

Twitter tumult since Musk's takeover

Twitter share price

Mar 1, 2021: \$77.6

Sep 24: \$67.2

Apr 13: \$45.9

Jan 26, 2022: \$33.6

■ **Jan 2022:** Tesla and SpaceX CEO **Elon Musk** (below left) starts building his stake in Twitter

■ **Apr 4:** Musk announces he owns 9.2% of Twitter, becoming social media platform's largest shareholder



■ **Apr 13:** Musk offers to buy rest of stock for **\$54.20** per share, valuing Twitter at about **\$43.39 billion**

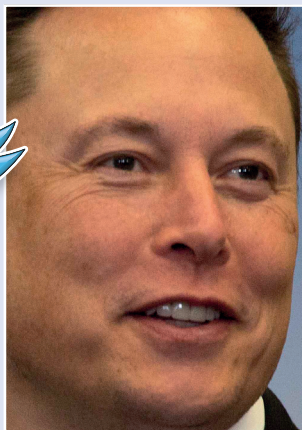
■ **Apr 25:** Twitter's board accepts offer to buy company

Some 90% of revenue comes from selling digital ads

■ **May 6:** Musk's pitch to investors includes claim he will increase annual revenue to **\$26.4bn** by 2028 – five-fold rise in just six years – by increasing average user revenue by **\$5.39**, up from **\$24.83** in 2021, and boosting users from **217m** to **931m**. Mysterious product called **X** will add **104m** subscribers by 2028

■ **May-Jun:** Musk claims Twitter has **20%** spam bots and fake accounts. Twitter CEO **Parag Agrawal** (above right) says figure is around 5% of total users

■ **Jul 8:** Musk terminates deal to buy Twitter. In response, Twitter sues Musk. Trial set for October 17



▶ **Parag Agrawal:** Entitled to **\$42 million** from Twitter after being fired within 12 months of change in control

■ **Oct 6:** Delaware Chancery Court rules Musk must close his acquisition of Twitter to avoid trial. **Musk renews offer to buy Twitter**

■ **Oct 27:** Musk completes takeover, fires top executives, including Agrawal. Twitter de-lists from NYSE*

■ **Oct 28:** Musk pledges to create **content moderation council** before making decisions to reinstate controversial users

■ **Oct 28-Nov 4:** **General Motors, Pfizer, Volkswagen** and others suspend advertising over content moderation issues and hate speech

■ **Oct 29:** Twitter battles surge in racist slurs

■ **Nov 3:** News spreads that 3,700 jobs – half of workforce – are under threat

■ **Nov 4:** Musk starts massive layoff spree saying **"company is losing over \$4m a day"**

■ **Nov 9:** **Twitter Blue** verification service launched, at user cost of \$7.99/month

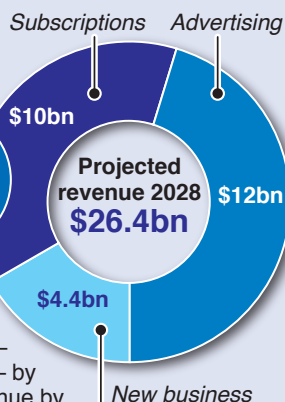
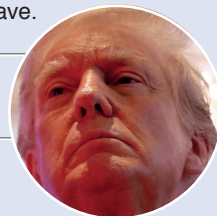
■ **Nov 11:** **Twitter Blue paused.** Fake accounts mushroom as trolls run wild

■ **Nov 12:** Twitter fires around four in five of its 5,500 contract employees, including crucial **Twitter Command Centre** troubleshooters

■ **Nov 17:** Musk gives employees ultimatum to work **"long hours at high intensity"** or leave. A further 1,000 or more workers quit

■ **Nov 20:** Musk reinstates accounts of former President **Donald Trump** (inset) and rapper **Kanye West**

■ **Nov:** EU lawmakers to grill Musk over Twitter's legal obligations to protect users' rights



Revenue 2021
\$5.08bn

