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BIRD FOOD



Earlier this year, Elon Musk offered to buy Twitter for \$44 billion. Although Musk is the richest person on earth with an estimated net worth approaching 1/4 trillion dollars, most of his wealth is illiquid - meaning he's relatively cash poor. To make the deal work, Musk hyped and hustled to raise the money necessary to take Twitter private. And from all accounts he found the money, but now it seems it was probably all bullshit.

To no one's real surprise, Elon Musk pulled out of his deal to buy Twitter this week. In a letter sent to the SEC through his lawyers, the company-building but farcical salesman spent the bulk of his letter asserting claims Twitter misrepresented the number of fake accounts and spam bots, and failed to provide him with complete information regarding the same.

In response, the little blue bird is vowing to become a bird of prey.

Twitter's Board Chairman Bret Taylor threatened to sue Musk to force completion of the acquisition. In a tweet on July 8, Taylor wrote that the "Twitter Board is committed to closing the transaction on the price and terms agreed upon with Mr. Musk and plans to pursue legal action to enforce the merger agreement. We are confident we will prevail in the Delaware Court of Chancery."

Regardless, it's a bit annoying to watch this play out. As we've written before, much of web3 runs on web2. GMN, of course, is an exception to this rule in terms of its tech, but it still uses Twitter to spread the good word. Aave's Lens social graph is the beginning of a web3 alternative, but the protocols built to date are shoddy, with frequent failures in basic functions like following friends. Web3 is beginning to eat finance, but it's got a ways to go before it does anything but snack on web2.

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