

Elon Musk says \$44bn Twitter takeover deal 'temporarily on hold'

Billionaire Elon Musk has said his Twitter deal is "temporarily on hold" over the company's spam and fake user accounts.

Mr Musk, who last week [secured \\$7bn from new investors for his \\$44bn takeover](#), tweeted: "Twitter deal temporarily on hold pending details supporting calculation that spam/fake accounts do indeed represent less than 5% of users."

He later tweeted: "Still committed to acquisition."

Shares of the social media company fell 20% in premarket trading.

The world's richest man and the chief executive of Tesla Inc had said that if his acquisition went through one of his priorities would be to remove "spam bots" from the platform.

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The company had earlier this month estimated that false or spam accounts represented fewer than 5% of its monetisable daily active users during the first quarter.

It also said it faced several risks until the deal with the SpaceX founder is closed, including whether advertisers would continue to spend on Twitter.

More on Elon Musk



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Twitter recently adopted a [“poison pill” strategy](#) in an attempt to resist a hostile takeover, but some investors wanted the tech giant to seriously consider Mr Musk's offer.

Mr Musk has repeatedly stated how he also wants Twitter to become a platform for free speech and to reduce its reliance

on advertising.

The tech tycoon also said he would [reverse the platform's "foolish" ban on former US president Donald Trump.](#)

And he's pondered adding new features including an edit button and allowing longer tweets to be posted.