



Written by [Bob Adelman](#) on October 6, 2022

## Elon Musk Reverses Course, Reinstates Offer to Buy Twitter at \$54

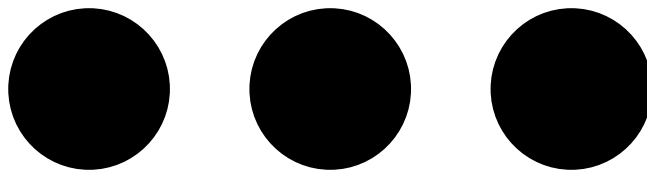
Elon Musk is about to turn the Twitter lemon into lemonade. He [notified the SEC on Tuesday](#), just one day before he was scheduled to be deposed by Twitter attorneys in its lawsuit against him, that Musk “intend[s] to proceed to closing of the transaction contemplated by the April 25, 2022, Merger agreement.”

Musk had gotten cold feet, and in June sued to end the purchase agreement. But the global entrepreneur sees his opportunity to turn Twitter into the world’s largest “everything” app.

He’s planning to rename Twitter, calling it “X”:

Buying Twitter is an accelerant to creating X, the everything app....

Twitter probably accelerates X by 3 to 5 years.



AP Images  
Elon Musk

During Tesla’s annual shareholder meeting in August, he revealed that he has a “grand vision” for the social-media platform:

It’s a pretty, pretty grand vision. Now obviously [the everything app] could be started from scratch, but I think [buying] Twitter would help accelerate that by three to five years.... It’s something I thought would be useful for a long time.

Industry analysts think Musk will likely build the new platform X around the model provided by the Chinese platform WeChat, which currently has more than a billion subscribers. Mostly Chinese, WeChat subscribers can access most of their favorite online services and utilities on a single app, including hold-to-talk voice messaging, social-media interaction, paying bills, placing food orders, video conferencing, video gaming, sharing of photographs and videos, among others.

Musk told Twitter employees in a town hall meeting with them in June that he wanted to grow the platform to a billion users: “If we can recreate [WeChat] with Twitter, we’ll be a great success.”

Assuming that the Delaware court where Musk was due to testify today agrees, the deal could be consummated in the next couple of weeks, if not sooner.

But Twitter is laden with many issues that Musk must first resolve. At the moment, Twitter allows porn videos on its site. That got the company in trouble more than 10 years ago when it was learned that



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Twitter was unable to keep underage users from accessing them. It now appears that Twitter violated its consent decree with the Federal Trade Commission which, if proved, could result in fines in the billions of dollars.

And Twitter whistleblower Peiter “Mudge” Zatkos, the company’s former head of security, has filed a complaint alleging that the platform is a risk to national security. This is expected to result in investigations by both the FTC and other regulatory agencies.

And there’s the risk that, once X is operating as the “everything app,” those same agencies will likely seize the opportunity to use it to surveil users just as the Chinese communists use WeChat to monitor the activities of its users.

On the positive side, Musk intends to change the platform’s reliance on advertising revenues to a subscription-based service. At \$3 a month, a billion subscribers would generate a very handsome return to the investors who have joined Musk in purchasing the platform.

And that would virtually eliminate the influence of large advertisers on the platform and mute attempts by the notoriously liberal employees from disparaging, punishing, or eliminating conversations that they don’t like.

It would also challenge other platforms such as Facebook and Amazon, which currently provide services that X would duplicate.

It’s going to take all of Musk’s time, attention, and talents to right the left-wing ship, but with successes like Tesla and SpaceX behind him, few are betting against him in his quest to provide the world with a public forum for free expression.

Related article:

[Elon Musk Offers to Buy Twitter for \\$41 Billion and Take It Private](#)



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