

Musk I Said Funding Secured After Meeting With Saudis, Admits THAT HE LIED ABOUT IT

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by Tyler Durden

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Following a weekend of conflicting news between Reuters and Bloomberg, with the former saying the Saudis were not interested in taking Tesla private, while the latter said there were negotiations between Tesla and the Saudi Sovereign Wealth Fund, while some investors sued Tesla for fraud and market manipulation even as the SEC has been sniffing to find out if Musk's "funding secured" tweet was true, moments ago Elon Musk published an damage control update on the Tesla going private transaction.

In the report Musk says that "**on August 2nd, I notified the Tesla board that, in my personal capacity, I wanted to take Tesla private at \$420 per share....** My

proposal was based on using a structure where any existing shareholder who wished to remain as a shareholder in a private Tesla could do so, with the \$420 per share buyout used only for shareholders that preferred that option."

Musk first explains why he made a public announcement on Twitter:

*The only way I could have meaningful discussions with our largest shareholders was to be completely forthcoming with them about my desire to take the company private. However, it wouldn't be right to share information about going private with just our largest investors without sharing the same information with all investors at the same time. **As a result, it was clear to me that the right thing to do was announce my intentions publicly. To be clear, when I made the public announcement, just as with this blog post and all other discussions I have had on this topic, I am speaking for myself as a potential bidder for Tesla.***

He then laid out the recent contact he had with the Saudi fund:

*"going back almost two years, the Saudi Arabian sovereign wealth fund has approached me multiple times about taking Tesla private. **They first***

*met with me at the beginning of 2017 to express this interest because of the important need to diversify away from oil. They then held several additional meetings with me over the next year to reiterate this interest and to try to move forward with a going private transaction. **Obviously, the Saudi sovereign fund has more than enough capital needed to execute on such a transaction.***"

"Obviously" maybe, but did they guarantee that any of this capital would be allocated toward an MBO? It appears it was a matter of semantics:

*Recently, after the Saudi fund bought almost 5% of Tesla stock through the public markets, they reached out to ask for another meeting. **That meeting took place on July 31st. During the meeting, the Managing Director of the fund expressed regret that I had not moved forward previously on a going private transaction with them, and he strongly expressed his support for funding a going private transaction for Tesla at this time.** I understood from him that no other decision makers were needed and that they were eager to proceed.*

And here is where the "funding secured" statement came from:

I left the July 31st meeting with no question that a deal with the Saudi sovereign fund could be closed, and that it was just a matter of getting the process moving. This is why I referred to "funding secured" in the August 7th announcement.

But was the funding *really* secured? Apparently not, because in the very next paragraph Musk writes that "following the August 7th announcement, I have continued to communicate with the Managing Director of the Saudi fund. **He has expressed support for proceeding subject to financial and other due diligence and their internal review process for obtaining approvals.** He has also asked for **additional details on how the company would be taken private**, including any required percentages and any regulatory requirements."

In other words "funding was secured"... **subject to due diligence, further review and actual deal details**, which would only be formalized after Musk first assured the world that "funding was secured", meanwhile the only real motive behind the tweet was to "burn the shorts."

It gets more complicated:

- July 31st take-private offer: **"I understood from [Saudi SWF director] that no other decision makers were needed."**
- August 7th version: **"He has expressed support for proceeding subject to... their internal review**

process for obtaining approvals."

So which was it? Or, summarized:

1. I met the Saudis
2. They have lots of cash
3. ...
4. "funding secured"

One wonders just when the Saudi Wealth Fund, which as the FT recently reported is having significantly capital issues, will come out with a statement saying they have no idea where Musk got this idea.

And now it is up to the SEC to determine just how "secured" funding was when it was in fact not secured, and subject to more work and analysts.

Musk also hedges by saying that "most of the capital required for going private would be funded by equity rather than debt, meaning that this would not be like a standard leveraged buyout structure commonly used when companies are taken private. I do not think it would be wise to burden Tesla with significantly increased debt."

Therefore, reports that more than \$70B would be needed to take Tesla private dramatically overstate the actual capital raise needed. The \$420 buyout price would only be used for Tesla shareholders who do not remain with our company if it is private. My best estimate right now is that approximately two-thirds of shares owned by all current investors would roll over into a private Tesla.

Musk has also inadvertently admitted to another potential problem: his latest open-market stock buys took place while having ongoing discussions with the Saudis about taking his company private, a transaction which wasn't even noted in the 10-Q's recent developments section. Surely the SEC will also inquire about that.

Mark B. Spiegel

@markbspiegel



So Musk admits that his open-market stock buys took place while having ongoing discussions with the Saudis about taking his company private?

After 4 days and some very fat legal fees, THAT was the best statement they could come up with, lol?

He's FUCKED.[\\$TSLAQ](#)

6:44 AM - Aug 13, 2018

♡ 165 💬 59 people are talking about this ⓘ

Finally, he lays out the next steps:

As mentioned earlier, I made the announcement last Tuesday because I felt it was the right and fair thing to do so that all investors had the same information at the same time. I will now continue to talk with investors, and I have engaged advisors to investigate a range of potential

structures and options. Among other things, this will allow me to obtain a more precise understanding of how many of Tesla's existing public shareholders would remain shareholders if we became private.

If and when a final proposal is presented, an appropriate evaluation process will be undertaken by a special committee of Tesla's board, which I understand is already in the process of being set up, together with the legal counsel it has selected. If the board process results in an approved plan, any required regulatory approvals will need to be obtained and the plan will be presented to Tesla shareholders for a vote.

And now let the debate resume about whether what Musk did was legal, whether the Saudis are in fact prepared to take the company private, and whether the funding was indeed "secured."

[Full letter here.](#)

Comments

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