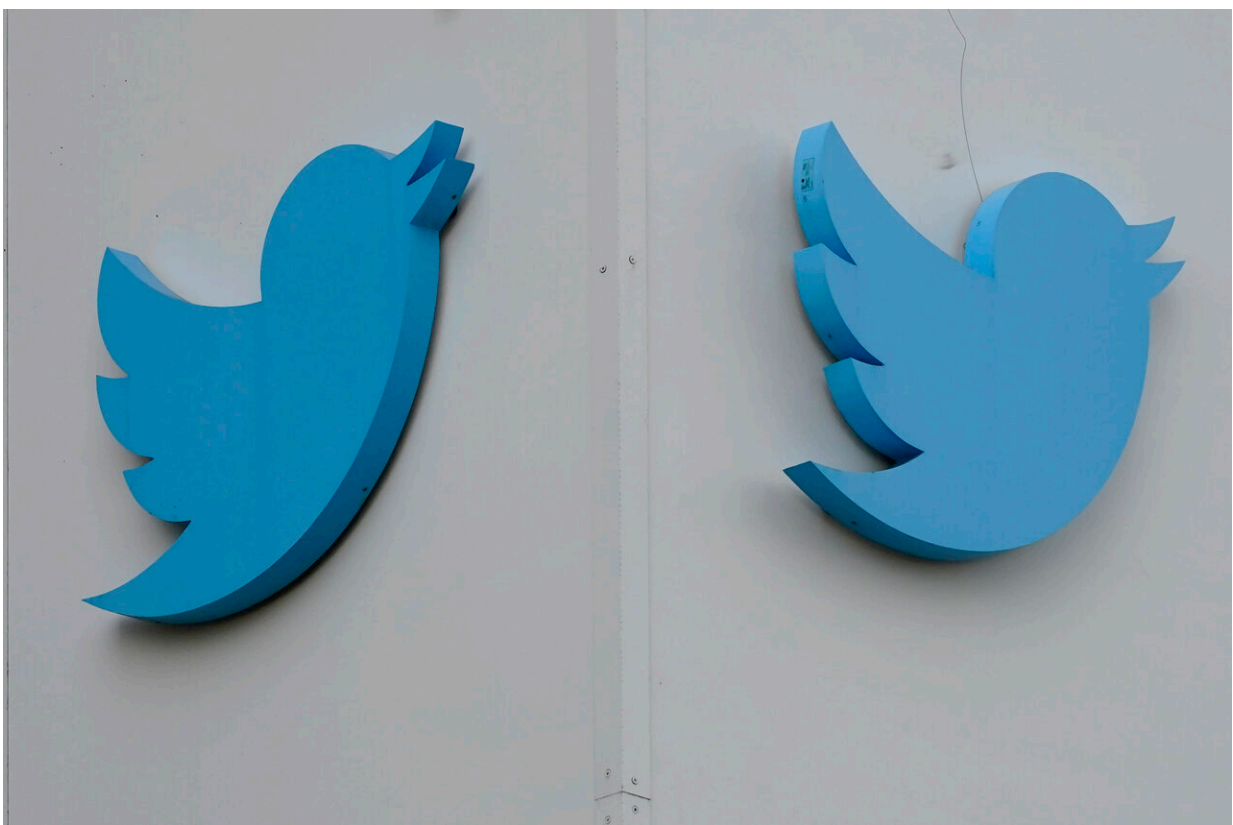


Twitter may be worth one-third what Musk paid for it last fall as Fidelity marks down investment

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Twitter logos hang outside the company's offices in San Francisco, Monday, Dec. 19, 2022. Twitter may now be worth one-third of what Elon Musk paid for the social media platform just seven months ago. Financial services company Fidelity has reduced the market value of its equity stake in Twitter for a third time, now putting it at \$6.55 billion. Credit: AP Photo/Jeff Chiu, File

Twitter may now be worth one-third of what Elon Musk paid for the social media platform just seven months ago.

Financial services company Fidelity has reduced the market value of its equity stake in Twitter for a third time, now putting it at \$6.55 billion. That's down from the nearly \$20 billion Fidelity valued its stake at in October.

It is unclear how Fidelity came up with its valuation figures, but as a [public company](#) it's required to provide investors with updates on its holdings. Because Twitter is a [private company](#) now called X Holdings Corp., information about its finances can't be verified.

Musk took control of Twitter in October, after a protracted legal battle and months of uncertainty. The CEO of Tesla, who also owns SpaceX, bought Twitter for \$44 billion.

The billionaire financed the purchase with funds including loans from a group of banks. Musk has said the \$44 billion [price tag](#) for Twitter was too high but that the company had great potential.

By April Musk was telling the BBC that running Twitter has been "quite painful" but that the social media company is now roughly breaking even after he acquired it late last year. Musk predicted at the time that Twitter could become "cash flow positive" in the current quarter "if [current trends](#) continue."

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