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10
11 **UNITED STATES DISTRICT COURT**
12 **SOUTHERN DISTRICT OF CALIFORNIA**

13 JONATHAN MANTAK, On Behalf of
14 Himself and All Others Similarly Situated,

15 Plaintiff,

16 v.

17 MAXWELL TECHNOLOGIES, INC.,
18 RICHARD BERGMAN, STEVE
19 BILODEAU, JÖRG BUCHHEIM, FRANZ J.
20 FINK, BURKHARD GOESCHEL, ILYA
21 GOLUBOVICH, and JOHN MUTCH,

22 Defendants.

Case No. **'19CV0451 CAB BLM**

CLASS ACTION

**CLASS ACTION COMPLAINT
FOR VIOLATIONS OF THE
FEDERAL SECURITIES LAWS**

JURY TRIAL DEMANDED

23 Plaintiff Jonathan Mantak (“Plaintiff”), by and through his undersigned counsel, for his
24 complaint against defendants, alleges upon personal knowledge with respect to himself, and upon
25 information and belief based upon, *inter alia*, the investigation of counsel as to all other allegations
26 herein, as follows:
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28

NATURE OF THE ACTION

1
2 1. This is a class action brought on behalf of the public stockholders of Maxwell
3 Technologies, Inc. (“Maxwell” or the “Company”) against Maxwell and the members of its Board
4 of Directors (the “Board” or the “Individual Defendants”) for their violations of Sections 14(e) and
5 20(a) of the Securities Exchange Act of 1934 (the “Exchange Act”), 15 U.S.C. §§ 78n(e) and 78t(a)
6 and to enjoin the expiration of a tender offer (the “Tender Offer”) on a proposed transaction,
7 pursuant to which Maxwell will be acquired by Tesla, Inc. (“Tesla”) through its wholly owned
8 subsidiary Cambria Acquisition Corp. (“Offeror”) (the “Proposed Transaction”).
9

10 2. On February 4, 2019, Maxwell issued a press release announcing that it had entered
11 into an Agreement and Plan of Merger (the “Merger Agreement”) to sell Maxwell to Tesla.
12 Pursuant to the terms of the Merger Agreement, on February 20, 2019, Offeror commenced the
13 Tender Offer to purchase all outstanding shares of Maxwell for \$4.75 per share of Maxwell
14 common stock (the “Offer Price”). Pursuant to the Tender Offer, each share of Maxwell common
15 stock will be exchanged for a fraction of a share of Tesla’s common stock, equal to the quotient
16 obtained by dividing \$4.75 by a volume weighted average price of one share of Tesla’s common
17 stock as reported on the Nasdaq Global Select Market for the five consecutive trading days
18 preceding the expiration of the Tender Offer, and which is subject to a floor that has been set at
19 80% of a volume weighted average price of Tesla common stock calculated prior to signing. The
20 Tender Offer is scheduled to expire at 11:59 p.m., Eastern Time, on March 19, 2019.
21

22 3. On February 20, 2019, defendants filed a Solicitation/Recommendation Statement on
23 Schedule 14D-9 (the “Recommendation Statement”) with the U.S. Securities and Exchange
24 Commission (“SEC”). The Recommendation Statement, which recommends that Maxwell
25 stockholders tender their shares in favor of the Proposed Transaction, omits or misrepresents
26 material information concerning, among other things: (i) Maxwell management’s financial
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1 projections; (ii) potential conflicts of interest faced by the Company’s financial advisor, Barclays
2 Capital Inc. (“Barclays”), and Company insiders; and (iii) the data and inputs underlying the
3 financial valuation analyses that support the fairness opinion provided by Barclays. The failure to
4 adequately disclose such material information constitutes a violation of Sections 14(e) and 20(a) of
5 the Exchange Act as Maxwell stockholders need such information in order to make a fully informed
6 decision whether to tender their shares in support of the Proposed Transaction.

7
8 4. In short, the Proposed Transaction will unlawfully divest Maxwell’s public
9 stockholders of the Company’s valuable assets without fully disclosing all material information
10 concerning the Proposed Transaction to Company stockholders. To remedy defendants’ Exchange
11 Act violations, Plaintiff seeks to enjoin the expiration of the Tender Offer unless and until such
12 problems are remedied.

13
14 **JURISDICTION AND VENUE**

15 5. This Court has jurisdiction over the claims asserted herein for violations of Sections
16 14(e) and 20(a) of the Exchange Act promulgated thereunder pursuant to Section 27 of the
17 Exchange Act, 15 U.S.C. § 78aa, and 28 U.S.C. § 1331 (federal question jurisdiction).

18 6. This Court has jurisdiction over defendants because each defendant is either a
19 corporation that conducts business in and maintains operations in this District, or is an individual
20 who has sufficient minimum contacts with this District so as to render the exercise of jurisdiction by
21 this Court permissible under traditional notions of fair play and substantial justice.

22 7. Venue is proper in this District pursuant to 28 U.S.C. § 1391 because Plaintiff’s
23 claims arose in this District, where a substantial portion of the actionable conduct took place, where
24 most of the documents are electronically stored, and where the evidence exists. Maxwell is
25 incorporated in Delaware and is headquartered in this District. Moreover, each of the Individual
26

1 Defendants, as Company officers or directors, either resides in this District or has extensive contacts
2 within this District.

3 **THE PARTIES**

4 8. Plaintiff is, and has been at all times relevant hereto, a continuous stockholder of
5 Maxwell.

6 9. Defendant Maxwell is a Delaware corporation and maintains its principal executive
7 offices at 3888 Calle Fortunada, San Diego, California 92123. Maxwell's common stock is traded
8 on the Nasdaq Global Select Market under the ticker symbol "MXWL."
9

10 10. Defendant Richard Bergman ("Bergman") has been a director of Maxwell since May
11 2015.

12 11. Defendant Steve Bilodeau ("Bilodeau") has been a director of Maxwell since May
13 2016 and Chairman of the Board effective as of Maxwell's 2017 Annual Shareholder Meeting.

14 12. Defendant Jörg Buchheim ("Buchheim") has been a director of Maxwell since July
15 2016.
16

17 13. Defendant Franz J. Fink ("Fink") has been President, Chief Executive Officer
18 ("CEO") and a director of Maxwell since May 2014.

19 14. Defendant Burkhard Goeschel ("Goeschel") has been a director of Maxwell since
20 February 2007.

21 15. Defendant Ilya Golubovich ("Golubovich") has been a director of Maxwell since
22 May 2017.
23

24 16. Defendant John Mutch ("Mutch") has been a director of Maxwell since April 2017.

25 17. Defendants Bergman, Bilodeau, Buchheim, Fink, Goeschel, Golubovich and Mutch
26 are collectively referred to herein as the "Board" or the "Individual Defendants."
27

28 **OTHER RELEVANT ENTITIES**

1 18. Tesla is a Delaware corporation and maintains its principal executive offices at 3500
2 Deer Creek Road, Palo Alto, California 94304. Tesla's common stock is traded on the Nasdaq
3 Global Select Market under the ticker symbol "TSLA."

4 19. Offeror is a Delaware corporation and a wholly-owned subsidiary of Tesla.

5 **CLASS ACTION ALLEGATIONS**

6 20. Plaintiff brings this action as a class action pursuant to Rule 23 of the Federal Rules
7 of Civil Procedure on behalf of all persons and entities that own Maxwell common stock (the
8 "Class"). Excluded from the Class are defendants and their affiliates, immediate families, legal
9 representatives, heirs, successors or assigns and any entity in which defendants have or had a
10 controlling interest.
11

12 21. Plaintiff's claims are properly maintainable as a class action under Rule 23 of the
13 Federal Rules of Civil Procedure.

14 22. The Class is so numerous that joinder of all members is impracticable. While the
15 exact number of Class members is unknown to Plaintiff at this time and can only be ascertained
16 through discovery, Plaintiff believes that there are thousands of members in the Class. As of
17 February 11, 2019, there were 46,008,549 shares of Company common stock outstanding. All
18 members of the Class may be identified from records maintained by Maxwell or its transfer agent
19 and may be notified of the pendency of this action by mail, using forms of notice similar to that
20 customarily used in securities class actions.
21

22 23. Questions of law and fact are common to the Class and predominate over questions
23 affecting any individual Class member, including, *inter alia*:

24 (a) Whether the Individual Defendants have violated Section 14(e) of the
25 Exchange Act;
26

27 (b) Whether the Individual Defendants have violated Section 20(a) of the
28

1 Exchange Act; and

2 (c) Whether Plaintiff and the other members of the Class would suffer
3 irreparable injury were the Proposed Transaction consummated.

4 24. Plaintiff will fairly and adequately protect the interests of the Class, and has no
5 interests contrary to or in conflict with those of the Class that Plaintiff seeks to represent. Plaintiff
6 has retained competent counsel experienced in litigation of this nature.

7 25. A class action is superior to all other available methods for the fair and efficient
8 adjudication of this controversy. Plaintiff knows of no difficulty to be encountered in the
9 management of this action that would preclude its maintenance as a class action.

10 26. Defendants have acted, or refused to act, on grounds generally applicable to the
11 Class as a whole, and are causing injury to the entire Class. Therefore, final injunctive relief on
12 behalf of the Class is appropriate.
13

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15 **SUBSTANTIVE ALLEGATIONS**

16 **Company Background**

17 27. For over 50 years, Maxwell, originally named Maxwell Laboratories, Inc., has been
18 developing, manufacturing and marketing energy storage and power delivery products for
19 automotive, heavy transportation, renewable energy, backup power, wireless communications and
20 industrial and consumer electronics applications. Maxwell markets its products on a global scale
21 and maintains design, sales and manufacturing locations in the United States, Germany, China and
22 South Korea.
23

24 28. Maxwell focuses primarily on two product lines: manufacturing and marketing
25 ultracapacitor devices for energy storage and developing its dry battery electrode technology.

26 29. Maxwell's ultracapacitor products are energy storage devices that possess a unique
27 combination of high power density, extremely long operational life and the ability to charge and
28

1 discharge very rapidly. Maxwell's ultracapacitor cells, multi-cell packs, modules and subsystems
2 provide highly reliable energy storage and power delivery solutions for applications in multiple
3 industries, including automotive, grid energy storage, wind, bus, industrial and truck. Building on
4 the power characteristics of its ultracapacitor energy storage devices, Maxwell also manufactures
5 lithium-ion capacitors which have enhanced energy storage capabilities and are uniquely designed
6 to address a variety of applications in the rail, grid, and industrial markets where energy density and
7 weight are differentiating factors.

8
9 30. With respect to dry battery electrode technology, Maxwell has developed and
10 transformed its patented, proprietary and fundamental dry electrode manufacturing technology
11 Maxwell has historically used to make ultracapacitors to create a technology that can be applied to
12 the manufacturing of batteries, particularly for use in electric vehicles. As set forth in its Annual
13 Report for the fiscal year ended December 31, 2018 filed on Form 10-K with the SEC on February
14 14, 2018 ("Annual Report"), Maxwell believes that improved lithium-ion batteries are the key
15 enabling technology for vehicle electrification, and as such, cost reduction and performance
16 improvement have become critical targets for the world's leading lithium-ion battery manufacturers
17 and automotive original equipment manufacturers ("OEMs") and that through its dry battery
18 electrode technology can successfully address the need to improve energy density, extend battery
19 life and improve durability, leading to significant cost reductions and production capacity density
20 increases and addressing customers' demands for more environmentally-responsible solutions.

21
22 31. As further set forth in its Annual Report, Maxwell is well positioned for future
23 growth based on three approaching megatrends. First, as the use of premium features such as e-
24 active suspension, autonomous driving and other power demanding applications continue to
25 penetrate the automotive market, demand for high power and rapid response energy storage and
26 power delivery increase. Second, as global emission policies continue to tighten and the cost for
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1 lithium-ion batteries continues to fall, the automotive industry’s demand for electric vehicles
2 increases and the need for Maxwell’s advanced lithium-ion battery performance and reduced costs
3 grows. Third, as costs for renewable power generation continue to decline and converge on those of
4 traditional forms, renewable penetration on the grid is increasing at accelerated rates. Accordingly,
5 Maxwell’s advanced energy storage and power delivery technologies for successful integration are
6 and will be needed.

7
8 32. Maxwell continually seeks to diversify and grow its energy storage portfolio. In
9 2017, Maxwell acquired Nesscap Energy, Inc. (“Nesscap”), to combine Nesscap’s best-in-class
10 small cell product portfolio with Maxwell’s leadership in large cell solutions to create the most
11 complete portfolio available in the market for its customers.

12 33. Further according to Maxwell’s Annual Report, the Company has engaged in
13 important partnerships and business opportunities, including in the automotive market, which
14 Maxwell sees as having the largest growth potential for the Company as the need for high power
15 and rapid response energy storage and power delivery solutions increase with the spread of hybrid
16 electric vehicles and autonomous driving. For example, in 2018, Maxwell partnered with Zhejiang
17 Geely Holding Corp. (“Geely”), the parent company for brands such as Volvo and Geely Auto,
18 which focuses on integration of state-of-the-art ultracapacitors and advanced power conversion
19 electronics into its global automotive vehicle lineup in support of their fleet electrification strategy.
20 Geely will include Maxwell’s ultracapacitor-based peak power system into its five model year 2020
21 mild-hybrid and plug-in hybrid vehicles.
22

23
24 34. According to the Annual Report, Maxwell has also positioned itself for growth in the
25 grid energy storage, light rail infrastructure and wind markets. In the grid energy storage market,
26 Maxwell has experienced increased customer levels and in 2018 engaged in a subsystem design-in
27 with Siemens Transmission Solutions to deliver economical, fast responding, long life grid voltage
28

1 and frequency support solutions. Maxwell's grid energy storage systems are an integral design
2 element in the Siemens' SVC PLUS FS that will provide system inertia in the form of fast, active
3 power injection. In connection with China's light rail infrastructure and wind market, Maxwell has
4 partnered with China Railway Rolling Stock Corporation to develop lithium-ion capacitor based
5 light rail on-board systems and looks to continue ongoing development of offshore wind resources
6 in the country.

7
8 35. On August 6, 2018, Maxwell reported its financial results for the second quarter of
9 2018, including total revenue of \$29.5 million, compared to \$28.4 million of total revenue in the
10 first quarter of 2018. Despite a challenging market due to recent U.S. tariffs on China imports and
11 unclear U.S. tax incentive policy, defendant Fink remained positive about the Company's future,
12 stating:

13
14 Despite this, we believe that the long-term fundamentals of our business have not
15 changed. End demand in the markets we serve is growing, we continue to make
16 excellent progress with our dry battery electrode technology development and
17 strategic partnership discussions, and our overall strategy is playing out as intended. .
18 . . We continue to make progress in all our energy storage target markets and are
19 well positioned for long-term growth. Although we are facing short-term headwinds,
20 the core energy storage product line is stable and market indicators bode well for
21 mid- to long-term robust demand for our high voltage capacitor products.

22
23 36. Thereafter, on November 6, 2018, Maxwell reported its financial results for the third
24 quarter of 2018, including total revenue of \$33.7 million, compared to \$29.5 million in the second
25 quarter of 2018. For the third quarter, energy storage revenue increased to \$26.5 million compared
26 to \$22.7 million for the second quarter of 2018. Defendant Fink commented on the successful third
27 quarter, stating:

28
29 In Q3, we experienced sequential revenue growth driven by energy storage product
30 sales in the wind and non-China bus markets, enhanced our position in the grid
31 market with a new partnership, and our overall pipeline continues to grow.
32 Additionally, testing of our dry battery electrode technology is progressing to plan
33 and we are making headway with potential partners, which should change the long-
34 term dynamics of our business. Long-term, we remain optimistic about our

1 competitive position and our ability to capitalize on the global opportunities ahead of
2 us[.]

3 37. Most recently, on February 14, 2019, Maxwell reported total year end revenue for
4 2018 of \$90.4 million, compared to \$87.7 million for the 2017 year end.

5 **The Sale Process Leading to the Proposed Transaction**

6 38. In mid-2018, Tesla and Maxwell began a series of discussions in connection with a
7 potential strategic commercial relationship.

8 39. On December 12, 2018, Brian Scelfo (“Scelfo”) of Tesla contacted defendant Fink to
9 convey Tesla’s interest in a potential acquisition of Maxwell rather than pursuing a strategic
10 commercial relationship.

11 40. The next day, the Board met and discussed whether to engage in discussions
12 regarding a potential sale of Maxwell and in particular with entering into negotiations with Tesla,
13 including whether and how to respond to any proposal that may be received from Tesla and whether
14 to contact additional parties to gauge their interest in acquiring Maxwell. The Board authorized
15 Barclays to work with defendant Fink and his executive management team, on exploring a potential
16 sale of Maxwell pursuant to the terms of an existing engagement agreement that had previously
17 been entered into between Maxwell and Barclays in January 2017, including authorization for
18 management to begin engagement with Tesla to explore Tesla’s interest in an acquisition.
19

20
21 41. Following the December 13, 2018 Board meeting, defendant Fink received a call
22 from Scelfo, who expressed Tesla’s interest in conducting due diligence for a potential transaction.
23 On December 14, 2018, Tesla and Maxwell entered into the mutual nondisclosure agreement related
24 to a possible negotiated transaction between Tesla and Maxwell.

25 42. On December 14, 2018, Tesla delivered a non-binding letter of intent to
26 defendant Fink proposing to acquire 100% of the outstanding shares of capital stock of Maxwell for
27

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1 a per share purchase price of \$2.35, paid in shares of Tesla stock based on an exchange ratio to be
2 fixed at the time of signing definitive transaction documents.

3 43. On December 18, 2018, the Board met and authorized defendant Fink and Company
4 management to continue discussions with Tesla while seeking a higher per share offer price.

5 44. On December 20, 2018, Scelfo, on behalf of Tesla, delivered a revised non-
6 binding letter of intent to defendant Fink to acquire 100% of the outstanding shares of capital stock
7 of Maxwell for a per share purchase price of \$3.10.

8 45. Between December 23 and December 28, 2018, defendant Fink had numerous email
9 correspondences with Scelfo in order to conduct further diligence and discuss the benefits of a
10 potential transaction. During this period, Scelfo conveyed that Tesla was no longer interested in a
11 potential strategic commercial arrangement with Maxwell and it would move in a different direction
12 should Maxwell and Tesla be unable to reach an agreement regarding a potential acquisition of the
13 entire capital stock of Maxwell.
14

15 46. Following a December 28, 2018 Board meeting, defendant Fink contacted Scelfo and
16 indicated to Scelfo that it was the Board's view that it would likely require at least \$5.75—\$6.00 per
17 share price to gain the support of Maxwell's largest institutional investors.
18

19 47. On January 7, 2019, Scelfo, on behalf of Tesla, delivered a revised non-binding letter
20 of intent to defendant Fink to acquire 100% of the outstanding shares of capital stock of Maxwell
21 for a per share purchase price of \$4.35.
22

23 48. On January 14, 2019, the Strategic Transaction Committee of the Board (the
24 "Strategic Transaction Committee") met and discussed a list of potential alternative buyers of
25 Maxwell jointly identified by Barclays and members of Maxwell management. Two days later, the
26 Strategic Transaction Committee met and authorized Barclays to proceed with contacting all
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1 potential parties that had been identified, other than two companies that would be contacted by a
2 member of the Board. None of the parties submitted a bid for the Company.

3 49. Also on January 16, 2019, Maxwell provided a written response to Tesla proposing a
4 counteroffer of \$4.75 per share and further indicating that if Tesla shares were provided as
5 consideration in the transaction, Maxwell would request a pricing formula that gave Maxwell
6 shareholders fixed value for their Maxwell shares to account for any fluctuations in the Tesla
7 trading price between signing and closing.

8
9 50. On January 18, 2019, Scelfo, on behalf of Tesla, delivered a revised non-
10 binding letter of intent to defendant Fink for an acquisition of 100% of the outstanding shares of
11 capital stock of Maxwell for \$4.75.

12 51. On January 23, 2019, the Board met and approved Maxwell entering into a non-
13 binding letter of intent and exclusivity agreement with Tesla. In addition, based upon the potential
14 transaction and updated information related to sales and customer orders and forecasts, the Board
15 approved the financial projections extended out to 2025 prepared by Maxwell's management, which
16 were also updated to take into account recent developments, including the removal of any potential
17 revenue based on a potential commercial arrangement with Tesla and the addition of forecasted
18 revenue amounts from potential alternative automotive manufacturers.

19
20 52. Later that day, Maxwell and Tesla entered into the non-binding letter of intent and an
21 exclusivity and non-solicitation agreement with Tesla providing for exclusive negotiations through
22 February 21, 2019.

23
24 53. In the afternoon of February 3, 2019, the Strategic Transaction Committee held a
25 special meeting and Barclays presented its financial analyses underlying its fairness opinion. The
26 Strategic Transaction Committee recommended, among other things, that the Board enter into the
27 Proposed Transaction.

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1 54. Immediately following the meeting of the Strategic Transaction Committee, the
2 Board held a special meeting and Barclays delivered its fairness opinion and the Board determined
3 to enter into the Proposed Transaction.

4 55. Thereafter, on February 3, 2019, Maxwell and Tesla signed the Merger Agreement
5 and, before the open of markets on February 4, 2019, Maxwell issued a press release announcing
6 the Proposed Transaction that stated, in relevant part:

7 **San Diego (February 4, 2019)**—Maxwell Technologies, Inc. (Nasdaq: MXWL or
8 the “Company” or “Maxwell”), a leading developer and manufacturer of energy
9 solutions, today announced it has entered into a definitive agreement (the “Merger
10 Agreement”) to be acquired by Tesla, Inc. (Nasdaq: TSLA or “Tesla”). Tesla will
11 commence an all stock exchange offer for all the issued and outstanding shares of the
Company (the “Offer”), after which the Company will be merged with a Tesla
subsidiary and become a wholly owned subsidiary of Tesla.

12 The Offer will value each share of Maxwell common stock at \$4.75 per share.
13 Pursuant to the Offer, each share of Maxwell common stock will be exchanged for a
14 fraction of a share of Tesla’s common stock, equal to the quotient obtained by
15 dividing \$4.75 by a volume weighted average price of one share of Tesla’s common
16 stock as reported on the NASDAQ Global Select Market for the five consecutive
trading days preceding the expiration of the Offer, and which is subject to a floor that
has been set at 80% of a volume weighted average price of Tesla common stock
calculated prior to signing.

17 The closing of the transaction is subject to the successful tender and exchange of
18 shares, certain regulatory approvals and customary closing conditions. These terms,
19 along with additional terms and conditions of the transaction, can be found in the
20 Company’s Form 8-K filed on February 4, 2019 with the Securities and Exchange
Commission and in the Merger Agreement, which is filed as an exhibit to the
Company’s Form 8-K.

21 While there can be no assurances on the closing date, the Company anticipates that
22 the merger will be consummated in the second quarter of 2019, or shortly thereafter,
23 should all conditions be met and subject to the timing of the aforementioned
approvals.

24 The Merger Agreement and the consummation of the Offer, merger and other
25 transactions contemplated in the Merger Agreement have been unanimously
26 approved by Maxwell’s board of directors, all of whom recommend to the
27 Company’s stockholders that they accept the Offer and tender their Maxwell shares
pursuant to the Offer. The directors and certain officers of Maxwell and I2BF Energy
28 Limited have agreed to tender all of their Maxwell shares in the Offer, which in the

1 aggregate represent approximately 7.56% of the outstanding shares of Maxwell
2 common stock.

3 “We are very excited with today’s announcement that Tesla has agreed to acquire
4 Maxwell. Tesla is a well-respected and world-class innovator that shares a common
5 goal of building a more sustainable future,” said Dr. Franz Fink, President and Chief
6 Executive Officer of Maxwell. “We believe this transaction is in the best interests of
7 Maxwell stockholders and offers investors the opportunity to participate in Tesla’s
8 mission of accelerating the advent of sustainable transport and energy.”

9 **Insiders’ Interests in the Proposed Transaction**

10 56. Maxwell insiders are the primary beneficiaries of the Proposed Transaction, not the
11 Company’s public stockholders. The Board and the Company’s executive officers are conflicted
12 because they will have secured unique benefits for themselves from the Proposed Transaction not
13 available to Plaintiff and the public stockholders of Maxwell.

14 57. Maxwell insiders stand to reap substantial financial benefits for securing the deal
15 with Tesla. For example, the following table sets forth the expected value of each of
16 Maxwell’s non-employee directors’ options and time-based RSUs as of February 11, 2019:

17 Name	Vested Maxwell Options (#) ⁽¹⁾	Unvested Maxwell Options (#) ⁽²⁾	Value of Maxwell Options (\$) ⁽³⁾	Maxwell Unvested RSU Awards (#) ⁽⁴⁾	Value of Unvested Maxwell RSU Awards (\$) ⁽⁵⁾	Maxwell Vested and Deferred RSU Awards (#)	Value of Maxwell Vested and Deferred RSU Awards (\$) ⁽⁵⁾	Total (\$)
18 Richard Bergman	5,000	5,000	—	19,785	93,979	44,923	213,384	307,363
19 Steve Bilodeau	5,000	5,000	—	19,785	93,979	30,421	144,500	238,479
20 Jörg Buchheim	5,000	5,000	—	19,785	93,979	—	—	93,979
Burkhard Goeschel	5,000	5,000	—	19,785	93,979	—	—	93,979
21 Ilya Golubovich	5,000	5,000	—	19,785	93,979	40,187	190,888	284,867
John Mutch	5,000	5,000	—	19,785	93,979	—	—	93,979

22 58. Further, if they are terminated in connection with the Proposed Transaction,
23 Maxwell’s named executive officers are set to receive substantial cash severance payments in the
24 form of golden parachute compensation, as set forth in the following table:

26 Name	Vested Maxwell Options (#) ⁽¹⁾	Value of Vested Maxwell Options (\$) ⁽²⁾	Accelerated Unvested Maxwell Options Upon a	Value of Accelerated Unvested Maxwell Options	Accelerated Maxwell RSU Awards Upon a	Value of Accelerated Maxwell RSU Awards	Total (\$) ⁽⁷⁾
27							
28							

			Qualifying Termination (#) ⁽³⁾	Upon a Qualifying Termination (\$) ⁽⁴⁾	Qualifying Termination (#) ⁽⁵⁾	Upon a Qualifying Termination (\$) ⁽⁶⁾		
1								
2	Dr. Franz J. Fink	73,626	—	24,541	—	551,189	2,618,148	2,618,148
3	David Lyle	25,160	—	8,386	—	243,328	1,155,808	1,155,808
4	Everett Wiggins	10,602	—	3,534	—	113,003	536,764	536,764
5	Emily Lough	4,750	—	—	—	83,449	396,383	396,383

6 **The Recommendation Statement Contains Numerous Material Misstatements or Omissions**

7 59. The defendants filed a materially incomplete and misleading Recommendation
8 Statement with the SEC and disseminated it to Maxwell's stockholders. The Recommendation
9 Statement misrepresents or omits material information that is necessary for the Company's
10 stockholders to make an informed decision whether to tender their shares in favor of the Proposed
11 Transaction.

12 60. Specifically, as set forth below, the Recommendation Statement fails to provide
13 Company stockholders with material information or provides them with materially misleading
14 information concerning: (i) Maxwell management's financial projections; (ii) potential conflicts of
15 interest faced by the Company's financial advisor, Barclays, and Company insiders; and (iii) the
16 data and inputs underlying the financial valuation analyses that support the fairness opinion
17 provided by Barclays. Accordingly, Maxwell stockholders are being asked to make a tender
18 decision in connection with the Proposed Transaction without all material information at their
19 disposal.
20

21 ***Material Omissions Concerning Maxwell's Financial Projections***

22 61. The Recommendation Statement is materially deficient because it fails to disclose
23 material information relating to the Company's intrinsic value and prospects going forward.
24

25 62. The Recommendation Statement sets forth that in connection with its 2019 long-
26 range plan process, Maxwell's management prepared financial projections for calendar years 2019
27 through 2023, which were reviewed by the Board. Recommendation Statement at 30.
28

1 63. The Recommendation Statement fails to disclose, however, (i) the specific timeframe
2 the projections for the calendar years 2019 to 2023 prepared in connection with Maxwell’s 2019
3 long-range plan process were created and reviewed with the Board; (ii) the unlevered free cash flow
4 figures for this set of projections; and (iii) whether these projections assumed the refinancing of
5 Maxwell’s \$46 million of Senior Convertible Notes due in 2022.

6 64. Additionally, with respect to the updated projections which were extended for the
7 calendar years 2024 to 2025, the Recommendation Statement fails to disclose the rationale for the
8 removal of any potential revenue based on a potential commercial arrangement with Tesla, and
9 quantification of the revenue attributable to a potential commercial arrangement with Tesla that was
10 removed from the updated projections.

11 65. Without this omitted projection information, Maxwell stockholders cannot
12 adequately assess the revisions to the Company’s projections and whether the revisions were proper
13 or were engineered to depress the future financial outlook of the Company in order to make the
14 Offer Price appear more favorable.
15

16 66. The omission of this information renders the statements in the “Projected Financial
17 Information” section of the Recommendation Statement false and/or materially misleading in
18 contravention of the Exchange Act.
19

20 ***Material Omissions Concerning Barclays’ and Company Insiders’ Potential Conflicts of Interest***

21 67. The Recommendation Statement also fails to disclose material information
22 concerning potential conflicts of interest.
23

24 68. The Recommendation Statement fails to disclose material information concerning
25 the fees received by Barclays for any past work performed for the Company or Tesla and its
26 affiliates.

27 69. For example, with respect to Barclays, the Recommendation Statement sets forth:
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1 Barclays is acting as financial advisor to Maxwell in connection with the proposed
2 transaction. As compensation for its services in connection with the proposed
3 transaction, Maxwell has paid Barclays an opinion fee of \$500,000 and has agreed to
4 pay Barclays an additional transaction fee, currently estimated at approximately
5 \$4.37 million, which will be payable by Maxwell upon consummation of the
6 transactions contemplated by the merger agreement. In addition, Maxwell has agreed
7 to reimburse Barclays for its reasonable out-of-pocket expenses incurred in
8 connection with the proposed transaction and to indemnify Barclays for certain
9 liabilities that may arise out of its engagement by Maxwell and the rendering of
10 Barclays' opinion. Barclays has performed various investment banking and financial
11 services for Maxwell, Tesla and their affiliates in the past, and expect to perform
12 such services in the future, and have received, and expect to receive, customary fees
13 for such services. Specifically, in the past two years, Barclays has performed the
14 following investment banking and financial services: (i) acted as bookrunner in
15 connection with Tesla's offering of \$1.0 billion convertible notes in March 2017; (ii)
16 acted as an underwriter in connection with Tesla's \$402.5 million follow-on offering
17 in March 2017; (iii) acted as financial advisor in connection with the Maxwell's
18 Defense Advisory Settlement entered into in April 2017; (iv) acted as joint
19 bookrunner in connection with Tesla's inaugural high yield offering of \$1.80 billion
20 senior notes due 2025 in August 2017; (v) acted as an underwriter in connection with
21 the Maxwell's \$46.0 million senior unsecured convertible notes offering in October
22 2017; (vi) acted as an underwriter in connection with the Maxwell's
23 \$23.0 million follow-on offering in August 2018; and (vii) acted as financial advisor
24 in connection with the Maxwell's divestiture of its high voltage capacitors business
25 in December 2018. In addition, (i) Barclays is currently engaged by the Maxwell to
26 advise on certain corporate defensive advisory matters should they arise and we
27 would receive customary fees in connection therewith; (ii) an affiliate of Barclays
28 acts as a lender under Tesla's \$1.2 billion revolving credit facility which expires in
June 2020; (iii) in addition to the lending relationship with Tesla specified in the
preceding clause, an affiliate of Barclays also acts as a lender in connection with two
other facilities with different entities affiliated with Tesla, both of which expire in
August 2019; and (iv) Barclays remains in contact with Tesla concerning the
possible future provision of investment banking and financial services.

20 Recommendation Statement at 39. The Recommendation Statement, however, fails to disclose the
21 fees Barclays received in connection with the services it performed for Maxwell, Tesla and entities
22 affiliated with Tesla.

24 70. Full disclosure of investment banker compensation and all potential conflicts is
25 required due to the central role played by investment banks in the evaluation, exploration, selection,
26 and implementation of strategic alternatives.

1 71. The Recommendation Statement also fails to disclose material information
2 concerning the potential conflicts of interest faced by Maxwell insiders.

3 72. The Recommendation Statement fails to disclose whether any Maxwell executives
4 have secured positions with the combined company as well as the details of any employment -
5 related discussions and negotiations that occurred between Tesla and Maxwell executive officers,
6 including who participated in all such communications, when they occurred and their content. The
7 Recommendation Statement further fails to disclose whether any of Tesla's prior proposals or
8 indications of interest mentioned management retention in the combined company or the purchase
9 of or participation in the equity of the surviving corporation.
10

11 73. Communications regarding post-transaction employment during the negotiation of
12 the underlying transaction must be disclosed to stockholders. This information is necessary for
13 stockholders to understand potential conflicts of interest of management and the Board, as that
14 information provides illumination concerning motivations that would prevent fiduciaries from
15 acting solely in the best interests of the Company's stockholders.
16

17 74. The omission of this information renders the statements in the "Background of the
18 Offer and the Merger" section of the Recommendation Statement false and/or materially misleading
19 in contravention of the Exchange Act.

20 ***Material Omissions Concerning Barclays' Financial Analyses***

21 75. The Recommendation Statement describes Barclays' fairness opinion and the various
22 valuation analyses performed in support of its opinion. However, the description of Barclays'
23 fairness opinion and analyses fails to include key inputs and assumptions underlying the analyses.
24 Without this information, as described below, Maxwell's public stockholders are unable to fully
25 understand these analyses and, thus, are unable to determine what weight, if any, to place on
26 Barclays' fairness opinion in determining whether to tender their shares in favor of the Proposed
27
28

1 Transaction. This omitted information, if disclosed, would significantly alter the total mix of
2 information available to Maxwell's stockholders.

3 76. With respect to Barclays' *Discounted Cash Flow Analysis* ("DCF"), the
4 Recommendation Statement fails to disclose: (i) quantification of the inputs and the assumptions
5 underlying the discount rates ranging from 14.0% to 18.0%; (ii) what financial metric Barclays
6 applied perpetuity growth rates to in order to derive the residual value of Maxwell at the end of the
7 forecast period, or "terminal value"; (iii) the implied terminal multiples resulting from the analysis;
8 and (iv) quantification of Maxwell's net debt as of December 31, 2018, used by Barclays in its
9 analysis.
10

11 77. With respect to Barclays' *Selected Comparable Company Analysis* and *Selected*
12 *Precedent Transaction Analysis*, the Recommendation Statement fails to disclose the individual
13 multiples and financial metrics for the companies and transactions observed by Barclays in its
14 respective analyses.
15

16 78. When a banker's endorsement of the fairness of a transaction is touted to
17 stockholders, the valuation methods used to arrive at that opinion as well as the key inputs and
18 range of ultimate values generated by those analyses must also be fairly disclosed.

19 79. The omission of this information renders the statements in the "Opinion of
20 Maxwell's Financial Advisor" section of the Recommendation Statement false and/or materially
21 misleading in contravention of the Exchange Act.
22

23 80. The Individual Defendants were aware of their duty to disclose the above-referenced
24 omitted information and acted negligently (if not deliberately) in failing to include this information
25 in the Recommendation Statement. Absent disclosure of the foregoing material information prior to
26 the expiration of the Tender Offer, Plaintiff and the other members of the Class will be unable to
27
28

1 make a fully-informed tender decision in connection with the Proposed Transaction and are thus
2 threatened with irreparable harm warranting the injunctive relief sought herein.

3 **CLAIMS FOR RELIEF**

4 **COUNT I**

5 **Class Claims Against All Defendants for**
6 **Violations of Section 14(e) of the Exchange Act**

7 81. Plaintiff repeats all previous allegations as if set forth in full.

8 82. Defendants violated Section 14(e) of the Exchange Act by issuing the
9 Recommendation Statement in which they made untrue statements of material facts or failed to state
10 all material facts necessary in order to make the statements made, in light of the circumstances
11 under which they are made, not misleading, or engaged in deceptive or manipulative acts or
12 practices, in connection with the Tender Offer.

13 83. Defendants knew that Plaintiff would rely upon their statements in the
14 Recommendation Statement in determining whether to tender his shares pursuant to the Tender
15 Offer.

16 84. As a direct and proximate result of these defendants' unlawful course of conduct in
17 violation of Section 14(e) of the Exchange Act, absent injunctive relief from the Court, Plaintiff has
18 sustained and will continue to sustain irreparable injury by being denied the opportunity to make an
19 informed decision in deciding whether or not to tender his shares.
20
21

22 **COUNT II**

23 **Class Claims Against the Individual Defendants for**
24 **Violation of Section 20(a) of the Exchange Act**

25 85. Plaintiff repeats all previous allegations as if set forth in full.

26 86. The Individual Defendants acted as controlling persons of Maxwell within the
27 meaning of Section 20(a) of the Exchange Act as alleged herein. By virtue of their positions as
28

1 officers or directors of Maxwell and participation in or awareness of the Company's operations or
2 intimate knowledge of the false statements contained in the Recommendation Statement filed with
3 the SEC, they had the power to influence and control and did influence and control, directly or
4 indirectly, the decision-making of the Company, including the content and dissemination of the
5 various statements which Plaintiff contends are false and misleading.

6 87. Each of the Individual Defendants was provided with or had unlimited access to
7 copies of the Recommendation Statement and other statements alleged by Plaintiff to be misleading
8 prior to or shortly after these statements were issued and had the ability to prevent the issuance of
9 the statements or cause the statements to be corrected.
10

11 88. In particular, each of the Individual Defendants had direct and supervisory
12 involvement in the day-to-day operations of the Company, and, therefore, is presumed to have had
13 the power to control or influence the particular transactions giving rise to the securities violations as
14 alleged herein, and exercised the same. The Recommendation Statement at issue contains the
15 unanimous recommendation of each of the Individual Defendants to approve the Proposed
16 Transaction. They were, thus, directly involved in the making of this document.
17

18 89. In addition, as the Recommendation Statement sets forth at length, and as described
19 herein, the Individual Defendants were each involved in negotiating, reviewing, and approving the
20 Proposed Transaction. The Recommendation Statement purports to describe the various issues and
21 information that they reviewed and considered — descriptions which had input from the Individual
22 Defendants.
23

24 90. By virtue of the foregoing, the Individual Defendants have violated Section 20(a) of
25 the Exchange Act.
26
27
28

1 91. Plaintiff and the Class have no adequate remedy at law. Only through the exercise of
2 this Court's equitable powers can Plaintiff and the Class be fully protected from the immediate and
3 irreparable injury that defendants' actions threaten to inflict.

4
5 **PRAYER FOR RELIEF**

6 WHEREFORE, Plaintiff demands judgment and preliminary and permanent relief, including
7 injunctive relief, in his favor on behalf of Maxwell, and against defendants, as follows:

8
9 A. Ordering that this action may be maintained as a class action and certifying Plaintiff
10 as the Class representative and Plaintiff's counsel as Class counsel;

11 B. Preliminarily and permanently enjoining defendants and all persons acting in concert
12 with them from proceeding with, consummating, or closing the Proposed Transaction;

13 C. In the event defendants consummate the Proposed Transaction, rescinding it and
14 setting it aside or awarding rescissory damages to Plaintiff and the Class;

15 D. Awarding Plaintiff the costs of this action, including reasonable allowance for
16 Plaintiff's attorneys' and experts' fees; and

17
18 E. Granting such other and further relief as this Court may deem just and proper.

19 **JURY DEMAND**

20 Plaintiff demands a trial by jury on all claims and issues so triable.

21
22 Dated: March 5, 2019

WEISSLAW LLP
Joel E. Elkins

23
24 By: 

25 Joel E. Elkins
9107 Wilshire Blvd., Suite 450
Beverly Hills, CA 90210
26 Telephone: 310/208-2800
27 Facsimile: 310/209-2348

-and-

Richard A. Acocelli

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*Attorneys for Plaintiff and
the Proposed Class*

OF COUNSEL

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*Attorneys for Plaintiff and
the Proposed Class*

CIVIL COVER SHEET

The JS 44 civil cover sheet and the information contained herein neither replace nor supplement the filing and service of pleadings or other papers as required by law, except as provided by local rules of court. This form, approved by the Judicial Conference of the United States in September 1974, is required for the use of the Clerk of Court for the purpose of initiating the civil docket sheet. (SEE INSTRUCTIONS ON NEXT PAGE OF THIS FORM.)

I. (a) PLAINTIFFS

JONATHAN MANTAK, On Behalf of Himself and All Others Similarly Situated,

(b) County of Residence of First Listed Plaintiff Norfolk County, MA (EXCEPT IN U.S. PLAINTIFF CASES)

(c) Attorneys (Firm Name, Address, and Telephone Number)

Joel E. Elkins, WeissLaw LLP
9107 Wilshire Blvd., Suite 450 Beverly Hills, CA 90210
Telephone: 310/208-2800 Facsimile: 310/209-2348

DEFENDANTS

MAXWELL TECHNOLOGIES, INC., RICHARD BERGMAN, STEVE BILODEAU, JÖRG BUCHHEIM, FRANZ J. FINK, BURKHARD GOESCHEL, ILYA GOLUBOVICH, and JOHN MUTCH,

County of Residence of First Listed Defendant (IN U.S. PLAINTIFF CASES ONLY)

NOTE: IN LAND CONDEMNATION CASES, USE THE LOCATION OF THE TRACT OF LAND INVOLVED.

Attorneys (If Known)

'19CV0451 CAB BLM

II. BASIS OF JURISDICTION (Place an "X" in One Box Only)

- 1 U.S. Government Plaintiff
3 Federal Question (U.S. Government Not a Party)
2 U.S. Government Defendant
4 Diversity (Indicate Citizenship of Parties in Item III)

III. CITIZENSHIP OF PRINCIPAL PARTIES (Place an "X" in One Box for Plaintiff and One Box for Defendant)

Table with columns for Plaintiff (PTF) and Defendant (DEF) citizenship: Citizen of This State, Citizen of Another State, Citizen or Subject of a Foreign Country, Incorporated or Principal Place of Business In This State, Incorporated and Principal Place of Business In Another State, Foreign Nation.

IV. NATURE OF SUIT (Place an "X" in One Box Only)

Large table with categories: CONTRACT, REAL PROPERTY, TORTS, CIVIL RIGHTS, PRISONER PETITIONS, FORFEITURE/PENALTY, LABOR, IMMIGRATION, BANKRUPTCY, SOCIAL SECURITY, FEDERAL TAX SUITS, OTHER STATUTES.

V. ORIGIN (Place an "X" in One Box Only)

- 1 Original Proceeding
2 Removed from State Court
3 Remanded from Appellate Court
4 Reinstated or Reopened
5 Transferred from Another District
6 Multidistrict Litigation

VI. CAUSE OF ACTION

Cite the U.S. Civil Statute under which you are filing (Do not cite jurisdictional statutes unless diversity): 15 U.S.C. §§ 78n(e) and 78t(a)
Brief description of cause: Violations of Sections 14(e) and 20(a) of the Securities Exchange Act of 1934

VII. REQUESTED IN COMPLAINT:

CHECK IF THIS IS A CLASS ACTION UNDER RULE 23, F.R.Cv.P. DEMAND \$ CHECK YES only if demanded in complaint: JURY DEMAND: Yes No

VIII. RELATED CASE(S) IF ANY

(See instructions): JUDGE Hon. Larry Alan Burns DOCKET NUMBER 19-cv-00377-LAB-JLB

DATE 03/05/2019 SIGNATURE OF ATTORNEY OF RECORD

FOR OFFICE USE ONLY

RECEIPT # AMOUNT APPLYING IFP JUDGE MAG. JUDGE

INSTRUCTIONS FOR ATTORNEYS COMPLETING CIVIL COVER SHEET FORM JS 44

Authority For Civil Cover Sheet

The JS 44 civil cover sheet and the information contained herein neither replaces nor supplements the filings and service of pleading or other papers as required by law, except as provided by local rules of court. This form, approved by the Judicial Conference of the United States in September 1974, is required for the use of the Clerk of Court for the purpose of initiating the civil docket sheet. Consequently, a civil cover sheet is submitted to the Clerk of Court for each civil complaint filed. The attorney filing a case should complete the form as follows:

- I.(a) Plaintiffs-Defendants.** Enter names (last, first, middle initial) of plaintiff and defendant. If the plaintiff or defendant is a government agency, use only the full name or standard abbreviations. If the plaintiff or defendant is an official within a government agency, identify first the agency and then the official, giving both name and title.
- (b) County of Residence.** For each civil case filed, except U.S. plaintiff cases, enter the name of the county where the first listed plaintiff resides at the time of filing. In U.S. plaintiff cases, enter the name of the county in which the first listed defendant resides at the time of filing. (NOTE: In land condemnation cases, the county of residence of the "defendant" is the location of the tract of land involved.)
- (c) Attorneys.** Enter the firm name, address, telephone number, and attorney of record. If there are several attorneys, list them on an attachment, noting in this section "(see attachment)".
- II. Jurisdiction.** The basis of jurisdiction is set forth under Rule 8(a), F.R.Cv.P., which requires that jurisdictions be shown in pleadings. Place an "X" in one of the boxes. If there is more than one basis of jurisdiction, precedence is given in the order shown below.
 United States plaintiff. (1) Jurisdiction based on 28 U.S.C. 1345 and 1348. Suits by agencies and officers of the United States are included here.
 United States defendant. (2) When the plaintiff is suing the United States, its officers or agencies, place an "X" in this box.
 Federal question. (3) This refers to suits under 28 U.S.C. 1331, where jurisdiction arises under the Constitution of the United States, an amendment to the Constitution, an act of Congress or a treaty of the United States. In cases where the U.S. is a party, the U.S. plaintiff or defendant code takes precedence, and box 1 or 2 should be marked.
 Diversity of citizenship. (4) This refers to suits under 28 U.S.C. 1332, where parties are citizens of different states. When Box 4 is checked, the citizenship of the different parties must be checked. (See Section III below; **NOTE: federal question actions take precedence over diversity cases.**)
- III. Residence (citizenship) of Principal Parties.** This section of the JS 44 is to be completed if diversity of citizenship was indicated above. Mark this section for each principal party.
- IV. Nature of Suit.** Place an "X" in the appropriate box. If the nature of suit cannot be determined, be sure the cause of action, in Section VI below, is sufficient to enable the deputy clerk or the statistical clerk(s) in the Administrative Office to determine the nature of suit. If the cause fits more than one nature of suit, select the most definitive.
- V. Origin.** Place an "X" in one of the six boxes.
 Original Proceedings. (1) Cases which originate in the United States district courts.
 Removed from State Court. (2) Proceedings initiated in state courts may be removed to the district courts under Title 28 U.S.C., Section 1441. When the petition for removal is granted, check this box.
 Remanded from Appellate Court. (3) Check this box for cases remanded to the district court for further action. Use the date of remand as the filing date.
 Reinstated or Reopened. (4) Check this box for cases reinstated or reopened in the district court. Use the reopening date as the filing date.
 Transferred from Another District. (5) For cases transferred under Title 28 U.S.C. Section 1404(a). Do not use this for within district transfers or multidistrict litigation transfers.
 Multidistrict Litigation. (6) Check this box when a multidistrict case is transferred into the district under authority of Title 28 U.S.C. Section 1407. When this box is checked, do not check (5) above.
- VI. Cause of Action.** Report the civil statute directly related to the cause of action and give a brief description of the cause. **Do not cite jurisdictional statutes unless diversity.** Example: U.S. Civil Statute: 47 USC 553 Brief Description: Unauthorized reception of cable service
- VII. Requested in Complaint.** Class Action. Place an "X" in this box if you are filing a class action under Rule 23, F.R.Cv.P.
 Demand. In this space enter the actual dollar amount being demanded or indicate other demand, such as a preliminary injunction.
 Jury Demand. Check the appropriate box to indicate whether or not a jury is being demanded.
- VIII. Related Cases.** This section of the JS 44 is used to reference related pending cases, if any. If there are related pending cases, insert the docket numbers and the corresponding judge names for such cases.

Date and Attorney Signature. Date and sign the civil cover sheet.

CERTIFICATION PURSUANT TO FEDERAL SECURITIES LAWS

The undersigned certifies as follows:

1. I have reviewed the complaint in this matter against Maxwell Technologies, Inc. (“Maxwell”) and others and authorized the filing thereof.
2. I did not purchase the security that is the subject of this action at the direction of counsel or in order to participate in any private action.
3. I am willing to serve as a representative party on behalf of a class, including providing testimony at deposition and trial, if necessary.
4. My transactions in Maxwell securities that are the subject of the complaint during the class period specified in the complaint are set forth in the chart attached hereto.
5. I have not sought to serve or served as a class representative under the federal securities laws in the last three years, other than as listed below (if any):
6. I will not accept any payment for serving as a representative party beyond the undersigned’s pro rata share of any recovery, except as ordered or approved by the court, including any award for reasonable costs and expenses (including lost wages) directly relating to the representation of the class.

I hereby certify, under penalty of perjury, that the foregoing is true and correct.

Dated: March 4, 2019

Jonathan Mantak
Jonathan Mantak (Mar 4, 2019)

Jonathan Mantak

Transaction (Purchase or Sale)	Trade Date	Quantity	Price per Share
Purchase	01/18/2000	200 shares	\$11.00
Purchase	08/24/2001	100 shares	\$15.32
Purchase	09/24/2001	100 shares	\$9.05
Purchase	11/20/2002	300 shares	\$6.88
Purchase	07/18/2003	100 shares	\$6.75
Purchase	09/07/2004	300 shares	\$9.87
Purchase	12/09/2005	100 shares	\$14.1
Purchase	10/27/2006	200 shares	\$18.42
Purchase	12/30/2008	200 shares	\$4.76
Purchase	08/09/2012	400 shares	\$7.73
Purchase	12/21/2012	300 shares	\$8.27
Purchase	02/26/2013	200 shares	\$9.57
Purchase	02/09/2015	200 shares	\$7.00
Purchase	08/03/2016	300 shares	\$4.74
Purchase	08/03/2016	700 shares	\$4.76
Purchase	08/04/2017	300 shares	\$5.72
Purchase	08/07/2018	800 shares	\$3.71
Purchase	08/20/2018	700 shares	\$3.61
Purchase	11/08/2018	1,500 shares	\$3.00
Purchase	11/14/2018	43 shares	\$2.40
Purchase	11/14/2018	957 shares	\$2.41
Purchase	12/19/2018	1,000 shares	\$1.87

ClassAction.org

This complaint is part of ClassAction.org's searchable class action lawsuit database and can be found in this post: [Maxwell Technologies Facing Another Securities Suit Demanding Information Concerning Tesla Merger](#)
