

Tesla, Inc.
Form S-4/A
April 30, 2019
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As filed with the Securities and Exchange Commission on April 29, 2019

Registration No. 333-229749

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

Amendment No. 5
To
FORM S-4
REGISTRATION STATEMENT

Under
The Securities Act of 1933

Tesla, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

3711
(Primary Standard Industrial
Classification Code Number)
3500 Deer Creek Road

91-2197729
(I.R.S. Employer
Identification Number)

Palo Alto, California 94304

(650) 681-5000

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Elon Musk

Chief Executive Officer

Tesla, Inc.

3500 Deer Creek Road

Palo Alto, California 94304

(650) 681-5000

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

Copies to:

Mark B. Baudler

Jonathan A. Chang

Larry W. Nishnick

Michael S. Ringler

M. Yun Huh

Patrick J. O Malley

Wilson Sonsini Goodrich & Rosati,
P.C.

Rakhi I. Patel

DLA Piper LLP

650 Page Mill Road

Tesla, Inc.

4365 Executive Drive, Suite 1100

Palo Alto, California 94304

3500 Deer Creek Road

San Diego, California 92121

(650) 493-9300

Palo Alto, California 94304

(858) 677-1400

(650) 681-5000

Approximate date of commencement of proposed sale of the securities to the public: February 20, 2019, the date on which the preliminary prospectus and tender offer materials are filed and sent to securityholders. The offer cannot, however, be completed prior to the time this Registration Statement becomes effective. Accordingly, any actual sale or purchase of securities pursuant to the offer will occur only after this Registration Statement is effective, subject to the conditions to the transactions described herein.

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

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

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

If applicable, place an 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)

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 this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this document is not complete and may change. The registrant may not complete the offer and issue these securities until the registration statement filed with the U.S. Securities and Exchange Commission is effective. This document is not an offer to sell these securities, and the registrant is not soliciting an offer to buy these securities, in any state or jurisdiction in which such offer is not permitted.

PRELIMINARY AND SUBJECT TO CHANGE, DATED APRIL 29, 2019

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

(subject to the minimum as described in this

prospectus/offer to exchange and the related letter of transmittal)

THE OFFER COMMENCED ON WEDNESDAY, FEBRUARY 20, 2019. THE OFFER AND THE WITHDRAWAL RIGHTS WILL EXPIRE AT 11:59 P.M., EASTERN TIME, AT THE END OF MAY 15, 2019, UNLESS EXTENDED OR TERMINATED.

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 this document and in the accompanying letter of transmittal, to exchange 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), 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 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 immediately preceding the second trading day prior to the date of 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. 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. For the avoidance of doubt, if the offer were to expire at 11:59 p.m., Eastern time on a Tuesday, then the five (5) consecutive trading days would be the preceding Monday through Friday assuming each day prior to the Tuesday expiration date was a trading day (other than Saturday or Sunday).

We refer to this as the offer consideration.

The Offeror's obligation to accept for exchange Maxwell shares validly tendered (and not validly withdrawn) pursuant to the offer is subject to the satisfaction or waiver by the Offeror of certain conditions, including the condition that, prior to the expiration of the offer, there have been validly tendered and not validly withdrawn a number of Maxwell shares that, upon the consummation of the offer, together with Maxwell shares then owned by Tesla and the Offeror (if any), would represent at least a majority of the aggregate voting power of the Maxwell shares outstanding immediately after the consummation of the offer (which we refer to as the minimum tender condition), as more fully described under the section entitled The Offer Conditions of the Offer.

The offer is being made pursuant to an Agreement and Plan of Merger (which we refer to as the merger agreement), dated as of February 3, 2019, among Tesla, the Offeror and Maxwell. A copy of the merger agreement is attached to this document as Annex A.

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The purpose of the offer is for Tesla to acquire control of, and ultimately the entire equity interest in, Maxwell. The offer is the first step in Tesla's plan to acquire all of the outstanding Maxwell shares. If the offer is completed and as a second step in such plan, Tesla intends to promptly consummate a merger of the Offeror with and into Maxwell, with Maxwell surviving the merger (the "merger"), subject to the terms and conditions of the merger agreement. The purpose of the merger is for Tesla to acquire all Maxwell shares that it did not acquire in the offer. In the merger, each outstanding Maxwell share that was not acquired by Tesla or the Offeror will be converted into the right to receive the offer consideration. Upon the consummation of the merger, the Maxwell business will be held in a wholly-owned subsidiary of Tesla, and the former Maxwell stockholders will no longer have any direct ownership interest in the surviving corporation. 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 (the "DGCL"), and accordingly no stockholder vote will be required to complete the merger. The board of directors of Maxwell unanimously: (i) determined that the terms of the merger agreement and the transactions contemplated by the merger agreement, including the offer, the merger and the issuance of Tesla shares in connection therewith, 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; and (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, the merger and the other transactions contemplated by the merger agreement upon the terms and subject to the conditions contained in the merger agreement. The board of directors of Maxwell has also resolved to recommend that the stockholders of Maxwell accept the offer and tender their shares of Maxwell common stock to the Offeror pursuant to the offer.

The Tesla board of directors also determined that the merger agreement and the transactions contemplated by the merger agreement, including the offer and the merger and the issuance of Tesla shares in the offer and merger, are advisable and fair to, and in the best interests of, Tesla and its stockholders, and approved the execution and delivery by Tesla of the merger agreement.

Tesla common stock is listed on the Nasdaq Global Select Market under the symbol "TSLA" and Maxwell common stock is listed on the Nasdaq Global Market under the symbol "MXWL".

The offer and the merger, taken together, are intended to qualify as a reorganization for U.S. federal income tax purposes. Holders of Maxwell shares should read the section entitled "Material U.S. Federal Income Tax Consequences" for a more detailed discussion of certain U.S. federal income tax consequences of the offer and the merger to holders of Maxwell shares.

For a discussion of certain factors that Maxwell stockholders should consider in connection with the offer, please read the section of this document entitled Risk Factors beginning on page 24.

You are encouraged to read this entire document and the related letter of transmittal carefully, including the annexes and information referred to or incorporated by reference in this document.

Neither Tesla nor the Offeror has authorized any person to provide any information or to make any representation in connection with the offer other than the information contained or incorporated by reference in this document, and if any person provides any information or makes any representation of this kind, that information or representation must not be relied upon as having been authorized by Tesla or the Offeror.

Neither the U.S. Securities and Exchange Commission (the SEC) nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offense.

The date of this preliminary prospectus/offer to exchange is April 29, 2019.

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This document incorporates by reference important business and financial information about Tesla, Maxwell and their respective subsidiaries from documents filed with the SEC that have not been included in or delivered with this document. This information is available without charge at the SEC's website at www.sec.gov, as well as from other sources. See the section entitled "Where to Obtain More Information."

You can obtain the documents incorporated by reference in this document by requesting them in writing or by telephone at the following address and telephone number:

Tesla, Inc.

3500 Deer Creek Road

Palo Alto, California 94304

Attention: Investor Relations

(650) 681-5000

In addition, if you have questions about the offer or the merger, or if you need to obtain copies of this document and the letter of transmittal or other documents incorporated by reference in this document, you may contact the information agent for this transaction. You will not be charged for any of the documents you request.

The Information Agent for the offer is:

1290 Avenue of the Americas, 9th Floor

New York, NY 10104

Stockholders Call Toll Free: (888) 643-8150

If you would like to request documents, please do so by May 8, 2019, in order to receive them before the expiration of the offer.

Information included in this document relating to Maxwell, including but not limited to the descriptions of Maxwell and its business and the information in the sections entitled "The Offer," "Maxwell's Reasons for the Offer and the Merger," "Recommendation of the Maxwell Board of Directors," "The Offer," "Opinion of Maxwell's Financial Advisor" and "The Offer," "Interests of Certain Persons in the Offer and the Merger," also appears in the Solicitation/Recommendation Statement on Schedule 14D-9 dated the date of this document and filed by Maxwell with the SEC (the "Schedule 14D-9"). The Schedule 14D-9 is being mailed to holders of Maxwell shares as of the date of this document.

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QUESTIONS AND ANSWERS ABOUT THE OFFER AND THE MERGER

Below are some of the questions that you as a holder of Maxwell shares may have regarding the offer and the merger and answers to those questions. You are urged to carefully read the remainder of this document and the related letter of transmittal and the other documents to which we have referred because the information contained in this section and in the Summary is not complete. Additional important information is contained in the remainder of this document and the related letter of transmittal. See the section entitled Where to Obtain More Information. As used in this document, unless otherwise indicated or the context requires, Tesla or we refers to Tesla, and its consolidated subsidiaries; the Offeror refers to Cambria Acquisition Corp., a direct wholly-owned subsidiary of Tesla; and Maxwell refers to Maxwell and its consolidated subsidiaries.

Who is offering to buy my Maxwell shares?

Tesla, through the Offeror, its direct wholly-owned subsidiary, is making this offer to exchange Tesla common stock for Maxwell shares. Tesla's mission is to accelerate the world's transition to sustainable energy. Tesla designs, develops, manufactures, leases and sells high-performance fully electric vehicles, solar energy generation systems and energy storage products. Tesla also offers maintenance, installation, operation and other services related to its products. Tesla's production vehicle fleet includes its Model S premium sedan and its Model X sport utility vehicle, which are its highest-performance vehicles, and its Model 3, a lower priced sedan designed for the mass market. Tesla continues to enhance its vehicle offerings with enhanced Autopilot options, Internet connectivity and free over-the-air software updates to provide additional safety, convenience and performance features. In addition, Tesla also has several future electric vehicles in its product pipeline, including Model Y, Tesla Semi, a pickup truck and a new version of the Tesla Roadster. Tesla leases and sells retrofit solar energy systems and sells renewable energy and energy storage products to its customers, and is ramping its Solar Roof product that combines solar energy generation with attractive, integrated styling. Tesla's energy storage products, which it manufactures at Gigafactory 1, consist of Powerwall, mostly for residential applications, and Powerpack, for commercial, industrial and utility-scale applications.

On February 3, 2019, Tesla, the Offeror and Maxwell entered into an Agreement and Plan of Merger (the merger agreement).

What are the classes and amounts of Maxwell securities that Tesla is offering to acquire?

Tesla is seeking to acquire all issued and outstanding shares of Maxwell common stock, par value \$0.10 per share.

What will I receive for my Maxwell shares?

Tesla, through the Offeror, is offering to exchange each outstanding share of Maxwell common stock that has been 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, 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 immediately preceding the second trading day prior to the date of the expiration of the offer (the Tesla trading price), subject to the minimum, plus cash in lieu of any fractional shares of Tesla common stock, without interest and less any applicable withholding taxes (referred to herein as the offer consideration). For the avoidance of doubt, if the offer were to expire at 11:59 p.m., Eastern time on a Tuesday, then the five (5) consecutive trading days would be the preceding Monday through Friday assuming each day prior to the Tuesday expiration date was a trading day (other than Saturday or Sunday). 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 and may result in less than \$4.75 in value. Accordingly, the actual number of shares and the value of Tesla common stock delivered to Maxwell will depend

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on the Tesla stock price, and the value of the shares of Tesla common stock delivered for each such share of Maxwell common stock may be less than \$4.75. If you do not tender your shares into the offer but the merger is completed (pursuant to Section 251(h) of the DGCL without a stockholder vote), you will also receive the offer consideration in exchange for your shares of Maxwell common stock.

What will happen to my Maxwell stock options?

Any option to purchase shares of Maxwell common stock granted under Maxwell's 2005 Omnibus Equity Incentive Plan (the "2005 Plan") or Maxwell's 2013 Omnibus Equity Incentive Plan (the "2013 Plan") that remains outstanding as of the effective time of the merger (the "effective time") will be treated in accordance with the merger agreement.

Pursuant to the merger agreement, at the effective time, each Maxwell option that is outstanding, unexercised and unexpired as of immediately prior to the effective time (other than former service provider options (defined below)) shall be assumed by Tesla and converted into and become an option to acquire shares of Tesla common stock (each, an "adjusted option"), on the same terms and conditions as were applicable under the Maxwell option as of immediately prior to the effective time, except that: (x) the number of shares of Tesla common stock subject to the adjusted option as of the effective time will be determined by multiplying the number of shares of Maxwell common stock subject to the corresponding Maxwell option immediately prior to the effective time, by the offer consideration, with any fractional shares in the resulting product rounded down to the nearest whole share, and (y) the per share exercise price for each share of Tesla common stock that may be acquired upon exercise of the adjusted option as of the effective time will be determined by dividing the per share exercise price of the Maxwell option as in effect immediately prior to the effective time, by the offer consideration, with any fractional cent in the resulting quotient rounded up to the nearest whole cent. Each adjusted option otherwise shall be subject to the same terms and conditions applicable to the corresponding Maxwell option under the applicable Maxwell Equity Plan (defined below in the immediately following question and answer) and the agreements evidencing the Maxwell options thereunder, including vesting terms.

Each Maxwell option that (i) is outstanding, unexercised and unexpired as of immediately prior to the effective time, (ii) either is vested as of immediately prior to the effective time or by its terms accelerates vesting as a result of the merger and (iii) is held by a former service provider of Maxwell or any Maxwell subsidiary as of immediately prior to the effective time (each, a "former service provider option") shall not be treated in the same manner. At the effective time, without any action on the part of Tesla, Maxwell or the holder of the former service provider option, each former service provider option shall be cancelled and converted into the right to receive a number of shares of Tesla common stock determined as: (i) (A) the number of shares of Maxwell common stock subject to the former service provider option immediately prior to the effective time, multiplied by (B) the offer consideration, *minus* (ii) (A) the aggregate exercise or purchase price for all shares of Maxwell common stock subject to such former service provider option divided by (B) the Tesla trading price, with any resulting fractional share rounded down to the nearest whole share.

See the section entitled "Merger Agreement Treatment of Maxwell Equity Awards."

What will happen to my Maxwell restricted stock units?

Any restricted stock unit award granted under the 2005 Plan and 2013 Plan (together, the "Maxwell Equity Plans"), whether vesting thereof is based on service, performance, stock performance or other conditions (each such restricted stock unit award and any Inducement RSUs, as defined further below, a "Maxwell RSU award") that remains outstanding as of the effective time of the merger will be treated in accordance with the merger agreement.

At the effective time, each Maxwell RSU award (other than any former service provider RSUs (defined below)) that is outstanding immediately prior to the effective time, without any action on the part of Tesla, Maxwell or

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the holder thereof, shall be assumed by Tesla and converted automatically into and become a restricted stock unit covering shares of Tesla common stock (each, an adjusted RSU), on the same terms and conditions as were applicable under the Maxwell RSU award as of immediately prior to the effective time, except that the number of shares of Tesla common stock subject to the adjusted RSU as of the effective time will be determined by multiplying the number of shares of Maxwell common stock subject to the corresponding Maxwell RSU award immediately prior to the effective time, by the offer consideration, with any fractional shares in the resulting product rounded down to the nearest whole share. Each adjusted RSU otherwise shall be subject to the same terms and conditions applicable to the corresponding Maxwell RSU award under the applicable Maxwell Equity Plan and any agreements evidencing the Maxwell RSU awards thereunder, including vesting terms.

Each Maxwell RSU award that (i) is outstanding, unexercised, and unexpired as of immediately prior to the effective time, (ii) either is vested as of immediately prior to the effective time or by its terms accelerates vesting as a result of the merger and (iii) is held by a former service provider of Maxwell or any Maxwell subsidiary as of immediately prior to the effective time (each, a former service provider RSU, and together with a former service provider option, a former service provider award) shall not be treated in the same manner. At the effective time, without any action on the part of Tesla, Maxwell or the holder of the former service provider RSU, each former service provider RSU shall be cancelled and converted into the right to receive a number of shares of Tesla common stock determined as: (i) (A) the number of shares of Maxwell common stock subject to the former service provider RSU immediately prior to the effective time, multiplied by (B) the offer consideration, with any resulting fractional share rounded down to the nearest whole share.

See the section entitled Merger Agreement Treatment of Maxwell Equity Awards.

What will happen to the Maxwell Employee Stock Purchase Plan?

Maxwell shall take all actions with respect to the Maxwell 2004 Employee Stock Purchase Plan (the ESPP) that are necessary to provide that: (i) with respect to any offering periods in effect as of February 3, 2019 (the Current ESPP Offering Period), no employee who is not a participant in the ESPP as of the date hereof may become a participant in the ESPP and no participant may increase his or her contributions or payroll deductions under the ESPP after the date hereof; (ii) subject to the consummation of the merger, the ESPP shall terminate effective immediately prior to the effective time; (iii) if the Current ESPP Offering Period terminates prior to the effective time, then the ESPP shall be suspended and no new offering period shall be commenced under the ESPP prior to the termination of the merger agreement; and (iv) if any Current ESPP Offering Period is still in effect at the effective time, then the last day of such Current ESPP Offering Period shall be accelerated to a date before the effective date as specified by the Maxwell board of directors or its designated committee.

See the section entitled Merger Agreement Treatment of Maxwell Equity Awards.

Will I have to pay any fee or commission to exchange my shares of Maxwell common stock?

If you are the record owner of your shares of Maxwell common stock and you tender these shares in the offer, you will not have to pay any brokerage fees, commissions or similar expenses. If you own your shares of Maxwell common stock through a broker, dealer, commercial bank, trust company or other nominee and your broker, dealer, commercial bank, trust company or other nominee tenders your Maxwell shares on your behalf, your broker or such other nominee may charge a fee for doing so. You should consult your broker, dealer, commercial bank, trust company or other nominee to determine whether any charges will apply.

Why is Tesla making this offer?

The purpose of the offer is for Tesla to acquire control of, and ultimately the entire equity interest in, Maxwell. The offer is the first step in Tesla's plan to acquire all of the outstanding Maxwell shares, and the merger is the second step in such plan.

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In the offer, if a sufficient number of Maxwell shares are tendered into the offer prior to the expiration time of the offer such that Tesla and the Offeror will own at least a majority of the aggregate voting power of the Maxwell shares outstanding immediately after the consummation of the offer, subject to the satisfaction or waiver of the other conditions to the offer, Tesla and the Offeror will accept for exchange, and exchange, the shares tendered in the offer. Then, thereafter and as the second step in Tesla's plan to acquire all of the outstanding Maxwell shares, Tesla intends to promptly consummate a merger of the Offeror with and into Maxwell, with Maxwell surviving the merger (the merger), subject to the terms and conditions of the merger agreement. The purpose of the merger is for Tesla to acquire all remaining Maxwell shares that it did not acquire in the offer. Upon consummation of the merger, the Maxwell business will be held in a wholly-owned subsidiary of Tesla, and the former stockholders of Maxwell will no longer have any direct ownership interest in the surviving corporation. If the offer is completed, the merger will be consummated pursuant to Section 251(h) of the DGCL, and accordingly no stockholder vote will be required to consummate the merger.

What does the Maxwell board of directors recommend?

The board of directors of Maxwell unanimously: (i) determined that the terms of the merger agreement and the transactions contemplated by the merger agreement, including the offer, the merger and the issuance of Tesla shares in connection therewith, 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; and (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, the merger and the other transactions contemplated by the merger agreement upon the terms and subject to the conditions contained in the merger agreement. The board of directors of Maxwell has also resolved to recommend that the stockholders of Maxwell accept the offer and tender their shares of Maxwell common stock to the Offeror pursuant to the offer.

See the section entitled "The Offer Maxwell's Reasons for the Offer and the Merger; Recommendation of the Maxwell Board of Directors" for more information. A description of the reasons for this recommendation is also set forth in Maxwell's Solicitation/Recommendation Statement on Schedule 14D-9 (the "Schedule 14D-9"), which has been filed with the U.S. Securities and Exchange Commission (the "SEC") and is being mailed to you and other stockholders of Maxwell together with this document.

What are the most significant conditions of the offer?

The offer is conditioned upon, among other things, the following:

Minimum Tender Condition Maxwell stockholders having validly tendered and not validly withdrawn in accordance with the terms of the offer and prior to the expiration 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 Maxwell shares outstanding immediately after the consummation of the offer (the "minimum tender condition");

Regulatory Approvals Any applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act") and the approval of the competition authority of the Federal Republic of Germany (the "Bundeskartellamt") having been granted or the relevant waiting period having

expired;

Effectiveness of Form S-4 The registration statement on Form S-4, of which this document is a part, having become effective under the Securities Act of 1933, as amended (the Securities Act), and not being the subject of any stop order or proceeding seeking a stop order;

No Legal Prohibition No governmental entity of competent jurisdiction having (i) enacted, issued or promulgated any law that is in effect as of immediately prior to the expiration of the offer or (ii) issued

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or granted any order or injunctions (whether temporary, preliminary or permanent) that is in effect as of immediately prior to the expiration of the offer, which, in each case, has the effect of restraining or enjoining or otherwise prohibiting the consummation of the offer or the merger;

Listing of Tesla Shares The Tesla shares to be issued in the offer and the merger having been approved for listing on the Nasdaq Global Select Market, subject to official notice of issuance;

No Maxwell Material Adverse Effect There not having occurred any change, effect, development, circumstance, condition, fact, state of facts, event or occurrence since the date of the merger agreement that, individually or in the aggregate, has had or would reasonably be expected to have a material adverse effect on the financial condition, business, assets or operations of Maxwell and its subsidiaries, taken as a whole (with such term as defined in the merger agreement and described in the section entitled *Merger Agreement Material Adverse Effect*), and that is continuing as of immediately prior to the expiration of the offer;

Accuracy of Maxwell's Representations and Warranties The representations and warranties of Maxwell contained in the merger agreement being true and correct as of the expiration date of the offer, subject to specified materiality standards; and

Maxwell's Compliance with Covenants Maxwell having performed or complied in all material respects with the covenants and agreements required to be performed or complied with by it under the merger agreement prior to the expiration of the offer.

The offer is subject to certain other conditions set forth below in the section entitled *The Offer Conditions of the Offer*. The conditions to the offer are for the sole benefit of Tesla and the Offeror and may be asserted by Tesla or the Offeror regardless of the circumstances giving rise to any such condition or may be waived by Tesla or the Offeror, by express and specific action to that effect, in whole or in part at any time and from time to time, in each case, prior to the expiration of the offer. However, certain specified conditions (including all the conditions noted above other than the conditions related to a material adverse effect of Maxwell, accuracy of Maxwell's representations and Maxwell's compliance with covenants) may not be waived by Tesla or the Offeror without the consent of Maxwell (which may be granted or withheld in its sole discretion). There is no financing condition to the offer.

How long will it take to complete the proposed transaction?

The transaction is expected to be completed in the second quarter of Tesla's fiscal year 2019, ending June 30, 2019, subject to the satisfaction or waiver of the conditions described in the sections entitled *The Offer Conditions of the Offer* and *Merger Agreement Conditions of the Merger*.

How long do I have to decide whether to tender my Maxwell shares in the offer?

The offer is scheduled to expire at 11:59 p.m., Eastern time, at the end of May 15, 2019, unless extended or terminated in accordance with the merger agreement. Any extension, delay, termination, waiver or amendment of the offer will be followed as promptly as practicable by public announcement thereof to be made no later than 9:00 a.m., Eastern time, on the next business day after the previously scheduled expiration date. During any such extension, all Maxwell shares previously tendered and not validly withdrawn will remain subject to the offer, subject to the rights of a

tendering stockholder to withdraw such stockholder's shares. Expiration date means 11:59 p.m., Eastern time, at the end of May 15, 2019, unless and until the Offeror has extended the period during which the offer is open, subject to the terms and conditions of the merger agreement, in which event the term expiration date means the latest time and date at which the offer, as so extended by the Offeror, will expire.

Under the merger agreement, unless Maxwell consents otherwise (which may be granted or withheld in its sole discretion) or the merger agreement is terminated:

the Offeror must extend the offer for any period required by any law, or any rule, regulation, interpretation or position of the SEC or its staff or the Nasdaq Stock Market LLC (Nasdaq)

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applicable to the offer, or to the extent necessary to resolve any comments of the SEC or its staff applicable to the offer or the offer documents or the registration statement on Form S-4 of which this document is a part;

in the event that any of the conditions to the offer (other than the minimum tender condition, and other than any such conditions that by their nature are to be satisfied at the expiration of the offer) have not been satisfied or waived in accordance with the merger agreement as of any then-scheduled expiration of the offer, the Offeror must extend the offer for successive extension periods of up to 10 business days each (or for such longer period as may be agreed by Tesla and Maxwell) in order to permit the satisfaction or valid waiver of the conditions to the offer (other than the minimum tender condition); however, if any then-scheduled expiration of the offer occurs on or before July 3, 2019, then the Offeror may not extend the offer beyond 11:59 p.m., Eastern time, on July 3, 2019; and

if as of any then-scheduled expiration of the offer each condition to the offer (other than the minimum tender condition, and other than any such conditions that by their nature are to be satisfied at the expiration of the offer (if such conditions would be satisfied or validly waived were the expiration of the offer to occur at such time)) has been satisfied or waived in accordance with the merger agreement and the minimum tender condition has not been satisfied, the Offeror may, and at the request in writing of Maxwell must, extend the offer for up to four successive extension periods of up to 10 business days each (with the length of each such period being determined in good faith by Tesla) (or for such longer period as may be agreed by Tesla and Maxwell); however, in no event will the Offeror be required to extend the expiration of the offer for more than 40 business days in the aggregate for these reasons, or July 3, 2019, whichever is earlier.

The Offeror is not required to extend the offer beyond July 3, 2019, which we refer to as the outside date.

Upon the terms and subject to the satisfaction or waiver of the conditions of the offer (including, if the offer is extended or amended, the terms and conditions of any extension or amendment), promptly after the expiration of the offer, the Offeror will accept for payment, and will pay for, all Maxwell shares validly tendered and not validly withdrawn prior to the expiration of the offer.

Any decision to extend the offer will be made public by an announcement regarding such extension as described under the section entitled The Offer Extension, Termination and Amendment of Offer.

How do I tender my Maxwell shares?

To validly tender your Maxwell shares represented by physical certificates into the offer, stockholders must deliver the certificates representing such shares, together with a properly completed and duly executed letter of transmittal, along with any required signature guarantees and any other required documents for Maxwell shares, to Computershare Trust Company, N.A., the depositary and exchange agent (the exchange agent) for the offer and the merger, not later than the expiration date. The letter of transmittal is enclosed with this document.

To validly tender Maxwell shares in electronic book-entry form, Maxwell stockholders must deliver an agent s message in connection with a book-entry transfer and any other required documents for tendered Maxwell shares to the exchange agent, not later than the expiration date.

If your shares of Maxwell common stock are held in street name (i.e., through a broker, dealer, commercial bank, trust company or other nominee), these shares of Maxwell common stock may be tendered by your nominee by book-entry

transfer through The Depository Trust Company. To validly tender such shares held in street name, Maxwell stockholders should instruct such nominee to do so prior to the expiration of the offer.

We are not providing for guaranteed delivery procedures and therefore you must allow sufficient time for the necessary tender procedures to be completed during normal business hours of The Depository Trust Company

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prior to the expiration date. Tenders received by the exchange agent after the expiration date will be disregarded and of no effect. In all cases, you will receive your consideration for your tendered Maxwell shares only after timely receipt by the exchange agent of certificates for such Maxwell shares (or of a confirmation of a book-entry transfer of such shares) and a properly completed and duly executed letter of transmittal, together with any other required documents.

For a complete discussion of the procedures for tendering your Maxwell shares, see the section entitled "The Offer Procedure for Tendering."

Until what time can I withdraw tendered Maxwell shares?

You may withdraw your previously tendered Maxwell shares at any time until the offer has expired and, if the Offeror has not accepted your Maxwell shares for payment by May 15, 2019, you may withdraw them at any time on or after that date until the Offeror accepts shares for payment. If you validly withdraw your previously tendered Maxwell shares, you will receive shares of the same class of Maxwell common stock that you tendered. Once the Offeror accepts your tendered Maxwell shares for payment upon or after expiration of the offer, however, you will no longer be able to withdraw them. For a complete discussion of the procedures for withdrawing your Maxwell shares, see the section entitled "The Offer Withdrawal Rights."

How do I withdraw previously tendered Maxwell shares?

To withdraw previously tendered Maxwell shares, you must deliver a written notice of withdrawal with the required information to the exchange agent at any time at which you have the right to withdraw shares. If you tendered Maxwell shares by giving instructions to a broker, dealer, commercial bank, trust company or other nominee, you must instruct such broker, dealer, commercial bank, trust company or other nominee to arrange for the withdrawal of your Maxwell shares and such broker, dealer, commercial bank, trust company or other nominee must effectively withdraw such Maxwell shares at any time at which you have the right to withdraw shares. If you validly withdraw your previously tendered Maxwell shares, you will receive shares of the same class of Maxwell common stock that you tendered. For a discussion of the procedures for withdrawing your Maxwell shares, including the applicable deadlines for effecting withdrawals, see the section entitled "The Offer Withdrawal Rights."

When and how will I receive the offer consideration in exchange for my tendered Maxwell shares?

The Offeror will exchange all validly tendered and not validly withdrawn Maxwell shares promptly after the expiration date of the offer, subject to the terms thereof and the satisfaction or waiver of the conditions to the offer, as set forth in the section entitled "The Offer Conditions of the Offer." The Offeror will deliver the consideration for your validly tendered and not validly withdrawn shares through the exchange agent, which will act as your agent for the purpose of receiving the offer consideration from the Offeror and transmitting such consideration to you. In all cases, you will receive your consideration for your tendered Maxwell shares only after timely receipt by the exchange agent of certificates for such Maxwell shares (or of a confirmation of a book-entry transfer of such shares) (as described in the section entitled "The Offer Procedure for Tendering") and a properly completed and duly executed letter of transmittal, together with any other required documents.

Why does the cover page to this document state that this offer is preliminary and subject to change, and that the registration statement filed with the SEC is not yet effective? Does this mean that the offer has not commenced?

No. Completion of this document and effectiveness of the registration statement are not necessary to commence this offer. The offer was commenced on the date of the initial filing of the registration statement on Form S-4 of which this document is a part. Tesla and the Offeror cannot, however, accept for exchange any Maxwell shares tendered in the offer or exchange any shares until the registration statement is declared effective by the SEC and the other conditions to the offer have been satisfied or waived (subject to the terms and conditions of the merger agreement).

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What happens if I do not tender my Maxwell shares?

If, after consummation of the offer, Tesla and the Offeror own a majority of the aggregate voting power of the outstanding Maxwell shares, Tesla intends to promptly complete the merger after the consummation of the offer, subject to the terms and conditions of the merger agreement.

Upon consummation of the merger, each Maxwell share that has not been tendered and accepted for exchange in the offer will be converted in the merger into the right to receive the offer consideration. See the section entitled "Merger Agreement - Exchange of Maxwell Certificates or Book-Entry Shares for the Offer Consideration."

Does Tesla have the financial resources to complete the offer and the merger?

Yes. The offer consideration will consist of Tesla shares. Tesla will pay cash for any fractional shares from cash on-hand and currently available to Tesla. The offer and the merger are not conditioned upon any financing arrangements or contingencies.

If the offer is completed, will Maxwell continue as a public company?

No. Tesla is required, on the terms and subject to the satisfaction or waiver of the conditions set forth in the merger agreement, to consummate the merger promptly following the acceptance of Maxwell shares in the offer. If the merger takes place, Maxwell will no longer be publicly traded. Even if for some reason the merger does not take place, if Tesla and the Offeror purchase all Maxwell shares validly tendered and not validly withdrawn, there may be so few remaining stockholders and publicly held shares that Maxwell shares will no longer be eligible to be traded through the Nasdaq Global Market or other securities exchanges, there may not be an active public trading market for Maxwell shares and Maxwell may no longer be required to make filings with the SEC or otherwise comply with the SEC rules relating to publicly held companies.

Will the offer be followed by a merger if all Maxwell shares are not tendered in the offer?

Yes, unless the conditions to the merger are not satisfied or waived in accordance with the merger agreement. If the Offeror accepts for payment all Maxwell shares validly tendered and not validly withdrawn pursuant to the offer, and the other conditions to the merger are satisfied or waived in accordance with the merger agreement, the merger will take place promptly thereafter. If the merger takes place, Tesla will own 100% of the equity of Maxwell, and all of the remaining Maxwell stockholders, will have the right to receive the offer consideration.

Since the merger will be governed by Section 251(h) of the DGCL, no stockholder vote will be required to consummate the merger in the event that the offer is consummated. Tesla is required, on the terms and subject to the satisfaction or waiver of the conditions set forth in the merger agreement, to consummate the merger as promptly as practicable following the consummation of the offer. As such, Tesla does not expect there to be a significant period of time between the consummation of the offer and the consummation of the merger.

Have any stockholders of Maxwell already agreed to tender their shares in the Offer?

Yes, concurrently with the execution of the merger agreement, on February 3, 2019, (i) Maxwell board members Richard Bergman, Steven Bilodeau, Jörg Buchheim, Franz Fink, Burkhard Göschel, Ilya Golubovich, John Mutch and I2BF Energy Limited and (ii) Maxwell officers Franz Fink, David Lyle and Emily Lough ((i)-(ii) collectively the supporting stockholders) entered into a tender and support agreements with Tesla and the Offeror (the support agreement). Subject to the terms and conditions of the support agreement, the supporting stockholders agreed, among

other things, to:

cause all of such supporting stockholder's Maxwell shares to be validly and irrevocably tendered into the offer as promptly as practicable, but in no event later than five (5) business days after the commencement (within the meaning of Rule 14d-2 under the Exchange Act) of the offer, or, where

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permissible, waived by the Offeror, assuming that all Maxwell shares to be tendered by the supporting stockholders are in fact validly tendered and not validly withdrawn in the offer; and

certain restrictions on encumbering or transferring such Maxwell shares.

The support agreement terminates upon certain events, including the termination of the merger agreement in accordance with its terms.

The shares of Maxwell common stock subject to the support agreement represent approximately 7.65% of the shares of Maxwell common stock outstanding as of February 3, 2019.

For more information regarding the support agreement, see the section entitled "Other Transaction Agreements Support Agreement," and the support agreement, which is filed as Exhibit 99.6 to this document.

Do the officers and directors of Maxwell have interests in the offer and the merger that are different from stockholders generally?

You should be aware that some of the officers and directors of Maxwell may be deemed to have interests in the offer and the merger that are different from, or in addition to, your interests as a Maxwell stockholder. These interests may include, among others, Maxwell option agreements and Maxwell RSU award agreements that certain officers and directors have entered into with Maxwell under the applicable Maxwell Equity Plan that provide for vesting acceleration in connection with the completion of the merger, agreements that certain officers have entered into with Maxwell that provide for the vesting acceleration of Maxwell options and Maxwell RSU awards in the event the executive officer experiences a qualifying termination of employment within a specified period in connection with a change in control of Maxwell, payments of severance benefits to certain officers under Maxwell's Severance and Change in Control Plan or pursuant to employment agreements that certain officers have entered into with Maxwell, and certain indemnification obligations. See the sections entitled "The Offer Interests of Certain Persons in the Offer and the Merger" and "Merger Agreement Employee Matters" below for more information.

As of February 11, 2019, the directors and executive officers of Maxwell and their affiliates beneficially owned approximately 3,897,048 Maxwell shares, representing approximately 8.41% of the aggregate voting power of the Maxwell shares outstanding as of February 11, 2019.

Concurrently with the execution of the merger agreement, on February 3, 2019, (i) Maxwell board members Richard Bergman, Steven Bilodeau, Jörg Buchheim, Franz Fink, Burkhard Göschel, Ilya Golubovich, John Mutch and I2BF Energy Limited and (ii) Maxwell officers Franz Fink, David Lyle and Emily Lough, entered into a tender and support agreement with Tesla and the Offeror, solely in their capacities as stockholders of Maxwell. For more information regarding the support agreement, see the section entitled "Other Transaction Agreements Support Agreement," and such support agreement, which is filed as Exhibit 99.6 to this document.

See also the section entitled "Item 3 Past Contacts, Transactions, Negotiations and Agreements" in the Schedule 14D-9, which has been filed with the SEC and is being mailed to you and other stockholders of Maxwell together with this document.

What are the U.S. federal income tax consequences of receiving Tesla stock in exchange for my Maxwell shares in the offer or the merger?

Each of Tesla and Maxwell intends the offer and the merger, taken together, to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the Code). However, completion of the offer and the merger is not conditioned upon receipt of an opinion from counsel that the offer and the merger qualify as a reorganization, and the offer and merger will occur even if they do not so qualify.

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Assuming the offer and the merger, taken together, qualify as a reorganization, in general, the material U.S. federal income tax consequences to U.S. Holders (as defined herein) of Maxwell shares are expected to be as follows:

Each Maxwell stockholder should not generally recognize gain or loss upon the exchange of Maxwell shares for Tesla shares pursuant to the offer and merger, except to the extent of cash received in lieu of a fractional share of Tesla common stock as described below;

The holding period of the shares of Tesla common stock received by Maxwell stockholders in the offer and merger will include the holding period of the Maxwell shares surrendered in exchange therefor; and

Each Maxwell stockholder should recognize gain or loss to the extent any cash received in lieu of a fractional share of Tesla common stock exceeds or is less than the basis of such fractional share.

Tax matters are very complicated, and the tax consequences of the offer and merger to a particular Maxwell stockholder will depend on such stockholder's circumstances. Accordingly, you should consult your tax advisor for a full understanding of the tax consequences of the offer and merger to you, including the applicability and effect of U.S. federal, state, local and non-U.S. income and other tax laws. For more information, please see the section entitled **Material U.S. Federal Income Tax Consequences** beginning on page 127.

Whom should I call if I have questions about the offer?

You may call Georgeson LLC, the information agent, toll free at (888) 643-8150.

Where can I find more information about Tesla and Maxwell?

You can find more information about Tesla and Maxwell from various sources described in the section entitled **Where to Obtain More Information**.

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SUMMARY

*This section summarizes material information presented in greater detail elsewhere in this document. However, this summary does not contain all of the information that may be important to Maxwell stockholders. You are urged to carefully read the remainder of this document and the related letter of transmittal, the annexes to this document and the other information referred to or incorporated by reference in this document because the information in this section and in the section entitled *Questions and Answers About the Offer and the Merger* section is not complete. See the section entitled *Where to Obtain More Information*.*

The Offer (Page 30)

Tesla, through the Offeror, which is a direct wholly-owned subsidiary of Tesla, is offering, upon the terms and subject to the conditions set forth in this document and in the accompanying letter of transmittal, to exchange each outstanding share of Maxwell common stock that has been validly tendered and not validly withdrawn in the offer for a fraction of a share of Tesla common stock 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 immediately preceding the second trading day prior to the date of the expiration of the offer (the Tesla trading price), subject to the minimum. For the avoidance of doubt, if the offer were to expire at 11:59 p.m., Eastern time on a Tuesday, then the five (5) consecutive trading days would be the preceding Monday through Friday assuming each day prior to the Tuesday expiration date was a trading day (other than Saturday or Sunday). In the event that the Tesla trading 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.

Maxwell stockholders will not receive any fractional shares of Tesla common stock in the offer or the merger, and each Maxwell stockholder who otherwise would be entitled to receive a fraction of a share of Tesla common stock pursuant to the offer or the merger will be paid an amount in cash (without interest) equal to such fractional part of a share of Tesla common stock multiplied 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. See the section entitled *Merger Agreement Fractional Shares*.

The initial expiration date for the offer was March 19, 2019. On March 15, 2019, the Offeror extended the expiration date to April 2, 2019, on March 28, 2019, the Offeror further extended the expiration date to April 10, 2019 and on April 8, 2019, the Offeror further extended the expiration date to May 15, 2019. In certain circumstances, the Offeror is required to or may extend the offer beyond this date.

Purpose of the Offer and the Merger (Page 52)

The purpose of the offer is for Tesla to acquire control of, and ultimately the entire equity interest in, Maxwell. The offer is the first step in Tesla's plan to acquire all of the outstanding Maxwell shares, and the merger is the second step in such plan. If the offer is completed, tendered Maxwell shares will be exchanged for the offer consideration, and if the merger is completed, any remaining Maxwell shares that were not tendered in the offer will be converted into the right to receive the offer consideration. The purpose of the merger is for Tesla to acquire all Maxwell shares that it did not acquire in the offer.

Upon the consummation of the merger, the Maxwell business will be held in a wholly-owned subsidiary of Tesla, and the former Maxwell stockholders will no longer have any direct ownership interest in such entity.

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Tesla expects to consummate the merger promptly after the consummation of the offer in accordance with Section 251(h) of the DGCL, and no stockholder vote to adopt the merger agreement or any other action by the Maxwell stockholders will be required in connection with the merger. See the section entitled "The Offer Purpose of the Offer and the Merger."

Support Agreement (Page 93)

Concurrently with the execution of the merger agreement, on February 3, 2019, (i) Maxwell board members Richard Bergman, Steven Bilodeau, Jörg Buchheim, Franz Fink, Burkhard Göschel, Ilya Golubovich, John Mutch and I2BF Energy Limited and (ii) Maxwell officers Franz Fink, David Lyle and Emily Lough ((i)-(ii) collectively, the supporting stockholders) entered into a tender and support agreement with Tesla and the Offeror (the support agreement). Subject to the terms and conditions of the support agreement, the supporting stockholders agreed, among other things, to:

cause all of such supporting stockholder s Maxwell shares to be validly and irrevocably tendered into the offer as promptly as practicable, but in no event later than five (5) business days after the commencement (within the meaning of Rule 14d-2 under the Exchange Act) of the offer, or, where permissible, waived by the Offeror, assuming that all Maxwell shares to be tendered by the supporting stockholders are in fact validly tendered and not validly withdrawn in the offer; and

certain restrictions on encumbering or transferring such Maxwell shares.

The support agreement terminates upon certain events, including the termination of the merger agreement in accordance with its terms.

The shares of Maxwell common stock subject to the support agreement represent approximately 7.65% of the shares of Maxwell common stock outstanding as of February 11, 2019.

For more information regarding the support agreement, see the section entitled "Other Transaction Agreements Support Agreement," and the support agreement, which is filed as Exhibit 99.6 to this document.

The Companies (Page 29)

Tesla, Inc.

Tesla, Inc.

3500 Deer Creek Road

Palo Alto, California 94304

Tesla s mission is to accelerate the world s transition to sustainable energy. Tesla designs, develops, manufactures, leases and sells high-performance fully electric vehicles, solar energy generation systems and energy storage products. Tesla also offers maintenance, installation, operation and other services related to its products. Tesla s production vehicle fleet includes its Model S premium sedan and its Model X sport utility vehicle, which are its highest-performance vehicles, and its Model 3, a lower priced sedan designed for the mass market. Tesla continues to

enhance its vehicle offerings with enhanced Autopilot options, Internet connectivity and free over-the-air software updates to provide additional safety, convenience and performance features. In addition, Tesla has several future electric vehicles in its product pipeline, including Model Y, Tesla Semi, a pickup truck and a new version of the Tesla Roadster. Tesla leases and sells retrofit solar energy systems and sells renewable energy and energy storage products to its customers, and is ramping its Solar Roof product that combines solar energy generation with attractive, integrated styling. Tesla's energy storage products, which it manufactures at Gigafactory 1, consist of Powerwall, mostly for residential applications, and Powerpack, for commercial, industrial and utility-scale applications.

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The Offeror

Cambria Acquisition Corp.

c/o Tesla, Inc.

3500 Deer Creek Road

Palo Alto, California 94304

The Offeror, a Delaware corporation, is a direct wholly-owned subsidiary of Tesla. The Offeror is newly formed, and was organized for the purpose of making the offer and consummating the merger. The Offeror has engaged in no business activities to date and it has no material assets or liabilities of any kind, other than those that are incidental to its formation and that are those incurred in connection with the offer and the merger. The Offeror's address is c/o Tesla, 3500 Deer Creek Road, California 94304.

Maxwell Technologies, Inc.

Maxwell Technologies, Inc.

3888 Calle Fortunada

San Diego, California 92123

Maxwell Technologies, Inc., a Delaware corporation, is a global leader in developing, manufacturing and marketing energy storage and power delivery products for transportation, industrial and other applications. Maxwell's products are designed and manufactured to perform reliably with minimal maintenance for the life of the applications into which they are integrated, which Maxwell believes gives its products a key competitive advantage. Maxwell has one commercialized product line: energy storage, which consists primarily of ultracapacitors, with applications in multiple industries, including transportation and grid energy storage. In addition to Maxwell's existing energy storage product line, Maxwell is focused on developing its dry battery electrode technology, which leverages its core dry electrode process technology that it has used to manufacture its ultracapacitors for many years, and which Maxwell believes could be a ground breaking technology for lithium-ion batteries, particularly in the electric vehicle market.

Tesla's Reasons for the Offer and the Merger (Page 37)

The purpose of the offer is for Tesla to acquire control of, and ultimately the entire equity interest in, Maxwell. The Offeror is making the offer and Tesla plans to complete the merger because it believes that the acquisition of Maxwell by Tesla will provide significant long-term growth prospects and increased stockholder value for the combined company, including as a result of the substantial anticipated synergies resulting from the acquisition.

Opinion of Maxwell's Financial Advisor (Page 38)

Maxwell retained Barclays Capital Inc. (Barclays), to act as its financial advisor in connection with the transactions contemplated by the merger agreement. Barclays delivered its oral opinion to the Maxwell board of directors that, as of the date of the written fairness opinion and based upon and subject to the factors and assumptions set forth therein, the offer consideration per share to be paid to the holders (other than Tesla and its affiliates) of Maxwell shares, taken in the aggregate, pursuant to the merger agreement was fair from a financial point of view to such holders.

The full text of the written opinion of Barclays, dated February 3, 2019, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex B to this document and is incorporated into this document by reference. You should read the opinion carefully in its entirety.

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The Barclays opinion was provided to the Maxwell board of directors and addresses only, as of the date of the opinion, based upon and subject to the factors and assumptions set forth therein, the fairness from a financial point of view of the offer consideration per share to be paid to the Maxwell stockholders (other than Tesla and its affiliates), taken in the aggregate, pursuant to the merger agreement. The Barclays opinion does not constitute a recommendation as to whether or not any holder of Maxwell shares should tender such Maxwell shares in connection with the offer or any other matter.

Barclays provided advisory services and its opinion for the information and assistance of the Maxwell board of directors in connection with its consideration of the transactions contemplated by the merger agreement. Pursuant to an engagement letter between Maxwell and Barclays, Maxwell has paid Barclays an opinion fee of \$500,000 and has agreed to pay Barclays an additional transaction fee, currently estimated at approximately \$4.37 million, which will be payable by Maxwell upon consummation of the transactions contemplated by the merger agreement.

Expiration of the Offer (Page 46)

The offer commenced on February 20, 2019 and is scheduled to expire at 11:59 p.m., Eastern time, at the end of May 15, 2019, unless extended or terminated in accordance with the merger agreement. Expiration date means 11:59 p.m., Eastern time, at the end of May 15, 2019 unless and until the Offeror has extended the period during which the offer is open, subject to the terms and conditions of the merger agreement, in which event the term expiration date means the latest time and date at which the offer, as so extended by the Offeror, will expire.

Extension, Termination and Amendment of Offer (Page 46)

Subject to the provisions of the merger agreement and the applicable rules and regulations of the SEC, and unless Maxwell consents otherwise (which may be granted or withheld in its sole discretion) or the merger agreement is otherwise terminated:

the Offeror must extend the offer for any period required by any law, or any rule, regulation, interpretation or position of the SEC or its staff or Nasdaq applicable to the offer, or to the extent necessary to resolve any comments of the SEC or its staff applicable to the offer or the offer documents or the registration statement on Form S-4 of which this document is a part;

in the event that any of the conditions to the offer (other than the minimum tender condition, and other than any such conditions that by their nature are to be satisfied at the expiration of the offer) have not been satisfied or waived in accordance with the merger agreement as of any then-scheduled expiration of the offer, the Offeror must extend the offer for successive extension periods of up to 10 business days each (or for such longer period as may be agreed by Tesla and Maxwell) in order to permit the satisfaction or valid waiver of the conditions to the offer (other than the minimum tender condition); however, if any then-scheduled expiration of the offer occurs on or before July 3, 2019, then the Offeror may not extend the offer beyond 11:59 p.m., Eastern time, on July 3, 2019 (subject to the six-business day maximum extension in certain circumstances described under Termination of the Merger Agreement); and

if as of any then-scheduled expiration of the offer each condition to the offer (other than the minimum tender condition, and other than any such conditions that by their nature are to be satisfied at the expiration of the

offer (if such conditions would be satisfied or validly waived were the expiration of the offer to occur at such time)) has been satisfied or waived in accordance with the merger agreement and the minimum tender condition has not been satisfied, the Offeror may, and at the request in writing of Maxwell must, extend the offer for up to four successive extension periods of up to 10 business days each (with the length of each such period being determined in good faith by Tesla) (or for such longer

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period as may be agreed by Tesla and Maxwell); however, in no event will the Offeror be required to extend the expiration of the offer for more than 40 business days in the aggregate for these reasons or July 3, 2019, whichever is earlier.

The Offeror may not terminate or withdraw the offer prior to the then-scheduled expiration of the offer unless the merger agreement is validly terminated in accordance with its terms, in which case the Offeror will terminate the offer promptly (but in no event more than one business day) after such termination. Among other circumstances, the merger agreement may be terminated by either Tesla or Maxwell if the offer shall have terminated or expired in accordance with its terms (subject to the rights and obligations of Tesla or the Offeror to extend the offer pursuant to the merger agreement) without the Offeror having accepted for payment any Maxwell shares pursuant to the offer, or if the acceptance for exchange of Maxwell shares tendered in the offer has not occurred on or before July 3, 2019, which we refer to as the outside date. See the section entitled Merger Agreement Termination of the Merger Agreement.

The Offeror will effect any extension, termination, amendment or delay by giving oral or written notice to the exchange agent and by making a public announcement as promptly as practicable thereafter as described under the section entitled The Offer Extension, Termination and Amendment of Offer. In the case of an 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 (or having Tesla issue) a press release. During any extension, Maxwell shares previously tendered and not validly withdrawn will remain subject to the offer, subject to the right of each Maxwell stockholder to withdraw previously tendered Maxwell shares.

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.

Conditions of the Offer (Page 55)

The offer is subject to certain conditions, including, among others:

satisfaction of the minimum tender condition (which requires that, prior to the expiration of the offer, there have been validly tendered and not validly withdrawn a number of Maxwell shares that, upon the consummation of the offer, would represent at least a majority of the aggregate voting power of the Maxwell shares outstanding immediately after the consummation of the offer);

expiration or termination of the waiting period applicable to the transactions contemplated by the merger agreement under the HSR Act and the approval of the competition authority of the Federal Republic of Germany (the Bundeskartellamt) or the expiration of the waiting period under German competition law;

lack of legal prohibitions;

the effectiveness of the registration statement on Form S-4 of which this document is a part;

the listing of the Tesla shares to be issued in the offer and the merger on the Nasdaq Global Select Market, subject to official notice of issuance;

the accuracy of Maxwell's representations and warranties made in the merger agreement, subject to specified materiality standards;

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Maxwell being in compliance in all material respects with its covenants under the merger agreement;

no material adverse effect (as described in the section entitled "Merger Agreement - Material Adverse Effect") having occurred with respect to Maxwell since the date of the merger agreement that is continuing as of immediately prior to the expiration of the offer;

the delivery of a certificate to Tesla and the Offeror, signed by Maxwell's chief executive officer or chief financial officer, certifying the satisfaction of the conditions set forth in the three bullet points immediately above; and

the merger agreement not having been terminated in accordance with its terms.

The offer is subject to certain other conditions set forth in the section below entitled "The Offer - Conditions of the Offer." Subject to applicable SEC rules and regulations, the Offeror also reserves the right prior to the expiration of the offer, in its sole discretion, at any time or from time to time to waive any condition identified as subject to waiver in the section entitled "The Offer - Conditions of the Offer" by giving oral or written notice of such waiver to the exchange agent. However, certain specified conditions (including the first five conditions in the immediately preceding list) may only be waived by Tesla or the Offeror with the prior written consent of Maxwell (which may be granted or withheld in its sole discretion).

Withdrawal Rights (Page 48)

Tendered Maxwell shares may be withdrawn at any time prior to the expiration of the offer. Additionally, if the Offeror has not agreed to accept the shares for exchange on or prior to May 15, 2019, Maxwell stockholders may thereafter withdraw their shares from the offer at any time after such date until the Offeror accepts the shares for exchange. Any Maxwell stockholder that validly withdraws previously tendered Maxwell shares will receive shares of the same class of Maxwell common stock that were tendered. Once the Offeror accepts shares for exchange pursuant to the offer, all tenders not previously withdrawn become irrevocable.

Procedure for Tendering (Page 49)

To validly tender Maxwell shares pursuant to the offer, Maxwell stockholders must:

if such shares are in certificated form or direct registration form, deliver a properly completed and duly executed letter of transmittal, along with any required signature guarantees and any other required documents, and certificates for tendered Maxwell shares to the exchange agent at its address set forth elsewhere in this document, all of which must be received by the exchange agent prior to the expiration of the offer; or

if such shares are in electronic book-entry form, deliver an agent's message in connection with a book-entry transfer, and any other required documents, to the exchange agent, at its address set forth elsewhere in this document, and follow the other procedures for book-entry tender set forth herein (and a confirmation of receipt of that tender received), all of which must be received by the exchange agent prior to the expiration

of the offer.

Maxwell stockholders who hold shares of Maxwell common stock in street name through a bank, broker or other nominee holder, and desire to tender their shares of Maxwell common stock pursuant to the offer, should instruct the nominee holder to do so prior to the expiration of the offer.

Exchange of Shares; Delivery of Tesla Shares (Page 48)

Upon the terms and subject to the satisfaction or waiver of the conditions of the offer (including, if the offer is extended or amended, the terms and conditions of any extension or amendment), promptly after the expiration of the offer, the Offeror will accept for exchange, and will exchange, all Maxwell shares validly tendered and not validly withdrawn prior to the expiration of the offer.

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Certain Legal Proceedings; Regulatory Approvals (Page 56)

The completion of the offer is subject to the expiration or termination of the applicable waiting periods under the HSR Act and the approval of the competition authority of the Bundeskartellamt or the expiration of the waiting period under German competition law. On February 14, 2019, the FTC notified Tesla and Maxwell that early termination of the 30-day waiting period had been granted. On March 7, 2019, the Bundeskartellamt notified Tesla and Maxwell that the offer had been approved. This requirement is discussed under the section entitled **The Offer Certain Legal Proceedings; Regulatory Approvals**.

Interests of Certain Persons in the Offer and the Merger (Page 58)

You should be aware that some of the officers and directors of Maxwell may be deemed to have interests in the offer and the merger that are different from, or in addition to, your interests as a Maxwell stockholder. These interests may include, among others, Maxwell option agreements and Maxwell RSU award agreements that certain officers and directors have entered into with Maxwell under the applicable Maxwell Equity Plan that provide for vesting acceleration in connection with the completion of the merger, agreements that certain officers have entered into with Maxwell that provide for the vesting acceleration of Maxwell options and Maxwell RSU awards in the event the executive officer experiences a qualifying termination of employment within a specified period in connection with a change in control of Maxwell, payments of severance benefits to certain officers under Maxwell's Severance and Change in Control Plan or pursuant to employment agreements that certain officers have entered into with Maxwell, and certain indemnification obligations. See the sections entitled **The Offer Interests of Certain Persons in the Offer and the Merger** and **Merger Agreement Employee Matters** below for more information. As of February 11, 2019, the directors and executive officers of Maxwell and their affiliates beneficially owned approximately 3,897,048 Maxwell shares, representing approximately 8.41% of the aggregate voting power of the Maxwell shares outstanding as of February 11, 2019.

Concurrently with the execution of the merger agreement, on February 3, 2019, (i) Maxwell board members Richard Bergman, Steven Bilodeau, Jörg Buchheim, Franz Fink, Burkhard Göschel, Ilya Golubovich, John Mutch and I2BF Energy, Limited and (ii) Maxwell officers Franz Fink, David Lyle and Emily Lough, entered into a tender and support agreement with Tesla and the Offeror, solely in their capacities as stockholders of Maxwell. For more information regarding the support agreement, see the section entitled **Other Transaction Agreements Support Agreement**, and such support agreement, which is filed as Exhibit 99.6 to this document.

See also the section entitled **Item 3 Past Contacts, Transactions, Negotiations and Agreements** in the Schedule 14D-9, which has been filed with the SEC and is being mailed to you and other stockholders of Maxwell together with this document.

Comparative Market Price (Page 95)

Tesla common stock is listed on the Nasdaq Global Select Market under the symbol **TSLA** and Maxwell common stock is listed on the Nasdaq Global Market under the symbol **MXWL**.

The parties announced the execution of the merger agreement prior to the commencement of trading on February 4, 2019. On February 1, 2019, the trading day before the public announcement of the execution of the merger agreement, the trading price per share of Maxwell common stock on the Nasdaq Global Market was \$3.07, and the trading price per share of Tesla common stock on the Nasdaq Global Select Market was \$312.21. On April 26, 2019, the most recent practicable trading date prior to the filing of this document, the trading price per share of Maxwell common stock on the Nasdaq Global Market was \$4.20, and the trading price per share of Tesla common stock on the Nasdaq

Global Select Market was \$235.14.

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Maxwell stockholders should obtain current market quotations for Maxwell shares and Tesla shares before deciding whether to tender their Maxwell shares in the offer. See the section entitled **Comparative Market Price**.

Ownership of Tesla Shares After the Offer and the Merger (Page 53)

Tesla estimates that former Maxwell stockholders would own, in the aggregate, approximately 0.51% of the outstanding Tesla shares immediately following the completion of the offer and the merger based upon the number of outstanding Maxwell shares as of April 26, 2019.

For a detailed discussion of the assumptions on which this estimate is based, see the section entitled **The Offer Ownership of Tesla Shares After the Offer and the Merger**.

Comparison of Stockholders Rights (Page 134)

The rights of Tesla stockholders are different in some respects from the rights of Maxwell stockholders. Therefore, Maxwell stockholders will have different rights as stockholders once they become Tesla stockholders. The differences are described in more detail under the section entitled **Comparison of Stockholders Rights**.

Material U.S. Federal Income Tax Consequences (Page 127)

Each of Tesla and Maxwell intends the offer and the merger, taken together, to qualify as a reorganization within the meaning of Section 368(a) of the Code, in which case a Maxwell stockholder should not generally recognize gain or loss upon the exchange of Maxwell shares for Tesla shares pursuant to the offer and merger, except to the extent of cash received in lieu of a fractional share of Tesla common stock. Each Maxwell stockholder should read the discussion under the section entitled **Material U.S. Federal Income Tax Consequences** for a more complete discussion of the U.S. federal income tax consequences of the offer and the merger. Tax matters can be complicated, and the tax consequences of the offer and the merger to a particular Maxwell stockholder will depend on such stockholder's particular facts and circumstances. Maxwell stockholders should consult their own tax advisors to determine the specific consequences to them of exchanging their shares of Maxwell common stock for the offer consideration pursuant to the offer or the merger.

Accounting Treatment (Page 72)

In accordance with United States generally accepted accounting principles (as **GAAP**), Tesla will account for the acquisition of shares through the offer and the merger under the acquisition method of accounting for business combinations.

Questions about the Offer and the Merger

Questions or requests for assistance or additional copies of this document may be directed to the information agent at the telephone number and addresses set forth below. Maxwell stockholders may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the offer.

The Information Agent for the Offer is:

Edgar Filing: Tesla, Inc. - Form S-4/A

1290 Avenue of the Americas, 9th Floor

New York, NY 10104

Stockholders Call Toll Free: (888) 643-8150

Table of Contents**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF TESLA**

The following table sets forth summary consolidated financial data for Tesla as of and for each of the five years ended December 31, 2018, 2017, 2016, 2015 and 2014. All references to fiscal years, unless otherwise noted, refer to the 12-month fiscal year. In addition, the following table also sets forth summary consolidated financial data as of March 31, 2019 and for the three months ended March 31, 2019 and 2018.

The summary consolidated financial data as of December 31, 2018 and 2017, and for the years ended December 31, 2018, 2017 and 2016, were derived from Tesla's audited consolidated financial statements included in its Annual Report on Form 10-K for the period ended December 31, 2018, previously filed with the SEC on February 19, 2019 and incorporated by reference into this document. The summary consolidated financial data as of December 31, 2016, 2015 and 2014, and for the years ended December 31, 2015 and 2014, were derived from Tesla's audited consolidated financial statements not included or incorporated by reference into this document. The summary consolidated financial data for Tesla as of March 31, 2019 and for the three months ended March 31, 2019 and 2018 has been derived from Tesla's unaudited interim consolidated financial statements contained in its Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2019, previously filed with the SEC on April 29, 2019 and incorporated by reference into this document, and in the opinion of Tesla's management, include all normal and recurring adjustments that are considered necessary for the fair statement of the results for the interim periods.

Such financial data should be read together with, and is qualified in its entirety by reference to, Tesla's historical consolidated financial statements and the accompanying notes and the Management's Discussion and Analysis of Financial Condition and Results of Operations, which are set forth in Tesla's Annual Report on Form 10-K for the period ended December 31, 2018, previously filed with the SEC on February 19, 2019 and incorporated by reference into this document, and in Tesla's Quarterly Report on Form 10-Q for the period ended March 31, 2019, previously filed with the SEC on April 29, 2019 and incorporated by reference into this document.

	Three Months Ended		Year Ended December 31,				
	March 31,						
	2019⁽⁴⁾	2018⁽²⁾	2018⁽²⁾	2017	2016⁽¹⁾	2015	2014
	(in thousands, except per share data)						
Consolidated Statements of Operations Data:							
Total revenues	\$ 4,541,464	\$ 3,408,751	\$ 21,461,268	\$ 11,758,751	\$ 7,000,132	\$ 4,046,025	\$ 3,198,356
Gross profit	\$ 565,743	\$ 456,526	\$ 4,042,021	\$ 2,222,487	\$ 1,599,257	\$ 923,503	\$ 881,671
Loss from operations	\$ (521,831)	\$ (596,974)	\$ (388,073)	\$ (1,632,086)	\$ (667,340)	\$ (716,629)	\$ (186,689)
Net loss	\$ (667,645)	\$ (784,627)	\$ (1,062,582)	\$ (2,240,578)	\$ (773,046)	\$ (888,663)	\$ (294,040)
Net loss attributable to common stockholders	\$ (702,135)	\$ (709,551)	\$ (976,091)	\$ (1,961,400)	\$ (674,914)	\$ (888,663)	\$ (294,040)
Net loss per share of common stock	\$ (4.10)	\$ (4.19)	\$ (5.72)	\$ (11.83)	\$ (4.68)	\$ (6.93)	\$ (2.36)

from continuing operations to common stockholders, basic and diluted ⁽³⁾														
Net loss per share of common stock attributable to common stockholders, basic and diluted	\$	(4.10)	\$	(4.19)	\$	(5.72)	\$	(11.83)	\$	(4.68)	\$	(6.93)	\$	(2.36)
Weighted average shares used in computing net loss per share of common stock, basic and diluted	\$	172,989	\$	169,146		170,525		165,758		144,212		128,202		124,539

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	As of March 31,		As of December 31,				
	2019 ⁽⁴⁾	2018 ⁽²⁾	2018 ⁽²⁾	2017	2016 ⁽¹⁾	2015	2014
	(in thousands, except Book value per share)						
Consolidated Balance Sheet Data:							
Working (deficit) capital	\$ (1,564,978)	\$ (2,266,439)	\$ (1,685,828)	\$ (1,104,150)	\$ 432,791	\$ (29,029)	\$ 1,072,907
Current assets	7,677,822	6,383,920	8,306,308	6,570,520	6,259,796	2,782,006	3,180,073
Noncurrent assets	21,234,702	20,887,509	21,433,306	22,084,852	16,404,280	5,285,933	2,650,594
Total assets	28,912,254	27,271,429	29,739,614	28,655,372	22,664,076	8,067,939	5,830,667
Current liabilities	9,242,800	8,650,359	9,992,136	7,674,670	5,827,005	2,811,035	2,107,166
Noncurrent liabilities	13,631,818	12,900,662	13,433,874	15,348,310	10,923,162	4,125,915	2,753,595
Book value per share	26.52	26.22	28.52	25.10	29.42	8.25	7.25
Noncontrolling interests in subsidiaries	862,026	863,876	834,397	997,346	785,175		

- (1) We acquired SolarCity Corporation (SolarCity) on November 21, 2016. SolarCity's financial positions have been included in our financial positions from the acquisition date. See Note 3, *Business Combinations*, of the notes to the consolidated financial statements for additional information regarding this transaction.
- (2) Includes the impact of the adoption of the new revenue recognition accounting standard in 2018. Prior periods have not been revised. See Note 2, *Summary of Significant Accounting Policies*, of the notes to the consolidated financial statements for further details.
- (3) We did not have discontinued operations for the periods presented.
- (4) Includes the impact of the adoption of the new lease accounting standard in 2019. Prior periods have not been revised. See Note 2, *Summary of Significant Accounting Policies*, of the notes to the Quarterly Report on Form 10-Q for the three months ended March 31, 2019 which is incorporated by reference into this prospectus for further details.

Table of Contents**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF MAXWELL**

The following table sets forth summary consolidated financial data for Maxwell as of and for each of the years ended December 31, 2018 and 2017. All references to fiscal years, unless otherwise noted, refer to the 12-month fiscal year.

The summary consolidated financial data as of December 31, 2018 and 2017 were derived from Maxwell's audited consolidated financial statements included in its Annual Report on Form 10-K for the period ended December 31, 2018, previously filed with the SEC on February 14, 2019 and incorporated by reference into this document.

Such financial data should be read together with, and is qualified in its entirety by reference to, Maxwell's historical consolidated financial statements and the accompanying notes and the Management's Discussion and Analysis of Financial Condition and Results of Operations which are set forth in the Annual Report on Form 10-K for the period ended December 31, 2018, previously filed with the SEC on February 14, 2019 and incorporated by reference into this document.

	Years Ended December 31,	
	2018	2017
	(in thousands, except per share data)	
Consolidated Statement of Operations Data:		
Revenue	\$ 90,459	\$ 87,709
Loss from operations from continuing operations	\$ (40,717)	\$ (51,698)
Net loss from continuing operations	\$ (44,442)	\$ (53,862)
Net loss per share from continuing operations:		
Basic	\$ (1.08)	\$ (1.52)
Diluted	\$ (1.08)	\$ (1.52)

	As of December 31,	
	2018	2017
	(in thousands, except shares)	
Consolidated Balance Sheet Data:		
Total assets	\$ 163,731	\$ 205,379
Cash and cash equivalents	\$ 58,028	\$ 46,192
Short-term borrowings and current portion of long-term debt	\$ 438	
Long-term debt, excluding current portion	\$ 37,969	\$ 35,042
Stockholders' equity	\$ 90,591	\$ 106,101
Shares outstanding	45,996,186	37,199,519

Table of Contents**COMPARATIVE HISTORICAL AND PRO FORMA PER SHARE DATA**

The following table reflects historical information about basic and diluted earnings per share, cash dividends per share and book value per share for Tesla and Maxwell for the fiscal year ended December 31, 2018 and the three months ended March 31, 2019 on a historical basis, and on an unaudited pro forma combined basis after giving effect to the offer and the merger.

This information is only a summary and should be read in conjunction with the historical consolidated financial statements and accompanying notes of Tesla and Maxwell contained in their respective Annual Reports on Form 10-K for the year ended December 31, 2018, Tesla's Quarterly Report on Form 10-Q for the three months ended March 31, 2019 and other information that each company has filed with the SEC which is incorporated by reference into this prospectus. See the section entitled "Where to Obtain More Information."

The unaudited pro forma combined financial data presented below is based upon available information and certain assumptions that Tesla and Maxwell management believe are reasonable. The unaudited pro forma data, while helpful in illustrating the financial characteristics of the combined company under one set of assumptions, does not reflect the impact of factors that may result as a consequence of the merger or consider any potential impacts of current market conditions or the merger on revenues, expense efficiencies, debt refinancing or restructuring, among other factors, nor the impact of possible business model changes. As a result, the unaudited pro forma data is presented for illustrative purposes only and does not represent an attempt to predict or suggest future results. Tesla and Maxwell may have performed differently had they always been combined. You should not rely on this information as indicating the historical results that would have been achieved had Tesla and Maxwell always been combined or the future results that the combined company will experience after the merger. Upon completion of the merger, the operating results of Maxwell will be reflected in the consolidated financial statements of Tesla on a prospective basis.

This pro forma information is subject to risks and uncertainties, including those discussed in "Risk Factors."

	As of and for Three Months Ended March 31, 2019				As of and for Year Ended December 31, 2018			
	Tesla Historical	Maxwell Historical ⁽²⁾⁽³⁾	Pro Forma Combined	Pro Forma Maxwell Share ⁽¹⁾	Tesla Historical	Maxwell Historical ⁽³⁾	Pro Forma Combined	Pro Forma Maxwell Share ⁽¹⁾
Net loss per share attributable to common stockholders, basic and diluted:	\$ 4.10	\$ 0.22	\$ 4.13	\$ 0.08	\$ 5.72	\$ 1.08	\$ 6.07	\$ 0.12
Cash dividends declared per share:								
Book value per share:	\$ 26.52	\$ 1.97	\$ 28.15	\$ 0.53	\$ 28.52	\$ 1.97	\$ 29.97	\$ 0.57

(1) The Maxwell pro forma equivalent per share amounts as of and for the year ended December 31, 2018 and the three months ended March 31, 2019 were calculated by multiplying the pro forma combined amounts by the assumed exchange ratio of 0.0190.

(2)

The March 31, 2019 proforma information provided includes Maxwell's results for the quarter ended December 31, 2018 because the results for the quarter ended March 31, 2019 have not been released as of the date of this S-4/A filing.

- (3) Maxwell's results do not include the high voltage capacitor product line, which was disposed of during the fourth quarter of 2018. See Note 9, Discontinued Operations, of the notes to the Annual Report on Form 10-K for the fiscal year ended December 31, 2018 which is incorporated by reference into this prospectus for further details.

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RISK FACTORS

Maxwell stockholders should carefully read this document and the other documents referred to or incorporated by reference into this document, including in particular the following risk factors, in deciding whether to tender Maxwell shares pursuant to the offer.

Risk Factors Relating to the Offer and the Merger

The offer remains subject to conditions that Tesla cannot control.

The offer is subject to conditions, including the minimum tender condition, receipt of required regulatory approvals, lack of legal prohibitions, no material adverse effect (as described in the section entitled “Merger Agreement Material Adverse Effect”) having occurred with respect to Maxwell since the date of the merger agreement that is continuing as of immediately prior to the expiration of the offer, the accuracy of Maxwell’s representations and warranties made in the merger agreement (subject to specified materiality standards), Maxwell being in compliance in all material respects with its covenants under the merger agreement, the listing of the Tesla shares to be issued in the offer and the merger being authorized for listing on the Nasdaq Global Select Market, subject to official notice of issuance, the registration statement on Form S-4 of which this document is a part becoming effective, and the merger agreement not having been terminated in accordance with its terms. There are no assurances that all of the conditions to the offer will be satisfied or that the conditions will be satisfied in the time frame expected. If the conditions to the offer are not met, then Tesla may, subject to the terms and conditions of the merger agreement, allow the offer to expire, or amend or extend the offer. See the section entitled “The Offer Conditions of the Offer” for a discussion of the conditions to the offer.

The value of the Tesla common stock issuable in the offer and the merger is subject to change based on fluctuations in the value of Tesla common stock, and Maxwell’s stockholders may, in certain circumstances, receive stock consideration with a value that, is less than \$4.75 per share of Maxwell common stock.

The market value of Tesla common stock will fluctuate during the offer period as well as thereafter. The consideration issuable in the offer and the merger is calculated by reference to 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 immediately preceding the second trading day prior to the date of the expiration of the offer (as adjusted as appropriate to reflect any stock splits, stock dividends, combinations, reorganizations, reclassifications or similar events) and subject to a minimum as described below. For the avoidance of doubt, if the offer were to expire at 11:59 p.m., Eastern time on a Tuesday, then the five (5) consecutive trading days would be the preceding Monday through Friday assuming each day prior to the Tuesday expiration date was a trading day (other than Saturday or Sunday). If the Tesla common stock price is greater than \$245.90, the exchange ratio will be equal to the quotient obtained by dividing (1) \$4.75 by (2) the Tesla trading price as calculated above. However, if the Tesla common stock price is equal to or less than \$245.90, the minimum will apply and the exchange ratio will be fixed at 0.0193 and may result in less than \$4.75 in value. Accordingly, the actual number of shares and the value of Tesla common stock delivered to participating Maxwell stockholders will depend on the Tesla stock price, and the value of the shares of Tesla common stock delivered for each such share of Maxwell common stock may be less than \$4.75.

It is impossible to accurately predict the market price of Tesla common stock at the completion of the merger or during the 5-trading day period over which the Tesla common stock price is calculated and, therefore, impossible to accurately predict the number or value of the shares of Tesla common stock that Maxwell stockholders will receive in the merger. The market price for Tesla common stock may fluctuate both prior to completion of the merger and

thereafter for a variety of reasons, including, among others, general market and economic conditions, the demand for Tesla's or Maxwell's products and services, changes in laws and regulations, other changes in Tesla's and Maxwell's respective businesses, operations, prospects and financial results of operations, market assessments of the likelihood that the merger will be completed, and the expected timing of the merger. Many of these factors are beyond Tesla's and Maxwell's control.

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If the transactions are completed, Maxwell stockholders will receive Tesla shares as part of the offer consideration and will accordingly become Tesla stockholders. Tesla common stock may be affected by different factors than Maxwell common stock, and Tesla stockholders will have different rights than Maxwell stockholders.

Upon consummation of the transactions, Maxwell stockholders will receive Tesla shares and will accordingly become Tesla stockholders. Tesla's business differs from that of Maxwell, and Tesla's results of operations and stock price may be adversely affected by factors different from those that would affect Maxwell's results of operations and stock price.

In addition, holders of shares of Tesla common stock will have rights as Tesla stockholders that differ from the rights they had as Maxwell stockholders before the transactions. For a comparison of the rights of Tesla stockholders to the rights of Maxwell stockholders, see the section entitled "Comparison of Stockholders' Rights."

Maxwell stockholders who participate in the offer will be forfeiting all rights with respect to their Maxwell shares other than the right to receive the offer consideration, including the right to participate directly in any earnings or future growth of Maxwell.

If the offer and the merger are completed, Maxwell stockholders will cease to have any equity interest in Maxwell and will not participate in its earnings or any future growth, except indirectly through ownership of Tesla shares received in the offer and the merger.

Consummation of the offer may adversely affect the liquidity of the Maxwell shares not tendered in the offer.

If the offer is completed, you should expect the number of Maxwell stockholders and the number of publicly-traded Maxwell shares to be significantly reduced. As a result, the closing of the offer can be expected to adversely affect, in a material way, the liquidity of the remaining Maxwell shares held by the public pending the consummation of the merger. While Tesla currently expects the merger to occur on the day after the offer is completed, Tesla cannot assure you that all conditions to the merger will be satisfied at that time or at all.

Maxwell directors and officers potentially have interests in the transaction that differ from, or are in addition to the interests of the Maxwell stockholders generally.

You should be aware that some of the officers and directors of Maxwell may be deemed to have interests in the offer and the merger that are different from, or in addition to, your interests as a Maxwell stockholder. These interests may include, among others, agreements that certain officers have entered into with Maxwell that provide for the acceleration of stock options and restricted stock units in the event the officer experiences a qualifying termination of employment within 12 months following a change of control of Maxwell, payments of severance benefits under Maxwell's broad-based severance plan to executive officers and certain indemnification obligations. See the sections entitled "The Offer - Interests of Certain Persons in the Offer and the Merger" and "Merger Agreement - Employee Matters" below for more information.

As of February 11, 2019, the directors and executive officers of Maxwell and their affiliates beneficially owned approximately 3,897,048 Maxwell shares, representing approximately 8.41% of the aggregate voting power of the Maxwell shares outstanding as of February 11, 2019.

Concurrently with the execution of the merger agreement, on February 3, 2019, (i) Maxwell board members Richard Bergman, Steven Bilodeau, Jörg Buchheim, Franz Fink, Burkhard Göschel, Ilya Golubovich, John Mutch and I2BF Energy Limited and (ii) Maxwell officers Franz Fink, David Lyle and Emily Lough, entered into a tender and support agreement with Tesla and the Offeror, solely in their capacities as stockholders of Maxwell. For more information

regarding the support agreement, see the section entitled Other Transaction Agreements Support Agreement, and such support agreement, which is filed as Exhibit 99.6 to this document.

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