



## “All Bets Are Off” – Shares Of Trump’s ‘Truth Social’ Slide As Executives Quit, Elon Buys Twitter Stake

### Description

Shares of DWAC, better known as President Trump’s Truth Social competitor to Twitter, have been hammered by reports that the app has been experiencing technical issues that have rendered it non-functional (despite promises that it would be up and running smoothly by now).



Compounding the bad news, Reuters reported Monday that two of the company’s top executives, both of whom had become “central players” in the business, have abruptly decided to quit.



Here's more from [RTRs](#):

Josh Adams and Billy Boozer – the company's chiefs of technology and product development – joined the venture last year and quickly became central players in its bid to build a social-media empire, backed by Trump's powerful brand, to counter what many conservatives deride as "cancel culture" censorship from the left.

Less than a year later, both have resigned their senior posts at a critical juncture for the company's smartphone-app release plans, according to two sources familiar with the venture.

Their departures followed the failed launch of the company's iPhone app on Feb. 20. More than a month later, many users are still on the waiting list and unable to access the platform., despite promises from former Rep. Devin Nunes that the app would be operational by the end of March.

Another obstacle to growth is the fact that the company has an app for iPhones, but no app for Android phones, which means more than 40% of American consumers won't be able to access it.

While [Reuters](#) said it couldn't determine the exact reasoning behind why the executives decided to quit, without them, sources familiar with the company's operations warned that "all bets are off".

The exit of two executives critical to the app-launch efforts could imperil the company's progress as it tries to prove it can compete with mainstream platforms such as Twitter, said two people familiar with the company. Like Twitter, Trump's platform offers users the chance to connect and share their thoughts.

"If Josh has left... all bets are off," one of those sources said of tech chief Adams, calling him the "brains" behind Truth Social's technology.

Another source familiar with the venture said that Boozer also had a major leadership role as product chief, running management across technology infrastructure, design and

development teams.

Reuters could not determine the specific circumstances behind the executives' resignations, or whether they have been replaced or their duties reassigned. It also remains unclear whether Adams and Boozer still work on the venture in a different capacity after quitting their executive posts.

It's also not clear how the company is currently funding itself. What's more, the company revealed last year that the SEC is investigating the SPAC merger that created the publicly-listed company. As part of that deal, investors have pledged \$1 billion to TMTG but they won't hand over that money until the DWAC deal closes.

Another open question is how TMTG is funding its current growth. The company is planning to go public through a merger with blank-check firm Digital World Acquisition Corp (DWAC). The deal is under scrutiny by the Securities and Exchange Commission and is likely months away from being finalized.

DWAC disclosed in a regulatory filing last December that the SEC was probing the deal. The SEC has not addressed the nature of the inquiry and did not respond to a request for comment on Sunday.

Downloads of the app have declined sharply from 866,000 during the week of its launch to 60,000 the week of March 14.

Another issue facing the company, per Reuters, is that its "political bent" has "limited its hiring pool". Another obstacle facing the app is [Elon Musk's decision to force Twitter to reconsider its censorship of conservative voices](#) (something that even Jack Dorsey now 'regrets'), all the pro-"free speech" competitors might soon find themselves without a raison d'être if Musk succeeds in forcing major changes to the platform's censorship policies (then again, it's also possible that Musk's stake in Twitter might be a short-term play to reap profits at the platform's expense).?

by Tyler Durden

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