

INTERNET

Twitter deal temporarily on hold: Elon Musk

May 13, 2022



Tesla and SpaceX CEO Elon Musk at TED2022. Image credit: TED

By LUXURY DAILY NEWS SERVICE

The pending sale of social media platform Twitter to entrepreneur and investor Elon Musk appears to be temporarily on hold.

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Mr. Musk took to his favorite site to announce he wants more information about the presence of fake and spam accounts on Twitter. The markets reacted swiftly, with Twitter shares down more than 7 percent at press time.

"Twitter deal temporarily on hold pending details supporting calculation that spam/fake accounts do indeed represent less than 5 percent of users," Mr. Musk said in a tweet.

Twitter trouble?

On April 25, Twitter confirmed that it will sell to the Tesla and SpaceX CEO for \$54.20 a share in cash, valuing the platform at about \$44 billion. Mr. Musk had become the company's largest shareholder earlier that month and had announced his intentions to take Twitter private ([see story](#)).

The day the acquisition was announced, Twitter shares closed at \$51.70 below the proposed sales price and have steadily declined since. Mr. Musk's early morning tweet pushed the share price to a low of \$40.16 after it closed at \$45.09 on May 12.

Still committed to acquisition

Elon Musk (@elonmusk) [May 13, 2022](#)

Elon Musk expressed concerns about Twitter's user base

Mr. Musk's tweet was in reference to a [Reuters article](#) published on May 2, citing a Twitter filing that "false or spam accounts represented fewer than 5 percent of its monetizable daily active users during the first quarter." Twitter reports that 229 million users were served ads in Q1.

In a follow-up tweet, Mr. Musk added that he was still committed to the Twitter acquisition.

Meanwhile, shares of U.S. automaker have fallen from \$998.02 on April 25, when the Twitter sale was confirmed, to \$728.00 at the close of markets on May 12 a drop of more than 30 percent. Mr. Musk has reportedly sold \$8.5 billion in Tesla shares to help aid his Twitter deal ([see story](#)).

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