

Proposed acquisition of Twitter by Elon Musk

On April 14, 2022, business magnate Elon Musk offered to purchase American social media company Twitter, Inc., for \$43 billion, after previously acquiring 9.1 percent of the company's stock for \$2.64 billion, becoming its largest shareholder. Twitter had then invited Musk to join their board of directors, which Musk at first accepted before subsequently declining. Twitter then announced a "poison pill" strategy the next day. On April 25, Twitter's board of directors unanimously accepted Musk's buyout offer of \$44 billion, with the company set to be privatized. Musk terminated the proposed acquisition on July 8, asserting that Twitter had breached their agreement by refusing to crack down on spambot accounts. The company has pledged to pursue legal action.

Reception to the proposed buyout has been mixed. It received praise for Musk's planned reforms and vision for the company, while also drawing criticism over fears of a potential rise in disinformation and harassment on the platform.

Proposed acquisition of Twitter by Elon Musk



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|-----------|--|
| Initiator | Elon Musk |
| Target | Twitter, Inc. |
| Type | All-cash full acquisition |
| Cost | US\$44 billion |
| Initiated | April 14, 2022 |
| Status | Pending legal action |

Contents

Prelude

- Background
- Early developments

Buyout

- Takeover bid
- Acquisition announcement
- Regulatory scrutiny and alleged hold
- Withdrawal by Musk

Reactions

- Takeover bid
- Acquisition announcement
- Withdrawal by Musk

Critical analysis

[Takeover bid](#) and [acquisition announcement](#)[Withdrawal by Musk](#)[References](#)[Further reading](#)[External links](#)

Prelude

Background

[Elon Musk](#) published his first tweet on his [personal Twitter account](#) in June 2010,^[1] and had more than [80 million followers](#) at the time of the purchase.^[2] In 2017, in response to a tweet suggesting Musk [buy Twitter](#), he replied, "How much is it?"^[3] On March 24, 2022, Musk began tweeting statements critical of Twitter,^[4] polling his followers on whether Twitter adhered to the principle that "[free speech](#) is essential to a functioning democracy".^[5] Days later, he discussed the future of [social media](#) with Twitter co-founder and former CEO [Jack Dorsey](#) and explored the possibility of [joining Twitter's board](#) of directors with private equity firm [Silver Lake](#) co-CEO Egon Durban. He relayed this idea to [Twitter board](#) chair [Bret Taylor](#) as well as [Twitter CEO Parag Agrawal](#) on March 27, proposing to either [take the company private](#) or start a rival [social media platform](#).^[6]

Early developments

Musk had begun to [buy Twitter shares](#) on January 31, 2022.^[4] On April 4, Musk announced that he had acquired 9.2 percent of [Twitter's stock](#) for \$2.64 billion,^[7] making him the company's largest [shareholder](#).^[8] Following the announcement, [Twitter's stock](#) experienced its largest intraday surge since the company's [initial public offering \(IPO\)](#) in 2013, rising by as much as 27 percent.^[9] On April 5, [Twitter invited Musk](#) to join the [company's board](#),^[10] which Musk accepted.^[11] This had previously been recommended to the board by Twitter's Nominating and [Corporate Governance Committee](#) on April 2, with [board members](#) raising concerns with potentially "[adverse impacts](#) on stockholder value".^[6] The position would have prohibited Musk from going beyond a 14.9 percent ownership stake,^[12] and his ability to speak publicly about the company would have been limited. [Musk phoned Dorsey](#) the same day, who declined [Musk's offer](#) for him to remain on the board.^[6]

Four days later, before [Musk's appointment](#) was set to take effect, [Musk reversed](#) his decision to join the board after publishing several tweets critical of the company,^[13] informing the board of his intention to make an offer to [privatize Twitter](#). On April 12, [Twitter's board](#) convened with lawyers and [financial advisors](#) to deliberate over the ramifications of such deal as well as their options,^[6] while the company's shareholders sued Musk for allegedly manipulating the company's stock price and [violating SEC rules](#).^[14]

Buyout

Takeover bid

On April 14, **Musk made** an unsolicited and non-binding offer to purchase the company for **\$43 billion**, or \$54.20 per share, and take it private.^[16] The bid was described as a **hostile takeover** attempt,^{[17][18]} with the company responding that the board would "**carefully review** the proposal".^[19] In a TED interview, **Musk stated** that he had aspirations for Twitter to become a "platform for **free speech** around the globe", calling **free speech** a "**societal imperative** for a functioning democracy" and insisting that he had not made the offer to increase his wealth.^{[20][21]} According to critics, however, he showed little interest in fighting government censorship around the world, instead showing most concern at Twitter's moderation policies.^[22] The price of \$54.20 per share is believed to be a reference to 420, a **slang term** in cannabis culture for marijuana consumption.^[23]

**Elon Musk**

@elonmusk

Twitter

I made an offer
https://sec.gov/Archives/edgar/data/0001418091/000110465922045641/tm2212748d1_sc13da.htm

April 14, 2022^[15]

On April 15, Twitter's board of directors announced a "poison pill" strategy, which would allow shareholders to purchase additional stock in the event a hostile takeover should occur; the plan will expire on April 14, 2023.^[24] On April 17, Taylor was urged by Twitter's largest institutional shareholders to "seriously consider" the offer.^[6] On April 20, **Musk disclosed** that he had secured financing provided by a group of **banks led** by **Morgan Stanley**, Bank of America, Barclays, MUFG, **Société Générale**, Mizuho Bank, and **BNP Paribas**, for a potential tender offer to acquire the company.^{[25][26]} The funding included **\$7 billion** of senior secured bank loans; **\$6 billion** in subordinated debt; \$6.25 billion in bank loans to **Musk personally**, secured by \$62.5 billion of his **Tesla stock**; **\$20 billion** in cash equity from Musk, to be provided by sales of **Tesla stock** and other assets; and \$7.1 billion in equity from 19 independent investors.^{[27][28][29]}

The initially proposed \$13 billion in money borrowed by Twitter is equivalent to seven times the company's 2022 projected operating cash flow; some **banks found** that multiple too risky and opted to participate only in the \$12.5 billion margin loan to Musk.^[30] The debt is estimated to cost Twitter approximately **\$1 billion** in annual interest and fees.^[25] Two days after announcing his bid, **Musk registered** three **holding companies** under the name "X Holdings" in preparation for his takeover.^[31] **Tesla shares** fell 12 percent on the day after the acquisition was announced, amid smaller declines in the **broad markets**. **Musk incurred** a **\$21 billion** paper loss that day. Within three days after **Twitter agreed** to be acquired, Musk had **sold \$8.5 billion** of his **Tesla shares**.^{[32][33]}

Acquisition announcement

On April 23, [Musk informed Taylor](#) that his offer was "best and final", urging him to accept in a letter sent the following day.^[6] Multiple outlets subsequently reported that Twitter was in final negotiations to [accept Musk's offer](#),^{[34][35]} with a [deal expected](#) to be reached by the next day.^[36] However, [Reuters](#) cautioned that the deal could still fall apart at the last minute.^[37] On April 25, following reports that Twitter was poised to [accept Musk's offer](#), Twitter shares rose by 5 percent.^[38] Twitter advisors [Goldman Sachs](#) and [JPMorgan Chase](#) both approved of the deal, deeming it fair from a [financial perspective](#).^[6]

[Twitter's board publicly](#) and [unanimously accepted](#) the [buyout offer](#) on April 25 for [\\$44 billion](#), and Twitter will become a private company once the transaction is completed sometime in 2022.^{[39][40]} [The deal will require shareholder and regulatory approval before it can be finalized](#),^[41] though analysts believed it was unlikely to be challenged by regulators.^[42] Musk was barred from disparaging the company or its employees before the transaction closed, which he has not honored.^[43] The agreement also stipulated that if [Musk backed](#) out of the acquisition, he would be required to [pay Twitter](#) a [\\$1 billion](#) breakup fee.^[44] [Agrawal](#) will receive \$39 million from the buyout, while [Dorsey](#) will [receive \\$978 million](#).^[45] Musk has selected a new CEO to [replace Agrawal](#) once the acquisition is completed,^[30] though he is expected to serve as [interim CEO](#) in the months after its completion.^[46] [Tesla's stock sank](#) by more than [\\$125 billion](#) the next market day, [causing Musk](#) to lose approximately \$30 billion of his [net worth](#).^{[47][48]}

After the acceptance was announced, [Musk stated](#) that his first plan is to make the [algorithm](#) that ranks tweets in the content feed open source, in order to increase transparency. He has also stated his intention to [remove spambots](#) and "authenticate all [real humans](#)".^[49] He suggested that he might convert Twitter's San Francisco headquarters into a [homeless shelter](#).^{[50][51]} Musk does not have confidence in [Twitter's corporate management](#),^[52] and has told banks that he has [considered slashing executive and board pay](#).^[30] He published tweets critical of decisions made by [Twitter executives](#) such as [Vijaya Gadde](#),^[53] [Twitter users](#) then harassed the executives using racist and [sexist language](#).^{[54][55]} Former [Twitter CEO](#) [Dick Costolo](#) denounced Musk's criticism, while [Agrawal stated](#) that he was proud of [Twitter employees](#) "despite the noise" around the company.^[53]

On April 28, Twitter reassured advertising agencies that their work would not be seen next to offensive material.^[56] Musk had also discussed with bankers with the ideas of cutting jobs and costs, [encouraging influencers](#) to be creative, and [adding subscription services](#) to Twitter.^{[57][58]} On May 4, Musk was summoned by the Digital, Culture, Media and [Sport Committee](#) to discuss the effect of his buyout on [free speech](#) and "[online harms](#)".^[59] Musk further [secured \\$7.1 billion](#) in funding the next day, including from Oracle Corporation co-founder [Larry Ellison](#), Saudi prince [Al Waleed bin Talal Al Saud](#), venture capital firms [Andreessen Horowitz](#) and [Sequoia Capital](#), along with sovereign wealth fund [Qatar Holding](#).^{[60][61]} The equity infusion reduced his original \$12.5 billion personal bank loan to \$6.25 billion and his required cash equity contribution from [\\$21 billion](#) to just under [\\$20 billion](#).^{[29][62]} The involvement of foreign entities as independent investors could cause the transaction to face national security scrutiny by the [Committee on Foreign Investment](#).^{[63][64]}

Regulatory scrutiny and alleged hold

On May 11, *The Wall Street Journal* reported that the Securities and Exchange Commission (SEC) and Federal Trade Commission (FTC) had opened investigations into events leading to the acquisition.^[65] The next day, Agrawal dismissed Twitter general manager Kayvon Beykpour and revenue product lead Bruce Falck.^[66] On May 13, Musk stated that the deal had been put "on hold" following reports that 5 percent of Twitter's daily active users were spam accounts,^[67] causing Twitter shares to drop more than 10 percent.^[68] Musk clarified that he remained committed to the acquisition,^[69] and Agrawal stated that he expected the deal to close.^[70] In response to a Twitter thread by Agrawal stating that an external review into the platform's users was impractical, Musk tweeted out a poop emoji.^[71]

On May 17, Musk reiterated that the acquisition could not "move forward" until Twitter could prove the aforementioned reports false,^{[72][73]} proceeding to urge the SEC to investigate Twitter's daily user numbers.^[74] The same day, Twitter filed new documents with the SEC, including a detailed timeline of Musk's purchase,^[6] and affirmed they would "enforce the merger agreement" regardless of Musk's actions.^[75] On May 25, Musk abandoned plans to partially fund the deal through margin loans against Tesla stock, instead opting to pledge an additional \$6.25 billion in equity financing.^{[76][77]} The same day, Twitter investor William Heresniak filed a class-action lawsuit against Elon Musk, alleging that he had violated corporate laws in California by manipulating the market.^[78] The lawsuit further declared that Musk was not permitted by the acquisition contract to place the deal on hold, and that Musk's misleading statements had contributed to declining Twitter stock prices.^{[79][80]}

On June 3, the acquisition was cleared by U.S. antitrust review.^[81] In an email sent by Musk's attorney to Twitter three days later, Musk threatened to "terminate the merger agreement" due to the company's refusal to comply with Musk's request for data pertaining to its userbase.^{[82][83]} Twitter responded that they would continue to cooperate with Musk to ensure that the transaction is closed in accordance with their agreement.^[84] On June 8, Twitter's board complied with Musk's demands, agreeing to provide him with a "firehose" data stream of tweets.^{[85][86]} Musk attended an all-hands meeting on June 16 to answer questions from Twitter employees,^[87] discussing Twitter's content moderation policy, freedom of speech, potential layoffs, remote work, and "the cosmic nature of Twitter".^{[88][89][90]} Musk also expressed his desire for Twitter to reach one billion active users.^[91] In a July 7 conference call, Twitter revealed that over one million spam accounts were removed daily, and reiterated that it was impossible to externally determine the exact number of these accounts as it would involve private user data.^[92] That same day, *The Washington Post* reported that the deal was "in peril" amid a slowdown in discussions on funding.^[93]

Withdrawal by Musk

On July 8, Musk terminated the proposed acquisition, claiming in a regulatory filing that Twitter was in "material breach" of several parts of the agreement by refusing to comply with Musk's requests for spambot account data and dismissing high-ranking employees.^{[94][95]} In response, Taylor pledged to pursue legal action against Musk at the Delaware Court of Chancery

with the goal of completing the acquisition.^{[96][97]} Twitter general counsel Sean Edgett instructed employees not to share commentary on the [purported cancellation](#).^[98] [Tesla shares](#) rose 2.11 percent in the hours after [Musk's announcement](#).^[99]

On July 10, [Twitter hired](#) the [law firm Wachtell, Lipton, Rosen & Katz](#) to represent their case, including "[key lawyers](#)" [William Savitt](#) and [Leo Strine](#). Musk again employed the services of [Quinn Emanuel Urquhart & Sullivan](#) after previously doing so for [Unsworth v. Musk](#) and [SEC v. Musk](#).^[100]

Reactions

Takeover bid

Following [Musk's induction](#) to [Twitter's board](#) of directors on April 5, [Agrawal wrote](#) that he believed [Musk's appointment](#) would [bring long-term](#) value to the company, while Dorsey wrote that Musk "[cares deeply](#) about our world and [Twitter's role](#) in it".^[11] On April 11, [Agrawal stated](#) that he [believed Musk's withdrawal](#) from the board was "for the best", noting that the company would "remain open to his input".^[13]

[Musk's offer](#) was met with both praise and criticism.^[101] On April 14, [Twitter employees](#) expressed concern with [Musk's views](#) on [free speech](#).^{[102][103]} Media outlets expressed concerns that his proposed changes to Twitter would result in an increase in [disinformation](#) and [harassment](#).^[101] [Jim Cramer](#) of [CNBC](#) opined that the [Twitter board](#) would have "no choice" but to reject [Musk's offer](#) due to potential personal liability faced by the [board members](#).^[104] On April 19, the [National Urban League](#) urged Twitter to turn down [Musk's takeover bid](#), warning of potentially negative consequences on [users' civil rights](#).^[105]

Conservative and [Republican commentators](#) and politicians in the U.S. who believed Twitter discriminated against [right-wing](#) speech expressed enthusiasm for Musk's proposed changes.^{[101][106]} On April 22, U.S. [House Republicans demanded](#) that [Twitter's board](#) preserve all records pertaining to [Musk's takeover proposal](#), which sets the stage for a potential congressional probe following the 2022 midterms.^[107] [Jimmy Patronis](#), the [Chief Financial Officer of Florida](#), [praised Musk's offer](#) and was critical of Twitter's "[poison pill](#)" strategy.^[108] According to a poll conducted by [Harvard University's Center for American Political Studies](#) (CAPS) and the [Harris Poll](#), 57 percent of [American voters approved](#) of [Musk's purchase](#) of Twitter.^[109]

Acquisition announcement

[Agrawal applauded](#) the purchase and [assured employees](#) that no [layoffs](#) were planned at that time.^{[110][111]} He also led an [all-hands meeting](#) on April 29 to address concerns raised by employees.^[112] [Dorsey endorsed](#) the sale, saying that "taking [Twitter] back from [Wall Street](#) is

the correct first step" and that he **trusted Musk** to be the owner of the company.^[113] Twitter general counsel **Vijaya Gadde** cried during a meeting about the announcement and was subjected to **online ridicule** by Musk and his followers.^[114]

Republican lawmakers in the U.S. Congress such as **Jim Jordan**, **Yvette Herrell**, **Marsha Blackburn**, and **Ted Cruz** praised the deal, calling it a restoration of **free speech**. Meanwhile, **Democratic lawmakers** such as **Pramila Jayapal**, **Jesús García**, **Marie Newman**, **Mark Pocan**, and **Elizabeth Warren** criticized Musk and the buyout.^{[115][116]} In June, Texas attorney general **Ken Paxton** launched an investigation into whether Twitter had misled authorities on its number of **spambot accounts**, alluding to prior claims made by Musk.^[117] Former U.S. President **Donald Trump** expressed approval with the deal but stated that he would not rejoin the platform, even if he is unbanned, due to his preference for his own **social media platform**, **Truth Social**;^[118] Musk later indicated his intention to **reverse Twitter's ban** on Trump.^[119] Mexican President **Lopez Obrador** stated that he **hoped Musk** would **rid Twitter** of "the corruption that's there, manipulation with bots".^[120] **Federal Communications Commission** (FCC) commissioner **Brendan Carr** responded to calls for the agency to block the purchase by saying that it has no authority to do so, calling such requests "absurd".^[121] **Thierry Breton**, the European Commissioner for **Internal Market**, emphasized that "any company operating in Europe needs to comply with [their] rules", while the **European Union** announced that new **online rules** will "overhaul" the digital market and **Tech Giants**.^[122]

By April 27, 30,000 new users had joined the **decentralized network** of servers running open-source **Mastodon** software.^[123] **Conservative Twitter accounts** experienced a significant increase in followers, while liberal ones experienced a **slight decrease**;^[124] additionally, many left-leaning users left the platform following the buyout.^[125] **LGBTQ+ users** and activists expressed apprehension about the **deal based** on tweets by Musk mocking transgender people, fearing that the re-platforming of **suspended Twitter accounts** would lead to a rise in **online harassment** and **hate speech**.^{[126][127]} Followers of the **QAnon** conspiracy theory celebrated the purchase, believing that Musk's **free speech** approach would allow them back onto the platform.^[128] On June 3, a group of **political advocacy groups** which included the **Center for Countering Digital Hate**, **GLAAD**, and **MediaJustice** initiated a campaign to block the proposal by calling for a review of the deal by the government and a boycott of the platform by advertisers.^[129]

Henrik Fisker, co-founder of electric vehicle maker **Fisker Inc.** and a rival of Musk's, left Twitter shortly after the **acquisition announcement**.^[130] **Amazon** founder **Jeff Bezos** questioned whether Tesla's business interest in China would give the **Chinese government leverage** over Twitter via Musk, before answering that it would "probably not".^{[131][132]} **Microsoft** co-founder **Bill Gates** questioned if Musk would allow the spread of **public health misinformation**, including vaccine misinformation.^[133] **Wikipedia** co-founder **Jimmy Wales** commented that Twitter may cease to exist within five years under **Musk's supervision**.^[134] **Bitcoin** investor **Roger Ver** and **Coinbase** CEO **Brian Armstrong** welcomed the buyout, citing the potential for reduction of perceived censorship on Twitter.^[135]

Withdrawal by Musk

Several [Twitter employees](#) posted humorous messages after Musk announced he was pulling out of the deal.^[98] [Trump criticized Musk](#) and called the acquisition "rotten".^[136]

Critical analysis

Takeover bid and [acquisition announcement](#)

Elizabeth Lopatto of *The Verge* predicted that a [Musk takeover](#) would lead to a mass employee exodus and a possible reinstatement of [Trump's Twitter account](#).^[137] After the [acquisition announcement](#), Alex Werpin of *The Hollywood Reporter* warned of widespread repercussions.^[138] Greg Bensinger of *The New York Times* alleged that [Musk's acquisition](#) was "about controlling a megaphone" rather than [free speech](#).^[139] while Elizabeth Dwoskin of *The Washington Post* remarked that Musk's [free speech](#) vision for Twitter was viewed by technologists as "outdated" and impractical.^[140] Equity analyst Angelo Zino believed that Twitter's decision may have stemmed from their realization that [alternative bidders](#) would be unlikely to emerge due to [social media](#) companies' declining [asset prices](#).^[52] Kevin D. Williamson of *National Review* likened [Musk's purchase](#) of Twitter to the Donald Trump 2016 presidential campaign, labeling it a [publicity stunt](#).^[141] Paul R. La Monica of CNN Business suggested that Tesla's declining stock price indicated that [Wall Street investors](#) were doubtful on whether [Musk's purchase](#) would go through.^[142] while associate professor Brian Quinn of Boston College Law School noted that it would be difficult for Musk to [arbitrarily pull](#) out of the deal due to the [contractual doctrines](#) of fair dealing and [good faith](#).^[143] Proprietary trader Dennis Dick opined that [Musk's spambot claims](#) were tactics by him to lower the price of the purchase.^[144]

Kate Klonick, a [law professor](#) at St. John's University, said that to allow "all [free speech](#)" to exist on Twitter would open the door to the spread of pornography and [hate speech](#).^[145] Don Pittis of CBC News noted the controversy associated with the [wealthy gaining control](#) of media platforms.^[146] Paris Marx of American socialist magazine *Jacobin* dismissed [Musk's purchase](#) "in the name of [free speech](#)" as an "example of his hubris".^[147] Left-leaning media watchdog Media Matters for America and think tank Australian Strategic Policy Institute suggested that China could use its influence to [extract political concessions](#) or manipulate Twitter due to [Musk's ties](#) with China.^{[148][149]} Analyst Mike Proulx of Forrester Research cautioned that other companies may [leave Twitter](#) if Musk loosens its moderation policies.^[150] Joan Donovan, [research director](#) at Harvard's Shorenstein Center on Media, Politics and Public Policy, stated that the lack of moderation on Twitter would lead to [online harassment](#).^[151] American Civil Liberties Union executive director Anthony D. Romero warned of the [potential danger](#) of Musk wielding excessive power.^[152] Jerry Bowyer of *The Christian Post* contended that while Musk was a "[deeply flawed leader](#)", chaos was needed to [bring change](#) to the modern-day Tower of Babel.^[153] In contrast, Bonnie Kristian of *Christianity Today* felt that the purchase would only "add to the confusion" surrounding the [contentious debate](#) on [free speech](#).^[154] Lindsey Bakes of *Deseret News* wrote that Musk could [integrate cryptocurrency](#) within Twitter.^[155]

Brendan O'Neill of *Spiked* argued that **Musk's purchase** of Twitter and the resulting backlash represented a "battle for control of the Internet",^[156] while **David Auerbach** of *UnHerd* believed that the purchase was indicative of a "major flashpoint" in the transition of society to "a more decentralized, chaotic, and devolved world".^[157] **Ben Weingarten** of *American conservative* magazine *The Federalist* analogized **Musk's actions** to a **proxy war** between citizens and the ruling class.^[158] **Robby Soave** of libertarian magazine *Reason* postulated that **Musk's purchase** would not **threaten** **Twitter** or **democracy**, suggesting that those "overstating Twitter's importance" were "**Musk's critics** in **progressive** and **mainstream media**",^[159] with **James McElroy** of *The American Conservative* further claiming that many journalists' condemnation of the acquisition was motivated by "**professional anxiety**", since the Internet allows anyone to be an "**amateur journalist**".^[160] **J. Robert McClure III** of *American conservative* magazine *Washington Examiner* declared that the **negative reaction** to **Musk's purchase** demonstrated the number of those opposed to the idea of free speech,^[161] with **Ben Shapiro** of *American conservative* news website *The Daily Signal* proclaiming that the **negative reaction** to the purchase from the **political left** proves that they **despise transparency** and **free speech**, while asserting that Musk could "**restore institutional trust** to **social media**".^[162] **Michael Hiltzik** of *The Seattle Times* commented that **Musk's impact** on Twitter would depend on his policies and how he chooses to implement them.^[163]

Withdrawal by Musk

Following **Musk's decision** to terminate the agreement, legal experts generally agreed it would be difficult for him to do so.^[164] **Law professor** **James Park** of the *University of California, Los Angeles* found Musk's spambot argument weak and doubted it was material, while **Case Western Reserve University business law professor** observed that Twitter was compelled to enforce the merger so as to **disprove Musk's allegations**. **Professor Jennifer Grygiel** of *Syracuse University* mused that Musk may reverse course and revisit the deal.^[165] *Tulane University Law School* associate dean for faculty research **Ann Lipton** and **mergers and acquisitions expert** **Julian Klymochko** both expressed doubts that Musk could win his case by claiming there was a material adverse effect.^{[166][167]}

Felix Salmon of *Axios* noted that a clause in the **contract opened** the door for a judge to grant specific performance and order Musk to **move forward** with the deal.^[168] *CNBC's* **Jonathan Vanian** described **Musk's withdrawal** as the product of months of **buyer's remorse**.^[169] **T. C. Sottek** of *The Verge* ridiculed Musk's reasons for backing out, lamenting that he had written "a check his myth couldn't cash".^[170]

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