Elon Musk Laments That He's 'Obviously Overpaying' for Twitter on Earnings Call



Buyer's remorse or subtle jab?

Elon Musk certainly didn't hold back during Tesla's Q3 earnings call Wednesday when pressed about the future of Twitter under his leadership. Musk will likely soon complete his $44 billion acquisition of the social media company.

On the call, an unidentified investor asked Musk if his Twitter purchase, along with all his stakes in his other companies – namely SpaceX, Neuralink and Tesla – would set the stage for one superstructure all the companies operate under, using the example of Google operating under the umbrella of Alphabet.

"It's not clear to me what the overlap is. It's not zero, but

it’s — I think we’re reaching. I’m not worried about it,” Musk said bluntly. “I’m not an investor.”

Musk has been offloading Tesla shares in anticipation of his Twitter acquisition, telling one investor on Twitter in August that “In the (hopefully unlikely) event that Twitter forces this deal to close *and* some equity partners don’t come through, it is important to avoid an emergency sale of Tesla stock.”

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>
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>
> *— Elon Musk (@elonmusk) August 10, 2022*

He posted the Tweet after he sold 7.92 million Tesla shares, which were worth around $6.88 billion at the time.

On Wednesday’s call, Musk continued to insist that there would be no “portfolio sort of investments” over his companies.

“I’m an engineer and a manufacturing person and a technologist,” he said. “So, I actually work and design and develop products. That’s what I do.”

Musk then got candid about what he’s paying for Twitter — he set the price at $54.20 per share when he bid on the social media giant in April, which is what the deal is expected to close for.

“Obviously, myself and the other investors are obviously overpaying for Twitter right now, the long-term potential for Twitter, in my view, is, in order of magnitude, greater than its current value,” he said.

Though it remains unclear what changes Musk plans to make at

Twitter should the deal close, he’s dropped hints about the future creation of a super app called “X.”

> *Buying Twitter is an accelerant to creating X, the everything app*
>
> *— Elon Musk (@elonmusk) October 4, 2022*

He has also publicly lamented the number of spam and bot accounts on the social media site, with issues surrounding the accurate disclosure of data about such accounts being the main reason he attempted to back out of the deal in July.

Twitter was down around 20.5% in a one-year period as of Thursday morning.

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