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

**SCHEDULE TO
(RULE 14D-100)**

**Tender Offer Statement Pursuant to Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934**

MAXWELL TECHNOLOGIES, INC.
(Names of Subject Company)

CAMBRIA ACQUISITION CORP.
(Offeror)

TESLA, INC.
(Parent of Offeror)
(Names of Filing Persons)

COMMON STOCK, \$0.10 PAR VALUE
(Title of Class of Securities)

577767106
(CUSIP Number of Class of Securities)

**Elon Musk
Chief Executive Officer
Tesla, Inc.
3500 Deer Creek Road
Palo Alto, California 94304
(650) 681-5000**

(Name, address and telephone number of person authorized to receive notices and communications on behalf of filing persons)

with copies to:

**Mark B. Baudler
Michael S. Ringler
Wilson Sonsini Goodrich & Rosati, P.C.
650 Page Mill Road
Palo Alto, California 94304
(650) 493-9300**

**Jonathan A. Chang
M. Yun Huh
Rakhi I. Patel
Tesla, Inc.
3500 Deer Creek Road
Palo Alto, California 94304
(650) 681-5000**

CALCULATION OF FILING FEE

Transaction Valuation*	Amount of Filing Fee**
\$235,674,520.50	\$28,563.76

* Estimated solely for the purpose of calculating the registration fee pursuant to Rule 0-11 of the Securities Exchange Act of 1934, as amended, based on the product of (i) \$4.70, the average of the high and low sales prices per share of Maxwell Technologies, Inc. common stock on February 12, 2019, as reported by the Nasdaq Global Market, and (ii) 50,143,515 (which represents the estimated maximum number of shares of Maxwell Technologies, Inc. common stock that may be exchanged in the offer and the subsequent merger described herein for the offer consideration, including (x) shares underlying Maxwell Technologies, Inc. equity awards outstanding as of February 11, 2019, and (y) shares underlying Maxwell Technologies, Inc. equity awards that are expected to be granted between February 11, 2019 and the closing of the offer and the subsequent merger described herein in accordance with the merger agreement described herein).

** The amount of the filing fee, calculated in accordance with Rule 0-11 under the Securities Exchange Act of 1934, as amended, equals 0.0001212 multiplied by the proposed maximum offering price.

Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$28,563.76
Form or Registration No.: Form S-4

Filing Party: Tesla, Inc.
Date Filed: February 20, 2019

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

This Tender Offer Statement on Schedule TO is filed by Tesla, Inc., a Delaware corporation (“Tesla”), and Cambria Acquisition Corp., a Delaware corporation and a direct wholly-owned subsidiary of Tesla (the “Offeror”). This Schedule TO relates to the offer by Offeror to exchange for each outstanding share of common stock of Maxwell Technologies, Inc., a Delaware corporation (“Maxwell”), par value \$0.10 per share (“Maxwell common stock” and such shares of Maxwell common stock, “Maxwell shares”), validly tendered and not validly withdrawn in the offer, for a fraction of a share of Tesla common stock, par value \$0.001 per share (which we refer to as “Tesla common stock” and such shares of Tesla common stock, “Tesla shares”) equal to the quotient obtained by dividing \$4.75 by the volume weighted average of the daily volume weighted average of the trading price of one (1) share of Tesla common stock as reported on the Nasdaq Global Select Market for the five (5) consecutive trading days ending on and including the second trading day immediately preceding the expiration of the offer, subject to the minimum, together with cash in lieu of any fractional shares of Tesla common stock, without interest and less any applicable withholding taxes. In the event that the Tesla common stock price is equal to or less than \$245.90, the minimum will apply and each share of Maxwell common stock validly tendered and not validly withdrawn in the offer will be exchanged for 0.0193 of a share of Tesla common stock. The foregoing consideration, the “Offer Consideration,” and such offer, on the terms and subject to the conditions and procedures set forth in the prospectus/offer to exchange, dated February 20, 2019 (the “Prospectus/Offer to Exchange”), and in the related letter of transmittal (the “Letter of Transmittal”), together with any amendments or supplements thereto, the “Offer”.

Tesla has filed with the Securities and Exchange Commission (the “SEC”) a Registration Statement on Form S-4 dated February 20, 2019, relating to the offer and sale of shares of Tesla common stock to be issued to holders of shares of Maxwell common stock validly tendered and not validly withdrawn in the Offer (the “Registration Statement”). The terms and conditions of the Offer are set forth in the Prospectus/Offer to Exchange, which is a part of the Registration Statement, and the Letter of Transmittal, which are filed as Exhibits (a)(4) and (a)(1)(A), respectively, hereto. Pursuant to General Instruction F to Schedule TO, the information contained in the Prospectus/Offer to Exchange and the Letter of Transmittal, including any prospectus supplement or other supplement thereto related to the Offer hereafter filed with the SEC by Tesla or the Offeror, is hereby expressly incorporated into this Schedule TO by reference in response to Items 1 through 11 of this Schedule TO and is supplemented by the information specifically provided for in this Schedule TO. The Agreement and Plan of Merger, dated as of February 3, 2019, by and among Tesla, the Offeror and Maxwell, a copy of which is attached as Exhibit (d)(1) to this Schedule TO, is incorporated into this Schedule TO by reference.

Item 1. Summary Term Sheet.

The information set forth in the sections of the Prospectus/Offer to Exchange entitled “Summary” and “Questions and Answers About the Offer and the Merger” is incorporated into this Schedule TO by reference.

Item 2. Subject Company Information.

(a) The subject company and issuer of the securities subject to the Offer is Maxwell Technologies, Inc., a Delaware corporation. Its principal executive office is located at 3888 Calle Fortunada, San Diego, California 92123 and its telephone number is (858) 503-3300.

(b) As of February 11, 2019, there were 46,008,549 shares of Maxwell common stock, par value \$0.10 per share, issued and outstanding.

(c) The information concerning the principal market in which the shares of Maxwell common stock are traded and certain high and low sales prices for the shares of Maxwell common stock in that principal market is set forth in “Comparative Market Price” in the Prospectus/Offer to Exchange and is incorporated into this Schedule TO by reference.

Item 3. Identity and Background of Filing Person.

(a), (b) The information set forth in the sections of the Prospectus/Offer to Exchange entitled “The Companies—Tesla, Inc.” and “The Companies—The Offeror” is incorporated into this Schedule TO by reference.

(c) The information set forth in the Prospectus/Offer to Exchange is incorporated into this Schedule TO by reference.

Item 4. Terms of the Transaction.

(a) The information set forth in the Prospectus/Offer to Exchange is incorporated into this Schedule TO by reference.

Item 5. Past Contacts, Transactions, Negotiations and Agreements.

(a), (b) The information set forth in the sections of the Prospectus/Offer to Exchange entitled “*The Companies*,” “*The Offer—Background of the Offer and the Merger*,” “*The Offer—Tesla’s Reasons for the Offer and the Merger*,” “*The Offer—Maxwell’s Reasons for the Offer and the Merger; Recommendation of the Maxwell Board of Directors*,” “*The Offer—Interests of Certain Persons in the Offer and the Merger*,” “*Merger Agreement*,” “*Other Transaction Agreements*” and “*The Offer—Certain Relationships with Maxwell*” is incorporated into this Schedule TO by reference.

Item 6. Purposes of the Transaction and Plans or Proposals.

(a), (c)(1-7) The information set forth in the sections of the Prospectus/Offer to Exchange entitled “*Questions and Answers about the Offer and the Merger*,” “*The Offer*,” “*Merger Agreement*” and “*Other Transaction Agreements*” is incorporated into this Schedule TO by reference.

Item 7. Source and Amount of Funds or Other Consideration.

(a), (b), (d) The cash in lieu of any fractional shares of Tesla common stock shall be paid from Tesla’s cash on hand. Items 1007 (b) and (d) are not applicable.

Item 8. Interest in Securities of the Subject Company.

(a), (b) The information set forth in the sections of the Prospectus/Offer to Exchange entitled “*The Companies*,” “*The Offer—Background of the Offer and the Merger*,” “*The Offer—Maxwell’s Reasons for the Offer and the Merger*,” “*Merger Agreement*” and “*The Offer—Certain Relationships with Maxwell*” is incorporated into this Schedule TO by reference.

Item 9. Persons/Assets Retained, Employed, Compensated or Used.

(a) The information set forth in the sections of the Prospectus/Offer to Exchange entitled “*The Offer—Procedure for Tendering*,” “*The Offer—Exchange of Shares; Delivery of Tesla Shares*” and “*The Offer—Fees and Expenses*” is incorporated into this Schedule TO by reference.

Item 10. Financial Statements.

(a) The information set forth in the sections of the Prospectus/Offer to Exchange entitled “*Selected Historical Consolidated Financial Data of Tesla*,” “*Selected Historical Consolidated Financial Data of Maxwell*” and “*Where to Obtain More Information*” is incorporated into this Schedule TO by reference.

(b) The information set forth in the sections of the Prospectus/Offer to Exchange entitled “*Comparative Historical and Pro Forma Per Share Data*” is incorporated into this Schedule TO by reference.

Item 11. Additional Information.

The information set forth in the Prospectus/Offer to Exchange and the Letter of Transmittal is incorporated into this Schedule TO by reference.

Item 12. Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
(a)(1)(A)	Form of Letter of Transmittal (incorporated by reference to Exhibit 99.2 to Tesla, Inc.'s Registration Statement on Form S-4 filed on February 20, 2019)
(a)(1)(B)	Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees (incorporated by reference to Exhibit 99.3 to Tesla, Inc.'s Registration Statement on Form S-4 filed on February 20, 2019)
(a)(1)(C)	Form of Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees (incorporated by reference to Exhibit 99.4 to Tesla, Inc.'s Registration Statement on Form S-4 filed on February 20, 2019)
(a)(4)	Prospectus/Offer to Exchange (incorporated by reference to Tesla, Inc.'s Registration Statement on Form S-4 filed on February 20, 2019)
(a)(5)*	Form of Summary Advertisement
(d)(1)	Agreement and Plan of Merger among Tesla, Inc., Maxwell Technologies, Inc. and the Offeror, dated as of February 3, 2019 (incorporated by reference to Exhibit 99.5 to Tesla, Inc.'s Registration Statement on Form S-4 filed on February 20, 2019)
(d)(2)	Confidentiality Agreement, dated December 14, 2018, by and between Tesla, Inc. and Maxwell Technologies, Inc. (incorporated by reference to Exhibit 99.7 to Tesla, Inc.'s Registration Statement on Form S-4 filed on February 20, 2019)
(d)(3)	Exclusivity and Non-Solicitation Agreement, dated January 22, 2019, by and between Tesla, Inc. and Maxwell Technologies, Inc. (incorporated by reference to Exhibit 99.8 to Tesla, Inc.'s Registration Statement on Form S-4 filed on February 20, 2019)
(d)(4)	Tender and Support Agreement, dated February 3, 2019, by and among the Tesla, Inc., Cambria Acquisition Corp., I2BF Energy Limited, Richard Bergman, Steven Bilodeau, Jörg Buchheim, Franz Fink, Burkhard Göschel, Ilya Golubovich, John Mutch, David Lyle and Emily Lough (incorporated by reference to Exhibit 99.6 to Tesla, Inc.'s Registration Statement on Form S-4 filed on February 20, 2019)

* Filed herewith.

Item 13. Information Required by Schedule 13E-3.

Not applicable.

SIGNATURES

After due inquiry and to the best of their knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: February 20, 2019

CAMBRIA ACQUISITION CORP.

By: /s/ Brian Scelfo
Name: Brian Scelfo
Title: President

TESLA, INC.

By: /s/ Deepak Ahuja
Name: Deepak Ahuja
Title: Chief Financial Officer

A registration statement relating to the securities proposed to be issued in the Offer (as defined below) has been filed with the U.S. Securities and Exchange Commission but has not yet become effective. Such securities may not be sold nor may offers to buy such securities be accepted prior to the time the registration statement becomes effective. This announcement is neither an offer to purchase nor a solicitation of an offer to sell shares of Maxwell Common Stock (as defined below), nor is it an offer to purchase or a solicitation of an offer to sell shares of Tesla Common Stock (as defined below), and the statements herein are subject in their entirety to the terms and conditions of the Offer. The Offer is made solely by the prospectus/offer to exchange (as defined below) and the related letter of transmittal, and any amendments or supplements thereto, and is being made to all holders of shares of Maxwell Common Stock. The Offer is not being made to (nor will tenders be accepted from or on behalf of) holders of shares of Maxwell Common Stock in any jurisdiction in which the making of the Offer or the acceptance thereof would not be in compliance with the securities, "blue sky" or other laws of such jurisdiction. In those jurisdictions where applicable laws require the Offer to be made by a licensed broker or dealer, the Offer will be deemed to be made on behalf of the Offeror (as defined below) by one or more registered brokers or dealers licensed under the laws of such jurisdiction to be designated by the Offeror.

Notice of Offer by

Cambria Acquisition Corp.

a direct wholly-owned subsidiary of

Tesla, Inc.

to exchange each outstanding share of common stock of

Maxwell Technologies, Inc.

for

\$4.75 in fair market value of shares of common stock of Tesla, Inc.

(subject to the minimum as described in the prospectus/offer to exchange and letter of transmittal)

Tesla, Inc. ("Tesla"), a Delaware corporation, through its direct wholly-owned subsidiary Cambria Acquisition Corp., a Delaware corporation (the "Offeror"), is offering, upon the terms and subject to the conditions set forth in the prospectus/offer to exchange and letter of transmittal, to exchange for each outstanding share of common stock of Maxwell Technologies, Inc., a Delaware corporation ("Maxwell"), par value \$0.10 per share (the "Maxwell Common Stock"), that has been validly tendered and not validly withdrawn in the Offer for a fraction of a share of Tesla's common stock, par value \$0.001 per share ("Tesla Common Stock"), equal to the quotient (rounded to four decimal places) obtained by dividing \$4.75 by the volume weighted average of the daily volume weighted average of the trading price of one (1) share of Tesla Common Stock as reported on the Nasdaq Global Select Market for the five (5) consecutive trading days ending on and including the second trading day immediately preceding the expiration of the Offer, subject to the minimum, plus cash in lieu of any fractional shares of Tesla Common Stock, without interest and less any applicable withholding taxes (such consideration, the "offer consideration," and such offer, dated February 20, 2019 (the "prospectus/offer to exchange"), and in the related letter of transmittal, together with any amendments or supplements thereto, the "Offer"). In the event that the Tesla Common Stock price is equal to or less than \$245.90, the minimum will apply and each share of Maxwell Common Stock validly tendered and not validly withdrawn in the Offer will be exchanged for 0.0193 of a share of Tesla Common Stock.

THE OFFER AND THE WITHDRAWAL RIGHTS WILL EXPIRE AT 11:59 P.M., EASTERN TIME, AT THE END OF MARCH 19, 2019, UNLESS EXTENDED OR TERMINATED. SHARES TENDERED PURSUANT TO THE OFFER MAY BE WITHDRAWN AT ANY TIME PRIOR TO THE EXPIRATION OF THE OFFER.

The Offer is being made pursuant to an Agreement and Plan of Merger, dated as of February 3, 2019 (as it may be amended from time to time, the “Merger Agreement”), among Tesla, the Offeror and Maxwell. The Merger Agreement provides, among other things, that the Offeror will make the Offer and, subject to the satisfaction or waiver of certain conditions, Tesla and the Offeror will accept for exchange, and promptly thereafter exchange, shares of Maxwell Common Stock validly tendered in the Offer and not validly withdrawn. Following consummation of the Offer, subject to the terms and conditions set forth in the Merger Agreement, the Offeror will be merged with and into Maxwell (the “Merger”), with Maxwell continuing as the surviving corporation in the Merger and as a wholly-owned subsidiary of Tesla. If the Offer is completed, the Merger will be consummated pursuant to Section 251(h) of the General Corporation Law of the State of Delaware, and accordingly, no stockholder vote will be required to consummate the Merger. At the effective time of the Merger, each outstanding share of Maxwell Common Stock (other than shares of Maxwell Common Stock held in treasury by Maxwell or held by Tesla, the Offeror or any wholly-owned subsidiary of Tesla or Maxwell) will be automatically converted into the right to receive the offer consideration. As a result of the Merger, Maxwell will cease to be a publicly traded company and will become wholly-owned by Tesla. The Merger Agreement is more fully described in the prospectus/offer to exchange.

The Offer and withdrawal rights will expire at 11:59 p.m., Eastern Time, at the end of March 19, 2019 (the “Expiration Date”, unless the Offeror has extended the period during which the Offer is open in accordance with the Merger Agreement, in which event “Expiration Date” will mean the latest time and date at which the Offer, as so extended by the Offeror, shall expire).

The Offer is conditioned upon, among other things, the satisfaction of the Minimum Tender Condition (as described below) and the Regulatory Conditions (as described below).

The “Minimum Tender Condition” requires that, prior to the expiration of the Offer, there have been validly tendered and not validly withdrawn in accordance with the terms of the Offer a number of shares of Maxwell Common Stock that, upon the consummation of the Offer, together with any shares of Maxwell Common Stock then owned by Tesla and the Offeror, would represent at least a majority of the aggregate voting power of the shares of Maxwell Common Stock outstanding immediately after the consummation of the Offer.

The “Regulatory Conditions” require that any applicable waiting period (or extension thereof) under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (“HSR”), and the approval of the competition authority of the Federal Republic of Germany have been granted or the relevant waiting period(s) have expired. On February 14, 2019, the U.S. Federal Trade Commission notified Tesla and Maxwell that early termination of the HSR waiting period had been granted, thereby satisfying the Regulatory Conditions with respect to HSR.

The Offer is also subject to other conditions as set forth in the Merger Agreement and described in the prospectus/offer to exchange (together with the conditions described above, the “Offer Conditions”).

The board of directors of Maxwell has unanimously (i) determined that the terms of the transactions contemplated by the Merger Agreement, including the Offer and the Merger, are fair to and in the best interests of Maxwell and its stockholders; (ii) determined that it is in the best interests of Maxwell and its stockholders, and declared it advisable, to enter into the Merger Agreement; (iii) approved the execution and delivery by Maxwell of the Merger Agreement, the performance by Maxwell of its covenants and agreements contained in the Merger Agreement and the consummation of the Offer, Merger and the other transactions contemplated by the Merger Agreement upon the terms and subject to the conditions contained in the Merger Agreement; and (iv) resolved to recommend that Maxwell’s stockholders accept the Offer and tender their shares of Maxwell Common Stock to the Offeror pursuant to the Offer.

Under certain circumstances, as set forth in the Merger Agreement and summarized in the prospectus/offer to exchange, the Offeror may be required to extend the Offer and the previously scheduled Expiration Date. In the case of any extension, any such announcement will be issued no later than 9:00 a.m., Eastern Time, on the next

business day following the previously scheduled Expiration Date. Subject to applicable law (including Rules 14d-4(c) and 14d-6(d) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which require that any material change in the information published, sent or given to stockholders in connection with the Offer be promptly disseminated to stockholders in a manner reasonably designed to inform them of such change) and without limiting the manner in which the Offeror may choose to make any public announcement, the Offeror assumes no obligation to publish, advertise or otherwise communicate any such public announcement of this type other than by issuing a press release. During any extension, shares of Maxwell Common Stock previously validly tendered and not validly withdrawn will remain subject to the Offer, subject to the right of each Maxwell stockholder to withdraw previously tendered shares of Maxwell Common Stock. No subsequent offering period will be available following the expiration of the Offer without the prior written consent of Maxwell, other than in accordance with the extension provisions set forth in the Merger Agreement.

Subject to the terms and conditions of the Merger Agreement, the Offeror also reserves the right to waive any Offer condition or modify the terms of the Offer.

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of the shares of Tesla Common Stock to be issued as consideration in the Offer or passed upon the adequacy or accuracy of the prospectus/offer to exchange. Any representation to the contrary is a criminal offense.

Upon the terms of the Offer and subject to the satisfaction or waiver of the Offer Conditions (including, if the Offer is extended or amended in accordance with the Merger Agreement, the terms and conditions of any such extension or amendment), the Offeror will accept for exchange, and will exchange, shares of Maxwell Common Stock validly tendered and not validly withdrawn in the Offer, promptly after the Expiration Date. In all cases, a Maxwell stockholder will receive consideration for tendered shares of Maxwell Common Stock only after timely receipt by the exchange agent of certificates for those shares (or of a confirmation of a book-entry transfer of such shares into the exchange agent’s account at The Depository Trust Company (“DTC”)) and a properly completed and duly executed letter of transmittal (or an agent’s message in connection with a book-entry transfer), together with any other required documents.

For purposes of the Offer, the Offeror will be deemed to have accepted for exchange shares of Maxwell Common Stock validly tendered and not validly withdrawn if and when it notifies the exchange agent of its acceptance of those shares pursuant to the Offer. The exchange agent will deliver to the applicable Maxwell stockholders shares of Tesla Common Stock issuable in exchange for shares of Maxwell Common Stock validly tendered and accepted pursuant to the Offer promptly after receipt of such notice. The exchange agent will act as the agent for tendering Maxwell stockholders for the purpose of receiving shares of Tesla Common Stock from the Offeror and transmitting such shares to the tendering Maxwell stockholders.

Maxwell stockholders can withdraw tendered shares of Maxwell Common Stock at any time until the expiration of the offer and, if the Offeror has not agreed to accept the shares for exchange on or prior to March 19, 2019, Maxwell stockholders can thereafter withdraw their shares from tender at any time after such date until the Offeror accepts shares for exchange. Any Maxwell stockholder that validly withdraws previously validly tendered shares of Maxwell Common Stock will receive shares of the same class of Maxwell Common Stock that were tendered.

For the withdrawal of shares of Maxwell Common Stock to be effective, the exchange agent must receive a written notice of withdrawal from the Maxwell stockholder at one of the addresses set forth elsewhere in the prospectus/offer to exchange prior to the expiration of the Offer. The notice must include the Maxwell stockholder’s name, address, social security number (or tax identification number in the case of entities), the certificate number(s), if any, the number of shares to be withdrawn and the name of the registered holder, if it is different from that of the person who tendered those shares, and any other information required pursuant to the Offer or the procedures of DTC, if applicable.

The Offeror is not providing for guaranteed delivery procedures and therefore Maxwell stockholders who hold their shares through a DTC participant must allow sufficient time for the necessary tender procedures to be completed during normal business hours of DTC prior to the expiration of the Offer. Maxwell stockholders must tender their shares of Maxwell Common Stock in accordance with the procedures set forth in the prospectus/offer to exchange and related letter of transmittal.

The information required to be disclosed by paragraph (d)(1) of Rule 14d-6 of the General Rules and Regulations under the Exchange Act is contained in the prospectus/offer to exchange and is incorporated herein by reference.

Maxwell has provided the Offeror with Maxwell's stockholder list and security position listings for the purpose of disseminating the prospectus/offer to exchange, the related letter of transmittal and other relevant materials to Maxwell stockholders. The prospectus/offer to exchange, the related letter of transmittal and other relevant materials will be delivered to record holders of shares of Maxwell Common Stock and to brokers, dealers, commercial banks, trust companies and similar persons whose names, or the names of whose nominees, appear on the Maxwell stockholder list or, if applicable, who are listed as participants in a clearing agency's security position listing, so that they can in turn send these materials to beneficial owners of shares of Maxwell Common Stock.

Each Maxwell stockholder should read the discussion under "Material U.S. Federal Income Tax Consequences" in the prospectus/offer to exchange and should consult its own tax advisor as to the particular tax consequences of the Offer and the Merger to such stockholder, including the applicability and effect of any U.S. federal, state, local or non-U.S. tax laws.

The prospectus/offer to exchange and the related letter of transmittal contain important information. Holders of shares of Maxwell Common Stock should carefully read those documents in their entirety before any decision is made with respect to the Offer.

Questions and requests for assistance may be directed to the information agent at its address and telephone number set forth below. Requests for copies of the prospectus/offer to exchange, the letter of transmittal and other exchange offer materials may be directed to the information agent. Stockholders may also contact brokers, dealers, commercial banks or trust companies for assistance concerning the Offer. Tesla will reimburse brokers, dealers, commercial banks and trust companies and other nominees, upon request, for customary clerical and mailing expenses incurred by them in forwarding offering materials to their customers. Except as set forth above, neither Tesla nor the Offeror will pay any fees or commissions to any broker, dealer or other person for soliciting tenders of shares of Maxwell Common Stock pursuant to the Offer.

The Information Agent for the Offer is:

Georgeson

1290 Avenue of the Americas, 9th Floor
New York, NY 10104

Stockholders Call Toll Free: (888) 643-8150

February 20, 2019