

SOFTWARE AND TECHNOLOGY

## Twitter shares drop amid wavering Elon Musk deal

July 11, 2022



Elon Musk pulls further away from Twitter deal. Image credit: TED

By LUXURY DAILY NEWS SERVICE

Twitter shares fell nearly 6 percent on July 11, equivalent to \$1.8 billion in market value, as tech billionaire Elon Musk looks to back out of a \$44 billion deal to purchase the social media platform.

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In April, the company announced that it would be selling to the Tesla and SpaceX CEO after a number of negotiations ([see story](#)), which, two weeks later, was followed by reluctance on Mr. Musk's part due to information regarding the presence of fake and spam accounts on the site ([see story](#)). On July 8, the billionaire's attorneys reportedly approached Twitter's board of directors with a motion to terminate the deal entirely.

### Deal disagreements

On Monday morning, Mr. Musk took to his personal Twitter account to post memes mocking the company's management or in his opinion, mismanagement of the deal, and specifically, its efforts to force him to fulfill the terms of the acquisition via litigation.

The social media's market value fell by nearly \$1.8 billion at market open.

[pic.twitter.com/JcLMee61wj](https://pic.twitter.com/JcLMee61wj)

Elon Musk (@elonmusk) July 11, 2022

Mr. Musk has continuously expressed concern over "bot" accounts on the site and has publicly stated that Twitter has not provided him with the information he has requested.

In May, Mr. Musk said he was still committed to the Twitter acquisition, however, it appears his mind has since been changed as the two parties play a game of "he said, she said."

Twitter says it has provided Mr. Musk with the necessary information needed to assess its claim that "false or spam accounts represented fewer than 5 percent of its monetizable daily active users during the first quarter."

Considering his history, it is not yet clear whether Mr. Musk's claims to terminate the deal are legitimate, however, the social media company has expressed interest in pursuing legal action to enforce the acquisition.

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