized debt from variable interest entities (VIEs) presented on ILG s historical consolidated balance sheets for the years ended December 31, 2017 and 2016.
- (3) The 2016 fiscal year includes \$163 million of gain on bargain purchase recorded in connection with the Vistana acquisition, which affects net income and earnings per share comparability to other fiscal years presented.

Summary Consolidated Financial Data of MVW

The following table presents a summary of MVW s selected historical financial data, which was derived from MVW s last five years of consolidated financial statements. This disclosure does not include the effects of the Combination Transactions. The selected historical financial data for each of the fiscal years ended December 31, 2017, December 30, 2016 and January 1, 2016 is derived from MVW s audited consolidated financial statements included in MVW s Current Report on Form 8-K filed on June 5, 2018, which is incorporated by reference in this joint proxy statement/prospectus. MVW s audited consolidated financial statements included in MVW s Annual Report on Form 10-K for the fiscal year ended December 31, 2017 did not reflect the adoption of ASC 606. As MVW adopted ASC 606 effective January 1, 2018 on a retrospective basis, MVW recasted its audited consolidated financial statements to reflect the adoption of ASC 606 as of January 3, 2015, the first day of its fiscal year ended January 1, 2016 in MVW s Current Report on Form 8-K filed on June 5, 2018. The selected historical financial data for each of the fiscal years ended January 2, 2015 and January 3, 2014 is derived from MVW s audited consolidated financial statements for such years, which have not been incorporated by reference into this joint proxy statement/prospectus.

The selected historical financial data for MVW as of March 31, 2018 and for the three months ended March 31, 2018 and March 31, 2017 are derived from MVW s unaudited consolidated financial statements and related notes contained in its Quarterly Report on Form 10-Q for the three months ended March 31, 2018, which is incorporated by reference into this joint proxy statement/prospectus. The unaudited financial data presented has been prepared on a basis consistent with MVW s audited consolidated financial statements as recasted in MVW s Current Report on Form 8-K filed on June 5, 2018 reflecting the adoption of ASC 606. In the opinion of MVW s management, such unaudited financial data reflect all adjustments, consisting only of normal and recurring adjustments, necessary for a fair presentation of the results for those periods. The results of operations for the interim periods are not necessarily indicative of the results to be expected for the full year or any future period.

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Historical results are not necessarily indicative of the results that may be expected for any future period or any future date. Because this information is only a summary and does not provide all of the information contained in MVW's consolidated financial statements, including the related notes, this selected historical financial data should be read in conjunction with MVW's Current Report on Form 8-K filed on June 5, 2018, and MVW's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2018. See the section entitled "Where You Can Find More Information" beginning on page 197 of this joint proxy statement/prospectus.

(\$ in millions, except per share data)	Three Months Ended March 31,			Fiscal Year			
	2018	2017	2017 ⁽¹⁾	2016	2015	2014 ⁽²⁾	2013 ⁽²⁾
Income Statement Data							
Revenues	\$ 571	\$ 528	\$ 2,183	\$ 2,000	\$ 2,067	\$ 1,716	\$ 1,750
Revenues net of total expenses	\$ 53	\$ 45	\$ 246	\$ 200	\$ 225	\$ 156	\$ 144
Net income	\$ 36	\$ 28	\$ 235	\$ 122	\$ 127	\$ 81	\$ 80
Per Share Data							
Earnings per share Basic	\$ 1.35	\$ 1.02	\$ 8.70	\$ 4.37	\$ 4.04	\$ 2.40	\$ 2.25
Earnings per share Diluted	\$ 1.32	\$ 1.00	\$ 8.49	\$ 4.29	\$ 3.95	\$ 2.33	\$ 2.18
Cash dividends declared per share	\$ 0.40	\$ 0.35	\$ 1.45	\$ 1.25	\$ 1.05	\$ 0.25	\$
Balance Sheet Data (at end of period)							
Total assets	\$ 2,760	\$ 2,276	\$ 2,845	\$ 2,320	\$ 2,351	\$ 2,531	\$ 2,623
Debt, net	\$ 1,012	\$ 684	\$ 1,095	\$ 737	\$ 679	\$ 703	\$ 671
Mandatorily redeemable preferred stock of consolidated subsidiary, net	\$	\$	\$	\$	\$ 39	\$ 39	\$ 39
Total liabilities	\$ 1,694	\$ 1,361	\$ 1,804	\$ 1,425	\$ 1,372	\$ 1,451	\$ 1,414
Total equity	\$ 1,066	\$ 915	\$ 1,041	\$ 895	\$ 979	\$ 1,080	\$ 1,209

(1) In 2017, MVW changed to a calendar year-end reporting cycle. Earlier fiscal years ended on the Friday closest to December 31.

(2) Amounts included in the table above have not been restated for the retrospective adoption of ASC 606. As such, the selected consolidated financial data is not comparable to the 2017, 2016 and 2015 information.

Summary Unaudited Pro Forma Combined Financial Data of MVW and ILG

The following table shows summary unaudited pro forma combined financial data for the financial condition and results of operations of the combined company after giving effect to the Combination Transactions. This information has been prepared using the acquisition method of accounting under U.S. generally accepted accounting principles (GAAP), under which the assets and liabilities of ILG will be recorded by MVW at their respective fair values as of the date the Combination Transactions are completed. The summary unaudited pro forma combined balance sheet data is presented as if the Combination Transactions had occurred on March 31, 2018. The unaudited pro forma combined statement of income data for the three months ended March 31, 2018 and the fiscal year ended December 31, 2017 are presented as if the Combination Transactions occurred on December 31, 2016, the beginning of the earliest period presented.

This summary unaudited pro forma combined financial data does not reflect the realization of any cost savings from operating efficiencies, synergies or other restructuring, or associated costs to achieve such savings, that may result

from the Combination Transactions. Further, this data does not reflect the effect of any regulatory actions that may impact the combined company when the Combination Transactions are completed. This data has been derived from and should be read in conjunction with the more detailed unaudited pro forma combined financial statements of the combined company appearing elsewhere in this joint proxy statement/prospectus and the accompanying notes to the unaudited pro forma combined financial statements. In addition, the summary

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unaudited pro forma combined financial statements were based on and should be read in conjunction with the historical consolidated financial statements and related notes of both MVW and ILG for the applicable periods, which have been incorporated in this joint proxy statement/prospectus by reference. See the section entitled "Where You Can Find More Information" beginning on page 197 of this joint proxy statement/prospectus and the section entitled "MVW and ILG Unaudited Pro Forma Combined Financial Statements" beginning on page 158 of this joint proxy statement/prospectus.

This summary unaudited pro forma combined financial data has been presented for informational purposes only and is not necessarily indicative of what the combined company's financial position or results of operations actually would have been had the Combination Transactions been completed as of the dates indicated. In addition, summary unaudited pro forma combined financial data does not purport to project the future financial position or operating results of the combined company. The unaudited summary pro forma combined financial data is based upon currently available information and estimates and assumptions that MVW's management believes are reasonable as of the date hereof. Any of the factors underlying these estimates and assumptions may change or prove to be materially different, and the estimates and assumptions may not be representative of facts existing at the Closing Date of the Combination Transactions.

<i>(\$ in millions, except per share data)</i>	Three Months Ended March 31, 2018	Year Ended December 31, 2017
Summary Unaudited Pro Forma Combined Income Statement Data		
Revenues	\$ 1,042	\$ 3,921
Revenues net of total expenses	\$ 103	\$ 423
Net income attributable to common stockholders	\$ 50	\$ 325
Per Share Data		
Earnings per share - Basic	\$ 1.07	\$ 6.84
Earnings per share - Diluted	\$ 1.03	\$ 6.64
Cash dividends declared per share ⁽¹⁾	N/A	N/A
Summary Unaudited Pro Forma Combined Balance Sheet Data		
Total assets	\$ 8,897	
Debt, net	\$ 3,754	
Redeemable non-controlling interest	\$ 1	
Total equity before non-controlling interests	\$ 3,450	
Non-controlling interests	\$ 40	

(1) Pro forma dividends per common share is not presented as the dividend policy for the combined company will be determined by MVW's Board following the completion of the Combination Transactions.

Unaudited Comparative Per Share Data

The historical per share data of each of MVW and ILG presented below is derived from the audited consolidated financial statements of each company as of, and for the fiscal year ended, December 31, 2017 and the unaudited consolidated financial statements of each company as of, and for the three months ended, March 31, 2018. The unaudited pro forma combined per MVW common share data presented below gives effect to the Combination Transactions under the acquisition method of accounting, as if the Combination Transactions had occurred on December 31, 2016, the first day of MVW's fiscal year ended December 31, 2017, in the case of net income, and at

March 31, 2018, in the case of book value per share data, and assuming that each outstanding share of ILG common stock had been converted into shares of MVW common stock based on the exchange ratio. The unaudited pro forma combined per MVW common share data is derived from the unaudited consolidated financial statements of each of MVW and ILG for the three months ended March 31, 2018 and the audited consolidated financial statements for each of MVW and ILG for the fiscal year ended December 31, 2017 as

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recasted to reflect the adoption of ASC 606. The unaudited pro forma combined per ILG equivalent share data presented below shows the effect of the Combination Transactions from the perspective of a holder of ILG common stock. The unaudited pro forma combined per ILG equivalent share data was calculated by multiplying the unaudited pro forma combined per MVW common share amounts by the exchange ratio. The following information should be read in conjunction with the historical consolidated financial statements and related notes of MVW and ILG for the applicable periods, which have been incorporated by reference in this joint proxy statement/prospectus, and the financial information contained in the section entitled "MVW and ILG Unaudited Pro Forma Combined Financial Statements" beginning on page 158 of this joint proxy statement/prospectus. The unaudited pro forma combined data below is not necessarily indicative of the operating results or financial position that would have occurred if the Combination Transactions had been completed as of the periods presented, nor is it necessarily indicative of the future operating results or financial position of the combined company. In addition, the unaudited pro forma combined data does not purport to indicate balance sheet data or results of operations data as of any future date or for any future period.

	Three Months Ended March 31, 2018	Year Ended December 31, 2017
MVW Historical Data Per Common Share		
Earnings per share		
Basic	\$ 1.35	\$ 8.70
Diluted	\$ 1.32	\$ 8.49
Dividends declared per common share	\$ 0.40	\$ 1.45
Book value per share ⁽¹⁾	\$ 40.14	\$ 39.33

	Three Months Ended March 31, 2018	Year Ended December 31, 2017
ILG Historical Data Per Common Share		
Earnings per share		
Basic	\$ 0.35	\$ 1.40
Diluted	\$ 0.34	\$ 1.38
Dividends declared per common share	\$ 0.175	\$ 0.60
Book value per share ⁽¹⁾	\$ 13.66	\$ 13.53

	Three Months Ended March 31, 2018	Year Ended December 31, 2017
MVW Pro Forma Combined Data Per Common Share		
Earnings per share		
Basic	\$ 1.07	\$ 6.84
Diluted	\$ 1.03	\$ 6.64
Dividends declared per common share ⁽²⁾	N/A	N/A
Book value per share ⁽¹⁾	\$ 73.10	N/A

	Three Months Ended March 31, 2018	Year Ended December 31, 2017
ILG Pro Forma Equivalent Data Per Common Share		
Earnings per share		
Basic	\$ 0.18	\$ 1.13
Diluted	\$ 0.17	\$ 1.10
Dividends declared per common share ⁽²⁾	N/A	N/A
Book value per share ⁽¹⁾	\$ 12.06	N/A

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- (1) Amount is calculated by dividing total equity by outstanding common stock, as applicable.
- (2) Pro forma dividends per common share is not presented as the dividend policy for the combined company will be determined by MVW's Board following the completion of the Combination Transactions.

Comparative Stock Prices and Dividends

Presented below are MVW's and ILG's historical per share data for the periods indicated below. MVW common stock is currently traded on the NYSE under the symbol VAC and ILG common stock is currently traded on the NASDAQ under the symbol ILG.

This information should be read together with the consolidated financial statements and related notes of MVW and ILG that are incorporated by reference in this document and with the unaudited pro forma combined financial data included under MVW and ILG Unaudited Pro Forma Combined Financial Statements beginning on page 158 of this joint proxy statement/prospectus.

	MVW Common Stock			ILG Common Stock		
	High	Low	Dividends Declared	High	Low	Dividends Declared
Calendar Year 2015						
First quarter	\$ 83.85	\$ 70.00	\$ 0.25	\$ 27.45	\$ 20.75	\$ 0.12
Second quarter	90.88	77.70	0.25	26.78	22.75	0.12
Third quarter	93.40	65.70	0.25	23.19	18.29	0.12
Fourth quarter	74.63	55.27	0.30	21.98	13.98	0.12
Calendar Year 2016						
First quarter	\$ 70.29	\$ 45.95	\$ 0.30	\$ 15.58	\$ 10.61	\$ 0.12
Second quarter	69.97	56.33	0.30	15.94	11.79	0.12
Third quarter	80.27	61.87	0.30	18.24	15.92	0.12
Fourth quarter	89.94	59.36	0.35	18.81	15.94	0.12
Calendar Year 2017						
First quarter	\$ 100.12	\$ 79.79	\$ 0.35	\$ 21.00	\$ 17.56	\$ 0.15
Second quarter	128.25	96.42	0.35	28.99	20.25	0.15
Third quarter	125.90	107.58	0.35	27.80	24.38	0.15
Fourth quarter	143.53	122.07	0.40	30.70	26.54	0.15
Calendar Year 2018						
First quarter	\$ 154.14	\$ 132.26	\$ 0.40	\$ 34.92	\$ 28.12	\$ 0.175
Second quarter (through June 1, 2018)	138.46	115.11	0.40	35.00	30.18	0.175

The following table presents the closing prices of MVW common stock on the NYSE and ILG common stock on the NASDAQ on April 27, 2018, the last trading day before public announcement of the merger agreement, and on May 18, 2018, the latest practicable trading day before the date of this joint proxy statement/prospectus.

The table also includes the equivalent closing per share price of ILG common stock on those dates as determined by reference to the value of merger consideration to be received for each share of ILG common stock in the Combination Transactions (including the cash consideration of \$14.75 per share). These equivalent closing per share prices reflect the fluctuating value of the MVW common stock that ILG stockholders would receive in exchange for each share of

ILG common stock (together with the \$14.75 to be paid per share of ILG common

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stock) if the Combination Transactions had been completed on either of these dates, applying the exchange ratio of 0.165 shares of MVW common stock for each share of ILG common stock.

Date	MVW Common Stock	ILG Common Stock	Equivalent per Share Value
April 27, 2018	\$ 134.43	\$ 32.65	\$ 36.93
May 18, 2018	\$ 118.39	\$ 33.74	\$ 34.28

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In addition to the other information included or incorporated by reference in this joint proxy statement/prospectus, including the matters addressed in the section entitled "Special Note About Forward-Looking Statements" beginning on page 46 of this joint proxy statement/prospectus, you should carefully consider the following risks before deciding how to vote. In addition, you should read and consider the risks associated with each of the businesses of ILG and MVW because those risks will also affect the combined company after giving effect to the Combination Transactions. Those risks can be found in the Annual Reports on Form 10-K for the fiscal year ended December 31, 2017 and any amendments thereto, for each of ILG and MVW, 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 joint proxy statement/prospectus. You should also read and consider the other information in this joint proxy statement/prospectus and the other documents incorporated by reference in this joint proxy statement/prospectus. See the section entitled "Where You Can Find More Information and Incorporation by Reference" beginning on page 197 of this joint proxy statement/prospectus.

Risks Relating to the Combination Transactions

The exchange ratio is fixed and will not be adjusted for changes in either ILG's or MVW's stock price.

The exchange ratio is fixed such that each share of ILG common stock will be converted into the right to receive 0.165 shares of MVW common stock in connection with the Combination Transactions. This exchange ratio will not be adjusted for changes in the market price of either ILG common stock or MVW common stock between the date of signing the merger agreement and completion of the Combination Transactions.

Changes in the price of MVW common stock before the closing of the Combination Transactions will affect the market value of MVW common stock that ILG common stockholders will receive at the closing of the Combination Transactions. The prices of ILG common stock and MVW common stock at the closing of the Combination Transactions may vary from their prices on the date the merger agreement was executed, on the date of this joint proxy statement/prospectus and on the date of each special meeting. As a result, the value represented by the exchange ratio will also vary. For example, based on the range of closing prices of MVW common stock during the period from April 27, 2018, the last trading day before public announcement of the merger agreement, through _____, 2018, the latest practicable trading date before the date of this joint proxy statement/prospectus, the exchange ratio represented a value ranging from a high of \$ _____ to a low of \$ _____ for each share of ILG common stock and an implied value ranging from a low of \$ _____ to a high of \$ _____ per share of ILG common stock, as determined by reference to the value of merger consideration to be received for each share of ILG common stock in the Combination Transactions (including the cash consideration of \$14.75 per share).

These variations could result from changes in the business, operations or prospects of ILG or MVW before or following the Combination Transactions, regulatory considerations, general market and economic conditions and other factors both within and beyond the control of ILG or MVW. The Combination Transactions may be completed a considerable period after the date of both the ILG special meeting and the MVW special meeting. Therefore, at the time of the special meetings, ILG stockholders will not know with certainty the value of the shares of MVW common stock that they will receive upon completion of the Combination Transactions.

ILG and MVW will be subject to various uncertainties and contractual restrictions, including the risk of litigation, while the Combination Transactions are pending, which may cause disruption and may make it more difficult to maintain relationships with employees, suppliers, vendors, customers or others.

Uncertainty about the effect of the Combination Transactions on relationships with employees, suppliers, vendors, customers or others may have an adverse effect on ILG and/or MVW. Although ILG and MVW intend

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to take steps designed to reduce any adverse effects, these uncertainties may impair ILG's and MVW's ability to attract, retain and motivate key personnel until the Combination Transactions are completed and for a period of time thereafter, and could cause suppliers, vendors, customers and others that deal with ILG and MVW to seek to change, not renew or discontinue existing business relationships with ILG and MVW.

Employee retention and recruitment may be challenging before the completion of the Combination Transactions, as employees and prospective employees may have uncertainty about their future roles with the combined company. If, despite ILG's and MVW's retention and recruiting efforts, key employees depart or prospective key employees are unwilling to accept employment with either company because of issues relating to the uncertainty and difficulty of integration or a desire not to remain with the combined company, ILG's and MVW's financial results could be adversely affected.

The pursuit of the Combination Transactions and the preparation for the integration may place a significant burden on management and internal resources. The diversion of management's attention away from day-to-day business concerns and any difficulties encountered in the transition and integration process could adversely affect ILG's and MVW's financial results.

In addition, the merger agreement restricts each company, without the other's consent, from making certain acquisitions and taking other specified actions until the Combination Transactions close or the merger agreement terminates. These restrictions may prevent ILG or MVW from pursuing otherwise attractive business opportunities and making other changes to their respective businesses before completion of the Combination Transactions or termination of the merger agreement. See the section entitled "The Merger Agreement - Conduct of Business" beginning on page 138 of this joint proxy statement/prospectus.

One of the conditions to the closing of the Combination Transactions is the absence of any judgment, order, decree, statute, law, ordinance, rule or regulation, having been entered, enacted, promulgated, enforced or issued by any court or other governmental entity of competent jurisdiction or other legal restraint or prohibition that prevents the consummation of the Combination Transactions. Accordingly, while no litigation specific to the Combination Transactions has been commenced, it is possible that such litigation may commence, and in any such litigation if any of the plaintiffs is successful in obtaining an injunction prohibiting the consummation of the Combination Transactions, then such injunction may prevent the Combination Transactions from being completed, or delay their being completed within the expected time frame.

Failure to complete the Combination Transactions could negatively impact the stock prices and the future business and financial results of ILG and MVW.

If the Combination Transactions are not completed, the ongoing businesses of ILG and/or MVW may be adversely affected, and ILG and MVW may be subject to several risks, including the following:

being required to pay a termination fee under certain circumstances as provided in the merger agreement;

having to pay certain costs relating to the Combination Transactions, such as legal, accounting, financial advisor and other fees and expenses;

the stock prices of ILG common stock and MVW common stock could decline to the extent that the current market prices reflect a market assumption that the Combination Transactions will be completed; and

having had the focus of each company's management on the Combination Transactions instead of on pursuing other opportunities that could have been beneficial to each respective company.

If the Combination Transactions are not completed, ILG and MVW cannot assure their stockholders that these risks will not materialize and will not materially adversely affect the business, financial results and stock prices of ILG or MVW.

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The merger agreement contains provisions that could discourage a potential competing acquirer of either ILG or MVW.

The merger agreement contains customary no shop provisions that, subject to limited exceptions, restrict each of ILG's and MVW's ability to solicit, initiate, or knowingly encourage and facilitate competing third-party proposals for the acquisition of their company's stock or assets. In addition, before the board of directors of the company that has received a competing third-party acquisition proposal can withdraw, withhold, qualify or modify its recommendation on the Combination Transactions or terminates the merger agreement to enter into a superior third-party acquisition proposal, the other party has an opportunity to offer to modify the terms of the Combination Transactions. In some circumstances, upon termination of the merger agreement, one of the parties will be required to pay a termination fee. See the sections entitled The Merger Agreement No Solicitation of Alternative Proposals beginning on page 141 of this joint proxy statement/prospectus, The Merger Agreement Termination of the Merger Agreement beginning on page 151 of this joint proxy statement/prospectus and The Merger Agreement Expenses and Termination Fees beginning on page 152 of this joint proxy statement/prospectus.

These provisions could discourage a potential third-party acquirer that might have an interest in acquiring all or a significant portion of ILG or MVW from considering or proposing that acquisition, even if it were prepared to pay consideration with a higher per share market value than the market value proposed to be received or realized in the Combination Transactions, or might otherwise result in a potential third-party acquirer proposing to pay a lower price to the stockholders than it might otherwise have proposed to pay because of the added expense of the termination fee that may become payable.

If the merger agreement is terminated and either ILG or MVW decides to seek another business combination, it may not be able to negotiate or consummate a transaction with another party on terms comparable to, or better than, the terms of the merger agreement.

ILG's and MVW's ability to complete the Combination Transactions is subject to certain closing conditions and the receipt of consents and approvals from government entities which may impose conditions that could adversely affect ILG or MVW or cause the Combination Transactions to be abandoned.

The merger agreement contains certain closing conditions, including, among others:

the accuracy of the representations and warranties of the other party contained in the merger agreement, subject to the qualifications described in more detail herein;

the other party having performed in all material respects all obligations required to be performed by it under the merger agreement;

the approval by the holders of a majority of all outstanding shares of ILG common stock at the ILG special meeting of the ILG combination transactions proposal;

the approval of the MVW stock issuance proposal by the holders of a majority of the shares of MVW common stock present in person or represented by proxy at the MVW special meeting and entitled to vote

thereon;

the absence of any judgment, order, decree, statute, law, ordinance, rule or regulation, entered, enacted, promulgated, enforced or issued by any court or other governmental entity of competent jurisdiction or other legal restraint or prohibition that prevents the consummation of the Combination Transactions;

the SEC having declared effective the registration statement of which this joint proxy statement/prospectus forms a part; and

the approval for listing by the NYSE of the shares of MVW common stock issuable in the Initial Holdco Merger.

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In addition, before the Combination Transactions may be completed, various approvals and consents must be obtained from certain regulatory and governmental authorities as described in *The Combination Transactions Regulatory Clearances Required for the Combination Transactions* beginning on page 124 of this joint proxy statement/prospectus. Specifically these approvals are:

the termination or expiration of any applicable waiting period under the HSR Act (early termination was received in May 2018); and

the receipt of all authorizations, consents, orders or approvals of, or declarations or filings with, or expirations of waiting periods imposed by, the COFECE under the Mexican Federal Economic Competition Law.

These regulatory and governmental entities may impose conditions on the granting of such approvals. Such conditions and the process of obtaining regulatory approvals could have the effect of delaying completion of the Combination Transactions or of imposing additional costs or limitations on the combined company following the completion of the Combination Transactions. The regulatory approvals may not be received at all, may not be received in a timely fashion, or may contain conditions on the completion of the Combination Transactions. See the sections entitled *The Combination Transactions Regulatory Clearances Required for the Combination Transactions* beginning on page 124 of this joint proxy statement/prospectus and *The Merger Agreement Conditions to Completion of the Combination Transactions* beginning on page 149 of this joint proxy statement/prospectus.

We cannot assure you that the various closing conditions will be satisfied, or that any required conditions will not materially adversely affect the combined company following the Combination Transactions or will not result in the abandonment or delay of the Combination Transactions.

Any delay in completing the Combination Transactions may reduce or eliminate the benefits that ILG and MVW expect to achieve.

The Combination Transactions are subject to a number of conditions beyond ILG's and MVW's control that may prevent, delay or otherwise materially adversely affect the completion of the Combination Transactions. ILG and MVW cannot predict whether and when these conditions will be satisfied. Any delay in completing the Combination Transactions could cause the combined company not to realize some or all of the synergies that ILG and MVW expect to achieve if the Combination Transactions are successfully completed within the expected time frame. See the section entitled *The Merger Agreement Conditions to Completion of the Combination Transactions* beginning on page 149 of this joint proxy statement/prospectus.

ILG's and MVW's directors and executive officers have interests in the Combination Transactions that may be different from, or in addition to, the interests of ILG and MVW stockholders generally.

Certain of the directors and executive officers of each of ILG and MVW negotiated the terms of the merger agreement, and ILG's Board unanimously recommended that ILG stockholders vote in favor of the ILG combination transactions proposal, the ILG advisory compensation proposal and the ILG adjournment proposal, and MVW's Board unanimously recommended that MVW stockholders vote in favor of the MVW stock issuance proposal and the MVW adjournment proposal. These directors and executive officers may have interests in the Combination Transactions that are different from, or in addition to, those of ILG stockholders and MVW stockholders. These interests include the continued employment of certain executive officers of MVW and ILG by the combined company, the continued

service as directors of MVW following the Combination Transactions of certain directors of ILG and all of the directors of MVW, the treatment of equity-based awards in the Combination Transactions, transaction bonus awards, employment agreements and other rights held by ILG and MVW directors and executive officers, as applicable, and the indemnification of former ILG directors and officers by the combined company. ILG stockholders and MVW stockholders should be aware of these interests when they consider their respective board of directors recommendations that they vote in favor of the ILG

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combination transactions proposal and the ILG advisory compensation proposal, or the MVW stock issuance proposal, as applicable.

The boards of directors of each of ILG and MVW were aware of these potential interests and considered them in making their recommendations to approve the ILG combination transactions proposal and the MVW stock issuance proposal, respectively. The interests of ILG's and MVW's respective directors and executive officers are described in more detail in the sections entitled "The Combination Transactions Interests of ILG Directors and Executive Officers in the Combination Transactions" beginning on page 115 of this joint proxy statement/prospectus and "The Combination Transactions Interests of MVW Directors and Executive Officers in the Combination Transactions" beginning on page 123 of this joint proxy statement/prospectus.

The opinions obtained by ILG's Board and MVW's Board from their respective financial advisors do not and will not reflect changes in circumstances after the date of such opinions.

On April 30, 2018, Goldman Sachs and, on April 29, 2018, Moelis, each delivered an opinion to ILG's Board that, as of such date, based on and subject to the qualifications, limitations and assumptions set forth in their respective opinions, the merger consideration to be paid to ILG stockholders in the Combination Transactions pursuant to the merger agreement was fair, from a financial point of view, to such stockholders. Separately, on April 29, 2018, J.P. Morgan delivered an opinion to MVW's Board that, as of the date of such opinion, and based upon and subject to the assumptions, limitations, qualifications and conditions described in J.P. Morgan's opinion, the merger consideration was fair, from a financial point of view, to MVW. Changes in the operations and prospects of ILG or MVW, general market and economic conditions and other factors that may be beyond the control of ILG and MVW, and on which the opinions of Goldman Sachs, Moelis and J.P. Morgan were based, may alter the value of ILG or MVW or the prices of shares of ILG common stock or MVW common stock by the time the Combination Transactions are completed. ILG and MVW have not obtained, and do not expect to request, updated opinions from their respective financial advisors. None of Goldman Sachs, Moelis and J.P. Morgan's opinions speak to the time when the Combination Transactions will be completed or to any date other than the date of such opinions. As a result, the opinions do not and will not address the fairness, from a financial point of view, of the merger consideration to be paid to ILG stockholders in the Combination Transactions pursuant to the merger agreement at the time the Combination Transactions are completed or at any time other than the date such opinion was rendered, or the fairness, from a financial point of view, of the merger consideration to be paid by MVW in the Combination Transactions pursuant to the merger agreement at the time the Combination Transactions are completed or at any time other than the date when each opinion was rendered. For a more complete description of the opinions that ILG's Board received from its financial advisors and a summary of the material financial analyses they provided to ILG's Board in connection with rendering such opinions, please refer to "The Combination Transactions Opinions of ILG's Financial Advisors" beginning on page 79 of this joint proxy statement/prospectus and the full text of such written opinions included as Annexes B and C to this joint proxy statement/prospectus. For a more complete description of the opinion that MVW's Board received from its financial advisor and a summary of the material financial analyses it provided to MVW's Board in connection with rendering such opinion, please refer to "The Combination Transactions Opinion of MVW's Financial Advisor" beginning on page 106 of this joint proxy statement/prospectus and the full text of such written opinion included as Annex D to this joint proxy statement/prospectus.

If the Combination Transactions do not qualify as reorganizations under Section 368(a) of the Code, ILG and ILG stockholders may be required to pay substantial U.S. federal income taxes.

ILG's obligation to effect the Combination Transactions is conditioned on its receipt of an opinion from its tax counsel, Paul, Weiss (or, if Paul, Weiss is unable to deliver such an opinion, of Kirkland), to the effect that, for U.S. federal income tax purposes, (a) the ILG Merger and the ILG LLC Conversion, taken together, will qualify as a

reorganization within the meaning of Section 368(a)(1)(F) of the Code and (b) the Initial Holdco Merger and the Final Holdco Merger, taken together, will constitute an integrated plan that will

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qualify as a reorganization within the meaning of Section 368(a) of the Code. The opinion will be based on certain assumptions and representations as to factual matters from ILG, MVW, Holdco, Ignite Merger Sub, Volt Corporate Merger Sub and Volt LLC Merger Sub, as well as certain covenants by those parties. The opinion cannot be relied upon if any of the assumptions, representations or covenants are incorrect, incomplete or inaccurate or are violated in any material respect. In addition, the opinion is based on current law and cannot be relied upon if current law changes with retroactive effect. The opinion of counsel is not binding upon the Internal Revenue Service (the IRS) or the courts, and there is no assurance that the IRS or a court will not take a contrary position. ILG and MVW do not intend to request a ruling from the IRS regarding any aspects of the U.S. federal income tax consequences of the Combination Transactions. If the IRS or a court determines that the Combination Transactions should not be treated as described in the opinion, an ILG U.S. holder (as defined in the section entitled Material U.S. Federal Income Tax Consequences beginning on page 154 of this joint proxy statement/prospectus) would generally recognize gain or loss for U.S. federal income tax purposes upon the exchange of ILG common stock for MVW common stock in the Combination Transactions. In addition, there is a risk that ILG would recognize gain for U.S. federal income tax purposes, measured generally by the excess of the fair market value of ILG's assets over ILG's adjusted tax basis in such assets. For more information on the material U.S. federal income tax consequences of the Combination Transactions, see the section entitled Material U.S. Federal Income Tax Consequences beginning on page 154.

Risks Related to the Combined Company if the Combination Transactions are Completed

The combined company may not be able to integrate successfully and many of the anticipated benefits of combining ILG and MVW may not be realized.

ILG and MVW entered into the merger agreement with the expectation that the Combination Transactions will result in various benefits, including, among other things, operating efficiencies. Achieving the anticipated benefits of the Combination Transactions is subject to a number of uncertainties, including whether the businesses of ILG and MVW can be integrated in an efficient and effective manner.

It is possible that the integration process could take longer than anticipated and could result in the loss of valuable employees, the disruption of each company's ongoing businesses, processes and systems or inconsistencies in standards, controls, procedures, practices, policies and compensation arrangements, any of which could adversely affect the combined company's ability to achieve the anticipated benefits of the Combination Transactions. The combined company's results of operations could also be adversely affected by any issues attributable to either company's operations that arise or are based on events or actions that occur before the closing of the Combination Transactions. The combined company may have difficulty addressing possible differences in corporate cultures and management philosophies. The integration process is subject to a number of uncertainties, and no assurance can be given that the anticipated benefits will be realized or, if realized, the timing of their realization. Failure to achieve these anticipated benefits could result in increased costs or decreases in the amount of expected net income and could adversely affect the combined company's future business, financial condition, operating results and prospects.

Completion of the Combination Transactions may trigger change in control or other provisions in certain agreements to which ILG is a party.

The completion of the Combination Transactions may trigger change in control or other provisions in certain agreements to which ILG is a party. If MVW and ILG are unable to negotiate waivers of those provisions, the counterparties may exercise their rights and remedies under the agreements, potentially terminating the agreements or seeking monetary damages. Even if MVW and ILG are able to negotiate waivers, the counterparties may require a fee for such waivers or seek to renegotiate the agreements on terms less favorable to ILG.

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MVW will take on additional indebtedness to finance the acquisition, which could adversely affect the combined company, including by decreasing the combined company's business flexibility.

In connection with the completion of the Combination Transactions, MVW intends to significantly increase its level of indebtedness. MVW's increased level of debt, together with certain covenants that will be imposed on the combined company in connection with incurring this indebtedness, will, among other things, (a) require MVW to dedicate a larger portion of its cash flow from operations to servicing and repayment of debt; (b) reduce funds available for strategic initiatives and opportunities, dividends, share repurchases, working capital and other general corporate needs; (c) limit MVW's ability to incur certain kinds or amounts of additional indebtedness, which could restrict MVW's flexibility to react to changes in MVW's business, industry and economic conditions and increase borrowing costs; and (d) create competitive disadvantages relative to other companies with lower debt levels.

In addition, the combined company's credit ratings will impact the cost and availability of future borrowings and, accordingly, MVW's cost of capital. The combined company's ratings will reflect each rating organization's opinion of the combined company's financial strength, operating performance and ability to meet its debt obligations. Downgrades in the combined company's ratings could adversely affect the combined company's businesses, cash flows, financial condition, operating results and share and debt prices, as well as its obligations with respect to MVW's capital efficient inventory acquisitions.

The pro forma financial statements included in this joint proxy statement/prospectus are presented for illustrative purposes only and may not be an indication of the combined company's financial condition or results of operations after the Combination Transactions.

The pro forma financial statements contained in this joint proxy statement/prospectus are presented for illustrative purposes only, are based on various adjustments, assumptions and preliminary estimates and may not be an indication of the combined company's future financial condition or results of operations resulting from the Combination Transactions for several reasons. See the section entitled "MVW and ILG Unaudited Pro Forma Combined Financial Statements," beginning on page 158 of this joint proxy statement/prospectus. The actual financial condition and results of operations of the combined company following the Combination Transactions may not be consistent with, or evident from, these pro forma financial statements. In addition, the assumptions used in preparing the pro forma financial statements may not prove to be accurate, and other factors may affect the combined company's financial condition or results of operations following the Combination Transactions. Any potential decline in the combined company's financial condition or results of operations may cause significant variations in the share price of the combined company.

Following the completion of the Combination Transactions, the combined company's vacation ownership business will depend on the quality and reputation of the brands associated with the portfolios of each of MVW and ILG, and any deterioration in the quality or reputation of these brands could adversely affect the combined company's market share, reputation, business, financial condition and results of operations.

Following completion of the Combination Transactions, the combined company will offer vacation ownership products and services under several brands associated with the portfolios of each of ILG and MVW. If the quality of any of these brands deteriorates, or the reputation of these brands declines, including as the result of actions by the applicable licensors of such brands, the combined company's market share, reputation, business, financial condition or results of operations could be materially adversely affected.

Following the completion of the Combination Transactions, the combined company's license arrangements with respect to the brands associated with the ILG portfolio could be terminated.

If, following the completion of the Combination Transactions, the combined company defaults under the licensing arrangements with Hyatt Franchising, L.L.C. (Hyatt) (assuming Hyatt does not exercise its right to

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terminate the Hyatt license in connection with the Combination Transactions) or Marriott International and its subsidiaries, the combined company could lose the right to use one or more brands associated with the ILG portfolio in connection with MVW's post-combination business. The loss of these rights and/or certain other related rights could materially adversely affect the combined company's ability to generate revenue and profits from its vacation ownership business.

The termination of these licensing arrangements following completion of the Combination Transactions could materially harm the combined company's business and results of operations and impair the combined company's ability to market and sell its products and maintain its competitive position, and could have a material adverse effect on MVW's financial position, results of operations or cash flows.

The combined company's ability to expand its business and remain competitive could be harmed if the licensors who license their trademarks to MVW or ILG do not consent to the use of their trademarks at new resorts we acquire or develop in the future.

Under the terms of MVW's and ILG's respective license agreements, including with Marriott International and The Ritz-Carlton Hotel Company, in the case of MVW, and with Starwood and Hyatt, in the case of ILG, the consent of the applicable licensor must be obtained to use the licensed trademarks in connection with resorts, residences or other accommodations that MVW or ILG acquires or develops in the future. Following the completion of the Combination Transactions, the parties anticipate that the terms of the combined company's license agreements will contain similar requirements regarding such use of the licensed brands. If these licensors do not permit the combined company to use their trademarks in connection with its development or acquisition plans, the combined company's ability to expand its business and remain competitive may be materially adversely affected. The requirement to obtain consent to expansion plans, or the need to identify and secure alternative expansion opportunities because the combined company cannot obtain such consent, may delay implementation of the combined company's expansion plans and cause the combined company to incur additional expense.

The maintenance and refurbishment of vacation ownership properties depends on maintenance fees paid by the owners of vacation ownership interests.

The maintenance fees that are levied on owners of MVW's and ILG's vacation ownership interests by property owners association boards are used to maintain and refurbish the vacation ownership properties and to keep the properties in compliance with applicable brand standards. Property owners' association boards may not levy sufficient maintenance fees, or owners of vacation ownership interests may fail to pay their maintenance fees for reasons such as financial hardship or because of damage to their vacation ownership interests from natural disasters such as hurricanes. In these circumstances, not only could MVW's and ILG's management fee revenue be adversely affected, but the vacation ownership properties could fall into disrepair and fail to comply with applicable brand standards. If a resort fails to comply with applicable brand standards, the applicable licensor could terminate MVW's or ILG's rights, as applicable, under the applicable license agreement to use its trademarks at the non-compliant resort, which would result in the loss of management fees, decreased customer satisfaction and impairment of MVW's or ILG's ability to market and sell their respective products at the non-compliant locations.

If maintenance fees at MVW's or ILG's resorts are required to be increased, MVW's or ILG's products could become less attractive and MVW's or ILG's business could be harmed.

The maintenance fees that are levied on owners of MVW's and ILG's vacation ownership interests by property owners association boards may increase as the costs to maintain and refurbish the vacation ownership properties and to keep the properties in compliance with brand standards increase. A similar situation may arise with respect to fees imposed

on owners of vacation ownership interests with respect to new properties added to MVW's portfolio following the completion of the Combination Transactions. Increased maintenance fees could

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make MVW's or ILG's products less desirable, which could have a negative impact on sales of MVW's or ILG's products and could also cause an increase in defaults with respect to MVW's or ILG's vacation ownership notes receivable portfolio.

MVW's future results may suffer if third parties terminate or seek to modify existing agreements with ILG or MVW, including ILG's license agreement with Hyatt and MVW's license agreement with Marriott International and The Ritz-Carlton Hotel Company, due to the Combination Transactions.

ILG and MVW are each party to agreements with third parties that may exercise termination or other rights under their respective agreements with ILG or MVW if ILG or MVW, as applicable, does not obtain their consent to the Combination Transactions. Any of these third parties may request modifications of their respective agreements as a condition to granting a waiver or consent under their agreement. The termination or amendment of any of these agreements could result in the loss of the right to use one or more brands associated with the current ILG or MVW portfolios in connection with MVW's post-combination business, as well as related services offered by such licensors, including marketing channels and guest loyalty programs. The loss of such rights could materially harm the combined company's business and results of operations and impair its ability to market and sell its products and maintain its competitive position, and could have a material adverse effect on its financial position, results of operations or cash flows. In addition, the combined company may incur liabilities if it is alleged or found to have breached such agreements, and may also incur costs in seeking to replace any terminated agreements.

For example, ILG licenses from Hyatt the exclusive global use of the Hyatt brand in connection with ILG's vacation ownership business. Hyatt can terminate or take other actions with respect to its license agreement with ILG if ILG engages in certain change of control transactions, such as the Combination Transactions, without Hyatt's written consent. Hyatt may request modifications of the license agreement as a condition to consenting to the Combination Transactions. The termination of the Hyatt license agreement, or the amendment of such agreement on terms less favorable to the combined company, could harm the combined company's business and results of operations and impair its ability to market and sell its products and maintain its competitive position, and could have an adverse effect on its financial position, results of operations or cash flows.

In addition, under the terms of MVW's License Agreements with Marriott International and The Ritz-Carlton Hotel Company, MVW must obtain Marriott International's or The Ritz-Carlton Hotel Company's consent, as applicable, to use Marriott International's or The Ritz-Carlton Hotel Company's trademarks in connection with resorts, residences or other accommodations that MVW acquires or develops in the future. If the combined company's licensors do not permit the combined company to use their trademarks in connection with its development or acquisition plans, the combined company's ability to expand its business and remain competitive may be materially adversely affected. The requirement to obtain consent to expansion plans, or the need to identify and secure alternative expansion opportunities because the combined company cannot obtain such consent, may delay implementation of the combined company's expansion plans and cause the combined company to incur additional expense.

MVW's future results will suffer if MVW does not effectively manage ILG's external exchange business following the completion of the Combination Transactions.

Following the completion of the Combination Transactions, the combined company will operate ILG's exchange business, which provides owners of vacation ownership interests with access to a broad array of alternate accommodations encompassing a variety of resorts. ILG's external exchange business represents a significant part of ILG's consolidated revenue. MVW has not previously operated an external exchange business. MVW's future success depends, in part, upon MVW's ability to manage ILG's exchange business, which could pose substantial challenges for management, including challenges related to the management and monitoring of a new line of business. If MVW is

unable to effectively manage ILG's external exchange business, the combined company's business, financial position, results of operations and prospects may be materially adversely affected.

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In addition, ILG's external exchange networks' transaction levels are influenced by the supply of inventory in the system and the demand for such available inventory, and both supply and demand are affected by a number of factors that will be beyond the combined company's control, including economic conditions, regional concerns, natural disasters or users or developers choosing not to deposit inventory into the exchanges. If the supply and demand of inventory do not keep pace, transactions may decrease or the combined company may elect to purchase additional inventory to fulfill the demand, which could negatively affect its profits and margins.

ILG's exchange business is subject to competition from a number of sources, including its primary competitor, RCI, LLC, as well as leisure lodging operators and alternative lodging marketplaces. Further, MVW and ILG expect that developers will continue to create, operate and expand internal exchange and vacation club systems, which would decrease their reliance on external vacation ownership exchange programs, including those expected to be offered by the combined company, and would adversely impact the supply of resort accommodations available through ILG's external exchange networks. If the combined company is unable to compete effectively in the external exchange business following the Combination Transactions, the combined company's business, financial position, results of operations and prospects may be materially adversely affected.

The shares of MVW common stock to be received by ILG stockholders as a result of the Combination Transactions will have different rights from the shares of ILG common stock, and may be affected by factors different from those affecting the shares of ILG common stock or MVW common stock currently.

Upon completion of the Combination Transactions, holders of shares of ILG common stock will become holders of shares of MVW common stock and their rights as stockholders will be governed by Delaware law and MVW's Restated Certificate of Incorporation (MVW's certificate of incorporation) and MVW's Restated Bylaws (MVW's bylaws). The shares of MVW common stock differ from those of ILG common stock in important respects and, accordingly, the results of operations of MVW and the market price of its shares of common stock following the completion of the Combination Transactions may be affected by factors different from those currently affecting the independent results of operations of ILG and MVW. See the section entitled "Comparison of Stockholder Rights" beginning on page 173 of this joint proxy statement/prospectus.

The business of MVW differs from that of ILG in important respects and, accordingly, the results of operations of MVW and the market price of its common shares following the Combination Transactions may be affected by factors different from those currently affecting the independent results of operations of ILG and MVW. For a discussion of the businesses of ILG and MVW and certain factors to consider in connection with those businesses, see the section entitled "The Companies" beginning on page 45 of this joint proxy statement/prospectus and the documents incorporated by reference in this joint proxy statement/prospectus about ILG and MVW and referred to in the section entitled "Where You Can Find More Information and Incorporation by Reference" beginning on page 197 of this joint proxy statement/prospectus.

ILG and MVW will incur substantial transaction costs in connection with the Combination Transactions.

ILG and MVW expect to incur a number of non-recurring expenses both before and after completing the Combination Transactions, including fees for third party legal, investment banking and advisory services, the costs and expenses of filing, printing and mailing this joint proxy statement/prospectus and all filing and other fees paid to the SEC in connection with the Combination Transactions, obtaining necessary consents and approvals and combining the operations of the two companies. These fees and costs will be substantial. Additional unanticipated costs may be incurred in the integration of the businesses of ILG and MVW. Although it is expected that the elimination of certain duplicative costs, as well as the realization of other efficiencies related to the integration of the two businesses, will offset the incremental transaction related costs over time, this net benefit may not be achieved in the near term, or at

all. Further, if the Combination Transactions are not completed, ILG and MVW would have to recognize these expenses without realizing the expected benefits of the Combination Transactions.

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ILG stockholders and MVW stockholders will have a reduced ownership and voting interest after the completion of the Combination Transactions and will exercise less influence over management of the combined company.

ILG stockholders and MVW stockholders currently have the right to vote in the election of the board of directors and on other matters affecting ILG and MVW, respectively. Upon the completion of the Combination Transactions, each ILG stockholder who receives shares of MVW common stock will become a stockholder of MVW with a percentage ownership of MVW that is smaller than such stockholder's percentage ownership of ILG. It is currently expected that the former ILG stockholders as a group will receive shares in the Combination Transactions constituting approximately 43% of the shares of MVW common stock on a fully diluted basis immediately after the completion of the Combination Transactions. As a result, current stockholders of MVW as a group will own approximately 57% of the shares of MVW common stock on a fully diluted basis immediately after the completion of the Combination Transactions. Because of this, ILG and MVW stockholders will have less influence on the management and policies of the combined company than they now have on the management and policies of ILG and MVW, respectively.

The future results of MVW will suffer if MVW does not effectively manage its expanded operations following the completion of the Combination Transactions.

Following the completion of the Combination Transactions, the size of the business of the combined company will increase significantly beyond the current size of either ILG's or MVW's business. MVW's future success depends, in part, upon its ability to manage this expanded business, which will pose substantial challenges for management, including challenges related to the management and monitoring of new operations and associated increased costs and complexity. There can be no assurances that MVW will be successful or that it will realize the expected operating efficiencies, cost savings and other benefits currently anticipated from the transactions.

The combined company may not be able to retain MVW and/or ILG personnel successfully after the Combination Transactions are completed.

The success of the Combination Transactions will depend in part on the combined company's ability to retain the talents and dedication of key employees currently employed by MVW and ILG. It is possible that these employees may decide not to remain with MVW or ILG, as applicable, while the Combination Transactions are pending or with the combined company after the Combination Transactions are consummated.

If key employees terminate their employment, or if an insufficient number of employees is retained to maintain effective operations, the combined company's business activities may be adversely affected and management's attention may be diverted from successfully integrating ILG to hiring suitable replacements, all of which may cause the combined company's business to suffer. In addition, MVW and ILG may not be able to locate suitable replacements for any key employees who leave either company, or offer employment to potential replacements on reasonable terms.

Risks Related to the Vistana Spin-Off

The Vistana spin-off could result in significant liability to ILG and MVW.

On May 12, 2016, Starwood Hotels & Resorts Worldwide, LLC, a Maryland limited liability company (formerly known as Starwood Hotels & Resorts Worldwide, Inc.) (Starwood) spun-off Vistana Signature Experiences, Inc. (Vistana) to its stockholders (the Vistana spin-off). Immediately following the Vistana spin-off, as part of a plan, a wholly-owned subsidiary of ILG acquired Vistana pursuant to an Amended and Restated Agreement and Plan of Merger, dated as of April 18, 2016 (the ILG/Vistana Merger). The Vistana spin-off was intended to qualify for

tax-free treatment to Starwood and its stockholders under Sections 355 and 368(a)(1)(D) of the Code. Completion of the Vistana spin-off was conditioned upon Starwood's receipt of a tax

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opinion from Skadden, Arps, Slate, Meagher & Flom LLP to the effect that the Vistana spin-off should qualify as a tax free reorganization under Sections 368(a)(1)(D) and 355 of the Code. The opinion was based upon various factual representations and assumptions, as well as certain undertakings made by Starwood and Vistana, and took into account the acquisition of Vistana by ILG. If any of the factual representations or assumptions in the tax opinion that formed the basis for the opinion were untrue or incomplete in any material respect, an undertaking is or was not complied with, or the facts upon which the tax opinion was based are materially different from the actual facts relating to the Vistana spin-off and the ILG/Vistana Merger, the opinion may not be valid. Moreover, opinions of a tax advisor are not binding on the IRS. As a result, the conclusions expressed in the opinion could be successfully challenged by the IRS.

In connection with the Vistana spin-off and the ILG/Vistana Merger, Starwood, Vistana and ILG also entered into a Tax Matters Agreement dated as of May 11, 2016 (the Tax Matters Agreement). If the Vistana spin-off were determined to be taxable, Starwood and its stockholders could incur significant tax liabilities, and under the Tax Matters Agreement, ILG and Vistana, may be required to indemnify Starwood (or Marriott International, as successor to Starwood), for any liabilities incurred by Starwood that are caused by any action or inaction undertaken by Vistana or ILG following the spin-off (including as a result of the Combination Transactions). Vistana's, and ILG's indemnification obligations to Starwood (and Marriott International) under the Tax Matters Agreement are not limited in amount or subject to any cap. If Vistana or ILG is required to indemnify Starwood (or Marriott International) pursuant to the Tax Matters Agreement, it could have a material adverse effect on MVW, Vistana and ILG. For additional detail, see Risk Factors Risks Related to the Vistana Spin-Off The Combination Transactions could result in material liability for MVW, ILG and Vistana if they cause the Vistana spin-off to be taxable beginning on page 43 of this joint proxy statement/prospectus.

The Combination Transactions could result in material liability for MVW, ILG and Vistana if they cause the Vistana spin-off to be taxable.

In order to preserve the tax-free treatment of the Vistana spin-off to Starwood and its stockholders, the Tax Matters Agreement generally restricts ILG and Vistana from taking or failing to take any action that would cause the Vistana spin-off to become taxable. In particular, under the Tax Matters Agreement, for the two-year period following the Vistana spin-off, Vistana and ILG are prohibited from:

entering into any transaction or series of transactions (or any agreement, understanding or arrangement to enter into a transaction or series of transactions) as a result of which one or more persons would (directly or indirectly) acquire, or have the right to acquire a number of shares of Vistana or ILG stock that would, when combined with any other direct or indirect changes in ownership of Vistana or ILG stock pertinent for purposes of Section 355(e) of the Code (including the ILG/Vistana Merger), comprise 50% or more (by vote or value) of the stock of Vistana or ILG;

selling, transferring or otherwise disposing of assets (or agreeing to sell, transfer or otherwise dispose of assets) that, in the aggregate, constitute more than 25% of the consolidated gross assets, valued as of the distribution date of the Vistana spin-off, of Vistana or collectively of Vistana and its subsidiaries that were its subsidiaries immediately after the effective time of the ILG/Vistana Merger; and

merging or consolidating, with any other person (other than pursuant to the ILG/Vistana Merger).

These restrictions relate to the fact that even if the Vistana spin-off were otherwise to qualify as a tax free reorganization under Sections 368(a)(1)(D) and 355 of the Code, the Vistana spin-off would be taxable to Starwood (but not to Starwood stockholders) pursuant to Section 355(e) of the Code if there is a 50% or greater change in ownership of Vistana, directly or indirectly, as part of a plan or series of related transactions that includes the Vistana spin-off. For this purpose, any direct or indirect acquisitions of Vistana stock within the period beginning two years before the Vistana spin-off and ending two years after the Vistana spin-off are presumed to be part of such a plan, although Starwood may, depending on the facts and circumstances, be able to rebut that presumption. The ILG/Vistana Merger was not expected to violate this rule because Starwood

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stockholders held more than 50% by vote and value of the stock of ILG (and, thus, indirectly, of Vistana) immediately following the ILG/Vistana Merger.

However, the Combination Transactions, if completed, would result in further dilution of indirect ownership of Vistana by its former stockholders below 50%, and the IRS might assert that the Combination Transactions are part of a plan or series of related transactions that includes the Vistana spin-off and the ILG/Vistana Merger. If such assertion were sustained, the Vistana spin-off would be subject to the application of Section 355(e) of the Code, and MVW, ILG and Vistana would be liable to indemnify Starwood (or Marriott International) for any resulting tax liability pursuant to the Tax Matters Agreement.

In addition, if the Vistana spin-off is determined to be taxable, in certain circumstances both Starwood and its stockholders could incur significant tax liabilities, and MVW, ILG and Vistana would be obligated to indemnify Starwood (or Marriott International) for any resulting tax liability.

The Tax Matters Agreement permits Vistana to take an otherwise prohibited action described above if Vistana provides Starwood with a tax opinion or Starwood receives a ruling from the IRS that, in each case, is reasonably satisfactory to Starwood to the effect that such action will not affect the tax-free status of the Vistana spin-off (or Starwood waives the requirement to obtain such an opinion or ruling). Prior to the signing of the merger agreement, Starwood agreed in writing to waive those provisions of the Tax Matters Agreement that relate to the signing of the merger agreement and in connection with the consummation of the Combination Transactions. Such waiver will not relieve MVW, Vistana, or ILG, following the merger, of its obligation to indemnify Starwood (or Marriott International) if the Combination Transactions cause the Vistana spin-off to be taxable.

MVW expects to receive an opinion from its tax advisor, KPMG LLP, to the effect that entering into the Combination Transactions will not affect the tax-free status of the Vistana spin-off; however, the receipt of such opinion is not a condition to the consummation of the Combination Transactions. Such opinion, however, is not binding on the IRS or any court, and there can be no assurance that the IRS will not assert that the Combination Transactions cause the Vistana spin-off to violate Section 355(e) or that such assertion will not ultimately be sustained by any court.

Risks Related to ILG's Business

You should read and consider risk factors specific to ILG's businesses that will also affect the combined company after the completion of the Combination Transactions. These risks are described in Part II, Item 1A of ILG's Quarterly Report on Form 10-Q for the period ended March 31, 2018, Part I, Item 1A of ILG's Annual Report on Form 10-K for the fiscal year ended December 31, 2017 and in other documents that are incorporated by reference into this joint proxy statement/prospectus. See the section entitled "Where You Can Find More Information and Incorporation by Reference" beginning on page 197 of this joint proxy statement/prospectus for the location of information incorporated by reference in this joint proxy statement/prospectus.

Risks Related to MVW's Business

You should read and consider risk factors specific to MVW's businesses that will also affect the combined company after the completion of the Combination Transactions. These risks are described in Part II, Item 1A of MVW's Quarterly Report on Form 10-Q for the period ended March 31, 2018, Part I, Item 1A of MVW's Annual Report on Form 10-K for the fiscal year ended December 31, 2017 and in other documents that are incorporated by reference into this joint proxy statement/prospectus. See the section entitled "Where You Can Find More Information and Incorporation by Reference" beginning on page 197 of this joint proxy statement/prospectus for the location of information incorporated by reference in this joint proxy statement/prospectus.

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THE COMPANIES

ILG

ILG, a Delaware corporation, is a leading provider of professionally delivered vacation experiences and the exclusive global licensee for the Hyatt, Sheraton and Westin brands in vacation ownership. ILG operates in two segments: Vacation Ownership and Exchange and Rental.

ILG's Vacation Ownership segment engages in development, marketing, sales and financing of vacation ownership interests; the management of vacation ownership resorts; and related services to owners and associations. ILG's Vacation Ownership operating segment consists of the sales, marketing, development and financing of vacation ownership interests of Vistana and HVO as well as the management-related lines of business of Vistana, HVO, Vacation Resorts International, TPI, VRI Europe and certain homeowners' associations under ILG's control.

ILG's Exchange and Rental segment offers access to vacation accommodations and other travel-related transactions and services to members of ILG programs and other leisure travelers, by providing vacation exchange services and vacation rentals, working with resort developers, homeowners' associations and operating vacation rental properties. The Exchange and Rental operating segment consists of Interval, the Vistana Signature Network, the Hyatt Residence Club, the TPI exchange business and Aqua-Aston Holdings, Inc.

ILG was incorporated as a Delaware corporation in May 2008 under the name Interval Leisure Group, Inc. and ILG common stock commenced trading on NASDAQ in August 2008 under the symbol "IILG" and ILG common stock is currently traded under "ILG".

ILG's executive offices are located at 6262 Sunset Drive, Miami, Florida 33143 and its telephone number is (305) 666-1861.

This joint proxy statement/prospectus incorporates important business and financial information about ILG that is incorporated by reference; see the section entitled "Where You Can Find More Information and Incorporation by Reference" beginning on page 197 of this joint proxy statement/prospectus.

Ignite Holdco, Inc. and Ignite Holdco Subsidiary, Inc.

Ignite Holdco, Inc. ("Holdco") and Ignite Holdco Subsidiary, Inc. ("Ignite Merger Sub") are Delaware corporations. Holdco is a wholly-owned direct subsidiary of ILG and Ignite Merger Sub is a wholly-owned direct subsidiary of Holdco. Holdco and Ignite Merger Sub were formed solely in contemplation of the Combination Transactions, have not commenced any operations, have only nominal assets and have no liabilities or contingent liabilities, and have not entered into any agreements or arrangements with any third parties other than the merger agreement. Their principal executive offices are located at 6262 Sunset Drive, Miami, Florida 33143 and their telephone number is (305) 666-1861.

MVW

MVW, a Delaware corporation, is the exclusive worldwide developer, marketer, seller and manager of vacation ownership and related products under the Marriott Vacation Club and Grand Residences by Marriott brands, as well as under Marriott Vacation Club Pulse, an extension of the Marriott Vacation Club brand. MVW is also the exclusive worldwide developer, marketer and seller of vacation ownership and related products under The Ritz-Carlton Destination Club brand, and has the non-exclusive right to develop, market and sell whole ownership residential

products under The Ritz-Carlton Residences brand. The Ritz-Carlton Hotel Company, a subsidiary of Marriott International, provides on-site management for Ritz-Carlton branded properties.

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MVW's business is grouped into three reportable segments: North America, Asia Pacific and Europe. As of March 31, 2018, MVW's portfolio consisted of over 65 properties in the United States and nine other countries and territories. MVW generates most of its revenues from four primary sources: selling vacation ownership products; managing MVW's resorts; financing consumer purchases of vacation ownership products; and renting vacation ownership inventory.

MVW was incorporated as a Delaware corporation in June 2011 and MVW common stock commenced trading on the New York Stock Exchange (the NYSE) in November 2011 under the symbol VAC.

MVW's executive offices are located at 6649 Westwood Blvd., Orlando, Florida 32821 and its telephone number is (407) 206-6000.

This joint proxy statement/prospectus incorporates important business and financial information about MVW from other documents that are incorporated by reference; see the section entitled "Where You Can Find More Information and Incorporation by Reference" beginning on page 197 of this joint proxy statement/prospectus.

Volt Corporate Merger Sub, Inc. and Volt Corporate Merger Sub, LLC

Volt Corporate Merger Sub, Inc., a Delaware corporation, and Volt Corporate Merger Sub, LLC, a Delaware limited liability company, are direct wholly-owned subsidiaries of MVW that were formed solely in contemplation of the Combination Transactions, have not commenced any operations, have only nominal assets and have no liabilities or contingent liabilities, and have not entered into any agreements or arrangements with any third parties other than the merger agreement and their principal executive offices are located at 6649 Westwood Blvd., Orlando, Florida 32821. Their telephone number is (407) 206-6000.

SPECIAL NOTE ABOUT FORWARD-LOOKING STATEMENTS

This joint proxy statement/prospectus, including information included or incorporated by reference, contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. You can typically identify forward-looking statements by the use of forward-looking words such as expect, anticipate, target, goal, project, intend, plan, believe, budget, should, continue, could, forecast, may, might, would, seek, estimate, or variations of such words and similar expressions, although the absence of any such words or expressions does not mean that a particular statement is not a forward-looking statement. It is important to note that ILG's and MVW's goals and expectations are not predictions of actual performance. Any statements about the benefits of the Combination Transactions, or ILG's or MVW's future financial condition, results of operations and business are also forward-looking statements. Without limiting the generality of the preceding sentence, certain statements contained in the sections entitled "The Combination Transactions" Background of the Combination Transactions, "The Combination Transactions" ILG's Reasons for the Combination Transactions; Recommendation of ILG's Board, "The Combination Transactions" MVW's Reasons for the Combination Transactions; Recommendation of MVW's Board, "The Combination Transactions" Opinions of ILG's Financial Advisors and "The Combination Transactions" Opinion of MVW's Financial Advisor may also constitute forward-looking statements.

These forward-looking statements represent ILG's and MVW's intentions, plans, expectations, assumptions and beliefs about future events, including the completion of the Combination Transactions, and are subject to risks, uncertainties and other factors. Many of these factors are outside the control of ILG and MVW and could cause actual results to differ materially from the results expressed or implied by these forward-looking statements. In

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addition to the risk factors described in the section entitled "Risk Factors" beginning on page 32 of this joint proxy statement/prospectus, these factors include:

those identified and disclosed in public filings with the SEC made by ILG and MVW;

failing to obtain ILG and MVW stockholder approval of the Combination Transactions;

satisfying the conditions to the closing of the Combination Transactions;

the length of time necessary to complete the Combination Transactions;

successfully integrating the ILG and MVW businesses, and avoiding problems which may result in MVW not operating as effectively and efficiently as expected following the completion of the Combination Transactions;

the possibility that the expected benefits of the Combination Transactions will not be realized within the expected time frame or at all;

prevailing economic, market and business conditions;

the cost and availability of capital and any restrictions imposed by lenders or creditors;

changes in the industry in which ILG and MVW operate;

conditions beyond ILG's or MVW's control, such as disaster, acts of war or terrorism;

the weather and other natural phenomena, including the economic, operational and other effects of severe weather or climate events, such as tornadoes, hurricanes, volcanos, ice, sleet, or snowstorms;

the failure to renew, or the revocation of, any license or other required permits;

unexpected charges or unexpected liabilities arising from a change in accounting policies, or the effects of acquisition accounting varying from the companies' expectations;

the risk that the credit ratings of MVW or its subsidiaries following the completion of the Combination Transactions may be different from what the companies expect, which may increase borrowing costs and/or make it more difficult for MVW to pay or refinance the debts of MVW and its subsidiaries and require MVW to borrow or divert cash flow from operations in order to service debt payments;

the effects on the companies' businesses resulting from uncertainty surrounding the Combination Transactions, including uncertainty for the companies' relationship with employees, labor unions, holders of licensed marks, developers and franchisors, and the response of key suppliers and licensors to MVW's and ILG's licensed brand expansion or the diversion of management's time and attention;

adverse outcomes of pending or threatened litigation or governmental investigations;

the effects on the companies of future regulatory or legislative actions, including changes in laws and regulations to which ILG, MVW or their subsidiaries are subject;

the conduct of and changing circumstances related to third-party relationships on which ILG and MVW rely, including the level of creditworthiness of counterparties;

the volatility and unpredictability of stock market and credit market conditions;

fluctuations in interest rates;

variations between the stated assumptions on which forward-looking statements are based and ILG's and MVW's actual experience; and

other economic, business, and/or competitive factors.

For any forward-looking statements made in this joint proxy statement/prospectus or in any documents incorporated by reference, ILG and MVW claim the protection of the safe harbor for forward-looking statements

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contained in the Private Securities Litigation Reform Act of 1995. All subsequent written and oral forward-looking statements concerning the Combination Transactions or other matters addressed in this joint proxy statement/prospectus and attributable to ILG, MVW or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this joint proxy statement/prospectus.

You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this joint proxy statement/prospectus and should be read in conjunction with the risk factors and other disclosures contained or incorporated by reference into this joint proxy statement/prospectus. The areas of risk and uncertainty described above, which are not exhaustive, should be considered in connection with any written or oral forward-looking statements that may be made in this joint proxy statement/prospectus or on, before or after the date of this joint proxy statement/prospectus by ILG or MVW or anyone acting for any or both of them. Except as required by applicable law or regulation, neither ILG nor MVW undertake any obligation to release publicly or otherwise make any revisions to any forward-looking statements, to report events or circumstances after the date of this joint proxy statement/prospectus or to report the occurrence of unanticipated events.

Additional factors that could cause actual results to differ materially from those expressed in the forward-looking statements are discussed in reports filed with the SEC by ILG and MVW. For a list of the documents incorporated by reference, see the section entitled **Where You Can Find More Information and Incorporation by Reference** beginning on page 197 of this joint proxy statement/prospectus.

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ILG SPECIAL MEETING

This joint proxy statement/prospectus is being provided to ILG stockholders as part of a solicitation of proxies by ILG's Board for use at the ILG special meeting to be held at the time and place specified below, and at any properly convened meeting following an adjournment or postponement thereof. This joint proxy statement/prospectus provides ILG stockholders with the information they need to know to be able to vote or instruct their vote to be cast at the ILG special meeting.

Date, Time and Place

The ILG special meeting is scheduled to be held at _____, on _____, 2018 at _____, local time.

Purpose of the ILG Special Meeting

At the ILG special meeting, and any adjournments or postponements thereof, ILG stockholders will be asked to consider and vote on:

the ILG combination transactions proposal;

the ILG advisory compensation proposal; and

the ILG adjournment proposal, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the ILG combination transactions proposal.

Recommendation of ILG's Board

ILG's Board, after careful consideration of the various factors described under "The Combination Transactions" ILG's Reasons for the Combination Transactions; Recommendation of ILG's Board beginning on page 75 of this joint proxy statement/prospectus, the comprehensive process conducted by ILG's Board in exploring alternatives available to ILG (including remaining as a stand-alone company), at a meeting held on April 29, 2018, unanimously determined that it is advisable and in the best interests of ILG's stockholders to enter into the merger agreement, and unanimously approved the merger agreement and the transactions contemplated by the merger agreement, including the Combination Transactions, and resolved to recommend the adoption of the merger agreement by ILG's stockholders and that the adoption of the merger agreement be submitted to a vote at a meeting of ILG's stockholders.

In evaluating the Combination Transactions, ILG's Board consulted with and received the advice of ILG's outside legal and financial advisors, held discussions with ILG's management and considered a number of factors that it believed supported its decision to enter into the merger agreement. These factors included, but were not limited to, those listed in "The Combination Transactions" ILG's Reasons for the Combination Transactions; Recommendation of ILG's Board beginning on page 75 of this joint proxy statement/prospectus.

Accordingly, ILG's Board unanimously recommends that you vote **FOR** the ILG combination transactions proposal; **FOR** the ILG advisory compensation proposal; and **FOR** the ILG adjournment proposal.

ILG Record Date; Stockholders Entitled to Vote

Only holders of record of ILG common stock at the close of business on _____, 2018, the record date for the ILG special meeting (the ILG Record Date), will be entitled to notice of, and to vote at, the ILG special meeting or any adjournments or postponements thereof. At the close of business on the ILG Record Date, _____ shares of ILG common stock were issued and outstanding and held by _____ holders of record.

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Holders of record of ILG common stock on the ILG Record Date are entitled to one vote per share at the ILG special meeting on each proposal. A list of stockholders of ILG will be available at the ILG special meeting for examination by any stockholder of record present at the ILG special meeting.

Voting by ILG's Directors and Executive Officers

At the close of business on the ILG Record Date, directors and executive officers of ILG and their affiliates were entitled to vote _____ shares of ILG common stock, or approximately _____ % of the shares of ILG common stock outstanding on that date. ILG currently expects that ILG's directors and executive officers will vote their shares in favor of each proposal being submitted to a vote of ILG stockholders at the ILG special meeting, although none of them has entered into any agreement obligating them to do so.

In addition, (i) the ILG Supporting Stockholders entered into the voting agreement with ILG and MVW pursuant to which, among other matters and upon the terms and subject to the conditions set forth in the voting agreement, the ILG Supporting Stockholders have agreed to vote in favor of the ILG combination transactions proposal and the other actions contemplated by the merger agreement and against any proposal that would reasonably be expected to result in an alternative transaction and any action that is intended or would reasonably be expected to prevent or delay the consummation of the Combination Transactions.

Quorum

No business may be transacted at the ILG special meeting unless a quorum is present. The presence of the holders of a majority in voting power of all of the shares of the stock entitled to vote at the ILG special meeting, present in person or represented by proxy, is required to constitute a quorum for the transaction of business at the ILG special meeting. If a quorum is not present, or if fewer shares of ILG common stock are voted in favor of the ILG combination transactions proposal than the number required for its approval, the ILG special meeting may be adjourned to allow more time for obtaining additional proxies or votes. At any subsequent reconvening of the ILG special meeting, all proxies will be voted in the same manner as they would have been voted at the original convening of the ILG special meeting, except for any proxies that have been effectively revoked or withdrawn before the subsequent meeting.

Abstentions (shares of ILG common stock for which proxies have been received but for which the holders have abstained from voting) will be included in the calculation of the number of shares of ILG common stock represented at the ILG special meeting for purposes of determining whether a quorum has been achieved. However, broker non-votes will not be included in the calculation of the number of shares of ILG common stock represented at the ILG special meeting for purposes of determining whether a quorum has been achieved.

Required Vote

The approval of the ILG combination transactions proposal requires the affirmative vote of the holders of a majority of all outstanding shares of ILG common stock entitled to vote thereon.

The approval of the ILG advisory compensation proposal requires the affirmative vote of a majority of all the votes cast, either in person or represented by proxy, at the ILG special meeting, although such vote will not be binding on ILG, ILG's Board or MVW.

The approval of the ILG adjournment proposal requires the affirmative vote of a majority of all the votes cast, either in person or represented by proxy, at the ILG special meeting.

Failure to Vote, Broker Non-Votes and Abstentions

Under the current rules of the NASDAQ, banks, brokers or other nominees holding shares of record may vote those shares in their discretion on certain routine proposals when they do not receive timely voting

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instructions from the beneficial holders. A broker non-vote occurs under these NASDAQ rules when a bank, broker or other nominee holding shares of record is not permitted to vote on a non-routine matter without instructions from the beneficial owner of the shares and no instruction is given.

In accordance with these NASDAQ rules, banks, brokers and other nominees who hold shares of ILG common stock in street name for their customers, but do not have discretionary authority to vote the shares, may not exercise their voting discretion for the ILG combination transactions proposal, the ILG advisory compensation proposal, or the ILG adjournment proposal. Accordingly, if banks, brokers or other nominees do not receive specific voting instructions from the beneficial owner of such shares, they may not vote such shares for the ILG combination transactions proposal, the ILG advisory compensation proposal, or the ILG adjournment proposal. Please follow the voting instructions provided by your bank, broker or other nominee. You may not vote shares of ILG common stock held in street name by returning a proxy card directly to ILG or by voting in person at the ILG special meeting unless you provide a legal proxy, which you must obtain from your bank, broker or other nominee.

Failures to vote and broker non-votes, if any, will have the same effect as votes against the ILG combination transactions proposal. Failures to vote and broker non-votes, if any, will have no effect on the ILG advisory compensation proposal and the ILG adjournment proposal. Votes to abstain will have the same effect as votes against the proposals.

Voting at the ILG Special Meeting

Whether or not you plan to attend the ILG special meeting, please vote your shares. If you are a registered or record holder, which means your shares are registered in your name with Computershare, ILG's transfer agent and registrar, you may vote in person at the ILG special meeting or be represented by proxy. If your shares are held in street name, which means your shares are held of record in an account with a bank, broker or other nominee, you must follow the instructions from your bank, broker or other nominee in order to vote.

Voting in Person

If you are an ILG stockholder of record, you may vote in person at the ILG special meeting. If you hold shares in street name (through a bank, broker or other nominee), you may also vote in person at the ILG special meeting provided you have a legal proxy from such bank, broker or other nominee to vote the shares held on your behalf. Please contact your bank, broker or other nominee for further information on such proxy. You will not be able to vote your shares at the ILG special meeting without a legal proxy from your bank, broker or other nominee. You will need to bring the legal proxy with you to the ILG special meeting and hand it in with a signed ballot that will be made available and distributed at the ILG special meeting. If you do not plan to attend the ILG special meeting or do not wish to vote in person, you may authorize proxies to vote your shares by written proxy, by telephone or over the Internet.

Voting by Proxy

You should vote your proxy in advance of the meeting even if you plan to attend the ILG special meeting. If you are an ILG stockholder of record, a proxy card is enclosed for your use. If you wish to authorize proxies to vote your shares by telephone or over the Internet, you may use the toll-free telephone number or access the electronic link to the proxy voting site by following the instructions on the proxy card. Stockholders of record of ILG may also submit their proxies through the mail by completing the enclosed proxy card, and signing, dating and returning it in the enclosed, pre-addressed, postage-paid envelope. To be valid, a returned proxy card must be signed.

If you hold your shares of ILG common stock in street name (i.e., through a bank, broker or other nominee), you will find enclosed instructions from your bank, broker or other nominee that you must follow in order to vote your shares. You may authorize proxies to vote your shares by telephone or over the Internet if your bank, broker or other nominee makes these methods available, as detailed on the enclosed voting instruction form. You may also return your voting instructions by signing, dating and returning the enclosed voting instruction form in the postage-paid envelope provided.

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YOUR VOTE IS IMPORTANT. ACCORDINGLY, PLEASE SUBMIT YOUR PROXY PROMPTLY, BY TELEPHONE, INTERNET OR MAIL WHETHER OR NOT YOU PLAN TO ATTEND THE ILG SPECIAL MEETING IN PERSON.

How Proxies are Counted

All shares represented by properly executed proxies received in time for the ILG special meeting will be voted at the meeting in the manner specified by the stockholders giving those proxies. Properly executed proxies that do not contain voting instructions will be voted **FOR** the proposals submitted by ILG.

Only shares affirmatively voted for the proposal, and properly executed proxies that do not contain voting instructions, will be counted as **FOR** for the proposals submitted by ILG. Failures to vote, votes to abstain and broker non-votes, if any, will have the same effect as votes **AGAINST** the ILG combination transactions proposal. Failures to vote and broker non-votes, if any, will have no effect on the ILG advisory compensation proposal and the ILG adjournment proposal. Votes to abstain will have the same effect as votes **AGAINST** the proposals submitted by ILG.

Revocation of Proxies

If you are a stockholder of record or hold shares in street name (through a bank, broker or other nominee), you may revoke your proxy and change your vote at any time before the final vote at the ILG special meeting by:

signing and returning another proxy card with a later date;

sending a signed notice of revocation to the Corporate Secretary of ILG at 6262 Sunset Drive, Miami, Florida 33143;

submitting a proxy on a later date by telephone or over the Internet (only your latest proxy will be counted);
or

attending the ILG special meeting and voting in person.

A registered stockholder may revoke a proxy by any of these methods, regardless of the method used to deliver the stockholder's previous proxy.

Please note that if your shares are held in street name through a bank, broker or other nominee, you may change your vote by submitting new voting instructions to your bank, broker or nominee in accordance with its established procedures. If your shares are held in the name of a bank, broker or other nominee and you decide to change your vote by attending the ILG special meeting and voting in person, your vote in person at the ILG special meeting will not be effective unless you have obtained and present a legal proxy issued in your name from the record holder (your bank, broker or nominee).

Tabulation of Votes

ILG has appointed _____ to serve as the Inspector of Election for the ILG special meeting. _____ will independently tabulate affirmative and negative votes and abstentions.

Solicitation of Proxies

ILG is soliciting proxies for the ILG special meeting from its stockholders. ILG will pay its own cost of soliciting proxies, including the cost of mailing this joint proxy statement/prospectus, from its stockholders. In addition to solicitation by use of the mails, proxies may be solicited by each of ILG's directors, each of whom is a participant in this solicitation, in person or by telephone or other means of communication. These persons will not receive additional compensation, but may be reimbursed for reasonable out-of-pocket expenses in connection with this solicitation.

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ILG has retained the services of _____ to assist in the solicitation of proxies for an estimated fee not to exceed \$ _____, plus reimbursement of out-of-pocket expenses. ILG will make arrangements with brokerage houses, custodians, nominees and fiduciaries to forward proxy solicitation materials to beneficial owners of shares held of record by them. ILG will also reimburse these brokerage houses, custodians, nominees and fiduciaries for their reasonable expenses incurred in forwarding the proxy materials.

Adjournments

Any adjournment of the ILG special meeting to another place, date or time, regardless of whether a quorum is present, may be made by the chairman of the special meeting without notice other than announcement at the ILG special meeting if the time and place thereof are announced at the ILG special meeting; provided that the date of the adjourned meeting is no later than thirty days after the date for which the meeting was originally noticed and no new record date is fixed for the adjourned meeting. If a quorum shall fail to attend any meeting, (a) the chairman of the meeting or (b) the holders of a majority in voting power of all of the shares of the stock present in person or represented by proxy may adjourn the meeting to another place, date and/or time. Any business which might have been transacted at the ILG special meeting as originally called may be transacted at such reconvened meeting if a quorum is present in person or represented by proxy at such reconvened meeting. If a quorum is not present at the ILG special meeting, or if a quorum is present at the ILG special meeting but there are not sufficient votes at the time of the ILG special meeting to approve the ILG combination transactions proposal, then ILG stockholders may be asked to vote on a proposal to adjourn the ILG special meeting so as to permit the further solicitation of proxies.

Appraisal Rights

ILG stockholders are entitled to appraisal rights under Section 262 of the DGCL, provided they satisfy the special criteria and conditions set forth in Section 262 of the DGCL. ILG common stock held by stockholders that do not vote for approval of the ILG combination transactions proposal and make a demand for appraisal in accordance with Delaware law will not be converted into the merger consideration, but will be converted into the right to receive from the combined company consideration determined in accordance with Delaware law.

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MVW SPECIAL MEETING

This joint proxy statement/prospectus is being provided to MVW stockholders as part of a solicitation of proxies by MVW's Board for use at the MVW special meeting to be held at the time and place specified below, and at any properly convened meeting following an adjournment or postponement thereof. This joint proxy statement/prospectus provides MVW stockholders with the information they need to know to be able to vote or instruct their vote to be cast at the MVW special meeting.

Date, Time and Place

The MVW special meeting is scheduled to be held at _____, on _____, 2018 at _____, local time.

Purpose of the MVW Special Meeting

At the MVW special meeting, and any adjournments or postponements thereof, MVW stockholders will be asked to consider and vote on:

the MVW stock issuance proposal; and

the MVW adjournment proposal, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the foregoing proposal.

Recommendation of MVW's Board

MVW's Board, after careful consideration of the various factors described under "The Combination Transactions" MVW's Reasons for the Combination Transactions; Recommendation of MVW's Board beginning on page 103, at a meeting held on April 29, 2018, unanimously determined that the merger agreement, the issuance of shares of MVW common stock in the Initial Holdco Merger and the other transactions contemplated by the merger agreement are advisable and in the best interests of MVW and its stockholders; authorized and approved the merger agreement, the issuance of shares of MVW common stock in the Initial Holdco Merger and the other transactions contemplated thereby by a unanimous vote of its directors; and adopted resolutions directing that the MVW stock issuance proposal be submitted to MVW stockholders for their consideration.

In evaluating the Combination Transactions, MVW's Board consulted with and received the advice of MVW's outside legal and financial advisors, held discussions with MVW's management and considered a number of factors that it believed supported its decision to enter into the merger agreement. These factors included, but were not limited to, those listed in "The Combination Transactions" MVW's Reasons for the Combination Transactions; Recommendation of MVW's Board beginning on page 103.

Accordingly, MVW's Board unanimously recommends that MVW stockholders vote **FOR** the MVW stock issuance proposal and **FOR** the MVW adjournment proposal.

MVW Record Date; Stockholders Entitled to Vote

Only holders of record of MVW common stock at the close of business on _____, 2018, the record date for the MVW special meeting (the MVW Record Date), will be entitled to notice of, and to vote at, the MVW special

meeting, or any adjournment or postponement thereof. At the close of business on the MVW Record Date, shares of MVW common stock were issued and outstanding and held by holders of record.

Holders of record of MVW common stock on the MVW Record Date are entitled to one vote per share at the MVW special meeting on each proposal. A list of stockholders of MVW will be available at the MVW special meeting for examination by any stockholder of record present at the MVW special meeting.

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Voting by MVW's Directors and Executive Officers

At the close of business on the MVW Record Date, directors and executive officers of MVW and their affiliates were entitled to vote _____ shares of MVW common stock, or approximately _____ % of the shares of MVW common stock outstanding on that date. MVW currently expects that MVW's directors and executive officers will vote their shares in favor of each proposal being submitted to a vote of MVW stockholders at the MVW special meeting, although none of them has entered into any agreement obligating them to do so.

Quorum

No business may be transacted at the MVW special meeting unless a quorum is present. The presence of the holders of a majority in voting power of all of the shares of the stock entitled to vote at the MVW special meeting, present in person or represented by proxy, is required to constitute a quorum for the transaction of business at the MVW special meeting. If a quorum is not present, or if fewer shares of MVW common stock are voted in favor of the MVW stock issuance proposal than the number required for its approval, the MVW special meeting may be adjourned to allow more time for obtaining additional proxies or votes. At any subsequent reconvening of the MVW special meeting, all proxies will be voted in the same manner as they would have been voted at the original convening of the MVW special meeting, except for any proxies that have been effectively revoked or withdrawn before the subsequent meeting.

Abstentions (shares of MVW common stock for which proxies have been received but for which the holders have abstained from voting) will be included in the calculation of the number of shares of MVW common stock represented at the MVW special meeting for purposes of determining whether a quorum has been achieved. However, broker non-votes will not be included in the calculation of the number of shares of MVW common stock represented at the MVW special meeting for purposes of determining whether a quorum has been achieved.

Required Vote

Approval of the MVW stock issuance proposal and approval of the MVW adjournment proposal (if necessary or appropriate) each require the affirmative vote of a majority of the shares of MVW common stock present in person or represented by proxy and entitled to vote on such proposal.

Failure to Vote, Broker Non-Votes and Abstentions

If your shares of MVW common stock are held in _____ street name _____ in a stock brokerage account or by another nominee, you must provide the record holder of your shares with instructions on how to vote the shares. Please follow the voting instructions provided by your bank, broker or other nominee. You may not vote shares of MVW common stock held in street name by returning a proxy card directly to MVW or by voting in person at the MVW special meeting unless you provide a _____ legal proxy, _____ which you must obtain from your bank, broker or other nominee.

Banks, brokers or other nominees who hold shares of MVW common stock in street name for a beneficial owner typically have the authority to vote in their discretion on _____ routine _____ proposals, even when they have not received instructions from beneficial owners. However, banks, brokers or other nominees are not allowed to exercise their voting discretion on matters that are determined to be _____ non-routine _____ without specific instructions from the beneficial owner. A _____ broker non-vote _____ is a vote that, in accordance with stock exchange rules, is not cast by a broker on a non-routine matter because the bank, broker or other nominee has not received instructions from the beneficial owner of such shares to vote on the particular proposal and the bank, broker or other nominee does not have discretionary voting power on such proposal.

Under the written rules of the NYSE, banks, brokers or other nominees do not have discretionary authority to vote on the two proposals submitted by MVW. Therefore, if you are an MVW stockholder and you do not

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instruct your bank, broker or other nominee on how to vote your shares, your bank, broker or other nominee may not vote your shares on either of these proposals, and the resulting broker non-vote will have no effect on these proposals.

Instructions to **ABSTAIN** for each proposal submitted by MVW will be counted for purposes of determining the number of shares represented and entitled to vote. Accordingly, an abstention will have the effect of a vote **AGAINST** each of the proposals submitted by MVW. If you return your signed proxy card but do not mark the boxes indicating how you wish to vote, your shares will be voted **FOR** the proposal to approve the issuance of shares of MVW common stock to ILG stockholders and, if necessary or appropriate, **FOR** any proposal to adjourn the MVW special meeting.

Voting at the MVW Special Meeting

Whether or not you plan to attend the MVW special meeting, please vote your shares. If you are a registered or record holder, which means your shares are registered in your name with _____, MVW's transfer agent and registrar, you may vote in person at the MVW special meeting or be represented by proxy. If your shares are held in street name, which means your shares are held of record in an account with a bank, broker or other nominee, you must follow the instructions from your bank, broker or other nominee in order to vote.

Voting in Person

If you are an MVW stockholder of record, you may vote in person at the MVW special meeting. If you hold shares in street name (through a bank, broker or other nominee), you may also vote in person at the MVW special meeting provided you have a legal proxy from such bank, broker or other nominee to vote the shares held on your behalf. Please contact your bank, broker or other nominee for further information on such proxy. You will not be able to vote your shares at the MVW special meeting without a legal proxy from your bank, broker or other nominee. You will need to bring the legal proxy with you to the MVW special meeting and hand it in with a signed ballot that will be made available and distributed at the MVW special meeting. If you do not plan to attend the MVW special meeting or do not wish to vote in person, you may authorize proxies to vote your shares by written proxy, by telephone or over the Internet.

Voting by Proxy

You should vote your proxy in advance of the meeting even if you plan to attend the MVW special meeting. If you are an MVW stockholder of record, a proxy card is enclosed for your use. If you wish to authorize proxies to vote your shares by telephone or over the Internet, you may use the toll-free telephone number or access the electronic link to the proxy voting site by following the instructions on the proxy card. Stockholders of record of MVW may also submit their proxies through the mail by completing the enclosed proxy card, and signing, dating and returning it in the enclosed, pre-addressed, postage-paid envelope. To be valid, a returned proxy card must be signed.

If you hold your shares of MVW common stock in street name (i.e., through a bank, broker or other nominee), you will find enclosed instructions from your bank, broker or other nominee that you must follow in order to vote your shares. You may authorize proxies to vote your shares by telephone or over the Internet if your bank, broker or other nominee makes these methods available, as detailed on the enclosed voting instruction form. You may also return your voting instructions by signing, dating and returning the enclosed voting instruction form in the postage-paid envelope provided.

YOUR VOTE IS IMPORTANT. ACCORDINGLY, PLEASE SUBMIT YOUR PROXY PROMPTLY, BY TELEPHONE, INTERNET OR MAIL WHETHER OR NOT YOU PLAN TO ATTEND THE ILG SPECIAL

MEETING IN PERSON.

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How Proxies are Counted

All shares represented by properly executed proxies received in time for the MVW special meeting will be voted at the meeting in the manner specified by the stockholders giving those proxies. Properly executed proxies that do not contain voting instructions will be voted **FOR** each of the proposals submitted by MVW.

Only shares affirmatively voted for the proposals, and properly executed proxies that do not contain voting instructions, will be counted as **FOR** the proposals submitted by MVW. Votes to abstain will have the same effect as votes **AGAINST** the proposals submitted by MVW. Broker non-votes, if any, will have no effect on the proposals submitted by MVW.

Revocation of Proxies

If you are a stockholder of record or hold shares in street name (through a bank, broker or other nominee), you may revoke your proxy and change your vote at any time before the final vote at the MVW special meeting by:

signing and returning another proxy card with a later date;

sending a signed notice of revocation to _____ ;

submitting a proxy on a later date by telephone or over the Internet (only your latest proxy will be counted);
or

attending the MVW special meeting and voting in person.

A registered stockholder may revoke a proxy by any of these methods, regardless of the method used to deliver the stockholder's previous proxy.

Please note that if your shares are held in street name through a bank, broker or other nominee, you may change your vote by submitting new voting instructions to your bank, broker or nominee in accordance with its established procedures. If your shares are held in the name of a bank, broker or other nominee and you decide to change your vote by attending the MVW special meeting and voting in person, your vote in person at the MVW special meeting will not be effective unless you have obtained and present a legal proxy issued in your name from the record holder (your bank, broker or nominee).

Tabulation of Votes

MVW has appointed _____ to serve as the Inspector of Election for the MVW special meeting. _____ will independently tabulate affirmative and negative votes and abstentions.

Solicitation of Proxies

MVW is soliciting proxies for the MVW special meeting from its stockholders. MVW will pay its own cost of soliciting proxies, including the cost of mailing this joint proxy statement/prospectus, from its stockholders. In

addition to solicitation by use of the mails, proxies may be solicited by each of MVW's directors, each of whom is a participant in this solicitation, in person or by telephone or other means of communication. These persons will not receive additional compensation, but may be reimbursed for reasonable out-of-pocket expenses in connection with this solicitation.

MVW has retained the services of _____ to assist in the solicitation of proxies for an estimated fee not to exceed \$ _____, plus reimbursement of out-of-pocket expenses. MVW will make arrangements with brokerage houses, custodians, nominees and fiduciaries to forward proxy solicitation materials to beneficial owners of shares held of record by them. MVW will also reimburse these brokerage houses, custodians, nominees and fiduciaries for their reasonable expenses incurred in forwarding the proxy materials.

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Adjournments

Any adjournment of the MVW special meeting may be made from time to time by the chairman of the meeting or a majority of the votes cast on the MVW adjournment proposal, present in person or represented by proxy, whether or not a quorum is present, without further notice other than by an announcement made at the MVW special meeting, provided, however, that if the date of any adjourned meeting is more than thirty days after the date for which the meeting was originally called, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the adjourned meeting. If after the adjournment a new record date for stockholders entitled to vote is fixed for the adjourned meeting, MVW's Board shall fix a new record date for notice of such adjourned meeting and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date for notice of such adjourned meeting. If a quorum is not present at the MVW special meeting, or if a quorum is present at the MVW special meeting but there are not sufficient votes at the time of the MVW special meeting to approve the MVW stock issuance proposal, then MVW stockholders may be asked to vote on a proposal to adjourn the MVW special meeting so as to permit the further solicitation of proxies.

THE COMBINATION TRANSACTIONS

The following is a discussion of the Combination Transactions and the material terms of the merger agreement between ILG and MVW. We urge you to carefully read the merger agreement in its entirety, a copy of which is attached as Annex A to this joint proxy statement/prospectus and is incorporated by reference herein.

Effect of the Combination Transactions

The merger agreement provides that, on the terms and subject to the conditions set forth in the merger agreement and in accordance with the DGCL, MVW will combine with ILG in a series of transactions, which are the Combination Transactions.

ILG has formed Holdco and Ignite Merger Sub for purposes of creating a holding company structure. In the first step, Ignite Merger Sub will be merged with and into ILG, with ILG surviving the merger as a wholly-owned subsidiary of Holdco (the ILG Merger). As a result of the ILG Merger, each share of ILG common stock will be converted into the right to receive one share of Holdco common stock. Second, ILG will be converted from a Delaware corporation to a Delaware limited liability company. Set forth below is a diagram depicting the structure of the steps described above:

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After the ILG LLC Conversion, Volt Corporate Merger Sub will be merged with and into Holdco, with Holdco surviving the Initial Holdco Merger as a wholly-owned subsidiary of MVW. As a result of the Initial Holdco Merger, each of the former ILG stockholders (who, pursuant to the ILG Merger, will have previously received the right to receive Holdco common stock), will automatically receive the right to receive the merger consideration. Set forth below is a diagram depicting the structure of the steps described above:

Finally, Holdco will be merged with and into Volt LLC Merger Sub, with Volt LLC Merger Sub surviving the Final Holdco Merger as a wholly-owned subsidiary of MVW. As a result of the Combination Transactions, (a) Volt LLC Merger Sub will remain a wholly-owned subsidiary of MVW, (b) ILG LLC (formerly known as ILG) will become a wholly-owned direct subsidiary of Volt LLC Merger Sub, (c) Ignite Merger Sub will cease to exist, (d) Volt Corporate Merger Sub will cease to exist and (e) Holdco will cease to exist. Set forth below is a diagram depicting the structure of the steps described above and the structure of the combined entity after giving effect to the Combination Transactions:

Background of the Combination Transactions

On an ongoing basis, the boards of directors and management teams of each of ILG and MVW review their company's performance, future growth prospects and overall strategic direction and consider potential opportunities to strengthen each of their company's businesses and enhance stockholder value, including the review of their company's strategy on a standalone basis and potential opportunities for business combinations, acquisitions and other financial and strategic alternatives.

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From time to time, Mr. Craig M. Nash, Chairman and Chief Executive Officer of ILG, and Mr. Stephen P. Weisz, the President and Chief Executive Officer of MVW, discussed generally ILG's and MVW's industry and respective businesses, as well as potential partnering opportunities.

On May 2, 2016, at the annual convention of the American Resort Development Association, Mr. Weisz and Mr. Nash had a brief discussion about a potential business combination involving MVW and ILG. During the course of that discussion, Mr. Nash indicated that ILG was focused on the planned integration of the Vistana business, which acquisition was announced on October 28, 2015 and subsequently closed on May 11, 2016. No material economic terms of a possible transaction were discussed.

On May 12, 2016, MVW's Board held a regularly scheduled meeting with representatives of MVW's management and J.P. Morgan, who MVW had engaged from time to time regarding MVW's strategic review, in attendance. MVW's management and representatives of J.P. Morgan discussed with MVW's Board the completion of the Vistana acquisition by ILG and other transactions in the timeshare industry and potential value-creating opportunities with respect to a potential business combination with ILG. Following discussion, MVW's Board agreed MVW's management should approach ILG's management to explore a potential transaction between the parties.

On May 20, 2016 and May 25, 2016, Mr. Weisz and Mr. Nash had telephonic conversations to discuss what Mr. Weisz characterized as a potential merger of equals transaction involving MVW and ILG. During those discussions, Mr. Nash noted that ILG remained focused on integrating the Vistana business, but that he would report the conversation to ILG's Board.

Also on May 20, 2016, MVW and J.P. Morgan entered into an engagement letter pursuant to which J.P. Morgan would act as MVW's financial advisor in connection with a potential transaction involving ILG. MVW's Board made the decision to engage J.P. Morgan based on, among other things, J.P. Morgan's qualifications, expertise and reputation and its knowledge of the business and affairs of MVW and familiarity with MVW and the industry in which it operates. In making its decision, MVW's Board also weighed the fact that one of J.P. Morgan's employees, Melquiades Martinez, is a member of MVW's Board.

On June 1, 2016, ILG's Board held a telephonic meeting with representatives of ILG's management, outside legal counsel and Moelis, a financial advisor to ILG who had recently advised ILG in connection with the Vistana merger, in attendance. Outside legal counsel discussed with the ILG directors the fiduciary duties applicable to considering a response to MVW's recent outreach. During the course of that meeting, representatives of ILG's management and Moelis discussed with ILG's Board certain financial and strategic considerations relating to a potential business combination transaction with MVW. At the conclusion of that meeting, ILG's Board determined not to pursue further discussions with MVW at that time given the companies' relative stock prices/valuations and ILG's management's focus on integrating the Vistana business, but noted that they remained open to considering a potential business combination transaction with MVW at a later date.

During October and November of 2016, Mr. Weisz and Mr. Nash had multiple telephonic discussions and exchanged emails regarding a potential business combination.

On October 25, 2016, at the Shared Ownership Investment Conference attended by Mr. Weisz and Mr. Nash, Mr. Weisz provided Mr. Nash written materials setting forth key terms for a potential business combination involving MVW and ILG. Specifically, the materials Mr. Weisz provided proposed a merger of equals transaction as an all-stock merger with an exchange ratio to be based on each company's volume-weighted average trading price, subject to further negotiations. Mr. Nash distributed these materials to ILG's Board.

On October 28, 2016, MVW's Board held a meeting with representatives of MVW's management and J.P. Morgan in attendance. At the meeting, MVW's management provided MVW's Board with an update on MVW's management's discussions with ILG.

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On November 21, 2016, the Executive Committee of ILG's Board (the ILG Executive Committee) met telephonically and discussed the October 25, 2016 materials that Mr. Weisz had provided to Mr. Nash. In the course of that discussion, the ILG Executive Committee determined to request that representatives of Moelis prepare a preliminary analysis of a potential business combination with MVW.

On November 28, 2016, the ILG Executive Committee held a telephonic meeting with representatives of ILG's management and Moelis in attendance to discuss various strategic and financial considerations relating to a potential business combination with MVW. During the course of that meeting, the ILG Executive Committee determined to discuss a potential business combination with MVW at the next regularly scheduled meeting of ILG's Board. During the course of that meeting, representatives of Moelis presented preliminary analyses and considerations regarding a potential business combination with MVW.

On December 1, 2016, Mr. Weisz and Mr. Nash attended the SunTrust Robinson Humphrey 2016 Lodging and Leisure Conference. At this conference, Mr. Weisz and Mr. Nash discussed the materials that Mr. Weisz had provided to Mr. Nash on October 25, 2016, and Mr. Nash indicated that he expected those materials to be discussed at the meeting of ILG's Board scheduled for December 8, 2016.

On December 8, 2016, ILG's Board met in executive session at a regularly scheduled board meeting and, after deliberation, ILG's Board authorized Mr. Nash to contact Mr. Weisz to discuss further a potential business combination transaction involving ILG and MVW. During that meeting, the ILG directors reviewed the materials provided by MVW on October 25, 2016, the status of integrating the Vistana transaction and the preliminary analyses that had been previously presented to the ILG Executive Committee at its meeting of November 28, 2016.

On December 8 and 9, 2016, MVW's Board held a regularly scheduled meeting with representatives of MVW's management, J.P. Morgan and Kirkland, MVW's outside legal advisor, in attendance. MVW's management provided MVW's Board an update with respect to Mr. Weisz's recent discussions with Mr. Nash. MVW's Board, together with representatives of MVW's management and J.P. Morgan, discussed the various strategic and economic rationales for pursuing a potential business combination with ILG, and representatives of J.P. Morgan provided a preliminary financial analysis regarding a transaction with ILG. Following discussion, MVW's Board formally established an ad hoc transaction committee of directors to review, evaluate, negotiate and make recommendations to MVW's Board with respect to a potential strategic transaction with ILG. MVW's ad hoc transaction committee was formed to efficiently oversee and manage the process associated with MVW's review of a potential strategic transaction with ILG and not because of any actual or potential conflict of interest among the members of MVW's Board. Mr. William J. Shaw, Mr. Raymond L. Gellein, Jr. and Mr. William W. McCarten were appointed to MVW's ad hoc transaction committee.

On December 13, 2016, Mr. Nash called Mr. Weisz to further explore a potential business combination involving ILG and MVW.

On December 20, 2016, Mr. Weisz sent Mr. Nash a draft confidentiality agreement to facilitate further discussions regarding a potential business combination transaction, which was subsequently negotiated between representatives of Paul, Weiss, ILG's outside legal advisor, and representatives of Kirkland.

On January 5, 2017, the ILG Executive Committee held a telephonic meeting with representatives of ILG's management, Moelis and Paul, Weiss in attendance. During that meeting, ILG's management and representatives of Moelis and Paul, Weiss discussed with ILG's Board a potential business combination transaction with MVW and reviewed various strategic and financial considerations. During that meeting, representatives of Moelis were excused from the meeting and members of the ILG Executive Committee then discussed Moelis' qualifications to serve as

financial advisor to ILG's Board, taking into account their prior experiences with Moelis, including

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during the recent ILG/Vistana Merger, and Moelis' experience advising on similar situations, as well as Moelis' familiarity with ILG's business and operations and the vacation ownership industry generally. After discussion, the ILG Executive Committee unanimously determined it was advisable and in the best interests of ILG and its stockholders to continue to work with Moelis as a financial advisor to ILG's Board and authorized ILG's management to retain Moelis in connection with discussions with MVW.

On January 24, 2017, ILG and MVW entered into a mutual confidentiality agreement that included customary mutual standstill provisions (but permitted each party to make confidential proposals to the other party's board of directors) with a customary fall away provision providing that the standstill obligations would terminate in certain circumstances, including upon either company entering into a binding agreement related to a change of control of such company.

On January 25, 2017, ILG and Moelis entered into an engagement letter in connection with ILG's consideration of a potential business combination with MVW.

On February 9 and 10, 2017, MVW's Board held a regularly scheduled meeting with representatives of MVW's management, J.P. Morgan and Kirkland in attendance. MVW's management provided MVW's Board further updates on discussions with Mr. Nash regarding a potential business combination with ILG and described for MVW's Board the terms of the confidentiality agreement entered into between the parties. Representatives of J.P. Morgan provided MVW's Board information regarding discussions it had with Moelis concerning the potential merits of a business combination of MVW and ILG.

On February 15, 2017, ILG's Board held a regularly scheduled meeting. During that meeting, ILG's Board discussed the status of various strategic alternatives, including the status of ongoing discussions with MVW and a potential opportunity to acquire Party A.

On March 3, 2017, ILG entered into a confidentiality agreement with Party A, a vacation ownership developer and operator, and was provided a Confidential Information Memorandum regarding Party A. Following delivery of such materials, ILG determined not to pursue the potential acquisition and ceased further discussions with Party A.

Following execution of the confidentiality agreement between ILG and MVW, each party engaged in limited financial due diligence on the other party, including sharing certain projected financial information on March 23 and 24, 2017, in order to help the parties form a view on whether to move forward with consideration of a potential business combination.

On March 29, 2017, Mr. Nash and Mr. Weisz met at the annual convention of the American Resort Development Association and generally discussed a potential business combination, with Mr. Weisz indicating a desire to pursue a merger transaction at then-current market prices and Mr. Nash indicating ILG's concerns that then-current market prices undervalued ILG because ILG's recent acquisition of Vistana had not been fully valued by the market.

On April 5, 2017, MVW's ad hoc transaction committee held a meeting with representatives of MVW's management, J.P. Morgan and Kirkland in attendance. MVW's management provided MVW's ad hoc transaction committee with an update on its discussions with ILG and representatives of J.P. Morgan provided an updated preliminary financial analysis. Following further discussion of these matters, MVW's ad hoc transaction committee agreed MVW's management should deliver to ILG a nonbinding written proposal and to enter into negotiations with ILG regarding the proposal.

On April 7, 2017, Mr. Weisz spoke with Mr. Nash and communicated a non-binding proposal to ILG's Board for MVW to acquire ILG, which proposal was subsequently emailed to Mr. Nash. MVW's April 7, 2017 proposal offered ILG stockholders \$10.00 per share in cash and 0.151 shares of MVW common stock per share of ILG common stock, for an implied value of \$25.00 per share of ILG common stock, based on the closing price of MVW common stock on April 6, 2017.

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On April 18 and April 19, 2017, the ILG Executive Committee met via teleconference with representatives of Moelis and Paul, Weiss to review draft materials circulated by representatives of Moelis prior to the meetings. Such materials included preliminary financial analyses of the April 7, 2017 proposal and a summary of potential alternatives for ILG, including remaining independent (and possibly pursuing acquisitions within the vacation ownership industry), a potential all-stock transaction with MVW, the sale of ILG to MVW or another third party and the acquisition of MVW by ILG. During the course of these meetings, the ILG Executive Committee deliberated on its recommended response to MVW's April 7, 2017 proposal and, following such deliberations, determined to recommend to ILG's Board that it reject the April 7, 2017 proposal from MVW on the basis that the offer undervalued ILG and was therefore not in the best interests of ILG stockholders.

On April 20, 2017, ILG's Board held a telephonic meeting, attended by representatives of ILG's management, Moelis and Paul, Weiss. During that meeting, a representative from Paul, Weiss discussed with the ILG directors the fiduciary duties of ILG's Board in the context of responding to the April 7, 2017 proposal from MVW and ILG's Board received an update from ILG's management and representatives of Moelis on the meetings and communications that had taken place between representatives of ILG and MVW. Representatives of Moelis and ILG's management provided ILG's Board with a summary of the financial terms of the April 7, 2017 proposal from MVW and discussed other alternatives available to ILG, including remaining independent. Representatives of Moelis also presented preliminary financial analyses of ILG, MVW and the pro forma combined company. During the course of this discussion, representatives of Moelis and ILG's management discussed certain projected financial information regarding each of ILG and MVW previously provided by each company. Following that discussion, ILG's Board unanimously determined that the terms of the proposed business combination set forth in the April 7, 2017 letter were not in the best interests of ILG stockholders.

Following the meeting of ILG's Board, on April 20, 2017, at the direction of ILG's Board, Mr. Nash sent a letter to Mr. Weisz setting forth ILG's Board's determination that the terms of MVW's proposal were inadequate, but that ILG remained open to discussing a potential business combination on alternative terms more attractive to ILG's stockholders.

On April 21, 2017, MVW's ad hoc transaction committee held a meeting with representatives of MVW's management, J.P. Morgan and Kirkland in attendance. MVW's management and Representatives of J.P. Morgan provided MVW's Board an update on the status of discussions with ILG, and MVW's Board engaged in discussion regarding a response to ILG's April 20, 2017 letter. Following discussions on these matters, MVW's ad hoc transaction committee agreed MVW's management should respond to ILG and indicate MVW's willingness to continue discussions of potential alternative terms.

On April 25, 2017, MVW provided a written response to ILG indicating MVW's willingness to discuss alternative transaction structures, including the potential for an all-stock combination of the two companies.

Following receipt of the April 25, 2017 letter from MVW, representatives of Moelis, at the direction of the ILG Executive Committee, met with representatives of J.P. Morgan to discuss their respective preliminary financial analyses of each company and a potential business combination. In addition, ILG and MVW responded to each other's due diligence questions regarding their respective financial projections.

On May 1, 2017, the ILG Executive Committee held a telephonic meeting with representatives of ILG's management and Moelis in attendance to discuss the upcoming meeting between representatives of Moelis and J.P. Morgan. During that meeting, the ILG Executive Committee directed Moelis to continue discussions with J.P. Morgan and determine whether there could be more alignment on the perspectives on relative valuation between the two companies.

On May 11 and 12, 2017, MVW's Board held a regularly scheduled meeting with representatives of MVW's management, J.P. Morgan and Kirkland in attendance. MVW's management and representatives of J.P. Morgan provided MVW's Board with a detailed review of ILG and the strategic and financial considerations

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with respect to a potential business combination with ILG, as well as the current status of discussions with ILG. Following discussion, MVW's Board agreed MVW's management should explore a potential transaction with ILG.

On May 16, 2017, ILG's Board held a meeting with representatives of ILG's management, Moelis and Paul, Weiss in attendance. During the course of that meeting, the ILG directors discussed with ILG's management and their legal and financial advisors the results of the additional due diligence and discussions with J.P. Morgan since the April 20 Board meeting, and representatives of Moelis presented preliminary financial analyses relating to a potential stock-for-stock merger, based on projections previously provided by each company. Following that discussion, ILG's Board determined to deliver a letter to MVW stating that ILG would only continue discussions on terms more attractive to ILG stockholders (including ILG stockholders holding an ownership percentage in the mid-fifties of the combined company and the terms regarding certain social issues), which letter was delivered to MVW on May 17, 2017.

On May 24, 2017, FrontFour Capital Group LLC (FrontFour), a stockholder in ILG, issued a public letter to ILG's Board calling for a business combination between ILG and MVW.

On May 31, 2017, the ILG Executive Committee held a telephonic meeting with representatives of ILG's management, Moelis and Paul, Weiss to further discuss the recent meetings between representatives of Moelis and J.P. Morgan. Following that discussion, the ILG Executive Committee directed ILG's management to send MVW a letter regarding ILG's willingness to continue to consider a merger of equals transaction.

On June 1, 2017, Mr. Nash, on behalf of ILG, sent Mr. Weisz a letter indicating that ILG's Board remained ready to engage in discussions regarding a merger of equals transaction consistent with the terms outlined in ILG's May 17, 2017 letter. However, in order to limit the potentially disruptive impact that protracted negotiations could have on ILG's business, the letter requested that MVW inform ILG prior to close of business on June 6, 2017 as to whether or not it was willing to proceed on the terms outlined in ILG's May 17, 2017 letter.

On June 2, 2017, MVW's ad hoc transaction committee held a meeting with representatives of MVW's management, J.P. Morgan and Kirkland in attendance. Management provided an update on discussions with ILG, including letters received from Mr. Nash on May 17, 2017 and June 1, 2017. After conversation with its legal and financial advisors, MVW's ad hoc transaction committee discussed potential responses to ILG.

On June 6, 2017, MVW's Board held a meeting with representatives of MVW's management, J.P. Morgan and Kirkland in attendance. MVW's management provided MVW's Board an update on the potential business combination with ILG, including ILG's May 17, 2017 and June 1, 2017 letters, and then representatives of J.P. Morgan provided an updated financial analysis. Following discussion, MVW's Board agreed MVW's management should send ILG a revised non-binding indication of interest on the terms described below.

Later on June 6, 2017, MVW submitted a revised non-binding indication of interest to acquire ILG in an all-stock transaction. The June 6, 2017 proposal from MVW provided for a fixed exchange ratio of 0.255 shares of MVW common stock for each outstanding share of ILG common stock, which would result in ILG stockholders owning 53.3% of the combined company. Based on the closing price of MVW common stock on June 6, 2017, the proposal implied a value of approximately \$30.00 per share of ILG common stock. In addition, the June 6, 2017 proposal indicated that three to-be-agreed upon members of ILG's Board would be selected to join MVW's Board post-transaction (out of 11 total directors), and the chairman, the chief executive officer and chief financial officer positions of the combined company would be MVW personnel. MVW's June 6, 2017 proposal also invited Mr. Stein, ILG's lead independent director, to meet with Mr. William J. Shaw, the Chairman of MVW's Board to further discuss a potential transaction.

On June 9, 2017, the ILG Executive Committee met with representatives of Moelis and Paul, Weiss via teleconference to discuss MVW's June 6, 2017 proposal and determined to recommend to ILG's Board that Mr. Stein accept the invitation to meet with Mr. Shaw.

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On June 14, 2017, ILG's Board held a telephonic meeting with representatives of ILG's management, Moelis and Paul, Weiss in attendance. At the meeting, a representative of Moelis provided an overview of MVW's June 6, 2017 proposal and ILG's Board discussed the terms of that proposal, as well as the potential benefits and risks associated with such transaction. Representatives of Moelis then discussed its preliminary financial analyses relating to ILG, MVW and the pro forma combined company. Following extensive discussion by the directors and their legal and financial advisors, ILG's Board determined that MVW's June 6, 2017 proposal was inadequate. However, ILG's Board directed Mr. Stein to meet with Mr. Shaw, as requested in the June 6, 2017 proposal from MVW to determine if there was a potential transaction structure that would be attractive to both companies.

On June 20, 2017, Mr. Stein and Mr. Shaw met in person to discuss a potential business combination transaction between ILG and MVW. During the course of that discussion, Mr. Stein had the impression that ILG and MVW had differences in their respective views on the acceptable terms of a potential transaction, including with respect to relative valuation and social issues. Mr. Shaw indicated to Mr. Stein that a transaction on terms acceptable to both parties may not be achievable but he would consult further with MVW's Board.

On June 21, 2017, MVW's Board held a meeting with representatives of MVW's management, J.P. Morgan and Kirkland in attendance. Mr. Shaw discussed the June 20, 2017 meeting with Mr. Stein and indicated that Mr. Stein expressed interest in a transaction on the terms ILG previously proposed. It was MVW's management's view that, based on this conversation, it would be in the best interest of MVW to terminate discussions with ILG. MVW's Board engaged in discussion regarding whether to continue to pursue a transaction with ILG and, in light of Mr. Shaw's discussion with Mr. Stein on June 20, 2017 and input MVW's Board had received from MVW's management and advisors, MVW's Board determined it would be in the best interest of MVW and its stockholders to terminate such discussions and authorized MVW's management to inform ILG of its decision.

On June 22, 2017, representatives of MVW delivered a letter stating their intent to terminate discussions with ILG regarding a potential business combination transaction at that time.

On June 29, 2017, ILG's Board held a telephonic meeting with representatives of ILG's management, Moelis and Paul, Weiss in attendance. During that meeting, Mr. Stein provided ILG's Board with an update on his meeting with Mr. Shaw. ILG's Board also discussed the June 22, 2017 letter received from MVW. Following that discussion, ILG's Board directed that a letter be delivered to MVW formalizing the termination of discussions, which letter was delivered to MVW on June 30, 2017.

On September 28, 2017, ILG's Board held a regularly scheduled telephonic meeting with representatives of ILG's management, Moelis and Paul, Weiss in attendance. During the course of that meeting, representatives of Moelis provided ILG's Board with a review of the prior MVW proposals including the implied values of consideration to ILG stockholders as of each proposal date and at MVW's then-current trading price and preliminary analyses relating to potential strategic alternatives that could be pursued by ILG.

On October 6, 2017, the ILG Executive Committee met via teleconference to discuss the potential benefits of engaging an additional financial advisor, including with respect to matters relating to the continued stockholder activism in ILG's common stock. Following that meeting, members of management and certain ILG directors met with representatives of certain potential financial advisors, including Goldman Sachs.

The ILG Executive Committee met via teleconference on each of October 11, 2017 and October 18, 2017 to discuss their meetings with potential additional financial advisors, including Goldman Sachs. During the course of these meetings, the ILG Executive Committee determined to recommend to ILG's Board that ILG engage Goldman Sachs as an additional financial advisor in connection with continued stockholder activism in ILG's common stock and ILG's

exploration of strategic alternatives.

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On October 18, 2017, ILG's Board held a meeting with representatives of ILG's management and Paul, Weiss in attendance. During the course of that meeting, members of ILG's Board, with input from members of the ILG Executive Committee, discussed the qualifications of Goldman Sachs to serve as financial advisor to ILG's Board, taking into account their prior experiences with Goldman Sachs and Goldman Sachs' experience advising on complex situations and transactions, particularly in the vacation ownership industry, as well as the benefits of retaining an additional financial advisor to advise on matters relating to stockholder activism and ILG's exploration of strategic alternatives. After further discussion, during which time the ILG Executive Committee provided its recommendation to engage Goldman Sachs, ILG's Board unanimously determined it was advisable and in the best interests of ILG and its stockholders to utilize both Goldman Sachs and Moelis as financial advisors to ILG's Board and authorized ILG's management to retain Goldman Sachs. In addition, during that meeting, ILG's Board determined to review the merits of strategic alternatives as compared with ILG's standalone plan and established a coordination committee of ILG's Board to oversee that review.

On November 6, 2017, Goldman Sachs confirmed to ILG's Board that it had not recognized any fees for financial advisory and underwriting services provided by its investment banking division to MVW over the previous two years. Goldman Sachs also provided ILG's Board with a summary of the financial advisory and underwriting services provided by its investment banking division to Qurate Retail and/or certain affiliates and related entities of a significant stockholder of Qurate Retail, other than ILG, over the previous two years. For more information on the services provided to Qurate Retail and related entities of a significant stockholder thereof, see "Opinions of ILG's Financial Advisor" Opinion of Goldman Sachs & Co. LLC .

On November 13, 2017, ILG and Goldman Sachs executed an engagement letter pursuant to which Goldman Sachs was retained as financial advisor to ILG's Board in connection with stockholder activism matters and ILG's exploration of strategic alternatives.

On November 27, 2017, ILG's Board received a letter from FrontFour in which FrontFour urged ILG's Board to pursue a combination with MVW.

On December 5, 2017, ILG's Board held a regularly scheduled meeting with representatives of ILG's management, Goldman Sachs, Moelis and Paul, Weiss in attendance. At the meeting, a representative of Paul, Weiss reviewed with the members of ILG's Board their fiduciary duties in the context of consideration of a strategic transaction and discussed with the independent directors of ILG's Board the possibility of replacing the coordination committee established at the October 18, 2017 meeting of ILG's Board with a strategic review committee of ILG's Board with broader authority to oversee a review and negotiation of ILG's strategic alternatives. ILG's Board also discussed ILG's stockholder rights plan and determined to terminate that plan in light of discussions with ILG's stockholders and recently adopted policies by ISS. In addition, ILG's management along with representatives of Goldman Sachs and Moelis discussed certain updated preliminary forecasts prepared for ILG by ILG's management with ILG's Board in connection with ILG's review of strategic alternatives. Following that discussion, representatives of ILG's management, Goldman Sachs and Moelis were excused from the meeting. ILG's Board formally established a strategic review committee of independent directors to review, evaluate, negotiate and make recommendations to ILG's Board with respect to potential strategic and financial alternatives that may be available to ILG. Chad Hollingsworth, Thomas J. McInerney and Avy H. Stein were appointed to ILG's strategic review committee. ILG's strategic review committee was formed to efficiently oversee and manage the process associated with ILG's review of strategic alternatives and not because of any actual or potential conflict of interest among the members of ILG's Board. Following that meeting, ILG entered into an engagement letter with Moelis on December 5, 2017, which superseded the letter agreement entered into on January 25, 2017 and expanded Moelis' engagement to encompass ILG's exploration of strategic alternatives.

On December 31, 2017, ILG's strategic review committee met via teleconference together with representatives of ILG's management, Goldman Sachs, Moelis and Paul, Weiss. During that meeting, representatives of Goldman Sachs and Moelis previewed various potential strategic alternatives with the strategic

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review committee, including the execution of ILG's standalone plan, the execution of a variation of ILG's standalone plan that included a potential strategic acquisition or levered recapitalization, potential business combination transactions with MVW including ILG's acquisition of MVW or MVW's acquisition of ILG for stock or a combination of cash and stock consideration, the potential acquisition of other industry participants, and the potential sale of ILG to other potential strategic or financial acquirors.

On January 4, 2018, in further preparation for ILG's Board meeting scheduled for January 9, 2018, ILG's strategic review committee met via teleconference together with representatives of ILG's management, Goldman Sachs, Moelis and Paul, Weiss in attendance. During that meeting, ILG's strategic review committee discussed recent movements in ILG's stock price and recently updated management projections. Additionally, ILG's strategic review committee and its advisors discussed (i) whether to re-engage with MVW concerning a potential business combination transaction, (ii) other potential strategic alternatives that might be available to ILG, including those discussed at the December 31, 2017 meeting of ILG's strategic review committee, and (iii) considerations relating to the possible public announcement by ILG of a review of its strategic alternatives.

On January 9, 2018, ILG's Board held an in-person meeting with representatives of ILG's management, Goldman Sachs, Moelis and Paul, Weiss in attendance. During that meeting, ILG's financial advisors discussed with ILG various potential strategic alternatives for ILG's Board to consider. The potential alternatives were the same as previously discussed with ILG's strategic review committee and included the execution of ILG's standalone plan, the execution of a variation of ILG's standalone plan that included a potential strategic acquisition or levered recapitalization, potential business combination transactions with MVW or a third party including ILG's acquisition of MVW or MVW's acquisition of ILG for stock or a combination of cash and stock consideration, the potential acquisition of other industry participants including Party B, a vacation ownership developer and operator, and Party C, another vacation ownership developer and operator, and the potential sale of ILG to a third party, including other potential strategic or financial acquirors. After reviewing the various strategic alternatives, ILG's Board instructed Goldman Sachs and Moelis to engage in discussions with MVW, Party B and Party C regarding a potential transaction to determine the merits of each such potential transaction.

On January 12, 2018, Goldman Sachs spoke to John E. Geller, Jr., the Executive Vice President and Chief Financial and Administrative Officer of MVW, indicating that in addition to Moelis, Goldman Sachs would be a financial advisor for ILG and that ILG may be open to engaging in further discussions with MVW regarding a potential transaction and seeking to ascertain MVW's interest in pursuing such a transaction as well as MVW's perspective with respect to past discussions between MVW and ILG. At the direction of MVW's management, representatives of J.P. Morgan subsequently contacted representatives of Goldman Sachs on the morning of January 15, 2018 to arrange a call to discuss the potential transaction.

On January 15, 2018, ILG's strategic review committee met via teleconference, together with representatives of ILG's management, Goldman Sachs, Moelis and Paul, Weiss, to discuss its approach to engagement with MVW and conversations representatives of Goldman Sachs had with representatives of MVW's management. ILG's strategic review committee discussed with its legal and financial advisors the form of consideration that ILG should seek in a potential strategic transaction if MVW were to acquire ILG. ILG's strategic review committee instructed Goldman Sachs and Moelis to continue to engage in discussions with J.P. Morgan to further explore MVW's interest in pursuing a potential business combination transaction.

On January 16, 2018, representatives of Goldman Sachs and J.P. Morgan had a telephone conference during which representatives of J.P. Morgan expressed MVW's openness to continued discussions with ILG.

On January 22, 2018, Mr. Nash had a call with Party C to discuss a potential acquisition of Party C. Following that call, ILG provided certain high-level information regarding ILG's views on the potential merits of such a potential transaction on February 1, 2018. Following delivery of these materials, no further discussions with Party C occurred.

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On January 26, 2018, ILG entered into a confidentiality agreement with Party B in connection with a potential acquisition of Party B by ILG, that included customary standstill provisions with a customary fall away provision providing that the standstill obligations would terminate in certain circumstances, including upon ILG entering into a binding agreement related to a change of control of ILG.

On January 29, 2018, FrontFour delivered a formal notice of nomination to ILG stating its intent to nominate a slate of four individuals named therein to stand for election at ILG's 2018 Annual Meeting of Stockholders.

On February 5, 2018, representatives and advisors of ILG and Party B met in person to discuss a potential business combination transaction and began sharing due diligence information regarding the two companies. On February 6, 2018, representatives of J.P. Morgan, Goldman Sachs and Moelis had a telephone conference, during which, at the direction of ILG's strategic review committee, representatives Goldman Sachs and Moelis informed representatives of J.P. Morgan that, in order to facilitate a revised MVW proposal, ILG was willing to engage in reciprocal due diligence and representatives of Goldman Sachs and Moelis would be sending ILG's reciprocal due diligence request list.

On February 8, 2018, ILG's strategic review committee met via teleconference, together with representatives of Goldman Sachs, Moelis and Paul, Weiss, to discuss recent developments with potential counterparties, including an update on discussions with Party B and a recent telephonic meeting among representatives of Goldman Sachs, Moelis and J.P. Morgan on February 6, 2018. ILG's strategic review committee concluded that ILG's management should move forward with a mutual due diligence process with each of Party B and MVW in order to better determine the merits of each potential transaction.

On February 13, 2018, ILG's strategic review committee met via teleconference, together with representatives of Goldman Sachs, Moelis and Paul, Weiss. At the meeting, representatives of Goldman Sachs and Moelis provided ILG's strategic review committee with an update on discussions with each of MVW and Party B. Additionally, ILG's strategic review committee and its advisors discussed the ongoing diligence process with MVW and Party B.

On February 15 and 16, 2018, MVW's Board held a regularly scheduled meeting with representatives of MVW's management, J.P. Morgan and Kirkland in attendance. At this meeting, MVW's management and representatives of J.P. Morgan provided an update on the status of discussions with ILG and its advisors. Following the update, representatives of J.P. Morgan provided MVW's Board with an updated financial analysis regarding the proposed business combination with ILG. Following discussion, MVW's Board agreed MVW's management should continue discussions with ILG regarding a potential business combination.

On February 19, 2018, ILG's strategic review committee met with representatives of Goldman Sachs, Moelis and Paul, Weiss and ILG's financial advisors provided an update regarding the status of ongoing discussions with MVW and Party B, as well as matters relating to ILG's review of strategic alternatives and the potential benefits of (and other considerations relating to) publicly announcing that review process.

On February 21, 2018, ILG's Board had a regularly scheduled meeting with representatives of ILG's management, Goldman Sachs, Moelis and Paul, Weiss in attendance. During the course of that meeting ILG's Board received an update on and discussed with ILG's management the status of diligence discussions with each of MVW and Party B. In addition, ILG's financial advisors and ILG's management reviewed with ILG's Board updated financial projections as compared to the financial projections discussed at the January 9, 2018 meeting of ILG's Board.

Also on February 21, 2018, FrontFour released a public letter to the stockholders of ILG, urging ILG to pursue a business combination with MVW, and asserting its support for its four director nominees.

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On February 23, 2018, ILG's strategic review committee met with representatives of Goldman Sachs, Moelis and Paul, Weiss to discuss the FrontFour letter of February 21, 2018, and ILG's ongoing review of strategic alternatives, including the status of discussions with Party B and MVW.

Throughout the period from January 26, 2018 through the signing of the definitive merger agreement, ILG's strategic review committee provided periodic updates on their discussions to ILG's Board.

On February 26, 2018, ILG received a preliminary proposal from Party B setting forth a potential framework for a business combination transaction involving ILG and Party B.

On February 28, 2018, during its quarterly earnings call, ILG's management announced that ILG's Board had established a strategic review committee to explore potential strategic opportunities and that ILG was in discussions with multiple parties. Following that announcement, ILG and representatives of its financial advisors had discussions with certain additional strategic parties and financial sponsors to determine if there was interest in pursuing a transaction with ILG, none of which resulted in further discussions, other than those described in more detail below.

A regularly scheduled meeting of ILG's strategic review committee was held on March 1, 2018, with representatives of Goldman Sachs, Moelis and Paul, Weiss in attendance. During that meeting, representatives of Goldman Sachs and Moelis provided an update regarding the ongoing discussions and diligence process with each of MVW and Party B. Representatives of Goldman Sachs and Moelis discussed with ILG's strategic review committee the potential framework for a business combination transaction involving Party B as set forth in Party B's February 26, 2018 presentation and related valuation assumptions and potential next steps. Additionally, representatives of Goldman Sachs informed ILG's strategic review committee that following the earnings call representatives of J.P. Morgan had called representatives of Goldman Sachs to discuss ILG's announcement of its review of strategic alternatives and potential impacts on a business combination transaction with MVW.

On March 2, 2018, reciprocal virtual data rooms were opened by ILG and MVW following agreement on preliminary information to be provided between representatives of the two companies.

On March 5, 2018, reciprocal virtual data rooms were opened by ILG and Party B following agreement on preliminary information to be provided.

On March 8, 2018, Mr. Nash contacted Party D, another vacation ownership developer and operator, via teleconference to discuss whether it would have any interest in exploring a potential business combination. Party D did not express any interest in further pursuing a transaction at such time and no further discussions with Party D occurred.

On March 12, 2018, at the direction of ILG's strategic review committee, representatives of ILG's management, Goldman Sachs and Moelis met with representatives of MVW's management and their advisors for a reciprocal due diligence session.

On March 13, 2018, at the direction of ILG's strategic review committee, representatives of ILG's management, Goldman Sachs and Moelis met with representatives of Party B and their advisors for a reciprocal due diligence session.

On March 14, 2018, representatives of Party B informed representatives of Goldman Sachs and Moelis that Party B was no longer interested in pursuing a transaction with ILG because, among other reasons, the anticipated timing of such a transaction did not coincide with Party B's other strategic alternatives.

On March 15, 2018, ILG's strategic review committee met via teleconference with representatives of Goldman Sachs, Moelis and Paul, Weiss to discuss recent developments with MVW and Party B.

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Representatives of Goldman Sachs and Moelis provided ILG's strategic review committee with an update on the March 12, 2018 meeting with representatives of MVW and ILG's strategic review committee discussed Party B's decision to terminate discussions regarding a potential business combination. Representatives of Goldman Sachs and Moelis informed ILG's strategic review committee that MVW continued to conduct its due diligence review of ILG, ILG continued to conduct reciprocal diligence on MVW and that representatives of MVW had indicated MVW would put forth a transaction proposal to ILG's strategic review committee in the near term.

On March 16, 2018, MVW's Board held a meeting with representatives of MVW's management, J.P. Morgan and Kirkland in attendance. MVW's management updated MVW's Board on the progress of discussions with ILG, including the positive tone of the March 12 meeting with representatives of ILG's management, Goldman Sachs and Moelis. MVW's management informed MVW's Board that it was MVW's management's view that more information was needed before MVW could formulate terms of a potential business combination with ILG and discussed additional financial analysis and possible synergies with respect to a potential business combination with ILG. Following discussion, MVW's Board agreed MVW's management should continue discussions with ILG regarding a potential business combination.

Over the next two weeks, MVW and its advisors continued to conduct due diligence on ILG and ILG and its advisors continued to conduct due diligence on MVW, including, on March 16, 2018, a diligence call between MVW, ILG and their respective advisors to discuss potential cost savings and other synergies potentially available in a business combination transaction between the companies.

On March 22, 2018, ILG's strategic review committee met via teleconference with representatives of Goldman Sachs, Moelis and Paul, Weiss in attendance to review the status of discussions with MVW. ILG's strategic review committee then discussed the extensive diligence of ILG's business that had been completed by MVW and agreed that ILG would continue further diligence of MVW in connection with ILG's consideration of a possible strategic business combination transaction between the two companies. ILG's strategic review committee's representatives then described the status of recent discussions with Party E, a private equity firm that had previously contacted ILG to discuss a possible acquisition of ILG, regarding a possible transaction. In discussions with its legal and financial advisors, ILG's strategic review committee considered Party E's ability to obtain the necessary financing to consummate a transaction and agreed to engage in further discussions with Party E following the execution of a confidentiality agreement. ILG's strategic review committee also discussed whether to contact additional financial sponsors but determined not to do so given its view of the challenges to a financial sponsor's ability to pay an acceptable value and to ultimately consummate a transaction.

On March 30, 2018, MVW's Board held a meeting with representatives of MVW's management, J.P. Morgan and Kirkland in attendance. MVW's management discussed the strategic rationale for a business combination. MVW's Board and representatives of J.P. Morgan discussed management projections for MVW and ILG (see "The Merger - Certain Prospective Financial Information Used by MVW.") and management forecasts relating to anticipated synergies, which, in each case, MVW's management had provided to and directed J.P. Morgan to use for the purposes of their financial analyses. Kirkland reviewed MVW's Board's fiduciary duties in the context of the potential business combination transaction with ILG. Following the discussion, MVW's Board authorized MVW's management to continue to pursue a potential business combination transaction with ILG and to submit a preliminary non-binding proposal to acquire ILG on the terms described immediately below.

On March 30, 2018, ILG received a written proposal from MVW to acquire ILG. Under the terms of MVW's March 30, 2018 proposal, each ILG stockholder would receive \$14.00 in cash and 0.165 shares of MVW common stock, which implied total consideration of \$36.00 per share of ILG common stock based on MVW's closing stock price on March 29, 2018. Under that proposal, two current ILG directors to be mutually agreed by ILG and MVW

would serve on MVW's Board post-transaction.

On April 1, 2018, ILG's strategic review committee met via teleconference with representatives of ILG's management, Goldman Sachs, Moelis, and Paul, Weiss in attendance to consider MVW's March 30, 2018

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proposal. ILG's strategic review committee and its financial advisors discussed financial and other aspects of that proposal and determined that it was sufficiently compelling to invite further engagement with MVW to attempt to improve the terms of the offer.

On April 2, 2018, ILG's Board met via teleconference with representatives of ILG's management, Goldman Sachs, Moelis, and Paul, Weiss in attendance to consider MVW's proposal of March 30, 2018. During the course of that meeting, ILG's Board received an update from ILG's strategic review committee on their exploration of strategic alternatives. In addition, ILG's legal and financial advisors provided an update of such discussions and summarized the material terms of the March 30, 2018 proposal from MVW. Following a lengthy discussion about the best approach for maximizing value for ILG stockholders, including the optimal mix of stock and cash consideration, ILG's Board directed management and its financial advisors to continue its discussions with MVW and directed its financial advisors to seek an additional \$2.00 per share in cash from MVW, seek four Board seats instead of the two proposed, and confirm that closing of the transaction would be subject to only limited and customary conditions.

On April 3, 2018, at the direction of ILG's Board, ILG's financial advisors held a call with J.P. Morgan on which they conveyed ILG's request for an additional \$2.00 in cash to be added to the total consideration per share of ILG common stock, and for two additional board seats in the combined company (for a total of four).

On April 4, 2018, MVW's Board held a meeting with representatives of MVW's management, J.P. Morgan and Kirkland in attendance. MVW's management updated MVW's Board on ILG's counterproposal. Representatives of J.P. Morgan provided MVW's Board with preliminary financial perspectives regarding ILG's counterproposal. Following discussion, MVW's Board authorized MVW's management and J.P. Morgan to make a counteroffer to ILG consistent with the proposals below.

On April 4, 2018, ILG's financial advisors held another call with J.P. Morgan. J.P. Morgan stated that MVW agreed to increase the consideration to be received by ILG stockholders by \$0.50 per share in cash, for a cash component of \$14.50 per share of ILG common stock, with no change to the exchange ratio or number of board designees. J.P. Morgan also confirmed that the transaction would only be subject to customary closing conditions.

On April 5, 2018, ILG's strategic review committee met via teleconference with representatives of Goldman Sachs, Moelis and Paul, Weiss in attendance, at which time it received an update from its financial advisors on recent discussions with MVW, including the revised offer of a cash component of \$14.50 per share of ILG common stock, and discussions with Party E. The strategic review committee directed Goldman Sachs and Moelis to ask for an additional \$0.50 per share in consideration from MVW. Following that direction, ILG's strategic review committee determined to provide Party E with further diligence access subject to executing a confidentiality agreement.

Later on April 5, 2018, ILG and Party E entered into a confidentiality agreement regarding a possible negotiated transaction between the two entities that included customary standstill provisions with a customary fall away provision providing that the standstill obligations would terminate in certain circumstances, including upon ILG entering into a binding agreement related to a change of control of ILG.

On April 5, 2018, after further discussion between the parties' financial advisors, MVW agreed to increase the cash consideration by a further \$0.25 per share, for a cash component of \$14.75 per share of ILG common stock, with no change in the exchange ratio. MVW's proposal implied \$36.84 in total consideration per share of ILG common stock, based on MVW's closing stock price on April 5, 2018.

On April 6, 2018, ILG provided Party E with access to a preliminary virtual dataroom which included confidential information regarding ILG's business and future prospects.

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Also on April 6, 2018, in light of ILG's strategic review committee's determination the day before to proceed toward a definitive transaction with MVW, as well as in light of the status of discussions with Party E, Moelis confirmed to ILG's Board that it had no recent engagements with either MVW or Party E (and such confirmation was re-confirmed on April 28, 2018).

From April 6, 2018 through the execution and delivery of the merger agreement, ILG and MVW, together with their respective advisors, continued to perform reciprocal due diligence on the other party.

On April 7, 2018, ILG's Board met via teleconference with representatives of ILG's management, Goldman Sachs, Moelis and Paul, Weiss in attendance, to discuss the continuing negotiations with MVW. During that meeting, ILG's Board received an update from ILG's strategic review committee on their recent meetings. Representatives of Goldman Sachs and Moelis then provided a summary of such negotiations and MVW's current offer of \$14.75 in cash and 0.165 in MVW shares for each share of ILG common stock, and two board seats. Representatives of Goldman Sachs and Moelis then provided ILG's Board with a summary of the revised proposal, including a comparison to prior proposals presented by MVW, and expressed their view that, based upon the course of negotiations with MVW, this was the highest price MVW would be willing to pay to acquire ILG at this time. Following discussion, ILG's Board determined that the consideration offered in MVW's revised proposal was acceptable and instructed ILG's financial advisors to notify MVW's financial advisors of that determination so that the parties could proceed with negotiations.

On April 12, 2018, representatives of Kirkland delivered an initial draft of a merger agreement to Paul, Weiss.

On April 13, 2018, MVW's Board held a meeting with representatives of MVW's management, J.P. Morgan and Kirkland in attendance. At the meeting, MVW's Board received an update from MVW's management on its discussions with ILG, its due diligence review of ILG and ILG's due diligence review of MVW. Also on April 13, 2018, at the request of MVW, Kirkland provided to JPMorgan Chase Bank draft debt financing commitment papers for financing of the cash portion of the merger consideration, which representatives of MVW, Kirkland and Simpson Thacher & Bartlett LLP (Simpson Thacher), outside counsel to JPMorgan Chase Bank, proceeded to negotiate. MVW subsequently added Bank of America, N.A. to the financing.

On April 17, 2018, ILG's strategic review committee met via teleconference with representatives of Goldman Sachs, Moelis and Paul, Weiss in attendance to discuss and consider the terms and conditions set forth in the draft merger agreement, including the contemplated transaction structure and MVW's request for a voting agreement from Qurate Retail and its subsidiaries.

On April 19, 2018, ILG's strategic review committee met via teleconference with representatives of Goldman Sachs, Moelis and Paul, Weiss in attendance to discuss recent developments with respect to a potential transaction with MVW, including an update on MVW's diligence of ILG and ILG's diligence of MVW.

On April 19, 2018, Simpson Thacher provided Kirkland comments to the debt financing commitment papers, including Bank of America, N.A. as a joint arranger with JPMorgan Chase Bank.

On April 20, 2018, MVW's Board held a meeting with representatives of MVW's management, J.P. Morgan and Kirkland in attendance. MVW's management and representatives of Kirkland and J.P. Morgan provided an update on the status of the merger agreement, which was still being reviewed by Paul, Weiss, and due diligence of both parties. Also on April 20, J.P. Morgan provided updated written disclosure with respect to prior fees it had received for financial advisory and underwriting services provided by its investment banking division to MVW, ILG and Qurate Retail, Inc. over the previous two years. For more information on prior services provided to MVW, ILG and Qurate Retail, Inc. see Opinion of MVW's Financial Advisor.

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During the period from April 20, 2018 to April 29, 2018, the parties and their respective representatives exchanged several drafts of the merger agreement and other related transaction documents and continued to negotiate the terms of the proposed transaction.

On April 23, 2018, ILG's compensation committee met via teleconference with representatives of Paul, Weiss in attendance, to discuss certain employee related matters in the merger agreement, including the treatment of outstanding equity-based awards and the compensation-related covenants in the merger agreement.

On April 25, 2018, MVW and J.P. Morgan executed an amended engagement letter which, among other things, increased the transaction fee payable to J.P. Morgan and included an acknowledgement by MVW that the potential business combination with ILG could trigger payment, delivery obligations and/or adjustment rights in connection with certain hedging arrangements entered into between MVW and an affiliate of J.P. Morgan. For more information on the fees payable to J.P. Morgan in connection with the proposed transaction see [Opinion of MVW's Financial Advisor](#).

On April 26, 2018, ILG's strategic review committee met via teleconference with representatives of Goldman Sachs, Moelis and