

# Elon Musk completes private takeover of Twitter

**Kevin Reed****28 October 2022**

The world's wealthiest individual Elon Musk closed his \$44 billion takeover of Twitter on Thursday evening, transforming the San Francisco-based social media platform with an estimated 330 million monthly active users into his private property.

The deal was confirmed on Friday in a Securities and Exchange Commission filing by the New York Stock Exchange which showed Twitter's stock had been delisted from the market and was no longer being publicly traded on Wall Street.

Late Thursday, Musk tweeted, "The bird is freed" shortly after he fired at least four top company executives: Chief Executive Parag Agrawal, Chief Financial Officer Ned Segal, top legal and policy executive Vijaya Gadde and the company general counsel Sean Edgett.

On Friday morning he tweeted, "let the good times roll." Later in the day, he tweeted that a "content moderation council with widely diverse viewpoints" was being formed and that "no major content decisions or account reinstatements will happen before that council convenes."

However, Musk previously stated he was a "free speech absolutist" and would reverse the permanent ban on Donald Trump, which was implemented by Twitter in the aftermath of the former President's January 6, 2021 coup attempt.

In typical arrogant fashion, Musk did not issue a formal press statement about his plans or intentions in taking over the micro blogging site which has become a critical element of public relations and instantaneous news announcements the world over. Instead, he is using the platform to tweet out short snippets of information to the public.

On Wednesday, Musk posted a nine second video of himself walking into Twitter headquarters carrying a

heavy ceramic sink with the words, "Entering Twitter HQ — let that sink in!"

In an exception to his generally sophomoric behavior, Musk tweeted a short statement on Wednesday to Twitter advertisers aimed at stemming a potential rapid drop in sales revenue. He repeated some of the things he had said previously that Twitter is "important to the future of civilization" as a "common digital town square" where a "wide range of beliefs can be debated, without resorting to violence."

Musk wrote that he bought the platform "to try to help humanity," that "Twitter obviously cannot become a free-for-all hellscape, where anything can be said with no consequences." He concluded by saying that advertising, "when done right," will continue on Twitter.

The billionaire Musk had originally agreed to buy Twitter in April at a price of \$54.20 per share and then, with the stock market declining by 25 percent, he attempted to renege on the deal. After Twitter sued Musk in Delaware Chancery Court, he backed down and agreed to go forward with the acquisition to avoid a court battle he was likely to lose.

Earlier in the week, employees at Twitter began circulating an open letter protesting Musk's plans to fire 75 percent of the company staff. *Time* magazine published the text of the letter which read, in part, "Elon Musk's plan to lay off 75% of Twitter workers will hurt Twitter's ability to serve the public conversation." The letter continued, "A threat of this magnitude is reckless, undermines our users' and customers' trust in our platform, and is a transparent act of worker intimidation."

With not much good economic news to report, the corporate press has responded enthusiastically to the finalization of the private conversion of Twitter.

The *Wall Street Journal* wrote on Friday, “By taking Twitter private, the billionaire likely can take more risks to jumpstart the company’s business.”

In its “Live Updates” coverage, the *New York Times* wrote, “Unlike publicly traded companies, privately held firms do not have to make quarterly public disclosures about their performance. They are also subject to less regulatory scrutiny and can be more tightly controlled by an owner. That means Mr. Musk can make over Twitter—including tweaking the platform’s content rules, its finances and its priorities—without having to consider the worries of the investing public.”

Focused exclusively on financial performance, the fact that the individual private ownership of Twitter is incapable of contributing positively to society in any way is completely lost on the representatives of corporate media.

The takeover of Twitter by Elon Musk—who has a personal wealth of \$221.2 billion and also owns the electric car manufacturer Tesla and spacecraft manufacturer SpaceX—is a manifestation of the increasingly oligarchic character of American capitalism. Like Amazon founder and executive chairman Jeff Bezos who owns the *Washington Post*, Musk is among the wealthiest billionaires in the world who are increasingly exerting their control of the financial, media and political levers of capitalist power.



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