

MARIN SOFTWARE INC  
Form SC 13G  
February 11, 2014

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

**SCHEDULE 13G**

**(Rule 13d-102)**

**Information to be Included in Statements Filed Pursuant to § 240.13d-1(b), (c)**  
**and (d) and Amendments Thereto Filed Pursuant to § 240.13d-2.**

**Under the Securities Exchange Act of 1934**

**(Amendment No.    )\***

**Marin Software Incorporated**

**(Name of Issuer)**

**Common Stock, par value \$0.001 per share**

**(Title of Class of Securities)**

**56804T106**

**(CUSIP Number)**

**December 31, 2013**

**(Date of Event Which Requires Filing of this Statement)**

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1 Names of reporting persons

Temasek Holdings (Private) Limited

2 Check the appropriate box if a member of a group (see instructions)

(a)  (b)

3 SEC use only

4 Citizenship or place of organization

Republic of Singapore

5 Sole voting power

Number of

shares 0

6 Shared voting power

beneficially

owned by 2,528,205\*

each 7 Sole dispositive power

reporting

person 0

8 Shared dispositive power

with:

2,528,205\*

9 Aggregate amount beneficially owned by each reporting person

2,528,205\*

10 Check if the aggregate amount in Row (9) excludes certain shares (see instructions)

11 Percent of class represented by amount in Row (9)

7.75%\*\*

12 Type of reporting person (see instructions)

HC

\* See Item 4 of this Schedule.

\*\* Based on 32,630,905 shares of Common Stock, par value US\$0.001 per share ( Shares ), reported as outstanding by Marin Software Incorporated as of October 31, 2013 in its most recent quarterly report on Form 10-Q for the quarterly period ended September 30, 2013 and filed with the Securities and Exchange Commission ( SEC ) on November 7, 2013.

1 Names of reporting persons

Temasek Capital (Private) Limited

2 Check the appropriate box if a member of a group (see instructions)

(a)  (b)

3 SEC use only

4 Citizenship or place of organization

Republic of Singapore

5 Sole voting power

Number of

shares 0  
6 Shared voting power

beneficially

owned by 2,528,205\*  
each 7 Sole dispositive power

reporting

person 0  
8 Shared dispositive power

with:

2,528,205\*

9 Aggregate amount beneficially owned by each reporting person

2,528,205\*

10 Check if the aggregate amount in Row (9) excludes certain shares (see instructions)

11 Percent of class represented by amount in Row (9)

7.75%\*\*

12 Type of reporting person (see instructions)

HC

\* See Item 4 of this Schedule.

\*\* Based on 32,630,905 Shares reported as outstanding by Marin Software Incorporated as of October 31, 2013 in its most recent quarterly report on Form 10-Q for the quarterly period ended September 30, 2013 and filed with the SEC on November 7, 2013.

1 Names of reporting persons

Seletar Investments Pte Ltd

2 Check the appropriate box if a member of a group (see instructions)

(a)  (b)

3 SEC use only

4 Citizenship or place of organization

Republic of Singapore

5 Sole voting power

Number of

shares 0

6 Shared voting power

beneficially

owned by 2,528,205\*

each 7 Sole dispositive power

reporting

person 0

8 Shared dispositive power

with:

2,528,205\*

9 Aggregate amount beneficially owned by each reporting person

2,528,205\*

10 Check if the aggregate amount in Row (9) excludes certain shares (see instructions)

11 Percent of class represented by amount in Row (9)

7.75%\*\*

12 Type of reporting person (see instructions)

HC

\* See Item 4 of this Schedule.

\*\* Based on 32,630,905 Shares reported as outstanding by Marin Software Incorporated as of October 31, 2013 in its most recent quarterly report on Form 10-Q for the quarterly period ended September 30, 2013 and filed with the SEC on November 7, 2013.



1 Names of reporting persons

Dunearn Investments (Mauritius) Pte Ltd

2 Check the appropriate box if a member of a group (see instructions)

(a)  (b)

3 SEC use only

4 Citizenship or place of organization

Mauritius

5 Sole voting power

Number of

shares 0

6 Shared voting power

beneficially

owned by 2,528,205\*

each 7 Sole dispositive power

reporting

person 0

8 Shared dispositive power

with:

2,528,205\*

9 Aggregate amount beneficially owned by each reporting person

2,528,205\*

10 Check if the aggregate amount in Row (9) excludes certain shares (see instructions)

11 Percent of class represented by amount in Row (9)

7.75%\*\*

12 Type of reporting person (see instructions)

HC

\* See Item 4 of this Schedule.

\*\* Based on 32,630,905 Shares reported as outstanding by Marin Software Incorporated as of October 31, 2013 in its most recent quarterly report on Form 10-Q for the quarterly period ended September 30, 2013 and filed with the SEC on November 7, 2013.

1 Names of reporting persons

Sennett Investments (Mauritius) Pte Ltd

2 Check the appropriate box if a member of a group (see instructions)

(a)  (b)

3 SEC use only

4 Citizenship or place of organization

Mauritius

5 Sole voting power

Number of

shares 0

6 Shared voting power

beneficially

owned by 2,528,205\*

each 7 Sole dispositive power

reporting

person 0

8 Shared dispositive power

with:

2,528,205\*

9 Aggregate amount beneficially owned by each reporting person

2,528,205\*

10 Check if the aggregate amount in Row (9) excludes certain shares (see instructions)

11 Percent of class represented by amount in Row (9)

7.75%\*\*

12 Type of reporting person (see instructions)

HC

\* See Item 4 of this Schedule.

\*\* Based on 32,630,905 Shares reported as outstanding by Marin Software Incorporated as of October 31, 2013 in its most recent quarterly report on Form 10-Q for the quarterly period ended September 30, 2013 and filed with the SEC on November 7, 2013.

**Item 1(a). Name of Issuer:**

Marin Software Incorporated

**Item 1(b). Address of Issuer's Principal Executive Offices:**

123 Mission Street, 25th Floor, San Francisco, California 94105, USA

**Item 2(a). Name of Person Filing:**

- (i) Temasek Holdings (Private) Limited ( Temasek Holdings ).
- (ii) Temasek Capital (Private) Limited ( Temasek Capital ), a wholly-owned subsidiary of Temasek Holdings.
- (iii) Seletar Investments Pte Ltd ( Seletar ), a wholly-owned subsidiary of Temasek Capital.
- (iv) Dunearn Investments (Mauritius) Pte Ltd ( Dunearn ), a wholly-owned subsidiary of Seletar.
- (v) Sennett Investments (Mauritius) Pte Ltd ( Sennett ), a wholly-owned subsidiary of Dunearn.

**Item 2(b). Address of Principal Business Office or, if none, Residence:**

(i) 60B Orchard Road

#06-18, The Atrium@Orchard,

Singapore 238891

(ii) 60B Orchard Road

#06-18, The Atrium@Orchard,

Singapore 238891

(iii) 60B Orchard Road

#06-18, The Atrium@Orchard,

Singapore 238891

(iv) c/o International Management (Mauritius) Limited

Les Cascades,

Edith Cavell Street,

Port Louis, Mauritius

(v) c/o International Management (Mauritius) Limited

Les Cascades,

Edith Cavell Street,

Port Louis, Mauritius

**Item 2(c). Citizenship:**

(i) Singapore

(ii) Singapore

(iii) Singapore

(iv) Mauritius

(v) Mauritius

**Item 2(d). Title of Class of Securities:**

Common Stock, par value US\$0.001 per share.

**Item 2(e). CUSIP Number:**

56804T106

**Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

Not applicable.

**Item 4. Ownership.**

## (a) Amount beneficially owned:

As of December 31, 2013, Sennett directly owned 2,528,205 Shares. Sennett is wholly-owned by Dunearn, which in turn is wholly-owned by Seletar, which in turn is wholly-owned by Temasek Capital, which in turn is wholly-owned by Temasek Holdings. Accordingly, as of December 31, 2013, each of Temasek Holdings, Temasek Capital, Seletar and Dunearn may be deemed to have beneficially owned the 2,528,205 Shares owned directly by Sennett. There are no changes to the above shareholdings as of the date of this Schedule.

## (b) Percent of class:

As of December 31, 2013, the Shares that may be deemed to have been beneficially owned by Temasek Holdings, Temasek Capital, Seletar and Dunearn, and directly and beneficially owned by Sennett, constituted approximately 7.75% of the Shares outstanding.

All percentage calculations in this Schedule are based on 32,630,905 Shares reported as outstanding by Marin Software Incorporated as of October 31, 2013 in its most recent quarterly report on Form 10-Q for the quarterly period ended September 30, 2013 and filed with the SEC on November 7, 2013.

## (c) Number of shares as to which the person has:

With respect to the shared power to vote, or to direct the vote, and to dispose, or to direct the disposition of, the Shares, please see Item 4(a) above regarding qualifications as to beneficial ownership.

## (i) Sole power to vote or to direct the vote:



0.

(ii) Shared power to vote or to direct the vote:

Temasek Holdings: 2,528,205

Temasek Capital: 2,528,205

Seletar: 2,528,205

Dunearn: 2,528,205

Sennett: 2,528,205

(iii) Sole power to dispose or to direct the disposition of:

0.

(iv) Shared power to dispose or to direct the disposition of:

Temasek Holdings: 2,528,205

Temasek Capital: 2,528,205

Seletar: 2,528,205

Dunearn: 2,528,205

Sennett: 2,528,205

**Item 5. Ownership of Five Percent or Less of a Class.**

Not Applicable.

**Item 6. Ownership of More than Five Percent on Behalf of Another Person.**

Not Applicable.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.**

Not Applicable.

**Item 8. Identification and Classification of Members of the Group.**

Not Applicable.

**Item 9. Notice of Dissolution of Group.**

Not Applicable

**Item 10. Certification.**

By signing below, I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under §240.14a-11.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 10, 2014

**TEMASEK HOLDINGS (PRIVATE) LIMITED**

**By:** /s/ Choo Soo Shen Christina  
Name: Choo Soo Shen Christina  
Title: Authorized Signatory

Dated: February 10, 2014

**TEMASEK CAPITAL (PRIVATE) LIMITED**

**By:** /s/ Chia Yue Joo Lena  
Name: Chia Yue Joo Lena  
Title: Director

Dated: February 10, 2014

**SELETAR INVESTMENTS PTE LTD**

**By:** /s/ Git Oi Chee  
Name: Git Oi Chee  
Title: Director

Dated: February 10, 2014

**DUNEARN INVESTMENTS (MAURITIUS) PTE LTD**

**By:** /s/ Rooksana Shahabally  
Name: Rooksana Shahabally  
Title: Director

Dated: February 10, 2014

**SENNETT INVESTMENTS (MAURITIUS) PTE LTD**

**By:** /s/ Rooksana Shahabally  
Name: Rooksana Shahabally  
Title: Director

**Exhibit Index**

Exhibit A Joint Filing Agreement, dated February 10, 2014, among Temasek Holdings (Private) Limited, Temasek Capital (Private) Limited, Seletar Investments Pte Ltd, Dunearn Investments (Mauritius) Pte Ltd and Sennett Investments (Mauritius) Pte Ltd

**Exhibit A**

**JOINT FILING AGREEMENT**

We, the signatories of this Statement on Schedule 13G to which this Agreement is attached, hereby agree that such Statement is, and any amendments thereto filed by any of us will be, filed on behalf of each of us.

Dated: February 10, 2014

**TEMASEK HOLDINGS (PRIVATE) LIMITED**

**By:** /s/ Choo Soo Shen Christina  
Name: Choo Soo Shen Christina  
Title: Authorized Signatory

Dated: February 10, 2014

**TEMASEK CAPITAL (PRIVATE) LIMITED**

**By:** /s/ Chia Yue Joo Lena  
Name: Chia Yue Joo Lena  
Title: Director

Dated: February 10, 2014

**SELETAR INVESTMENTS PTE LTD**

**By:** /s/ Git Oi Chee  
Name: Git Oi Chee  
Title: Director

Dated: February 10, 2014

**DUNEARN INVESTMENTS (MAURITIUS) PTE LTD**

**By:** /s/ Rooksana Shahabally  
Name: Rooksana Shahabally  
Title: Director

Dated: February 10, 2014

**SENNETT INVESTMENTS (MAURITIUS) PTE LTD**

**By:** /s/ Rooksana Shahabally  
Name: Rooksana Shahabally  
Title: Director