

Elon Musk suspends purchase of Twitter

Elon Musk says his \$44bn deal to buy Twitter is on hold pending investigation into the number of fake or spam accounts on the platform

TIMELINE OF RECENT EVENTS

Jan 31, 2022:

Regulatory filings show Musk is buying Twitter shares on “almost daily” basis

Apr 4:

Spending spree eventually accrues **9%** stake in Twitter, making Musk biggest shareholder

Apr 5:

Twitter offers Musk seat on board, as long as he does not purchase more than **14.9%** of remaining stock. Musk accepts

Apr 8: Vanguard

Group reports it has **10.3%** stake in Twitter, overtaking Musk as biggest shareholder

Apr 9:

Musk decides to decline offer to join Twitter board

Apr 14:

Musk launches surprise bid to buy Twitter for **\$43bn** (**\$54.20 per share**), saying he wishes to take company private. Stock price falls **1.7%** to **\$45.08**

*Forbes estimates Musk's worth at **\$232bn***



Apr 15: Twitter threatens to employ **poison pill** tactic against Musk's bid, offering current shareholders — except for investor trying to take over — discounted shares to weaken ownership interest

Apr 21: Musk confirms he has secured funding worth **\$46.5bn** to buy Twitter, via various loans and equity financing

May 13: **\$40.58**

Apr 25: Twitter says it has accepted offer of **\$44bn**, one of largest technology acquisitions in recent history.

Purchase will take company private, putting future of platform in Musk's hands



Elon Musk
@elonmusk

🚀🌟❤️ Yesss!!! ❤️🌟🚀

8:43 PM · Apr 25, 2022

May 13: Musk tweets: *Twitter deal temporarily on hold pending details supporting calculation that spam/fake accounts do indeed represent less than 5% of users*