

BUSINESS NEWS

Tesla Tweet Meant To Inform Investors, Musk Says at Trial

BY REBECCA ELLIOTT
AND MEGHAN BOBROWSKY

Elon Musk testified in federal court Tuesday that he tweeted about potentially taking Tesla Inc. private in 2018 to share his thinking with shareholders and that he intended to convey that funding wouldn't be an issue.

The class-action case being tried in San Francisco centers on the Tesla chief executive's tweets more than four years ago floating the possibility of taking the company private and the effect they had on investors' decision-making. Investors say they lost billions of dollars because of the tweets.

"Am considering taking Tesla private at \$420. Funding secured," Mr. Musk, then serving as both Tesla's chairman and CEO, tweeted on Aug. 7, 2018. He later added, "Investor support is confirmed."

"I was trying my best to keep shareholders informed and ensure that all shareholders had the same information," Mr. Musk said.

Mr. Musk on Monday said he felt certain that Saudi Arabia's sovereign-wealth fund, the Public Investment Fund, was prepared to help take Tesla private. However, he said a specific price for the transaction wasn't discussed in a meeting with fund representatives the week before he tweeted about a possible deal. The billionaire also said he had other ways to finance a deal, which never materialized, such as selling some of his stake in rocket company SpaceX.

Nicholas Porritt, an attorney for the group of investors suing Mr. Musk, raised doubts about some of the Tesla CEO's testimony. Mr. Porritt cited some of the Tesla boss's past statements, Tesla board meeting minutes and notes from a meeting between Mr. Musk and the Public Investment Fund to suggest that funding to take

Tesla private wasn't assured. Mr. Musk said an executive of the Saudi fund later backpedaled on his commitments. The PIF didn't respond to requests for comment. Martin Viecha, Tesla's head of investor relations, said on the stand Tuesday that he believed at the time there was a "firm offer" to take Tesla private. Court records show that he related that view in emails to multiple analysts and at least one investor at the time. Tesla's stock closed up 11% the day Mr. Musk tweeted about potentially taking Tesla private, then gave back those gains and fell further as questions emerged about the deal, which never came to pass.

Jurors last week heard from two investors who lost money in the wake of Mr. Musk's tweets. Glen Littleton, an investor and the lead plaintiff, testified that after seeing Mr. Musk's tweets, he moved quickly to liquidate certain positions. "This represented a threat to my livelihood," he said.

Timothy Fries, a member of the class who testified Friday, said he also lost money.

U.S. District Judge Edward Chen, who is overseeing the trial, already has ruled that some of Mr. Musk's statements about potentially taking the company private weren't true and that Mr. Musk acted recklessly in sending those tweets.

Jurors are being asked to decide, among other issues, whether the tweets were material to investors, whether Mr. Musk knew they were untrue and whether the misrepresentations caused investors to sustain losses.

Watch a Video



Scan this code to watch a video about the allegations in the Musk trial.



A deal for the Saarlouis, Germany, plant would be a major step for the Chinese electric-vehicle industry as it looks to expand.

Ford Is in Talks to Sell Factory In Germany to China's BYD

Other manufacturers also seen as possible buyers of the plant where Focus is made

BY WILLIAM BOSTON

BERLIN—Ford Motor Co. is in talks with Chinese electric-vehicle maker BYD Co. over the sale of a manufacturing plant in Germany, according to people familiar with the discussions.

Officials from Ford's management in Germany are planning to travel to China next week to discuss the potential sale of a plant in Saarlouis, where vehicle production is slated to end in 2025. Ford produces its Focus compact model there. Terms of the deal, including a price, couldn't be learned.

The talks are still in a preliminary stage, and a deal may ultimately fall through. In addition to BYD, Ford is also talking to other manufacturers, including Magna International Inc., a Canadian contract auto manufacturer, and financial investors, who could potentially join with a manufacturer, the people said.

"We're investigating various options for the future and sustainable use of the Saarlouis site. As part of this process we are in ongoing discussions with a number of potential buyers and have nothing further to add at this time," a spokesperson for Ford said.

Representatives for BYD and Magna couldn't be reached to comment.

Selling the Saarlouis plant would mark another step in

Ford's efforts to overhaul its European operations and shift completely to electric vehicles. It would also be a major step for China's electric-car industry, which has begun expanding into European markets.

BYD is the biggest electric-vehicle maker by sales in China, the world's largest EV market. The company already sells some EVs, including buses, in Europe.

Buying the plant would give BYD a stronghold for further expansion on the continent, where there is strong growth in the market for EVs and hybrids.

Ford announced the end of production in Saarlouis in June. It employs around 4,600 people there, but said last year that future EVs for Europe would be built at its plant in Valencia, Spain, and

its main plant in Cologne, Germany.

This week, German union officials said Ford had guaranteed that up to 700 people working in Saarlouis would continue building components after vehicle production ends in 2025. Labor representatives are negotiating over the retention of additional employees, but the future for the bulk of the workforce is uncertain.

Should BYD and Ford reach a deal, it would mark a major milestone for the Chinese company, which last year sold 1.86 million electric and plug-in hybrid vehicles, three times as many as the year before.

The potential investment comes on the heels of expansion into Europe by Tesla Inc., which last year began producing electric vehicles at a new plant near Berlin.

EV Maker Eyes \$3.6 Billion Expansion of Nevada Plant

BY SABELA OJEA

Tesla Inc. said it would spend more than \$3.6 billion to expand its electric-vehicle plant near Reno, Nev., where the electric-vehicle maker assembles batteries and drive units.

The Elon Musk-led auto maker said its investment plan would expand its lithium-ion battery and electric-vehicle-component facilities there and employ 3,000 additional workers.

One of the factories to be built would mass-produce its semitrailer truck, while the other would make enough batteries for two million passenger vehicles every year, Tesla said in a blog post Tuesday.

The company since 2014 has invested \$6.2 billion in Nevada and the 5.4 million square feet of facilities it has built there. It has also hired more than 11,000 employees to produce about 7.3 billion battery cells and 3.6 million drive units in the past nine years.

Nevada's expansion plans come soon after the company filed paperwork for a potential \$775 million expansion at its electric-vehicle plant near Austin, Texas, also set to focus on the production of batteries and car components.

Mr. Musk last year said the company might open 10 to 12 new factories to increase production to meet its goal of selling 20 million vehicles by the end of the decade.

Tesla in December 2022 delivered its first all-electric semitrailer trucks, originally due out in 2019. It was the first new model Tesla sold to consumers since early 2020, when it began delivering the Model Y.

The plant expansion plans come after a challenging year for Tesla. The company's share price suffered its worst performance ever last year amid production disruptions in China, recession concerns and other factors. In the past 12 months, Tesla's stock has fallen nearly 54%.

Late in 2022, Mr. Musk sold more than \$3.5 billion of Tesla stock, prompting concerns over the outlook of the company.

Amazon Launches \$5-a-Month Prescription-Drug Plan for Prime

BY JENNIFER CALFAS
AND DEAN SEAL

Amazon.com Inc. is launching a new benefit for Prime members that offers unlimited access to commonly prescribed generic medications for \$5 a month, in the e-commerce giant's latest move into healthcare.

The subscription service, called RxPass, became available on Tuesday in most U.S. states through Amazon's on-line pharmacy service.

Customers of Amazon Prime, the company's broad perk service that includes free shipping on many items and video streaming, can enroll in RxPass to receive medications that treat more than 80 common conditions, including high blood pressure and anxiety, for a \$5-a-month flat fee, Amazon said.

The cost includes delivery and is the same for customers with one or several prescriptions.

John Love, vice president of Amazon Pharmacy, said the service will save the average

Prime member around \$100 on prescription costs a year, based on estimates of the top conditions Americans experience and the most common medications dispensed for them.

"We think even if we can just make things a little bit better for a whole lot of people, that's going to have a resounding impact on health," Mr. Love said.

\$100

Annual savings for average Prime user on the plan

Amazon started selling prescription medicines in November 2020, two years after its acquisition of online pharmacy PillPack Inc., as the Covid-19 pandemic pushed more people to order their medications online rather than venture out to a bricks-and-mortar pharmacy.

RxPass, the subscription service for Prime members, covers more than 50 generic medications and is available to Prime members. Prime memberships cost \$139 a year.

Some Prime members may not be able to access the service. Prime members with Medicare or Medicaid aren't able to use RxPass, and it isn't currently available in several states, including California and Texas.

Amazon has been working to expand its healthcare offerings in the past year. The company said in July that it would acquire 1Life Healthcare Inc., an operator of primary-care clinics, in a \$3.9 billion deal that included debt.

It was among several bidders for the home-health-services provider Signify Health Inc., though it lost out to CVS Health Corp.

In November, the company launched Amazon Clinic, a message-based telehealth service offering virtual care for common conditions such as allergies and heartburn.

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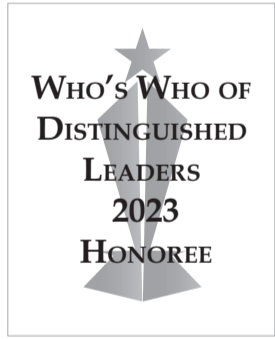
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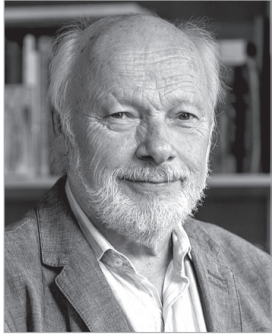
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