



Report: Trump Wealth Hits \$6.4B After Truth Social Deal, Making Him One of the World's 500 Richest People

Description

US : Former President Donald Trump reportedly became one of the richest people in the world with his net worth topping \$6 billion on Monday after his social media company, Trump Media & Technology Group (TMTG), finalized a more than two-year merger process.

TMTG completed the merger Monday. The shares of the newly formed company will trade on the Nasdaq Tuesday under the new ticker symbol DJT, Breitbart News's John Carney reported:

The transaction would provide a windfall to Trump, who owns more than 60 percent of TMTG. His share of the merged company, expected to be around a 58 percent stake, could be worth around \$3 billion at recent market prices.

Trump's shares are subject to a six-month lock-up that would prevent him from selling shares or pledging them as collateral for loans, a standard provision in many initial public offerings and SPAC deals.

The board, however, could waive the lock-up to allow him to pledge his shares to support an appeal bond in the fraud judgment against him in New York.

The successful merger and stock price landed the former president on Bloomberg's list of the 500 richest people in the world, Bloomberg reported Monday. The media organization estimated Trump's worth to be \$6.4 billion.

Trump's increased wealth comes at a pivotal moment. Two judges in two separate cases previously fined Trump just under half a billion dollars.

New York civil fraud case: More than \$355 million

E. Jean Carroll's defamation case: \$83.3 million

In addition, Trump must post a \$175 million bond within ten days to appeal a civil fraud judgment worth \$464 million, a New York appeals court ruled Monday. Trump told reporters the bond would be backed

in cash.

“It will be my honor to post [the bond],” he said.

“I greatly respect the decision of the Appellate Division, and I’ll post either \$175 million in cash or bond for security, whatever is necessary very quickly within the 10 days,” Trump added, “and I thank the Appellate Division for acting quickly, but Judge Engoron is a disgrace to this country and this should not be allowed to happen.”

“This is all about election interference. This is all Biden-run ... meaning Biden and his thugs because I don’t know if he knows he’s alive,” Trump said. Biden “can’t win an election because of the borders, because of energy prices, because of inflation, because of Afghanistan,” he said, “So what they do is they do election interference.”

BY WENDELL HUSEBØ

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