

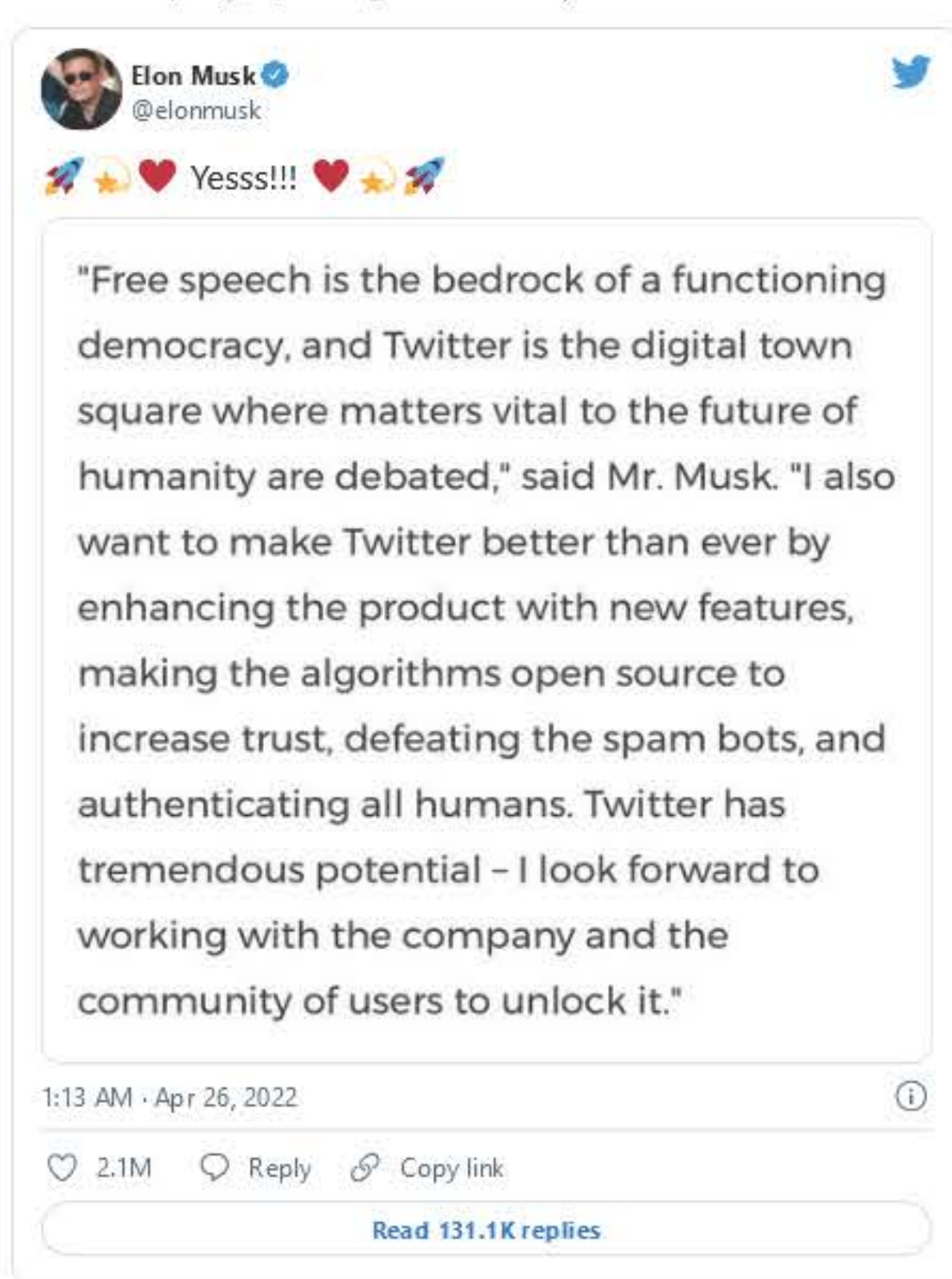
# Elon Musk to acquire Twitter for \$44 billion, take it private

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Billionaire entrepreneur Elon Musk agreed to buy Twitter Inc for \$44 billion cash, using one of the biggest leveraged buyout deals in history to take private a 16-year-old social networking platform that has become a hub of public discourse and a flashpoint in the debate over online free speech.

Investors will receive \$54.2 for each Twitter share they own, the company said in a statement Monday. The price is 38% more than the stock's close on April 1, the last business day before Musk disclosed a significant stake in the company, sparking a share rally.



Twitter shares were halted for the news. "Free speech is the bedrock of a functioning democracy, and Twitter is the digital town square where matters vital to the future of humanity are debated," Musk said in the statement.

## BILLIONAIRE'S WISHLIST

<p><b>EDIT BUTTON</b> Musk asked people in a Twitter poll whether they wanted to be able to edit tweets, a feature that many have fruitlessly requested</p>	<p>had earlier tweeted: 'We will defeat the spam bots or die trying!' and 'authenticate all real humans'</p>
<p><b>FREE SPEECH</b> Criticised Twitter for moderating its platform too restrictively and has said more free speech should be allowed</p>	<p><b>ALGORITHM</b> Suggested that Twitter's algorithm should be open source, giving people more options for arranging their feeds as they wish</p>
<p><b>SPAM BOTS</b> Ridding platform of fake and automated accounts. Musk</p>	<p>I hope that even my worst critics remain on Twitter, because that is what free speech means —Elon Musk</p>

"Twitter has tremendous potential — I look forward to working with the company and the community of users to unlock it." "Twitter has a purpose and relevance that impacts the entire world," its CEO Parag Agrawal tweeted.

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"Deeply proud of our teams and inspired by the work that has never been more important."

The all-cash deal is expected to be completed later this year. Musk secured \$25.5 billion of debt and margin loan financing and will provide about \$21 billion in equity to fund the deal, according to the statement.

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[Twitter CEO tells employees company is in the dark over future under Musk](#)

Going private marks a dramatic turnabout for a company that got its start as a messaging service for sharing your status updates with friends, but quickly blossomed into a way for people to broadcast short posts of 140 characters or less to a public following.

## RICHEST MAN'S PLAYGROUND: SPACE TO SOCIAL MEDIA

A successful Twitter acquisition will see **Elon Musk**, who is the **world's richest man with a net worth of over \$260bn**, adding a social media vertical to his expansive biz empire. His other leading entities include the flagship **Tesla**, which has an mcap of over \$1 trillion, **SpaceX** which aims to make space flights more affordable, infra & tunnel firm **The Boring co** and **Neuralink** which is attempting to link brains to computers

<p><b>From Hostile Bid To Tender Takeover</b></p> <p><b>April 4, 2022</b>   Regulatory filing reveals Elon Musk bought over 9% in Twitter as of March 14</p> <p><b>April 5</b>   Twitter CEO Parag Agrawal welcomes Musk to board, says he would bring 'great value'</p> <p><b>April 11</b>   Agrawal says Musk decided not to join the board on April 9 (joining day). This also means Musk's stake is not restricted by 14.9% cap. Agrawal also says that 'there will be distractions ahead'</p> <p><b>April 14</b>   Filing says Musk has offered unsolicited bid to take</p>	<p><b>Twitter shares gain, Tesla loses power (in \$)</b></p> <p>April 1*   Just before Musk's latest Twitter stake buy was revealed, *Intraday</p>	<p><b>Musk had secured funding for up to \$46.5Bn (in \$bn)</b></p> <p>(Source: A securities filing made public on April 21)</p>
<p>over Twitter for \$54.2/share, values social media co at \$43bn</p> <p><b>April 15</b>   Twitter adopts 'poison pill' defence that gives existing shareholders right to buy</p>	<p>additional shares at a discount</p> <p><b>April 21</b>   Musk reveals he has lined up \$46.5bn financing</p> <p><b>April 25</b>   Deal to buy Twitter for \$44bn announced</p>	

Twitter caught fire among politicians, celebrities and journalists and took its place alongside social media stalwarts Facebook and YouTube as a standard bearer of a new, more interactive way of using the web that came to be known as Web 2.0.

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[What next for Parag Agrawal with Elon Musk as Twitter boss](#)

Musk, one of Twitter's most prolific users with more than 83 million followers, began amassing a stake of about 9% in January. By March, he had ramped up his criticism of Twitter, alleging that the company's algorithms are biased and feeds cluttered with automated junk posts. He also suggested Twitter's user growth was inflated by bots. After rejecting an invitation to join the company's board, on April 14 he offered to take Twitter private, saying he'd make the platform a bastion of free speech and dropping other hints about the changes he'd make as owner.

**ALSO READ**  
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The ideas verged from the practical - say, letting users edit tweets and combating the spread of bots --to the peculiar, such as a proposal to turn the company's San Francisco headquarters into a homeless shelter.

Following its birth in 2006, the company weathered a series of crises, including management upheaval that saw the removal of co-founder Jack Dorsey in Twitter's early days and his eventual return in 2015. After an initial public offering in 2013, the company considered selling itself in 2016, drawing the interest of companies from Walt Disney Co. to Salesforce Inc.

Dorsey in 2020 tangled with an activist investor that forced Twitter to set specific growth targets and add greater board accountability. That served as a catalyst for Dorsey's eventual second departure so he could focus on his other company, the digital-payments company Block Inc. As recently as last week, there was little clarity. The 50-year-old billionaire himself mused at a TED event the day it was announced that even he had doubts about its prospects.