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# Report: Saudi Arabia is looking to invest big in Tesla as the company teases going private

Rosie Perper Aug 12, 2018, 5:45 PM





Tesla opened its first Middle East showroom in Dubai, United Arab Emirates, last year. AP Photo/Kamran Jebreili

- While Tesla CEO Elon Musk <u>teased last week</u> about taking the company private, several suitors may have already been courting the electric-car maker months ago.
- Saudi Arabia's Public Investment Fund, the country's sovereign wealth fund, is in talks with Tesla about becoming a significant investor in a buyout, sources told Bloomberg.
- The fund has already built up a nearly 5% stake in the company.

• Tesla may have already been courted by SoftBank last year, but sources have told <u>Bloomberg</u> that the Japanese conglomerate is no longer interested.

While Tesla CEO Elon Musk <u>teased last week</u> about taking the company private, several suitors may have already been courting the electric-car maker months ago.

Saudi Arabia's Public Investment Fund, the country's sovereign wealth fund, is in talks with Tesla about becoming a significant investor as part of a move toward privatization, sources with knowledge of the fund's plans told Bloomberg on Sunday.

The Saudi investment fund approached Musk months ago to discuss acquiring a minority stake but was turned down as the company did not plan on issuing new shares at the time, a source close to the discussions told Bloomberg. In turn, the fund bought nearly \$2 billion worth of Tesla shares on the market with the help of an investment bank, building up a stake just short of 5% in the company.

The fund has not yet made any concrete plans with Tesla on

increasing its stake, sources told Bloomberg, but talks are ongoing, and continued investment in the company is seen as a strategic step toward diversifying the Saudi economy away from oil.

Last week, Musk stunned investors when he tweeted about wanting to take Tesla private at \$420 a share. He later issued a formal statement on the company's website. The company had a market capitalization of more than \$60 billion last week.

In his statement, Musk said taking the company private was "the best path forward" and added that a shareholder vote must be held before a final decision could be made. He later tweeted that investor support was already confirmed.

Tesla was reportedly courted by Japan's SoftBank in April of last year, though sources told <u>Bloomberg</u> on Monday that the conglomerate wasn't planning to participate in deals for a Tesla buyout, as it already had vested interest in other carmakers and autonomous-vehicle programs.

A Tesla investment would add to the Saudi fund's growing list of high-profile purchases. The company invested \$3.5 billion in Uber in June 2016, teamed up with Softbank for a \$93 billion tech fund in May, and pledged to invest about \$1 billion in Virgin Group's space company, Virgin Galactic, in October.

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