

July 21, 2022 Edited by: Martin Wennerström



## Musk sued for dropping Twitter deal

Twitter has filed suit against Elon Musk over the billionaire's decision to terminate his USD 44 billion acquisition of the social media platform. Musk announced that he was pulling out of the transaction, less than three months after the deal was inked, alleging that Twitter had breached the merger agreement by failing to provide data on the prevalence of fake or spam accounts on its platform. In response, Twitter has asked that the court compel Musk to complete the transaction, alleging that his renegeing was prompted by the firm's declining share price. The offer price of USD 54.20 per share represented a 20.2% premium on the USD 45.08 price at the time of Musk's April 14 bid. However, the share price later spiked to USD 51.70 when the board accepted on April 25 but has since declined to USD 39.60 as of July 20. Twitter partially attributes this decline to Musk's "repeated[] disparage[ment of] Twitter and the deal."

[SEC](#) | [CNBC \(1\)](#) | [CNBC \(2\)](#) | [NYT](#) | [WaPo](#) | [CNN](#) | [Fortune](#) |

## Elliott builds Swedish Match stake after Philip Morris' offer

Activist investor Elliott Investment Management is building a stake in smokeless tobacco producer Swedish Match. Elliott is reportedly planning to oppose the USD 16 billion acquisition of the company by Philip Morris under the deal's current terms. While Swedish Match's board supports the offer, several shareholders have opposed the deal, describing the offer price as "unacceptable." Completion of the transaction is contingent on Philip Morris attaining the 90% stake that would be needed to force a squeeze-out, as well as the receipt of all necessary regulatory approvals.

[Euronews](#) | [Nasdaq](#) | [BNN](#) | [Reuters](#) | [SM](#) |

## Suncor adds new directors, undertakes strategic review

Suncor Energy will add three independent directors to its board after reaching an agreement with Elliott Investment Management. The board overhaul comes after former CEO Mark Little resigned earlier in July following the death of a worker at a company site, the fifth such incident since 2020. Two of the new directors will serve on a newly formed committee tasked with finding a replacement for Little. Suncor will also establish a new committee to oversee a review of the company's retail business. Earlier this year, Elliott had asked for a board overhaul, highlighting Suncor's safety track record.

[Suncor](#) | [CBC](#) | [National Observer](#) | [Reuters](#) |

## IPO activity drops sharply in the first half of 2022

After a global surge in IPO activity in 2021, the global IPO market has slowed down significantly since the start of this year, with many firms either cancelling or postponing planned listings. The reversal is mainly attributable to generalized market uncertainty as well as geopolitical tensions. On July 13, software provider Justworks and specialty grocer The Fresh Market Holdings withdrew their IPO plans, originally filed in 2021. Other relatively recent high-profile IPO cancellations include file transfer service WeTransfer, healthcare provider Icade Santé, wristwatch producer Chronext, and fitness software developer iFit.

[CNBC](#) | [Reuters](#) | [Financial Post](#) | [Yahoo](#) | [SC](#) |

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