

Tesla to buy battery tech firm Maxwell

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Tesla's deal to buy Maxwell Technologies could help the electric carmaker develop longer-lasting auto batteries

Tesla agreed Monday to buy energy tech firm Maxwell Technologies for \$218 million, a move that could help the electric carmaker extend the driving range for its vehicles.

The all-stock deal values Maxwell at \$4.75 a share, according to a statement.

The move comes with Tesla facing increasing competition in the sector and electric carmakers looking for ways to extend their [driving range](#) between charges.

"We are always looking for potential acquisitions that make sense for the business and support Tesla's mission to accelerate the world's transition to [sustainable energy](#)," a Tesla statement said.

Maxwell, a maker of various kinds of batteries, claims to have a proprietary dry electrode system which it says can create "breakthrough technology that can be applied to the manufacturing of batteries."

Franz Fink, president and chief executive of Maxwell, said the deal "offers investors the opportunity to participate in Tesla's mission of accelerating the advent of sustainable transport and energy."

Tesla dominates the electric car market but is facing a growing number of rivals as it seeks to develop affordable vehicles and steer the industry away from fossil fuels.

In the [fourth quarter](#) of 2018, Tesla posted a profit of \$140 million on revenues of \$7.23 billion.

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