IN THE UNITED STATES DISTRICT COURT

FOR THE SOUTHERN DISTRICT OF NEW YORK

THE INTERCEPT MEDIA, INC., *et al.* *Plaintiffs*, v. DONALD J. TRUMP, *in his official capacity as President of the United States*, *et al.*, *Defendants*.	Civil Action No. 1:26-cv-6867

MEMORANDUM IN SUPPORT OF PLAINTIFFS' MOTION FOR A PRELIMINARY INJUNCTION

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INTRODUCTION

President Trump is selling his official government announcements. Subscribers and supplicants willing to pay Trump's personal company $100,000 a month can get early access to the posts he makes on his social media site, Truth Social. In these posts, the President declares wars and ceasefires; announces economic, trade, and immigration policy; and hires and fires cabinet members. His and his subordinates' scheme to sell this information is astoundingly corrupt. It is also unconstitutional, because paying President Trump's personal company for official information serves no legitimate government interest and disadvantages those people who are unwilling or unable to pay a private benefit to his business.

Plaintiffs—The Intercept Media, Inc., and Freedom of the Press Foundation—are and will be irreparably harmed by this scheme. Both depend on fast and accurate access to the President's official announcements. Neither will get it because they cannot afford to pay $100,000 per month and refuse to endorse or subsidize the President's personal social media company or the specific viewpoints it espouses. As a result, Plaintiffs' free speech and equal protection rights are infringed, and both face practical and economic harms if the President's plan continues.

For this reason, Plaintiffs move to preliminarily enjoin President Trump and his co-defendants, including White House aides who operate his Truth Social account, from continuing to carry out this obviously corrupt scheme and imposing discriminatory access to official government announcements. Because the President cannot legally sell government information for private profit, Defendants' scheme must be enjoined.

BACKGROUND

I. President Trump Uses Truth Social to Make Official Government Announcements.

Truth Social is a social media platform, like X (formerly Twitter) or Bluesky, on which users can post short messages, images, and videos. In 2021, President Trump created Truth Social's parent company, Trump Media & Technology Group ("Trump Media" or "TMTG"), and a few months later, launched Truth Social itself. Decl. of Andrea Dobson-Forsee ¶2, Ex. 1.

President Trump uses Truth Social to conduct the business of his presidency. There, he announces military actions and ceasefires, directs foreign affairs, sets trade policy, guides immigration enforcement, and hires and fires government officials. *Id*. ¶8, Ex. 7. In total, since returning to office, President Trump has published approximately 11,000 posts or reposts on Truth Social. *Id*. ¶7, Ex. 6. His announcements on Truth Social are typically not accompanied by a simultaneous corresponding announcement from President Trump, the White House, or federal government in any other forum, making President Trump's posts the only way to get official government announcements as they happen. Decl. of Stephanie Sugars (Freedom of the Press Foundation) ¶7.

President Trump's Truth Social posts are announcements of official government policy. When asked whether one of Trump's posts represented the position of the United States, the White House Press Secretary said:

> The post should be taken as the policy of the Trump Administration. It's coming straight from the horse's mouth. When you see it on Truth Social, you know it's directly from President Trump. That's the beauty of this President and his transparency in relaying this Administration's policies. . .

Dobson-Forsee Decl. ¶10, Ex. 9. Moreover, Trump relies on Defendants Natalie Harp and Daniel Scavino, both employees of the White House Office and Executive Office of the President, to draft and publish many of his posts on Truth Social. *Id.* ¶¶11-13, Exs. 10-12.

II. President Trump and Truth Social Are Intertwined and Benefit Each Other.

President Trump and Truth Social have been entwined from the start. In addition to creating Truth Social's parent company, Trump Media, President Trump remains—through a revocable trust for which he is the sole beneficiary—Trump Media's largest shareholder, and benefits financially when his company benefits. *Id*. ¶4, Ex. 3.

Trump Media's SEC filings demonstrate just how deeply Truth Social's business model relies on President Trump's use of the platform to make official announcements. They acknowledge that much of Truth Social's business value comes from President Trump's agreement to make most of his social media announcements first and exclusively on Truth Social, and to not post them elsewhere for six hours. *Id*. ¶5, Ex. 4.[1] Truth Social depends on this entwinement with President Trump. The prospectus for Trump Media's initial public offering warned would-be shareholders that the business would suffer if President Trump curtailed his "politically related" speech on the platform, or if his public popularity decreased. *Id.* ¶6, Ex. 5 at 49, 103, 129.

President Trump and Trump Media have entangled themselves in other ways. President Trump has granted Trump Media an "exclusive, worldwide" license to use his likeness to promote Truth Social and has agreed not to compete with Truth Social by buying or creating another social media platform. *Id.* ¶5, Ex. 4 at 4. For its part, Trump Media has promised to stand for and by President Trump, no matter what—its licensing agreement promises not to "use any of the DJT Likeness in any manner that denigrates or causes the ridicule of the name, image, or reputation of Donald J. Trump," and not to disassociate itself from President Trump, even if he engaged in

[1] This "Social Media 6-Hour Exclusive" clause nominally lets President Trump circumvent the six-hour waiting period for posts about "government, politics, political messaging, political fundraising, get-out-the-vote efforts." Dobson-Forsee Decl. ¶5, Ex. 4 at 2. But Trump has not regularly exercised that option since resuming office.

conduct (even illegal conduct) that would be "harmful to TMTG's brand or reputation." *Id.* ¶5, Ex. 4 at 6-7.

III. Truth Social Charges $100,000 Per Month for Early Access to the President's Posts.

On July 16, 2026, Trump Media announced "Truth API": a "new business-to-business data feed that provides licensed, real-time access to posts from the highest-ranking Truth Social accounts." Dobson-Forsee Decl. ¶14, Ex. 13. Truth API (short for "Application Programming Interface") is a "machine-readable" feed that delivers posts from certain high-ranking accounts exclusively to paying users faster than those same posts are delivered to the public. *Id.* ¶15, Ex. 14.

Truth API provides this faster access to the posts of the ten most popular accounts on Truth Social. Currently these include President Donald Trump, Defendant and White House Deputy Chief of Staff Daniel Scavino, the White House itself, Vice President JD Vance, FBI Director Kash Patel, the White House Press Secretary, Secretary of Transportation Sean Duffy, and Health and Human Services Secretary Robert F. Kennedy Jr. *Id.* ¶15, Ex. 14; *id.* ¶16, Ex. 15.

By selling early access to government information, Trump Media—and its largest investor, Trump—make money. Access to Truth API costs $100,000 per month, or $60,000 per month if users commit to subscribing for three years. *Id.* ¶17, Ex. 16. Trump Media CEO Kevin McGurn described the scheme as a "high-margin" product intended to provide a "meaningful, ongoing source of revenue." *Id.* ¶14, Ex. 13.

Just as Truth API makes Trump Media—and Trump himself—money, the service aims to help its subscribers profit too. McGurn said in a press release that "markets already move on Truth Social posts," and that Truth API is meant to provide early access to the "most market-moving" posts on the platform. *Id.* Truth API was thus designed to target "organizations that place a premium on immediate, verified access" to that important information. *Id.*

People and companies are already subscribing. In an August 24 interview on CNBC, McGurn noted that the company has already secured more than ten subscribers, including "one of the largest financial data and information distributors" in the world. *Id.* ¶19, Ex. 18 at 3. Earlier, McGurn said that Truth API was "designed to serve . . . news and media organizations," and that it was "in active conversations with . . . some of the largest news organizations" to pay for the service. *Id.* ¶18, Ex. 17 at 4.

Truth API privileges subscribers in two ways. *First*, the API will be "significantly faster" than the web version of Truth Social. *Id.* ¶15, Ex. 14. Those who pay for Truth API will get the President's, the White House's, and other high government officials' posts faster than those who do not. *Second*, Truth API provides "a historical archive of posts dating back to 2022." *Id.* To increase the value of this archive, Trump Media's CEO said the company "launched an initiative" to disrupt web-scraping tools aiming to create their own archives of Truth Social posts. *Id.* ¶15, Ex. 14; *id.* ¶18, Ex. 17 at 4. Consistent with this promise, a Trump Media spokesperson responded to this lawsuit by incorrectly accusing Plaintiff Freedom of the Press Foundation ("FPF") of running afoul of Truth Social's anti-scraping initiative. *Id.* ¶20, Ex. 19.

IV. Defendants' Scheme Harms Plaintiffs.

Plaintiffs, The Intercept Media, Inc. and FPF, are harmed by the Defendants' scheme to enrich the President by selling early access to the President's and others' posts.

The Intercept is a nonprofit investigative news organization critically covering the President and other government officials. Decl. of David Bralow (The Intercept) ¶2. The organization frequently reports on statements from President Trump made exclusively on Truth Social. *Id.* ¶5. The Intercept has referenced Truth Social in dozens of articles. *Id.* ¶6.

For The Intercept and its reporters, timeliness matters: speedy, accurate reporting drives reader traffic and, in turn, subscriptions and donations, allowing The Intercept to continue its non-profit reporting mission. *Id.* ¶8. In addition to publishing investigative journalism, The Intercept's reporters also engage their readers on social media to inform their readers of new developments and to build their audience. Decl. of Nick Turse (The Intercept) ¶¶3-6. That includes reporting on President Trump's Truth Social posts in near real-time. *Id.* ¶6. The Intercept can and would develop code to ingest an API feed to access President Trump's posts on Truth Social if the service were free. Bralow Decl. ¶20. But The Intercept is both unwilling and unable to subscribe to the Truth API service, because the cost is prohibitive and because financially supporting the President (and thus subsidizing Truth Social's speech and specific viewpoint) at any price would harm its reputation for fairness and journalistic objectivity. *Id.* ¶¶14, 19.

Truth API kneecaps The Intercept's effort at timely reporting, as those news organizations that subscribe to the service will receive—and report on—the President's announcements faster than The Intercept can. *Id.* ¶18; Turse Decl. ¶¶15-16.

FPF faces a similar dilemma. Like The Intercept, FPF is both unwilling and unable to subscribe to the Truth API, but would ingest a similar API feed if it were free. Sugars Decl. ¶¶12-13. FPF is a nonprofit organization committed to protecting and defending press freedom. It created, hosts, and maintains the "Trump Anti-Press Social Media Tracker," a database of President Trump's social media posts attacking journalists, news organizations, and other members of the press. *Id.* ¶3. To do this work, FPF largely relies on a web service that automatically collects President Trump's Truth Social posts in real time. *Id.* ¶6. FPF relies on this third-party service because President Trump occasionally deletes posts from Truth

Social. *Id*. The third-party service ensures that FPF collects all Trump's posts, even those he deleted. *Id*.

The Truth API scheme interferes with FPF's work. *Id*. ¶¶14-15. FPF's direct access to President Trump's Truth Social posts and this third-party auto-archiving service are now slower than the Truth API. *Id.* ¶14. FPF's access to the President's past and future Truth Social posts is also imperiled by Trump Media's claim that FPF is violating Truth Social's terms of service. *Id.* ¶15. By interfering with the Tracker's underlying data sources, Defendants diminish the value of FPF's substantial investment of time, money, and resources in creating and operating the Tracker. *Id.* ¶16.

ARGUMENT

I. Standard

To obtain a preliminary injunction, a plaintiff "must show '(1) irreparable harm; (2) either a likelihood of success on the merits or both serious questions on the merits and a balance of hardships decidedly favoring the moving party; and (3) that a preliminary injunction is in the public interest.'" *State Farm Mut. Auto. Ins. Co. v. Tri-Borough NY Med. Prac. P.C.*, 120 F.4th 59, 79 (2d Cir. 2024) (citation omitted). Each factor weighs heavily in favor of granting preliminary relief.

II. Plaintiffs Are Likely to Succeed on the Merits.

Defendants' scheme is unconstitutional. Plaintiffs are likely to succeed on at least four independent grounds, any one of which supports preliminary relief.

A. Defendants' Scheme Unlawfully Discriminates Against Plaintiffs' First Amendment Rights to Receive Information the Government Has Made Publicly Available (Claim One).

Defendants' scheme unlawfully burdens Plaintiffs' First Amendment right to access public, newsworthy information. Specifically, the scheme burdens their right to access President

Trump's official announcements on equal terms with other members of the press and the public and does so in service of no legitimate government interest.

1. Plaintiffs Have a Right of Equal Access to President Trump's Official Government Announcements Published on Truth Social.

The First Amendment protects Plaintiffs' rights to receive public, newsworthy information. The freedoms of speech and press "necessarily protect[] the right to receive" information. *Stanley v. Georgia*, 394 U.S. 557, 564 (1969) (citation omitted); *Bd. of Educ., Island Trees Union Free Sch. Dist. No. 26 v. Pico*, 457 U.S. 853, 867 (1982) (citation omitted). "[P]ress organizations have a . . . right of access to newsworthy events in their capacity as representatives of the public and on their own behalf as members of the press." *Nicholas v. Bratton*, 376 F. Supp. 3d 232, 259 (S.D.N.Y. 2019) (quoting *WPIX, Inc. v. League of Women Voters*, 595 F. Supp. 1484, 1489 (S.D.N.Y. 1984)).

These rights guarantee Plaintiffs a right of equal access to the President's public announcements. A President need not talk to press pools or the public, but "[o]nce there is a public function, public comment, and participation by some of the media, the First Amendment requires equal access to all of the media." *Am. Broad. Companies, Inc. v. Cuomo*, 570 F.2d 1080, 1083 (2d Cir. 1977); *Nicholas*, 376 F. Supp. 3d at 259-60; *see Stevens v. New York Racing Ass'n, Inc.*, 665 F. Supp. 164, 175 (E.D.N.Y. 1987); *Houchins v. KQED, Inc.*, 438 U.S. 1, 16 (1978) (Stewart, J., concurring in the judgment) ("The Constitution . . . assure[s] the public and the press equal access once [the] government has opened its doors.").

To be clear, Plaintiffs do not assert a freestanding right to access information that happens to be in the government's control but is not otherwise publicly available. But once the government *chooses* to publish information "to either the general public or to some members of the press, the First Amendment restricts the government's ability to selectively regulate . . . access." *Nicholas*, 376 F. Supp. 3d at 259; *see generally First Nat. Bank of Bos. v. Bellotti*, 435 U.S. 765, 783 (1978) ("[T]he First Amendment . . . prohibit[s] government from limiting the stock of information from which members of the public may draw."); *Legi-Tech, Inc. v. Keiper*, 766 F.2d 728, 733 (2d Cir. 1985) ("The evils inherent in allowing government to create a monopoly over the dissemination of public information in any form seem too obvious to require extended discussion."). Accordingly, once the President chooses to speak to the public on Truth Social, Plaintiffs—like everyone else—have the right to equally access that speech.

2. Defendants' Scheme Unlawfully Burdens Plaintiffs' Right of Equal Access to President Trump's Posts.

Defendants' scheme to extract payments to the President's personal business for preferential access to his official announcements serves no "significant governmental interest," never mind being "narrowly tailored" to one, and leaves no "alternative channels for communication." *Nicholas*, 376 F. Supp. 3d at 270; *Stevens*, 665 F. Supp. at 176.

No Legitimate Government Interest. There is no legitimate—let alone significant—government interest in allowing the President to personally profit by selling early access to official government announcements. Congress has criminalized similar conduct, *see, e.g.*, 18 U.S.C. §§ 641, 1902, 1903, 1905; *Haas v. Henkel*, 216 U.S. 462, 480 (1910) (upholding criminal conviction of Department of Agriculture employee who sold advance access to crop reports), and the Founders sought to prohibit schemes like Defendants' through the Foreign and Domestic Emoluments Clauses. *See Griffin v. United States*, 935 F. Supp. 1, 3 (D.D.C. 1995) ("The Framers of the Constitution forbade the President from receiving any emolument other than a fixed compensation" precisely because "they feared the consequences of allowing a President to convert his or her office into a vehicle for personal profit."). Moreover, like judges and legislators, Presidents "can themselves have no pecuniary interest or proprietorship, as against the public at large," in the fruits of their labors, *Banks v. Manchester*, 128 U.S. 244, 253 (1888), and the government cannot "launch a subscription" to "monetize" "first-class" access to the official work of public officials, *Georgia v. Public.Resource.Org, Inc.*, 590 U.S. 255, 275 (2020). Simply put, there is no legitimate government interest in helping the President personally profit by selling early access to government information.

No Tailoring. Even if Truth API were aimed at serving some legitimate government interest (and it is not), Defendants' scheme is not narrowly tailored. For starters, the $100,000 per-month fee is paid not to the government but rather to the President's personal company. Moreover, unlike the provision of some government services (e.g., maintaining national parks), which cost money, it costs Defendants nothing to make President Trump's social media posts available to the public simultaneously, free of charge. There are plenty of other avenues for the President to post his official announcements to the public on an equal basis, including the White House website. The $100,000 per month fee is not only excessive, it is completely detached from any attendant costs of simultaneously speaking to the public in 2026. *See infra* at pp. 15–16 (explaining that fees must bear some relationship to defraying costs).

No Alternative Channels. Defendants' Truth API scheme preserves no alternative channels of communication. That is its entire purpose: only by foreclosing contemporaneous access through other channels does President Trump profit from the scheme. Thanks to Defendants' plan, there is nowhere else for Plaintiffs to get President Trump's official announcements on equal terms with those who are willing to pay into the President's self-enrichment scheme.

3. Defendants Cause Substantial and Irreparable Harm.

The burden imposed on Plaintiffs' First Amendment rights only confirms their likelihood of success on the merits. Defendants' scheme causes substantial harm to Plaintiffs: because Plaintiffs cannot pay $100,000 a month to restore equal access to government announcements, they must settle for unequal and delayed access.

Regardless of the duration of the delay in access, Plaintiffs are suffering irreparable constitutional injury because "there is no *de minimis* exception for a speech restriction that lacks sufficient tailoring or justification." *Lorillard Tobacco Co. v. Reilly*, 533 U.S. 525, 567 (2001); *Cornelio v. Connecticut*, 32 F.4th 160, 176 (2d Cir. 2022) (same); *see also Cmty.-Serv. Broad. of Mid-Am., Inc. v. F.C.C.*, 593 F.2d 1102, 1122 (D.C. Cir. 1978) ("The First Amendment does not . . . tolerate even minimal burdens on protected rights where no legitimate government interest is truly being served."). "The loss of First Amendment freedoms, for even minimal periods of time, unquestionably constitutes irreparable injury." *Elrod v. Burns*, 427 U.S. 347, 373 (1976). The harm here is "particularly irreparable" because the upstream restriction on access burdens Plaintiffs' ability to cover the President of the United States. *See N. Y. Progress & Prot. PAC v. Walsh*, 733 F.3d 483, 486 (2d Cir. 2013).

Moreover, Truth API's product is premised on the extraordinary monetary value of "early" access, for which subscribers are already paying an incredible $100,000 per month. The financial value of this advantage shows that the impact of delayed information is not *de minimis*.

B. Defendants' Scheme Unlawfully Burdens Plaintiffs' First Amendment Rights to Access Truth Social Posts That Are Designated Public Fora (Claim Two).

Defendants' Truth API scheme separately unlawfully burdens Plaintiffs' access to Truth Social posts that are designated public fora.

1. President Trump's Official Government Announcements on Truth Social Are Designated Public Fora.

To determine whether various speech restrictions on government-controlled property are permissible, courts apply a "forum analysis." *See, e.g.*, *Cornelius v. NAACP Legal Def. & Educ. Fund, Inc.*, 473 U.S. 788, 800 (1985); *Minn. Voters All. v. Mansky*, 585 U.S. 1, 11 (2018). Akin to traditional fora—and distinct from nonpublic (or "limited public") fora—designated public fora arise when "government property that has not traditionally been regarded as a public forum is intentionally opened up for that purpose." *Pleasant Grove City v. Summum*, 555 U.S. 460, 469 (2009); *see generally Christian Legal Soc'y Chapter of Univ. of Cal., Hastings Coll. of the L. v. Martinez*, 561 U.S. 661, 679 n.11 (2010).

President Trump's account—and certainly his official posts—on Truth Social are designated public fora. In 2018, another judge in this District held that President Trump's entire Twitter account was a designated public forum. *Knight First Amend. Inst. at Columbia Univ. v. Trump ("KFAI I")*, 302 F. Supp. 3d 541, 574 (S.D.N.Y. 2018).[2] Like his posts on Twitter, the President's official posts on Truth Social are designated public fora, and Truth Social is designed so that it has virtually identical features to Twitter. Dobson-Forsee Decl. ¶3, Ex. 2. At a minimum, his posts purporting to exercise the powers of the Presidency are designated public fora. *See Lindke v. Freed*, 601 U.S. 187, 198 (2024); *Garnier v. O'Connor-Ratcliff*, 136 F.4th 1181, 1187 (9th Cir. 2025) (explaining that once there is state action for the relevant posts under *Lindke*, public forum analysis applies); *see infra* at pp. 17–22 (addressing state action).

[2] The case was ultimately dismissed as moot when President Trump left office. *Biden v. Knight First Amend. Inst. at Columbia Univ.*, 141 S. Ct. 1220 (2021).

2. Defendants' Scheme Imposes Substantial and Unconstitutional Burdens on Plaintiffs' First Amendment Rights.

Defendants' Truth API scheme unlawfully burdens Plaintiffs' right to access the designated public fora of President Trump's official government announcement posts on Truth Social. In designated public fora, even content-neutral restrictions must be "narrowly tailored to serve a significant government interest" and "leave[] open ample alternative channels of communications." *Travis v. Owego-Apalachin Sch. Dist.*, 927 F.2d 688, 692 (2d Cir. 1991); *Am. Freedom Def. Initiative v. Metro. Transp. Auth.*, 880 F. Supp. 2d 456, 469 (S.D.N.Y. 2012). Defendants' Truth API scheme fails this test for the reasons explained above. It burdens the access of users who refuse to pay, rendering their access to the public fora slower and less convenient than others'. It interferes with their ability to collect, store, and access an archive of the information conveyed there. Plaintiffs' harm is not *de minimis*—they would be required to pay $100,000 for equal access—but even if it were, there is no *de minimis* exception for such unjustified restrictions. *KFAI I*, 302 F. Supp. 3d at 577 ("[T]he law is also clear: the First Amendment recognizes, and protects against, even *de minimis* harms."); *see generally Lorillard Tobacco Co.*, 533 U.S. at 567; *Elrod*, 427 U.S. at 373.

C. Defendants' Scheme Imposes Unconstitutional Conditions (Claim Three).

Defendants' scheme is independently unconstitutional because it forces Plaintiffs to make a choice prohibited by the First Amendment: subsidize the President's personal social media company—and thus the specific viewpoints it expresses through its content moderation decisions—or get slower, less accurate, access to the President's official announcements. The unconstitutional conditions doctrine prohibits the government from "burdening the Constitution's enumerated rights by coercively withholding benefits from those who exercise them." *Boehringer Ingelheim Pharms., Inc. v. U.S. Dep't of Health and Hum. Servs.*, 150 F.4th 76, 96 (2d Cir. 2025) (quoting *Koontz v. St. Johns River Water Mgmt. Dist.*, 570 U.S. 595, 606 (2013)). That remains true even when there is no right to the benefit, *id.*, and even when the benefit has no economic value, *Autor v. Pritzker*, 740 F.3d 176, 182 (D.C. Cir. 2014).

Defendants' scheme is coercive in two ways. To get faster access to official government information, Plaintiffs *first* must subsidize the President's personal company and its speech, which they disagree with (Bralow Decl. ¶14, Sugars Decl. ¶12), and *second* must pay a facially unreasonable fee, not to the government, but to the President's personal business.

1. Defendants' Scheme Burdens Plaintiffs' Right Not to Subsidize Truth Social.

Defendants attempt to force Plaintiffs to subsidize speech of the President's personal social media company—much of which they disagree with—to get official government information. The "compelled subsidization of private speech seriously impinges on First Amendment rights." *Janus v. AFSCME, Council 31,* 585 U.S. 878, 894 (2018). Social media companies engage in private speech "in the business . . . of combining 'multifarious voices' to create a distinctive expressive offering" that reflects the platform's specific "beliefs about which messages are appropriate and which are not." *Moody v. NetChoice, LLC*, 603 U.S. 707, 738 (2024). This is especially true for Trump Media, which was created by President Trump and expresses a clear and staunchly pro-Trump message, even going so far as agreeing not to denigrate or embarrass President Trump and promising not to disassociate from him, even if the affiliation harms shareholders. Dobson-Forsee Decl. ¶5, Ex. 4.

Defendants' scheme obviously subsidizes Truth Social's speech. Defendants cannot require people to subsidize a social media company like Trump Media without satisfying robust First Amendment scrutiny, which, as described above, they cannot. *See Moody*, 603 U.S. at 740.

2. Defendants' Scheme Burdens Plaintiffs' Right to Receive Information Free from Unreasonable Fees.

Defendants' scheme also attempts to coerce Plaintiffs into paying unreasonable fees for government information. Even the government cannot generate profits for itself by imposing fees to exercise First Amendment rights. *Nat'l Awareness Found. v. Abrams*, 50 F.3d 1159, 1165 (2d Cir. 1995) (collecting cases). Instead, the government may impose only fees that "defray the expenses" the speech imposes on governments. *Murdock v. Pennsylvania.*, 319 U.S. 105, 113-14 (1943); *Cox v. New Hampshire*, 312 U.S. 569, 577 (1941). The same principles apply whether the government imposes a fee to listen or to speak. *See Lamont v. Postmaster Gen. of U.S.*, 381 U.S. 301, 306–07 (1965) (invalidating burden on receipt of speech that was unrelated to costs of processing mail).

Here, Defendants' scheme exacts fees for the benefit of receiving public information. But these fees do nothing to defray the expenses of government speech; in fact, the fees do not even go to the government. The fees are constitutionally impermissible.

A. Defendants' Scheme Violates Plaintiffs' Equal Protection Rights (Claim Four).

Defendants' scheme separately violates Plaintiffs' equal protection rights under the Fifth Amendment. The Fifth Amendment's Due Process Clause prohibits the federal government from denying a person equal protection of the laws, and the "[e]qual protection analysis in the Fifth Amendment area is the same as that under the Fourteenth Amendment." *Adarand Constructors, Inc. v. Peña*, 515 U.S. 200, 224 (1995) (citation omitted). Equal protection requires that "all persons similarly situated should be treated alike." *City of Cleburne v. Cleburne Living Ctr.*, 473 U.S. 432, 439 (1985). When the government "distributes benefits unequally, the distinctions it makes are subject to scrutiny under the Equal Protection Clause" and such distinctions must, at a minimum, be "rationally further[] a legitimate [government] purpose." *Hooper v. Bernalillo Cnty. Assessor*, 472 U.S. 612, 618 (1985).

Defendants' Truth API scheme "cannot pass even the minimum rationality test." *Id.* The President is granting Truth API subscribers preferential, early access to his official government announcements based solely on their paying his personal company $100,000 per month. By doing so, the President has effectively created two tiers of access to valuable government information: a preferred tier with faster and more fulsome data access for paid subscribers, and a second tier for everyone else, including Plaintiffs.

This "distinction" fails any standard of scrutiny, as it is wholly "arbitrary" and "irrational." *City of Cleburne*, 473 U.S. at 446. As explained above, there is no legitimate governmental interest in granting preferential access to government information to those who pay the President's company, as those sums are not paid to the government, are unreasonable, and are not justified to recoup or offset the costs of the government benefit. *See Hooper*, 472 U.S. at 623 (statute failed rational basis scrutiny under Equal Protection Clause where it granted an "economic benefit" (a tax exemption) to Vietnam War veterans only if they resided in the state before May 8, 1976, and there was no "identifiable state interest" in "[t]his discrimination on the basis of residence"); *Zobel v. Williams*, 457 U.S. 55, 59 (1982) (state benefit program irrationally made "distinctions . . . between . . . classes of concededly bona fide residents, based on how long they have been in the State"); *USDA v. Moreno*, 413 U.S. 528, 538 (1973) (federal food stamp program's exclusion of households with individuals who were unrelated was "wholly without any rational basis").

B. Plaintiffs' Harms Result from State Action.

Government officials are bound by the Constitution when they act in their official (as opposed to personal) capacity. *Lindke*, 601 U.S. at 193. "State" action occurs when "the official is performing an actual or apparent duty of his office." *Id.* at 194 (internal quotations omitted). Because communicating official government announcements is a duty of the Presidency, Defendants' actions are bound by the Constitution.

1. Defendants Engage in State Action When They Publish Official Announcements on Truth Social.

President Trump's posts on Truth Social constitute state action. "[A] public official's social-media activity constitutes state action . . . if the official (1) possessed actual authority to speak on the State's behalf, and (2) purported to exercise that authority when he spoke on social media." *Lindke*, 601 U.S. at 198. Both requirements are easily met here.

President Trump has authority to speak on behalf of the government. "[A]ctual authority" is "rooted in written law or longstanding custom to speak for the State." *Lindke*, 601 U.S. at 201. The Supreme Court has recognized that "[t]he President of the United States possesses an extraordinary power to speak to his fellow citizens and on their behalf." *Trump v. Hawaii*, 585 U.S. 667, 701 (2018); *see Trump v. United States*, 603 U.S. 593, 618 (2024) ("[S]ome Presidential conduct—for example, speaking to and on behalf of the American people, certainly can qualify as official even when not obviously connected to a particular constitutional or statutory provision.") (citation omitted).

When Defendants post the Presidents' statements on Truth Social, they exercise their official government authorities. An official "purports to speak on behalf of the State while speaking 'in his official capacity or' when he uses his speech to fulfill 'his responsibilities pursuant to state law.'" *Lindke*, 601 U.S. at 201 (quoting *West v. Atkins*, 487 U.S. 42, 50 (1988)).

President Trump and the White House have made clear that President Trump's posts on Truth Social are exercises of his official authority. Dobson-Forsee Decl. ¶¶9-10, Exs. 8-9. The topics of President Trump's posts—from declaring military actions and ceasefires to conducting trade policy and hiring and firing officials—are all part of his official duties.

Moreover, "an official who uses government staff to make a post will be hard pressed to deny that he was conducting government business." *Lindke*, 601 U.S. at 203. President Trump's White House staff, including Defendants Scavino and Harp, post on his behalf. Dobson-Forsee Decl. ¶¶11-13, Exs. 10-12. And the National Archives, the agency "responsible for maintaining the government's records," concluded that the President's social media posts are "official records that must be preserved under the Presidential Records Act." *KFAI v. Trump ("KFAI II")*, 928 F.3d 226, 232 (2d Cir. 2019), *vacated as moot sub nom. Biden v. KFAI*, 141 S. Ct. 1220; *see* 44 U.S.C. § 2202 (establishing public ownership of Presidential records). Unsurprisingly, courts have repeatedly treated President Trump's Truth Social posts as official government directives. *See, e.g.*, *Anthropic PBC v. U.S. Dep't of War*, 825 F. Supp. 3d 1101, 1114 (N.D. Cal. 2026) (enjoining implementation of "Presidential Directive" in President's Truth Social post); *Oregon v. Trump*, 809 F. Supp. 3d 1193, 1204, 1208-09 (D. Or. 2025) (referring to President's Truth Social post as a "federalization order" and documenting military actions taken based on that order).

Public officials speaking for the state on social media violate the First Amendment when they impose unreasonable restrictions on access to that speech, even if they do so for personal rather than official reasons. *See Lindke*, 601 U.S. at 204. A government official may not burden listeners' First Amendment rights for private reasons any more than they may do so for public reasons. And when restrictions apply to a public official's entire account—like the Truth API does—those restrictions must comply with the Constitution so long as the official "had engaged in state action with respect to any post on which [the restricted person] wished to comment." *Id.*

Defendants engage in state action when they choose to post the President's official posts exclusively on Truth Social, thereby channeling users to Truth API, from which the President personally profits. By posting official pronouncements exclusively on a platform denying equal access to users, Defendants "grant the type of tangible financial aid" to the President that "has a significant tendency to facilitate, reinforce, and support private discrimination" between those willing and able to pay and those who are not. *Norwood v. Harrison*, 413 U.S. 455, 466 (1973) (state providing textbooks to discriminatory private institution violated Constitution notwithstanding choice to discriminate was private actor's); *Gilmore v. City of Montgomery*, 417 U.S. 556, 574 (1974) (states "ration[ing] [of] otherwise freely accessible" resources to discriminatory private organization violates the Constitution). Officials, like Defendants, must "steer clear" of discriminating entities by not providing "significant aid" such as exclusive access to official pronouncements. *Norwood,* 413 U.S. at 467.

2. Trump Media's Participation in Defendants' Scheme Also Constitutes State Action.

While Defendants' actions in themselves are unconstitutional and should be enjoined, Trump Media's participation in Defendants' pay-for-access scheme constitutes state action, too. The actions of a private entity may be attributable to the state (1) when the "government is 'entwined in [its] management or control,'" (2) "when a private actor operates as a 'willful participant in joint activity with the State or its agents,'" or (3) "when the State provides 'significant encouragement, either overt or covert.'" *Brentwood Acad. v. Tenn. Secondary Sch. Ath. Ass'n*, 531 U.S. 288, 296 (2001) (citations omitted). Trump Media's actions are attributable to the government under each of these independent tests.

A corporation's actions may be attributable even to a state that is not "involved directly" if "the relevant facts show pervasive entwinement to the point of largely overlapping identity between the State and the entity." *Am. Atheists, Inc. v. Port Auth. of NY & NJ*, 936 F.Supp.2d 321, 331 (S.D.N.Y. 2013), *aff'd*, 760 F.3d 227 (2d Cir. 2014). President Trump and Trump Media—as the company's name suggests—are so entwined. The President created Trump Media and remains the company's largest shareholder. Dobson-Forsee Decl. ¶2, Ex. 1; ¶4, Ex. 3. He and Trump Media are contractually bound to each other, and he benefits financially from Trump Media's—and Truth Social's—success. *Id.* ¶¶5-6, Exs. 4-5. Trump Media, in turn, makes clear that the company's "success depends in part on the popularity of its brand and the reputation and popularity of President Donald J. Trump." *Id.* ¶6, Ex. 5. The obvious biggest draw to Truth API subscribers paying the exorbitant fee of $100,000 per month is preferential access to the President's posts. *See id.* ¶17, Ex. 16.

Trump Media is also a "willful participant in joint activity with" President Trump, *Brentwood Acad.*, 531 U.S. at 296, making the company's role in Defendants' scheme state action. A private actor can "be 'a willful participant in joint activity with the State or its agents' if the two share some common goal to violate the plaintiff's rights." *Betts v. Shearman*, 751 F.3d 78, 85 (2d Cir. 2014) (citation omitted). Here, Trump Media and the President share the common goal of providing unequal access to the President's announcements for financial gain.

The President has also provided "significant encouragement" to the Truth API scheme by making official announcements exclusively on the site. Sugars Decl. ¶7; *Am. Atheists, Inc.*, 936 F. Supp. 2d at 330-31 (significant encouragement includes "when a plaintiff 'allege[s] that the state was involved with the activity that caused the injury giving rise to the action.'") (alteration in original) (citation omitted). As detailed above, President Trump is intimately involved with Truth API. *See Breault v. Heckler*, 763 F.2d 62, 64 (2d Cir. 1985) (emphasizing "overt participation by state officials" and "conduct . . . which, in the eyes of the public, . . . appears to be intertwined") (citation omitted).

III. Plaintiffs Have Standing and Are Irreparably Harmed by Defendants' Unconstitutional Scheme.

The Intercept and FPF have standing to challenge Defendants' unconstitutional scheme because they are suffering (1) "injur[ies] in fact that [are] concrete, particularized, and actual or imminent," (2) that are "likely caused by the defendant[s]," and (3) that "would likely be redressed by judicial relief." *TransUnion LLC v. Ramirez*, 594 U.S. 413, 423 (2021). Because Plaintiffs' injuries "cannot be remedied by an award of monetary damages," they are irreparable. *New York v. DHS*, 969 F.3d 42, 86 (2d Cir. 2020) (looking to same injuries to establish both standing and irreparable harm).

A. Plaintiffs Have Been Injured.

Plaintiffs have been injured by Defendants' unlawful scheme. Most fundamentally, when the President makes official government announcements, Plaintiffs have the right to receive those announcements on equal terms with anyone else. Defendants' scheme subverts that right, creating exactly the kind of harm that federal courts recognize and remedy.

"[C]oncrete injuries under Article III" include "harms specified by the Constitution itself" as well as "monetary harms" and "informational" injuries. *TransUnion*, 594 U.S. at 424-25, 441-42. Where, as here, "First Amendment principles are at stake, the rules of standing are 'somewhat relaxed' to avoid an irreparable chilling effect on protected speech." *C.R. Corps v. LaSalle*, 741 F. Supp. 3d 112, 137 (S.D.N.Y. 2024) (quoting *Nat'l Org. for Marriage, Inc. v. Walsh*, 714 F.3d 682, 689 (2d Cir. 2013)), *aff'd*, 184 F.4th 104 (2d Cir. 2026). And "[f]or standing purposes," the Court must "accept as valid the merits of [Plaintiffs'] legal claims"—*i.e.*, the Court "must assume" that Defendants' Truth API scheme is "unconstitutional[]." *FEC v. Cruz*, 596 U.S. 289, 298 (2022).

As the Second Circuit has "repeatedly held," an organizational plaintiff such as the Intercept and FPF can establish an "injury-in-fact if it can show that it was 'perceptibly impaired' by a defendant's actions." *Centro de la Comunidad Hispana de Locust Valley v. Town of Oyster Bay*, 868 F.3d 104, 110 (2d Cir. 2017) (quoting *Havens Realty Corp. v. Coleman*, 455 U.S. 363, 379 (1982)); *accord Conn. Fair Hous. Ctr. v. CoreLogic Rental Prop. Sols., LLC*, 167 F.4th 605, 617-19 (2d Cir. 2026). That is the case here.

1. The Intercept Is Injured.

The Intercept is harmed when its access to official government information is delayed or otherwise hindered. To win readers and, thus, financial support, The Intercept must report the news quickly, accurately, and completely. As the Supreme Court has observed, "[t]he value of the [news] service, and of the news furnished, depends upon the promptness of transmission, as well as the accuracy and impartiality of the news; it being essential that the news be transmitted to members of subscribers as early or earlier than similar information can be furnished by . . . other news services." *Int'l News Serv. v. Associated Press*, 248 U.S. 215, 230-31 (1918). Accordingly, news organizations experience cognizable harm when they face delay or other obstacles to their "ability to have informed discussions about the work of their elected officials, an interest closely guarded by the First Amendment." *C.R. Corps*, 741 F. Supp. 3d at 137-39, 144.

Defendants have also forced The Intercept to face an intolerable choice: either pay the President's company—compromising their journalistic objectivity, reputation, and legal security—or face impaired access to the President's official announcements. This forced choice, as much as the delay itself, harms The Intercept, as the "coercive[] withholding [of government] benefits" inflicts a "constitutionally cognizable injury" on The Intercept, "regardless of whether" the government's coercive tactics "ultimately succeed[]." *Koontz*, 570 U.S. at 606-07; *see also*

Stavrianoudakis v. U.S. Fish & Wildlife Serv., 108 F.4th 1128, 1138 (9th Cir. 2024) ("forced choice" imposed by an unconstitutional condition is a cognizable injury).

The Intercept has already been harmed and imminently faces further harm by Defendants' actions. *See supra* at pp. 5-6 (discussing harms to the Intercept resulting from Defendants' scheme); *TransUnion*, 594 U.S. at 435 (recognizing "material risk of future harm" can qualify as concrete harm for injunctive relief); *Dep't of Com. v. New York*, 588 U.S. 752, 767 (2019) ("substantial risk that the harm will occur" suffices to obtain injunctive relief).

2. FPF Is Injured.

FPF is harmed when its work is made slower and less accurate, as described above. *See supra* pp. 6-7. If the scraping services upon which FPF relies are shut down, FPF will have to rely exclusively on Truth API's archive of the President's posts, giving the President the opportunity to delete and rewrite history as he chooses. *See* Sugars Decl. ¶¶6, 7, 14, 15. This too is a harm that courts recognize. *See C.R. Corps*, 741 F. Supp. 3d at 137 ("Denial of information to which a plaintiff is otherwise entitled constitutes a concrete and particularized injury-in-fact." (citing, among others, *FEC v. Akins*, 524 U.S. 11, 21 (1998), and *Public Citizen v. DOJ*, 491 U.S. 440, 449 (1989)). This harm is particularly clear where, as here, the Presidential Records Act ("PRA") requires that Trump's social media posts be preserved and eventually made accessible through the Freedom of Information Act ("FOIA"). *See KFAI II*, 928 F.3d at 235 (finding that the President's social media posts are Presidential records under the PRA); *Am. Hist. Ass'n v. Trump*, 2026 WL 1412395, at *9 (D.D.C. May 20, 2026) (finding FPF and other plaintiffs had standing based on threatened permanent loss of Presidential records).

Defendants' scheme also diminishes the value of FPF's substantial investment of time, money, and resources in creating and operating its tracker of President Trump's anti-press statements. This pocketbook harm is a quintessential Article III injury. *See CREW v. OMB*, 791 F.

Supp. 3d 29, 51 (D.D.C. 2025) (non-profit watchdog established a "cognizable economic injury" where agency's removal of federal spending database "diminished the value of [the plaintiff's] investments" in creating its own tracker that relied on the federal database to function); *Vill. of Arlington Heights v. Metro. Hous. Dev. Corp.*, 429 U.S. 252, 262 (1977) (non-profit corporation suffered "economic injury" where it "expended thousands of dollars" on certain plans that would have been made "worthless" by defendant's actions).

3. Plaintiffs' Injuries Are Irreparable.

Plaintiffs' current and anticipated injuries are irreparable. "Irreparable harm is injury that is neither remote nor speculative, but actual and imminent and that cannot be remedied by an award of monetary damages." *New York*, 969 F.3d at 86.

Plaintiffs' injuries are irreparable because Defendants infringe on Plaintiffs' First Amendment rights. "The loss of First Amendment freedoms, for even minimal periods of time, unquestionably constitutes irreparable injury." *Elrod*, 427 U.S. at 373 (plurality). This is so when "First Amendment interests [are] either threatened or in fact being impaired at the time relief [is] sought." *Id.*; *see also League of Women Voters of U.S. v. Newby*, 838 F.3d 1, 8–9 (D.C. Cir. 2016) ("As a preliminary injunction requires only a likelihood of irreparable injury, Damocles's sword does not have to actually fall on appellants before the court will issue an injunction.") (citation omitted).

The Second Circuit has repeatedly reaffirmed that "[b]ecause the deprivation of First Amendment rights is an irreparable harm, in First Amendment cases 'the likelihood of success on the merits is the dominant, if not the dispositive, factor.'" *Agudath Israel of Am. v. Cuomo*, 983 F.3d 620, 637 (2d Cir. 2020); *accord Nat'l Inst. of Fam. & Life Advocs. v. James*, 160 F.4th 360, 379 (2d Cir. 2025); *Volokh v. James*, 148 F.4th 71, 82 (2d Cir. 2025); *see also Reyes v. City of New York*, 141 F.4th 55, 68 (2d Cir. 2026) ("[L]oss of the ability timely to communicate with others on matters of public concern—whether constitutionally or statutorily protected—is not compensable with money damages.”). Because Plaintiffs here “have shown a likelihood of success on their First Amendment claim[s], they have also established an irreparable injury.” *Nat'l Inst. of Fam. & Life Advocs.*, 160 F.4th at 379.

On top of these irreparable constitutional harms, Plaintiffs are irreparably harmed by monetary losses that cannot be recovered. FPF risks losing its economic investment into its tracker. Sugars Decl. ¶16. The Intercept risks losing news stories, and with them, readers and donors. Bralow Decl. ¶¶8, 18-19. Since both The Intercept and FPF lack a “money damages” remedy against the President and White House officials for their constitutional violations, their “economic harms” are necessarily “irreparable” *New York*, 969 F.3d at 86; *see also Regeneron Pharms., Inc. v. HHS*, 510 F. Supp. 3d 29, 39 (S.D.N.Y. 2020) (“where a plaintiff cannot recover damages due to sovereign immunity, monetary loss may amount to irreparable harm,” and such “unrecoverable damages may be irreparable harm” regardless of the “amount of the loss”) (citing cases); *CREW*, 791 F. Supp. 3d at 51, 58 (plaintiff established irreparable “economic loss” where removal of federal spending database “diminished the value of [the plaintiff's] investments” in a tracker that relied on access to the federal database to function).

Plaintiffs are irreparably harmed in yet another way: Truth API's restrictions on external archiving and scraping creates a substantial risk that Presidential records generated on Truth Social will not be preserved as required by law. This means these records will be “lost forever to history” and later inaccessible to Plaintiffs through FOIA. *See Am. Hist. Ass'n*, 2026 WL 1412395, at *25. This too is a textbook “irreparable harm.” *See id.* at *25-26 (finding irreparable harm to FPF and other plaintiffs based on “substantial risk” of loss of Presidential records, including “electronic messages” from “non-official accounts”).

B. Plaintiffs' Injuries Are Traceable to Defendants and Redressable by this Court.

Plaintiffs' injuries are traceable to Defendants. "[T]he causal-connection element of Article III standing . . . does not create an onerous standard. . . . It requires no more than *de facto* causality, a standard that is, of course, lower than for proximate causation." *Ateres Bais Yaakov Acad. of Rockland v. Town of Clarkstown*, 88 F.4th 344, 352–53 (2d Cir. 2023) (citations omitted). Here, Defendants choose to post official government information exclusively on the President's personal social media site. That site offers unequal access to the President's announcements, creating the harms described above. But for Defendants' actions, Plaintiffs would not be injured, constituting "*de facto* causality." *Dep't of Com.*, 588 U.S. at 768.

Correspondingly, Plaintiffs' injuries would be redressed by their requested relief. "Plaintiffs need not show that a favorable decision will relieve their every injury. Article III only requires that" the requested relief "would at least partially redress the alleged injury." *Soule v. Conn. Ass'n of Schs., Inc.*, 90 F.4th 34, 48 (2d Cir. 2023) (en banc) (cleaned up) (citation omitted). Here, Plaintiffs' injuries can easily be redressed. Specifically, this Court can direct Defendants not to post official government announcements on Truth Social first or exclusively, so long as the President's company offers unequal access to those announcements. Such a ruling would relieve Plaintiffs of the forced choice of paying the President's personal company $100,000 per month or receiving unequal access to official government information.

IV. The Balance of Equities and Public Interest Weigh Heavily in Favor of Injunctive Relief.

The balance of equities and the public interest—which "merge" when "the government is a party to the suit," *New York*, 969 F.3d at 58-59—weigh heavily in favor of injunctive relief. "[S]ecuring First Amendment rights is in the public interest." *N. Y. Progress & Prot. PAC,* 733 F.3d at 488; *accord Volokh*, 148 F.4th at 82. While Plaintiffs' "extremely high likelihood of success on the merits" would be a "strong indicator that a preliminary injunction would serve the public interest" in any case, *Newby*, 838 F.3d at 12; *accord Saget v. Trump*, 375 F. Supp. 3d 280, 377 (E.D.N.Y. 2019), the First Amendment interests at stake here heighten that showing.

Defendants, meanwhile, can assert no legitimate countervailing interests, tipping the balance decidedly in Plaintiffs' favor. "There is generally no public interest in the perpetuation of unlawful agency action. To the contrary, there is a substantial public interest 'in having governmental agencies abide by the federal laws that govern their existence and operations.'" *Newby*, 838 F.3d at 12 (citations omitted); *accord Metro. Transp. Auth. v. Duffy*, 784 F. Supp. 3d 624, 696 (S.D.N.Y. 2025) (citing cases). Defendants' conduct violates the First and Fifth Amendments precisely because the government has no legitimate interest in curtailing Plaintiffs' constitutional rights on the basis that they have not paid President Trump's personal media company for equal access to government information.

V. This Court Has Authority to Issue Plaintiffs' Requested Injunction.

This Court may remedy Plaintiffs' constitutional injuries by enjoining the President and his subordinates so long as they continue their Truth API scheme. "[I]t is settled law that the separation-of-powers doctrine does not bar every exercise of jurisdiction over the President of the United States." *Clinton v. Jones*, 520 U.S. 681, 705 (1997) (quoting *Nixon v. Fitzgerald*, 457 U.S. 731, 753–54 (1982)). Among permissible exercises of jurisdiction is "'the power to restrain unconstitutional presidential action' through injunctive and declaratory relief." *District of Columbia v. Trump*, 291 F. Supp. 3d 725, 750 (D. Md. 2018) (quoting *Clinton v. Jones*, 520 U.S. 681, 703 (1997), and citing *Franklin v. Massachusetts*, 505 U.S. 788, 803 (1992), and *Youngstown Sheet & Tube Co. v. Sawyer*, 343 U.S. 579, 584 (1952)), *vacated as moot*, *District of Columbia v. Trump*, 838 F. App'x. 789 (mem) (4th Cir. 2021) (vacating due to Trump leaving office).

Following the Supreme Court's guidance, lower courts routinely conclude that they have the authority to issue injunctive and declaratory relief against the President for his official acts. *See, e.g.*, *Illinois v. Trump*, 2025 WL 2886645 (N.D. Ill. Oct. 10, 2025) (issuing injunctive relief against President), *stay denied,* 146 S. Ct. 432 (2025); *Saget*, 375 F. Supp. 3d at 333–35 (same); *KFAI I*, 302 F. Supp. 3d at 578-79 (concluding court had authority to enjoin President's practice on social media of blocking others).

The President's subordinates who assist or carry out his social media posts—here, Natalie Harp and Daniel Scavino—are also plainly "within judicial control when [the President] and/or the Congress has delegated the performance of duties to [them] and one or more of them can be named as a defendant." *Nat'l Treasury Emps. Union v. Nixon*, 492 F.2d 587, 613 (D.C. Cir. 1974); *see, e.g.*, *Am. Hist. Ass'n*, 2026 WL 1412395, at *3-4 & nn.2-3, *28 (preliminarily enjoining the White House Chief of Staff, the White House Office, the Executive Office of the President, and other White House components and personnel). But where the President can perform the injurious act himself and need not rely exclusively on subordinates, "it would be exalting form over substance [to say] the President's acts were held to be beyond the reach of judicial scrutiny when he himself is the defendant." *Nat'l Treasury Emps. Union*, 492 F.2d at 613.

CONCLUSION

Defendants are engaged in a corrupt scheme to sell government information. For the foregoing reasons, the scheme is unconstitutional and harms Plaintiffs and Plaintiffs' motion for a preliminary injunction should be granted.

Dated: August 31, 2026

Respectfully Submitted,

/s/ Barbara J. Chisholm

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[3] The views expressed herein do not purport to represent the institutional views of Yale Law School, if it has any.

*Pro hac vice motion forthcoming
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CERTIFICATE OF COMPLIANCE WITH WORD COUNT

I certify that this memorandum complies with the 8,750 word limit of Local Rule 7.1(c). Including footnotes, but excluding the caption, tables, signature blocks, and required certificate, this memorandum contains 8,570 words according to Microsoft Word's word count.

/s/ Barbara J. Chisholm

IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

THE INTERCEPT MEDIA, INC., *et al.* *Plaintiffs*, v. DONALD J. TRUMP, *in his official capacity as President of the United States*, *et al.*, *Defendants*.	Civil Action No. 1:26-cv-6867

DECLARATION OF NICK TURSE (THE INTERCEPT)

I, Nick Turse, senior reporter for The Intercept, declare as follows:

1. I submit this declaration in support of the motion for injunctive relief filed by The Intercept and the Freedom of the Press Foundation.

2. As a senior reporter at the Intercept, I cover national security and foreign policy. My recent reporting has focused on topics like the Iran war, U.S. boat strikes in the Caribbean Sea, and the Pentagon.

3. I report frequently on President Trump and on statements he makes exclusively on Truth Social.

4. The social media ecosystem is part of modern reporting. Like other reporters at The Intercept, I use social media to track developments, share newsworthy events, engage in real-time conversations, and build readership.

5. I frequently monitor and share newsworthy statements made by President Trump. President Trump makes a large share of these newsworthy statements on Truth Social.

6. I bridge an information gap for people on other social media platforms who do not use Truth Social, regularly reporting on President Trump's activity on Truth Social in real time.
7. I also rely on archives of President Trump's Truth Social posts for my reporting, both for the Intercept and on social media. Sometimes, I review and link to older posts on President Trump's Truth Social account.
8. Based on publicly available information, I understand that Trump Media and Technology Group ("Trump Media") has introduced a service called "Truth API" that sells faster access to President Trump's Truth Social posts to those willing to pay $100,000 per month or $720,000 annually. I understand that Truth API also offers subscribers access to the complete archive of posts from President Trump's accounts.
9. Trump Media's CEO has stated that API access will be "significantly" faster than traditional methods of access, even automated ones.
10. Based on publicly available information, I understand that at least a dozen clients have already subscribed to Truth API since its launch on August 1, 2026, that Trump Media is talks with large news organizations about subscribing as part of a larger effort to market Truth API to news organizations, and that part of the Truth API rollout has included efforts to prevent third parties from archiving Truth Social accounts.
11. I have not subscribed to Truth API.
12. I am unable to pay for Truth API because of its exorbitant costs.
13. I am also unwilling to pay for Truth API, because I do not want to financially support Truth Social, a platform whose point of view I do not share. Financially supporting the President's private business, and thus subsidizing its viewpoints, would harm my

reputation for fairness and objectivity, undermine my credibility as a critic of President Trump, and harm my ability to cultivate news sources.

14. According to Trump Media's representations, I now receive President Trump's posts slower than people who pay for the API service.

15. Those who pay for the Truth API will now be able to report on newsworthy statements President Trump makes there faster than I can, harming my reporting and diminishing the value of my contributions, both on social media and for the Intercept.

16. Trump Media's efforts to prevent third parties from archiving President Trump's Truth Social posts also jeopardize my work. If I and others who do not subscribe to Truth API are prohibited from archiving President Trump's Truth Social posts, I will be hindered in reporting that I intend to do in the future and that will rely on historical posts, including posts that will be or have been deleted.

I declare under penalty of perjury as prescribed in 28 U.S.C. § 1746 that the foregoing is true and correct.

Executed on August 31, 2026, in New Jersey

Nick Turse

IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

THE INTERCEPT MEDIA, INC., *et al.* *Plaintiffs*, v. DONALD J. TRUMP, *in his official capacity as President of the United States*, *et al.*, *Defendants*.	Civil Action No. 1:26-cv-6867

DECLARATION OF DAVID BRALOW (THE INTERCEPT)

I, David Bralow, General Counsel for The Intercept Media, Inc., declare as follows:

1. I submit this declaration in support of the motion for injunctive relief filed by The Intercept and the Freedom of the Press Foundation. I make this declaration based on my personal knowledge and thorough consultation with my colleagues at The Intercept.
2. The Intercept is a nonprofit investigative news organization that, since it first began publishing in 2012, focuses on exposing corruption and perceived injustices. It primarily focuses on national news, critically covering the President and other government officials.
3. The Intercept or its editors and reporters have received many awards for their reporting, including the George Polk award for its reporting on the disclosures of Edward Snowden, and the Edward R. Murrow Award for reporting on Arizona's illegal dumping of shipping containers as an ad hoc border barrier on protected public lands, among other accolades.
4. The Intercept is supported through donations.
5. The Intercept regularly reports both on the fact of President Trump's newsworthy public statements and on the broader implications and fallout of those statements. Because

President Trump routinely makes statements and announcements on his Truth Social account that are not released simultaneously by President Trump or the government anywhere else, The Intercept frequently reports on statements from President Trump made exclusively on Truth Social.

6. As of August 28, 2026, The Intercept referenced Truth Social in dozens of articles.
7. In covering President Trump, The Intercept not only engages in traditional journalism in the form of articles and news reports; it and its reporters also maintain social media accounts to instantly report and comment on notable events as they happen.
8. In conducting these activities, timeliness matters: speedy, accurate reporting increases the impact and visibility of The Intercept's reporting, which drives The Intercept's reader traffic. The same is true on social media, where the ability to report and comment quickly leads to increased views and followers. These increased impacts, in turn, drive subscriptions and donations and make it easier for Intercept reporters to cultivate news sources, allowing the Intercept to continue its non-profit reporting mission.
9. Until August 1, 2026, The Intercept had the same access to President Trump's Truth Social account as the general public. Because Truth Social posts can be viewed without a Truth Social account, The Intercept has not made one.
10. Based on publicly available information, I understand that on August 1, 2026, Trump Media and Technology Group ("Trump Media") launched an application programming interface ("API") called "Truth API" that sells faster access to President Trump's Truth Social posts to those willing to pay $100,000 per month or $720,000 annually.
11. Trump Media's CEO has stated that API access will be "significantly" faster than traditional methods of access, even automated ones.

12. Based on publicly available information, I understand that at least a dozen clients have already subscribed to Truth API since its launch on August 1, 2026, and that Trump Media is in talks with large news organizations about subscribing as part of a larger effort to market Truth API to news organizations.

13. The Intercept has not subscribed to Truth API.

14. The Intercept is unwilling to subscribe to Truth API, either as an organization or on behalf of its reporters. Financially supporting the President's private business, and thus subsidizing Truth Social's speech and specific viewpoint, would harm its reputation for fairness and objectivity, which would reduce The Intercept's readership, revenue, and ability to cultivate news sources. The Intercept also generally disagrees with Truth Social's speech and specific viewpoint.

15. The Intercept is also unable to subscribe to Truth API because it cannot afford the exorbitant cost of a subscription.

16. The Intercept has already been harmed and imminently faces further harm from Defendants' actions.

17. Because President Trump routinely posts newsworthy information on Truth Social first—and often exclusively—The Intercept's reporting can only be as timely as our reporters' access to that newsworthy information.

18. Because The Intercept cannot subscribe to Truth API, it impairs The Intercept's efforts to effectively report, comment, and analyze on the statements that President Trump makes first and exclusively on Truth Social. Those news organizations that subscribe to Truth API will receive those statements faster than The Intercept can, giving them an advantage in reporting and commenting on the news through traditional channels and on social media.

That impairment will increase as Trump Media markets and adapts Truth API to the needs of news organizations that are willing and able to pay Truth API's exorbitant subscription fees.

19. The Truth API scheme thus forces The Intercept to make a choice: either subsidize and associate with the President's private company, harming The Intercept's finances and reputation, or risk losing out on reporting timely news to competing organizations, similarly harming its reputation and revenue.

20. The Intercept can and will develop code to process a machine-readable feed to access President Trump's Truth Social posts on an API if it becomes freely available.

I declare under penalty of perjury as prescribed in 28 U.S.C. § 1746 that the foregoing is true and correct.

Executed on August 29, 2026, in New Jersey.

____

David Bralow

IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

THE INTERCEPT MEDIA, INC., *et al.* *Plaintiffs*, v. DONALD J. TRUMP, *in his official capacity as President of the United States*, *et al.*, *Defendants*.	Civil Action No. 1:26-cv-6867

DECLARATION OF STEPHANIE SUGARS (FREEDOM OF THE PRESS FOUNDATION)

I, Stephanie Sugars, managing reporter at the Freedom of the Press Foundation ("FPF"), declare as follows:

1. I submit this declaration in support of Plaintiffs' motion for a preliminary injunction in the above-captioned case. I make this declaration based on my personal knowledge and thorough consultation with my colleagues at FPF.

2. FPF is a nonprofit organization committed to protecting and defending a free press by building communications tools for news organizations, training journalists on personal safety, and monitoring press freedom violations in the United States.

3. As part of its mission, FPF launched its "Trump Anti-Press Social Media Tracker" ("Tracker") in May 2019. The Tracker is a database of President Trump's social media posts attacking journalists, news organizations, and other members of the press. The Tracker pulls the text of each of President Trump's posts attacking the press and catalogues

the date of the post, the target of President Trump's attack, tags reflecting the overarching theme or themes of President Trump's attack, and specific types of attack. For the Tracker to serve its purpose, it is important for FPF to have consistent access to President Trump's posts on Truth Social.

4. I helped to build the Tracker and have primary responsibility for its operations. FPF personnel spent approximately 85 to 90 hours of dedicated work time building and launching the Tracker. As the person with primary responsibility for it, I personally have spent approximately 850 hours working on and maintaining the Tracker since its inception.

5. FPF launched the Tracker to enable journalists and researchers to better understand the scope and impact of President Trump's anti-press rhetoric, which has continued into his second term in office. The Tracker also allows journalists and researchers to access, in their original forms, President Trump's statements that have been subsequently deleted or modified. In my own work at FPF, I have used the Tracker to create several analyses and reports about President Trump's Truth Social posts, and I intend to continue relying on the Tracker for more of this work in the future.

6. In recent years the social media posts in which President Trump attacks the press have overwhelmingly come from Truth Social. As a result, accurately capturing and cataloging his attacks on the press on the Tracker depends on FPF's ability to access President Trump's statements on his Truth Social account. To collect such statements from Truth Social, FPF largely relies on an auto-archiving service that automatically and immediately collects President Trump's Truth Social posts in real time. FPF relies on this third-party service because President Trump, on a number occasions, has deleted his Truth Social posts, meaning that posts might disappear before FPF could collect and analyze them if

FPF updated the Tracker by manually saving posts from his account. The third-party service ensures that FPF collects complete versions of all the President's original posts, even those he deletes.

7. Regardless of the topic discussed in President Trump's Truth Social posts, and even when his posts discuss matters of public concern, public policy, or government action, President Trump's Truth Social posts are typically not accompanied by a corresponding announcement elsewhere by President Trump, the White House, or elsewhere within the government. As a result, his Truth Social posts are typically the only way to obtain or access the President Trump's public statements as they happen.

8. Based on publicly available information, I understand that Trump Media and Technology Group ("Trump Media") has launched a service referred to as Truth API, which sells early access to posts on President Trump's Truth Social account to subscribers for a monthly fee of $100,000 and provides subscribers access to the full catalog of the posts of that account.

9. Based on publicly available information, I also understand that as part of the roll out of Truth API, Trump Media has announced that it is taking steps to prevent third parties from archiving Truth Social accounts and other uses of Truth Social that Trump Media may assert are unauthorized.

10. Truth Social's terms of service prohibit "systematically retriev[ing] data or other content from [Truth Social] to create or compile, directly or indirectly, a collection, compilation, database, or directory without written permission from [Trump Media]."

11. Based on publicly available information, I understand that, after FPF filed the Complaint in this case, Trump Media asserted in a press interview that FPF, by obtaining President

Trump's pronouncements on Truth Social from other sources, was violating Truth Social's terms of service.

12. FPF is both unwilling and unable to subscribe to the Truth API because of its exorbitant cost and because FPF does not want to subsidize the speech of Truth Social.

13. FPF could and would use an API like Truth API to carry out its work, including in connection with its Tracker, if that API were made freely available to the public.

14. Truth API and its rollout interferes with FPF's work in several ways. Access to President Trump's Truth Social posts by both FPF and the third-party auto-archiving service on which the Tracker relies is now slower than the access of any current or future Truth API customers.

15. In addition, FPF's access to the President's past and future Truth Social posts is imperiled by Trump Media's new initiative to channel business toward the Truth API and its archive by preventing archiving by other parties. Trump Media has already stated publicly that it views FPF as violating Truth Social's terms of service, apparently by archiving President Trump's posts or relying on a service that does so. These actions jeopardize FPF's ability to access President Trump's announcements on Truth Social and has a negative impact on the Tracker, which is designed specifically to amalgamate President Trump's anti-press statements as they happen in furtherance of FPF's mission of protecting the free press.

16. By interfering with the Tracker's underlying data sources as described above, Defendants diminish the value of FPF's substantial investment of time, money, and resources in creating and operating the Tracker as it was designed and has operated until the rollout of Truth API.

I declare under penalty of perjury as prescribed in 28 U.S.C. § 1746 that the foregoing is true and correct.

Executed on August 31, 2026, in New York.

Stephanie Sugars

IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

THE INTERCEPT MEDIA, INC., *et al.* *Plaintiffs*, v. DONALD J. TRUMP, *in his official capacity as President of the United States*, *et al.*, *Defendants*.	Civil Action No. 1:26-cv-6867

DECLARATION OF ANDREA DOBSON-FORSEE

I, Andrea Dobson-Forsee, declare that I am over the age of 18 and competent to testify to the following facts:

1. I am counsel at Public Integrity Project, representing The Intercept and Freedom of the Press Foundation in this matter. I submit the declaration in support of Plaintiffs' Motion for Preliminary Injunction. I have personal knowledge of the facts set forth in this declaration and if called as a witness in this action, I could and would testify competently to these facts.

2. Attached hereto as **Exhibit 1** is a true and correct copy of the article entitled "Trump Media co-founders Andy Litinsky, Wes Moss to sue to keep stake in company" by Drew Harwell published in *The Washington Post* on February 29, 2024, which is available at and was downloaded from the following link: https://www.washingtonpost.com/technology/2024/02/29/truth-social-lawsuit-trump-media-founders/. According to *The Washington Post*, in 2021, President Trump created Truth Social's parent company, Trump Media & Technology Group ("Trump Media" or "TMTG"), and a few months later, launched Truth Social itself. Ex. 1.

3. **Exhibit 2** is a true and correct copy of an article entitled "Trump's social media site hits the app store a year after he was banned from Twitter" by Nell Clark published by *NPR* on February 22, 2022, which is available at and was downloaded from the following link: https://www.npr.org/2022/02/22/1082243094/trumps-social-media-app-launches-year-after-twitter-ban. *NPR* reports that the Truth Social app is "Twitter-like in its features and design, allowing users to build custom profiles, follow others, and create posts." Ex. 2.

4. **Exhibit 3** is a true and correct copy of the Statement of Changes in Beneficial Ownership form for Donald J. Trump filed with the United States Security and Exchange Commission (SEC) on December 19, 2024, which is available at and was downloaded from the following link: https://www.sec.gov/Archives/edgar/data/947033/000147450624000291/xslF345X05/primary_doc.xml. According to the SEC filing, in addition to creating Truth Social's parent company, President Trump remains—through a revocable trust for which he is the sole beneficiary—Trump Media's largest shareholder. Ex. 3.

5. **Exhibit 4** is a true and correct copy of the "Second Amended & Restated License, Likeness, Exclusivity, and Restrictive Covenant Agreement" between DTTM Operations, LLC and Trump Media & Technology Group Corp. dated February 11, 2024, which is available at and was downloaded from the following link, https://www.sec.gov/Archives/edgar/data/1849635/000119312524035214/d408563dex1017.htm. Under the license agreement, Trump agreed to "***FIRST*** channel any and all social media communications and posts coming from a DJT Personal Profile to Truth Social" and not to re-post them elsewhere for six hours. Ex. 4 at 2 (emphasis in original). Trump granted his company an "exclusive, worldwide" license to use his likeness to promote Truth Social, Ex. 4 at 4,

and Trump Media agreed not to "use any of the DJT Likeness in any manner that denigrates or causes the ridicule of the name, image, or reputation of Donald J. Trump," Ex. 4 at 5, or to disassociate itself from President Trump if he engaged in conduct that would "negatively reflect on TMTG's reputation or brand or be considered offensive, dishonest, illegal, immoral, or unethical, or otherwise harmful to TMTG's brand or reputation," Ex. 4 at 6-7.

6. **Exhibit 5** is a true and correct copy of the relevant excerpts of Trump Media and Technology Group Corp.'s Prospectus dated July 15, 2024, which is available at and was downloaded from the following link: https://www.sec.gov/Archives/edgar/data/1849635/000114036124033170/ny20031506x5_424b3.htm. The prospectus for Trump Media's initial public offering warned would-be shareholders that the business would suffer if President Trump curtailed his "politically related" speech on the platform, or if his public popularity decreased. Ex. 5 at 103, 129. The prospectus also makes clear that the company's "success depends in part on the popularity of its brand and the reputation and popularity of President Donald J. Trump." Ex. 5 at 14, 79.

7. **Exhibit 6** is a true and correct copy of the web page entitled "Trump Archive" that provides a "[c]omplete record of Donald Trump's public statements," which is available at and was downloaded from the following link: https://trump-archive.com/archive. The website was accessed on August 28, 2026 and converted into a PDF file. As of August 28, 2026, the website had recorded 11,235 Truth Social posts by Donald Trump in his second term. Ex. 6.

8. **Exhibit 7** is a true and correct copy of Truth Social posts by Donald J. Trump. The Truth Social posts are available at and were converted into PDF files from the links provided.[1]

[1] https://truthsocial.com/@realDonaldTrump/posts/113864692804149616;
https://truthsocial.com/@realDonaldTrump/posts/113874738288379518;
https://truthsocial.com/@realDonaldTrump/posts/113885433070959220;
https://truthsocial.com/@realDonaldTrump/posts/113896070273857964;

These Truth Social posts by President Trump announce military actions and ceasefires, direct foreign affairs, set trade policy, guide immigration enforcement, and announce the hiring and firing of government officials. Ex. 7.

9. **Exhibit 8** is a true and correct copy of Truth Social posts by Donald J. Trump on March 23, 2025 and July 15, 2025, which are available at and were converted into PDF files from the following links: https://truthsocial.com/@realDonaldTrump/posts/114212465033291057; https://truthsocial.com/@realDonaldTrump/posts/114859554812594090.

10. **Exhibit 9** is a true and correct copy of the article entitled "Do not give away Diego Garcia, Trump tells UK in fresh attack on Chagos deal" by Jaroslav Luki published by the *BBC* on February 29, 2026, which is available at and was downloaded from the following link: https://www.bbc.com/news/articles/c309qqyer8yo. According to the *BBC*, when asked in

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https://truthsocial.com/@realDonaldTrump/posts/113872782548137314;
https://truthsocial.com/@realDonaldTrump/posts/113925800748181952;
https://truthsocial.com/@realDonaldTrump/posts/113909188940119917;
https://truthsocial.com/@realDonaldTrump/posts/115209549037822166;
https://truthsocial.com/@realDonaldTrump/posts/116591892659828831;
https://truthsocial.com/@realDonaldTrump/posts/114724035571020048;
https://truthsocial.com/@realDonaldTrump/posts/114734934153569653;
https://truthsocial.com/@realDonaldTrump/posts/115830428767897167;
https://truthsocial.com/@realDonaldTrump/posts/116750587569914985;
https://truthsocial.com/@realDonaldTrump/posts/117023461141824050;
https://truthsocial.com/@realDonaldTrump/posts/114071774104516883;
https://truthsocial.com/@realDonaldTrump/posts/114121529754059509;
https://truthsocial.com/@realDonaldTrump/posts/115401182824973489;
https://truthsocial.com/@realDonaldTrump/posts/114309144289505174;
https://truthsocial.com/@realDonaldTrump/posts/114942106248731470;
https://truthsocial.com/@realDonaldTrump/posts/114144217763824399;
https://truthsocial.com/@realDonaldTrump/posts/116109447886304328;
https://truthsocial.com/@realDonaldTrump/posts/116923585931908111;
https://truthsocial.com/@realDonaldTrump/posts/115362973187528235;
https://truthsocial.com/@realDonaldTrump/posts/114491534347862682;
https://truthsocial.com/@realDonaldTrump/posts/113977224933701762;
https://truthsocial.com/@realDonaldTrump/posts/116336247856387679;
https://truthsocial.com/@realDonaldTrump/posts/116178030946996760;
https://truthsocial.com/@realDonaldTrump/posts/115092130707196133.

February whether one of Trump's posts represented the policy of the United States, then-White House Press Secretary Karoline Leavitt said that:

> The post should be taken as the policy of the Trump Administration. It's coming straight from the horse's mouth. When you see it on Truth Social, you know it's directly from President Trump. That's the beauty of this President and his transparency in relaying this Administration's policies to all of you and to the rest of the world.

Ex. 9.

11. **Exhibit 10** is a true and correct copy of the article entitled "Trump shifts blame to aide as he refuses to apologize for racist videos of Obamas" by Hugo Lowell published by *The Guardian* on February 7, 2026, which is available at and was downloaded from the following link: https://www.theguardian.com/us-news/2026/feb/07/white-house-blame-trump-racist-video.

12. **Exhibit 11** is a true and correct copy of the article entitled "Dan Scavino is the other @realdonaldtrump" by Eliana Johnson published by *Politico* on June 10, 2017, which is available at and was downloaded from the following link: https://www.politico.com/story/2017/06/10/dan-scavino-trump-social-media-profile-239381.

13. **Exhibit 12** is a true and correct copy of the article entitled "Watch: Behind-the-scenes video reveals how Trump posts on social media" by Cameron Henderson published by *The Telegraph* on November 8, 2024, which is available at and was downloaded from the following link: https://www.telegraph.co.uk/us/politics/2024/11/08/watch-fascinating-behind-the-scenes-video-reveals-how-trump/ (video only accessible via link). According to this public reporting, President Trump relies on Defendants Natalie Harp and Daniel Scavino to draft and publish many of his posts. *See* Exs. 10, 11, 12.

14. **Exhibit 13** is a true and correct copy of Trump Media and Technology Group Corp.'s announcement via *Globe Newswire* entitled "Trump Media and Technology Group

Launches Truth API, a New Licensed Data Service for Financial Service Partners That Provides the Fastest Access to Truth Social's Most Influential Accounts" dated July 16, 2024, which is available at and was downloaded from the following link: https://www.sec.gov/Archives/edgar/data/1849635/000143774926023709/ex_988917.htm. The announcement described "Truth API" as a "new business-to-business data feed that provides licensed, real-time access to posts from the highest-ranking Truth Social accounts" and was designed to target "organizations that place a premium on immediate, verified access" to information. Ex. 13. Trump Media CEO Kevin McGurn explained:

> Markets already move on Truth Social posts. Truth API delivers a direct, licensed, real-time feed of the platform's most market-moving Truths while advancing our strategy to monetize proprietary assets through a high-margin, recurring revenue stream. As adoption grows, we expect Truth API to become a meaningful, ongoing source of revenue for the company, creating lasting value for shareholders.

Ex. 13. Trump Media said that it had already signed up customers even before the launch of the service. Ex. 13.

15. **Exhibit 14** is a true and correct copy of an article titled "Truth Social to sell trading firms 'fastest' access to Trump's posts" by Deborah May Sophia and Saqib Iqbal Ahmed published by *Reuters* on July 16, 2026, which is available at and was downloaded from the following link: https://www.reuters.com/technology/trump-media-unveils-data-feed-businesses-tracking-truth-social-posts-2026-07-16/. According to *Reuters*, Truth API is a paywalled feed that delivers posts from "the 10 most influential accounts" to paying users "significantly faster" than those same posts are delivered to the public, as well as providing "a historical archive of posts dating back to 2022." Ex. 14.

16. **Exhibit 15** is a true and correct copy of an article entitled "Paid Access to Truth Social Is Here—Who Runs the Most Influential Accounts?" by Alice Gibbs published in

Newsweek on August 3, 2026, which is available at and was downloaded from the following link: https://www.newsweek.com/paid-access-to-truth-social-is-here-who-runs-the-most-influential-accounts-12276562. According to *Newsweek*, the ten most popular accounts on Truth Social include President Donald Trump, Defendant and White House Deputy Chief of Staff Daniel Scavino, the White House itself, Vice President JD Vance, FBI Director Kash Patel, then-White House Press Secretary Karoline Leavitt, Transportation Secretary Sean Duffy, and Health and Human Services Secretary Robert F. Kennedy Jr. Ex. 15. President Trump's account is far and away Truth Social's most followed account with around 13 million followers. Ex. 15.

17. **Exhibit 16** is a true and correct copy of an article entitled "How Wall Street's Bots Are Cashing In on Trump's Truth Social Posts" by Gunjan Banerji, Caitlin Ostroff, and Krystal Hur published in *The Wall Street Journal* on July 22, 2026, which is available at and was downloaded from the following link: https://www.wsj.com/finance/stocks/how-wall-streets-bots-are-cashing-in-on-trumps-truth-social-posts-572f9dfd?st=D3DWNM (archived at http://archive.today/6Hdo2). According to *The Wall Street Journal*, access to Truth API costs $100,000 per month, or $60,000 per month if users commit to subscribing for three years. Ex. 16. Firms are incentivized to "pay for an even faster readout of the president's posts," which have previously "caused swings of more than 2% in almost two dozen energy and industrial stocks." Ex. 16. The article also provides insight into the process for signing up for Truth API—Trump Media is "pitch[ing]" firms they want to sell their feed to. Ex. 16. As far as I am aware, there is no publicly available way to sign up for access to Truth API without contacting Trump Media and receiving its approval, allowing Trump Media to choose who is allowed to subscribe to Truth API.

18. **Exhibit 17** is a true and correct copy of a transcript from Trump Media and Technology Group's Second Quarter 2026 Earnings Call on August 10, 2026, which is available

at and was downloaded from the following link: https://www.sec.gov/Archives/edgar/data/1849635/000143774926027049/djt20260811_425.htm. In the earnings call, McGurn said that the company had already signed up more than ten customers. Ex. 17 at 4. McGurn said that Truth API was "designed to serve . . . news and media organizations," and that it was "in active conversations with . . . some of the largest news organizations" to pay for the service. Ex. 17 at 4. McGurn also vowed that the company imminently plans to take steps to prevent and "deter" third-party "scraping" of Truth Social posts. Ex. 17 at 6.

19. **Exhibit 18** is a true and correct copy of a transcript of a video recording of an interview with Trump Media CEO Kevin McGurn on CNBC on August 24, 2026. The video can be accessed at the following link: https://www.cnbc.com/2026/08/24/trump-media-ceo-truth-api.html. I reviewed the transcript and confirmed it is accurate as to the video. In the interview, Trump Media CEO Kevin McGurn stated that the company had already secured more than ten subscribers, including "one of the largest financial data and information distributors" in the world. Ex. 18 at 3 (video at 5:05).

20. **Exhibit 19** is a true and correct copy of an article entitled "Trump sued over Truth Social's $100,000 early access service" by Francisco Velasquez published by *BBC* on August 12, 2026, which is available at and was downloaded from the following link: https://www.bbc.com/news/articles/cq6dpm5y0yyo. A spokesperson for Trump Media responded to this lawsuit in a statement to the BBC by incorrectly accusing Plaintiff FPF of running afoul of Truth Social's anti-scraping initiative, which is part of the rollout of Truth API. Ex. 19.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on this 31 day of August, 2026, in Maryland.

Andrea Dobson-Forsee

EXHIBIT 1

Trump Media co-founders Andy Litinsky, Wes Moss sue to keep stake in company

washingtonpost.com/technology/2024/02/29/truth-social-lawsuit-trump-media-founders

Drew Harwell February 29, 2024

Andy Litinsky in 2004 on an episode of “The Apprentice” in New York. (London Entertainment/Shutterstock)

Wes Moss in 2004 outside NBC studios in New York. He, too, had been fired by Donald Trump on “The Apprentice.” (London Entertainment/Shutterstock)

The co-founders of former president Donald Trump’s media company filed a lawsuit Wednesday, claiming that Trump and other leaders had schemed to deprive them of a stake in the company that could be worth hundreds of millions of dollars.

The case could complicate a long-delayed bid by Trump Media & Technology Group, owner of the social network Truth Social, to merge with a special purpose acquisition company called Digital World Acquisition and become a publicly traded company.

That merger deal, which could value Trump’s stake in the company at more than $3 billion, would offer the former president a financial lifeline at a time when he is facing more than $454 million in penalties from a civil fraud judgment this month in New York.

The case is one of three lawsuits filed this week that detail bitter recriminations among people key to the Trump company's earliest days. The filings will probably serve as the opening salvo in what could be all-out legal warfare ahead of the March 22 shareholder vote on whether to go ahead with the merger.

On Tuesday, Digital World and Trump Media sued Digital World's former chief executive, Patrick Orlando, and its sponsor, Arc Global Investments II, in a Florida court, alleging that Orlando had threatened to block the merger to "obtain a windfall by way of extortion" and accusing him of "avarice [and] incompetence" that had caused "extensive reputational harm."

On Thursday, Arc filed its own lawsuit, telling a Delaware chancery court that Digital World, its current chief executive, Eric Swider, and three board members had miscalculated Arc's stake in a way that would deprive it of more than 2 million shares. In a motion to expedite, Arc's attorneys accused Digital World of "gamesmanship" and "strong-arming tactics" related to the dispute.

Arc, a subsidiary of the Shanghai-based investment firm Arc Capital, provided Digital World's early funding and is managed by Orlando, whom Digital World's board fired last year.

The suit against Orlando alleges that he received a letter from the Securities and Exchange Commission, known as a Wells notice, indicating that officials had considered charging him for violations of federal securities laws but that the matter was still pending. The SEC and an attorney for Orlando did not immediately respond to requests for comment.

The Trump campaign referred comment to Trump Media, which did not respond to requests for comment. Digital World also did not respond.

Digital World's share price Thursday plunged almost 9 percent, to $41, amid the turmoil. Considering that Digital World has said in an SEC filing that Trump will receive 78 million shares in the post-merger company, the drop equates to a roughly $300 million loss in equity for Trump's stake.

The co-founders' lawsuit is led by Andy Litinsky and Wes Moss, who met Trump as contestants on his reality show "The Apprentice." The men pitched Trump on the idea of a Trump-branded tech start-up and social media platform in early 2021 after he lost the White House and was banned from Twitter, now called X.

Trump agreed to the deal and was given 90 percent of the company, according to a motion for expedited proceedings filed Wednesday in the Delaware Court of Chancery by the co-founders' partnership, United Atlantic Ventures. The partnership took 8.6 percent, while an attorney on the deal, Bradford Cohen, was given the remaining 1.4 percent, the motion states.

UAV launched the Trump Media business, hired employees and raised funding while receiving no "fee or payment for its work," the motion said. And though Litinsky and Moss left Trump Media that year amid a dispute with its current leadership, UAV retained its shares, according to a SEC filing this month from

Digital World.

The filing said that Trump was set to receive 78 million shares in the post-merger company — a stake worth more than $3 billion at Thursday's share price — and that UAV would receive more than 7 million shares, a stake worth nearly $300 million. "Throughout TMTG's corporate history," the motion states, "UAV's 8.6 percent ownership interest has been recognized and honored."

But UAV's attorneys allege in the motion that Trump has recently attempted to "drastically dilute" the partnership's stake as part of what they called an "11th hour, pre-merger corporate maneuvering" tactic designed to increase the amount of authorized stock, from 120 million shares to 1 billion shares.

UAV's attorneys wrote that the "dilution scheme" had "no legitimate business purpose" and suggested that Trump and the Trump Media board planned to issue the new shares to "Trump and/or his associates and children," watering down UAV's stake to less than 1 percent.

UAV was "promised 8.6 percent of this company and sadly its business partners are baselessly trying to renege," said the partnership's lead attorney, Christopher J. Clark of Clark Smith Villazor, in an interview with The Washington Post describing the lawsuit. "They feel like: We made Truth Social for you. You get 90 percent. But some people just aren't happy with 90 percent."

Clark has represented high-profile defendants including Hunter Biden, Elon Musk and billionaire businessman Mark Cuban. After representing President Biden's son for several years in negotiations related to a Justice Department investigation, Clark stepped down in August due to the possibility that he could be called to testify as a witness on Hunter Biden's behalf.

Trump Media & Technology Group owns social network Truth Social. (Jonathan Raa/NurPhoto/AP)

In the filing, Digital World said the proposed issuing of 1 billion shares in “New Digital World” stock was part of a set of post-merger business changes. The SEC declared this month that the merger’s registration statement was effective, clearing the way for Digital World’s shareholders to vote to finalize the merger in a meeting next month.

Digital World acknowledged the UAV dispute in the SEC filing, saying it had received letters starting last month from a UAV lawyer asserting that the partnership still had the right to appoint directors to Trump Media’s board and to “approve or disapprove of the creation of additional TMTG shares.”

UAV, the filing said, argued that its original services agreement with Trump from 2021 remains in effect. Digital World said in the filing that the agreement was “declared void” by a Trump attorney “nearly two and a half years prior.”

Digital World said in the filing that Trump Media had said it “strongly disagrees with UAV’s assertion to any rights with respect to TMTG under the Services Agreement and that it believes TMTG has valid defenses to the potential claims by UAV.”

The filing said a UAV representative sent a text message this month to a Trump Media noteholder suggesting that UAV might seek to “enjoin,” or block, the merger. The filing also noted that a UAV attorney had sent a letter to Trump Media threatening “legal action regarding UAV’s alleged rights in TMTG, including, if necessary, an action to enjoin” the merger.

Digital World said in the filing that the legal dispute could prevent or delay the merger deal, “significantly impact” the company’s future performance, or “negatively impact investor confidence and market perception.”

Delaware, where Trump Media was incorporated, is a common state for American business registrations, and its chancery court is a mainstay for corporate litigation.

A sealed legal complaint was filed in the case late Wednesday. Under Delaware chancery law, it won’t be made public for another five days as both sides discuss potential redactions. A copy of the motion for expedited processing, which outlines the dispute, was publicly visible in court records.

EXHIBIT 2

Trump's social media site hits the app store a year after he was banned from Twitter

Nell Clark

Some users experienced glitches on former President Donald Trump's new social media app Truth Social as it launched Monday. **Chris Delmas/AFP via Getty Images hide caption**

toggle caption

Chris Delmas/AFP via Getty Images

Some users experienced glitches on former President Donald Trump's new social media app Truth Social as it launched Monday.

Chris Delmas/AFP via Getty Images

Truth Social, the fledgling social media platform created by former President Donald Trump that bills itself as "free from political discrimination," launched Monday. The app shot to the top of Apple's most-downloaded list — but complaints quickly rolled in, including a buggy registration process, long waitlists and sign-up glitches.

NPR's Bobby Allyn reports Trump created the app after he was kicked off a number of social platforms last year over his incitement of the Capitol riot.

The app is Twitter-like in its features and design, allowing users to build custom profiles, follow others and create posts, which the app calls "Truths" and "Re-Truths" instead of tweets and retweets. It will differ from mainstream social media, however, in its plans for content moderation.

Truth Social joins a growing field of so-called alternative social media sites that say they'll protect free speech and allow users freedom to post what they like, with less moderation than Twitter and others.

Smaller social sites with conservative bents like Gettr and Parler are drawing some conservatives away from social media behemoths like Twitter, Facebook and YouTube, as Big Tech continues to confront how to moderate misinformation and hate speech on their sites — to mixed success.

In a statement last October, Trump derided how he was silenced by what he called "a small oligarchy of tech titans" and explained how Truth Social would differ from other sites.

"Unlike with the Big Tech platforms, there will be no shadow-banning, throttling, demonetizing, or messing with algorithms for political manipulation. We will not be treating users like lab rats for social experiments, or labeling alternative views as 'disinformation.' We will not silence our fellow citizens simply because they might be wrong — or worse, because we think that Americans 'can't handle the truth,' " Trump said.

Trump's site has a strong publicity machine pushing its message, with Trump allies like Reps. Marjorie Taylor Greene and Matt Gaetz publicly praising the app, reports Allyn. Greene has been suspended multiple times from Twitter, including earlier this year when the site permanently suspended her personal account for "repeated violations of our COVID-19 misinformation policy." In 2020, Twitter restricted a tweet from Gaetz that the company said glorified violence.

Professor Jessie Daniels, who studies online extremism at Hunter College, says Truth Social may struggle to dominate the political discourse like Twitter does because Twitter's some 300 million users are varied, while Truth Social may attract mostly like-minded users.

One thing Truth Social may be planning to moderate on its site: disparaging Trump.

"I will note here that I checked out the app's terms of service, and there is one thing that is prohibited on Truth Social: to 'disparage, tarnish or otherwise harm' the backers of the site," Allyn reports. "I imagine that means Donald Trump."

This story originally appeared in the *Morning Edition* live blog.

EXHIBIT 3

SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden	
hours per response:	0.5

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person*
TRUMP DONALD J
(Last) (First) (Middle)
C/O TRUMP MEDIA & TECHNOLOGY GROUP CORP.
401 N. CATTLEMEN RD., SUITE 200
(Street)
SARASOTA FL 34232
(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
Trump Media & Technology Group Corp. [DJT]

3. Date of Earliest Transaction (Month/Day/Year)
12/17/2024

4. If Amendment, Date of Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Director X 10% Owner
Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing (Check Applicable Line)
X Form filed by One Reporting Person
Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value $0.0001 per share	12/17/2024		G		114,750,000(1)	D	$0	0(1)	D	
Common Stock, par value $0.0001 per share								114,750,000(1)(2)	I	Held by Donald J. Trump Revocable Trust Dated April 7, 2014

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

1. The reporting person transferred 114,750,000 shares of common stock of Trump Media & Technology Group Corp. on December 17, 2024 as a bona fide gift to Donald J. Trump Revocable Trust Dated April 7, 2014 (the "Trust") for no consideration. Following the transaction, the reporting person directly owned 0 shares of Trump Media & Technology Group Corp. and indirectly owned 114,750,000 shares of Trump Media & Technology Group Corp. The reporting person is the settlor and sole beneficiary of the Trust. A member of the reporting person's immediate family is the trustee of the Trust and has sole voting and investment power over all securities owned by the Trust. The reporting person did not sell any shares as part of the transaction reported on this Form 4.

2. Includes 553,176 shares of common stock of Trump Media & Technology Group Corp. beneficially owned by the Trust held in an escrow account for the benefit of the Trust. Such shares will be released to the Trust, if at all, on March 25, 2025.

/s/ Nelson Mullins Riley & Scarborough LLP, Attorney-in-Fact	12/19/2024
** Signature of Reporting Person	Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

EXHIBIT 4

EX-10.17 3 d408563dex1017.htm EX-10.17

Exhibit 10.17

SECOND AMENDED & RESTATED LICENSE, LIKENESS, EXCLUSIVITY AND RESTRICTIVE COVENANT AGREEMENT

This Second Amended & Restated License, Likeness, Exclusivity and Restrictive Covenant Agreement (this **"Agreement"**) is made and entered into as of February 2, 2024 (the **"Effective Date"**), amending and restating that certain License, Likeness, Exclusivity and Restrictive Covenant Agreement, dated as of September 23, 2021 (the **"Original License Agreement**"), as amended on or about December 22, 2022, ("**Amended and Restated License Agreement**") by and among President Donald J. Trump, in his individual capacity (**"DJT");** DTTM Operations, LLC, a Delaware limited liability company (**"Licensor");** and Trump Media & Technology Group Corp., a Delaware corporation (**"TMTG").** DJT, Licensor and TMTG are each sometimes referred to individually herein as a **"Party"** and collectively as the **"Parties".**

WHEREAS, each of the Parties desires to further amend and restate the Original License Agreement, as amended by the Amended and Restated License Agreement, pursuant to the terms and conditions contained herein;

WHEREAS, DJT is the owner of all rights, title and interest in and to and/or directly or indirectly controls the DJT Likeness (as such term is defined below);

WHEREAS, the goal and mission statement of TMTG includes the continued commercialization of the Truth Social social media platform (as the same may develop, grow and evolve over time, "**Truth Social**"), which utilizes (among other things) the DJT Likeness; and

WHEREAS, DJT desires to continue supporting the commercialization of Truth Social; and

WHEREAS, subject to the terms and conditions hereof, DJT is willing to license the DJT Likeness to TMTG subject to the terms and conditions and limitations set forth herein, and DJT has also agreed to certain covenants and terms contained in this Agreement relating to the commercialization of Truth Social.

NOW, THEREFORE, in consideration of the mutual covenants and promises herein provided, the Parties hereto agree as follows:

1. Corporate Name

(a) **Corporate Name.** Each of Licensor and DJT hereby reaffirms its grant to TMTG of a royalty-free right license, and permission to use the name **"Trump Media Group Corp."** and/or **"Trump Media & Technology Group Corp."** as its corporate name registered, without limitation, in the State of Delaware. Notwithstanding anything to the contrary, TMTG may not alter, modify, or edit its corporate name without the express prior written consent of DJT and Licensor.

2. Truth Social; DJT Related Commitments.

TMTG intends to continue developing and operating Truth Social.

(a) With respect to Truth Social, DJT hereby agrees to the following:

1. For purposes of this Section, the term **"DJT Personal Profile"** shall mean any social media profile created by or on behalf of DJT in his individual and/or personal capacity, and for the avoidance of doubt shall exclude any official U.S. government account; and the term **"DJT/TMTG Social Media 6-Hour Exclusive"** shall mean the period commencing when DJT posts any social media communication onto Truth Social and ending six (6) hours thereafter.

2. Starting from the date hereof until the expiration of twelve (12) months thereafter (the **"TMTG Social Media Exclusivity Term"),** DJT hereby agrees to ***FIRST*** channel any and all social media communications and posts coming from a DJT Personal Profile to Truth Social before posting that same social media communication and/or post to any other social media platform that is not Truth Social (collectively, **"Non-TMTG Social Media")** until the expiration of the DJT/TMTG Social Media 6-Hour Exclusive*; provided, however,* each of the Parties hereby agrees and acknowledges that DJT may post social media communications from a DJT Personal Profile that, in DJT's sole discretion, relates to or in any way involves government, politics, political messaging, political fundraising, get-out-the vote efforts or other similar or related subject matters and topics **(collectively, "Political Related Posts")** at any time on Non-TMTG Social Media without any obligation to comply with the DJT/TMTG Social Media 6-Hour Exclusive.

3. After the initial 12-month TMTG Social Media Exclusivity Term, each of DJT and TMTG hereby agrees that the TMTG Social Media Exclusivity Term shall automatically renew in perpetuity for additional 180-day terms, unless during an additional 180-day term, either TMTG or DJT shall have provided prior written notice to terminate the TMTG Social Media Exclusivity Term, in which case the TMTG Social Media Exclusivity Term shall expire within thirty (30) days after such written notice is provided. For purposes of clarification, any such written notice to terminate the TMTG Social Media Exclusivity Term shall not terminate or affect the remaining terms of this Agreement.

4. Upon any expiration of the TMTG Social Media Exclusivity Term and for so long as this Agreement remains in effect, DJT hereby agrees to make reasonable, good-faith efforts to post any and all social media communications and posts coming from a DJT Personal Profile , other than and with the express exception of Political Related Posts, to Truth Social contemporaneously with any posts by DJT from a DJT Personal Profile on any Non-TMTG Social Media that may be available to DJT from time to time.

   Notwithstanding anything to the contrary contained in this Agreement, DJT shall, in his sole discretion, have the option to invoke a suspension of the DJT/TMTG Social Media 6-Hour Exclusive if after Truth Social shall have launched and be fully open to its users, Truth Social should not be accessible to DJT for a period of three (3) or more consecutive days, then DJT's compliance with the 6-Hour Social Media Exclusive may be tolled until such time as TMTG can resolve the subject issues. Once TMTG resolves such issues and the TMTG Social Media Network becomes accessible again to DJT, then compliance by DJT with the DJT/TMTG Social Media 6-Hour Exclusive shall resume and be in full force and effect.

5. In the event of a force majeure as described in Section 20 hereof that lasts longer than a period of three (3) or more consecutive days, DJT shall have the right to invoke the suspension of the DJT/TMTG Social Media 6-Hour Exclusive. Once such force majeure is resolved and the TMTG Social Media Network becomes accessible again to DJT, then compliance by DJT with the DJT/TMTG Social Media 6-Hour Exclusive shall resume and be in full force and effect.

6. In the event that TMTG and Digital World Acquisition Corporation (the **"SPAC Counterparty")** shall have failed to complete a business combination with the SPAC Counterparty, on or before December 31, 2024, unless the Parties agree in writing to extend such date pursuant to an amendment to this Agreement, pursuant to which the combined entity's shares of common stock are listed on a national recognized stock exchange such as NASDAQ, then DJT and Licensor shall have the right (in their sole discretion) to terminate this Agreement or the licenses granted herein.

7. Nothing contained in this Agreement shall in any way limit (1) any entity or person (other than DJT in his strictly personal capacity) from creating and/or using Non-TMTG Social Media in connection with Political Activities (as defined below), or (2) DJT (on behalf of himself or any of his Affiliates) from creating and/or using Non-TMTG Social Media in connection with any business ventures of DJT and/or involving or associated with the Trump Organization or any of its parent, subsidiary, affiliated or related entities (clauses (1) and (2) are collectively referred to as **"Excluded Social Media Communications").**

(b) **DJT Commitments with respect to Truth Social.**

With respect to Truth Social, for so long as this Agreement shall remain in full force and effect, DJT hereby agrees not to compete with Truth Social by founding or developing, or acquiring a controlling interest in, a social media platform that includes one or more material features that directly compete with any of the material features of Truth Social (*e.g.*, currently, for illustrative purposes, X (f/k/a Twitter), Facebook, YouTube and Instagram).

3. Approval Rights.

Prior to publishing, releasing, digitizing, exploiting or otherwise using any use of the Licensed Use (as hereinafter defined) in any format or medium, TMTG shall submit to DJT and Licensor for their written approval, a set of the final samples, detailed sketches, video clips and/or photographs, or any other media as applicable, of all proposed uses of the Licensed Use that TMTG intends to publish, release, digitize, exploit or otherwise use (the "**Submissions**").

Approval of such Submissions by DJT and Licensor shall not be unreasonably withheld or delayed. Failure of DJT and Licensor to expressly approve or disapprove a Submission following fifteen (15) business days of receipt thereof and sustained good faith efforts by TMTG to obtain approval or disapproval of such Submission during such period, shall constitute a deemed approval so long as such Submission does not otherwise denigrate, distort, alter or cause the ridicule of the name, image, or reputation of DJT or Licensor, any Affiliate or member of the DJT family, or any of DJT's or Licensor's businesses, properties, or endeavors.

4. Grant of Likeness Rights.

(a) For purposes of this Agreement, the term "**DJT Likeness**" shall mean DJT's name, photograph, likeness (including caricature), voice, and biographical information, and any reproduction or simulation thereof, in any media now known or hereafter developed (including, but not limited to, film, video and digital or other electronic media), and shall expressly not include any other member of DJT's family.

(b) Subject to the terms, conditions, limitations and exclusions set forth in this Agreement, including, without limitation, the approval rights set forth in Section 3 of this Agreement, DJT hereby grants TMTG an exclusive, worldwide, paid-up, royalty-free right, revocable license, and permission to alter, modify, edit, republish, digitize, make derivative works of or from, reuse, and otherwise exploit the DJT Likeness in any format or medium, and to use the DJT Likeness to make, use, sell, offer to sell, import, develop, manufacture, market, advertise, and distribute products or services incorporating or using the DJT Likeness, throughout the universe in all languages and in all media and forms of expression and communication now known or later developed, solely in connection with and as necessary for TMTG to commercialize Truth Social, and for no other use or purpose whatsoever (collectively, the "**Licensed Use**").

(c) Notwithstanding anything to the contrary, TMTG and any sublicensee (in each case as approved by Licensor in writing) may not alter, modify, or edit DJT's Likeness without DJT or Licensor's express prior written consent.

(d) Notwithstanding the foregoing and without any way limiting the foregoing, unless otherwise agreed to in writing signed by the Parties, the Licensed Use does not include any use of the DJT Likeness for: (i) any Political Activities whatsoever, including, without limitation, political rallies, political fund-raising events and/or communications, including, without limitation, emails, SMS/MMS/P2P messages, paid digital ads, or organic social media, and potential campaign events and (ii) any other• activity that is not associated with Truth Social.

(e) DJT and Licensor shall reasonably cooperate with TMTG in TMTG's use of the DJT Likeness and TMTG's performance hereunder, including, without limitation, timely fulfilling any obligations and responsibilities set forth in this Agreement and providing TMTG with reasonable access, as TMTG may reasonably request, to accurate data, documentation, records, decision makers, employees, agents, partners, and other personnel as reasonably required by TMTG to perform the Licensed Use. DJT and Licensor shall at any time and from time to time execute such further instruments and take such additional action as TMTG may reasonably request to effect, consummate, confirm or evidence the licenses granted in this Agreement.

5. Exceptions to Exclusivity.

None of the limitations related to exclusivity contained in Section 2 shall be construed to apply to or constrain (1) any other members of DJT's family, (2) the Trump Organization or its respective Affiliates, (3) any third parties making Political Related Posts on behalf of DJT or a related entity from a non-DJT Personal Profile, or (4) any business ventures of DJT existing as of the date of this Agreement. In the event DJT shall ever become or remain a candidate for any federal or state office, DJT may restructure his ownership in TMTG, or limit his involvement in the management of TMTG as determined by DJT in his discretion. In this regard, TMTG hereby agrees and acknowledges that DJT may restructure his ownership interest in TMTG in order to protect and ensure business continuity for TMTG. Such ownership restructuring, or withdrawal from management shall not result in any liability or penalties to DJT or the Licensor in any way whatsoever.

6. Quality Control.

TMTG acknowledges and agrees that the DJT Likeness is and has always been associated with the highest quality standards, products, services, and reputation. As a material inducement for DJT and Licensor to grant the license to TMTG, TMTG covenants and agrees that the products and services associated with the DJT Likeness shall, at all times, meet or exceed those standards of quality and reputation as established by Licensor. Licensor shall have the right to exercise reasonable quality control over TMTG's and its sublicensees' and successors-in-interests' goods and services and use in connection therewith of such trademarks included in the DJT Likeness, to the extent permitted under this Agreement or applicable law sufficient to maintain the validity of such trademarks and protect the goodwill and reputation associated therewith. TMTG agrees to cooperate with Licensor in facilitating Licensor's control of such nature and quality, to permit reasonable inspection of TMTG's operation, and to supply Licensor with specimens of all uses of the DJT Likeness upon Licensor's reasonable request. If the quality standards fall below the threshold, TMTG shall restore such quality immediately (but no later than thirty (30) days) after written notification of such by Licensor (if the default/non-conforming use was by a sublicensee, then TMTG shall use best efforts to compel sublicensee to cure the default/restore such quality by including, without limitation, instituting legal action against sublicensee). If quality is not restored, Licensor shall have the right to terminate this Agreement. In addition to the foregoing, TMTG shall not, and shall not permit, or suffer any other third-party, affiliate, subsidiary, officer, director, agent, or employee to: (i) use any of the DJT Likeness in any manner that denigrates or causes the ridicule of the name, image, or reputation of Donald J. Trump, any member of his family, or any of his or their businesses, properties, or endeavors; (ii) use the DJT Likeness other than as permitted hereunder; (iii) alter or distort the DJT Likeness without Licensor's written consent; or (iv) except with respect to the Licensed Use and as otherwise permitted hereunder, create a direct, indirect, or implied endorsement or commercial tie-in with respect to any products or services other than those owned or offered by TMTG. In the event that TMTG causes or permits any the conditions in the foregoing subsections (i)-(iv) to occur, and fails to cure any and all such conditions within thirty (30) days of notice thereof from DJT or Licensor, then DJT and Licensor can terminate this Agreement.

7. Consideration. The Parties agree that TMTG shall pay to Licensor $100 (US) upon the execution of this Agreement and that such amount shall constitute full consideration and a fully paid-up royalty covering the entire Term of this Agreement for the licenses granted in this Agreement.

8. Ownership and Protection of the DJT Likeness; TMTG Trademarks and Domain Names.

(a) TMTG acknowledges that, as between Licensor and TMTG, each of DJT and Licensor owns all right, title, and interest in and to, and/or directly or indirectly control the DJT Likeness in any form or embodiment thereof, the underlying goodwill, except as otherwise provided herein, the right to sue for emergency, temporary and/or permanent injunctive relief, past, present and future damages, profits, enhancements, attorneys' fees and costs and all rights associated therewith. All use by TMTG (or any sublicensee) of the DJT Likeness, and all goodwill accruing therefrom, will inure solely to the benefit of Licensor. TMTG agrees not to do or suffer to be done any act or thing that will in any way adversely affect any rights of DJT and Licensor in and to the DJT Likeness, or that directly or indirectly will reduce the value of the DJT Likeness. This paragraph will survive the termination or expiration of this Agreement.

(b) Notwithstanding anything to the contrary in this Agreement, each of the Parties hereby agrees and acknowledges that any trademark or domain name registered in the name of TMTG, or its wholly-owned subsidiary T Media Tech LLC, and any unregistered trademarks held by TMTG or T Media Tech LLC (including, without limitation, the trademark TRUTH SOCIAL for use in connection with a social media platform or service), shall remain the sole property of TMTG and not be held in trust for Licensor, so long as any such trademark or domain name does not use the terms "Trump" or "DJT" as part of the same.

9. Infringement Actions. Each Party shall promptly notify the other Party in writing of any actual or possible infringement, misappropriation or unauthorized use of the DJT Likeness of which that Party becomes aware. Each Party shall cooperate with the other Party in all reasonable efforts to resolve any such matter.

10. Term and Termination.

(a) This Agreement shall remain in full force and effect for a period of three (3) years from the Effective Date (the **"Initial Term"**) unless this Agreement is terminated by DJT and/or Licensor (1) pursuant to Section 2(a)6 hereof, (2) pursuant to Section 6 hereof, (3) in the event TMTG materially breaches any other provision of this Agreement and fails to cure such breach within thirty (30) days of DJT and/or Licensor providing TMTG with written notice of such breach, or (4) by providing written notice to the Company within thirty (30) days prior to the expiration of the Initial Term, provided, however that, notwithstanding the foregoing (1) – (4), if TMTG completes a merger with the SPAC Counterparty pursuant to which the combined entity's shares of common stock are listed on a national recognized stock exchange such as NASDAQ, this Agreement shall continue in perpetuity (the **"Term"**) until terminated by TMTG. For the avoidance of doubt, in the event that the Term shall be deemed to continue in perpetuity under this Section, the licenses granted to TMTG for (1) the corporate name under Section 2(a) and (2) the DJT Likeness rights under Section 4 can be revoked or otherwise terminated under the Quality Control provisions of Section 6.

(b) Neither the personal nor political conduct of DJT and/or any of his family members, even if such conduct could negatively reflect on TMTG's reputation or brand or be considered offensive, dishonest, illegal, immoral, or unethical, or otherwise harmful to TMTG's brand or reputation, shall be considered a breach of this Agreement, material or otherwise, or allow TMTG to disassociate with DJT.

11. Legal Defense Reserves. At all times after the completion of either a SPAC merger or an initial public offering for TMTG, TMTG hereby agrees to either (1) maintain a financial reserve of no less than $5,000,000 that would be available solely to fund any personal legal expenses of any of DJT and Licensor, arising from any litigation or proceeding relating in any way to TMTG, where either of DJT and/or Licensor is named personally as a defendant to the same (collectively, a "TMTG/DJT Legal Proceeding"), or (2) secure an insurance policy from a reputable insurance provider that is acceptable to DJT and Licensor, in their reasonable discretion, with no less than $5,000,000 in coverage, for which the proceeds would be exclusively dedicated to fund any personal legal defense expenses of any of DJT and/or Licensor in connection with any TMTG/DJT Legal Proceeding.

12. Confidentiality.

(a) For purposes of this Agreement, "**Confidential Information**" means (i) this Agreement and all of its parts, terms, addendums, schedules, and amendments, and (ii) all non-public information pertaining to DJT, TMTG, Licensor, The Trump Organization, and all entities associated with DJT, including any successors or assigns of DJT or the "Trump" names, marks, and DJT Likeness. Notwithstanding the foregoing, Confidential Information will not include information that: (1) is or becomes generally known to the public not as a result of a disclosure by the receiving Party, (ii) is rightfully in the possession of the receiving Party prior to disclosure by the receiving Party, or (iii) is received by the receiving Party in good faith and without restriction from a third party, not under a confidentiality obligation and having the right to make such disclosure.

(b) The Parties acknowledge that they may be provided, or under this Agreement may come in contact, with Confidential Information. Accordingly, the Parties agree: (i) that they will keep all Confidential Information in strict confidence, using such degree of care as is appropriate to avoid unauthorized use or disclosure (but in no event shall the receiving Party use less than all diligent and good faith efforts to safeguard the confidentiality of Confidential Information in a commercially reasonable manner); (ii) that they will not, directly or indirectly, disclose any Confidential Information to anyone outside of the Parties, except with the disclosing Party's prior written consent in each instance; (iii) that they will not make use of any Confidential Information for their own purposes (except as necessary to exercise rights or fulfill obligations under this Agreement or otherwise required by law) or for the benefit of anyone other than the disclosing Party; and (iv) that (A) upon the expiration or termination of this Agreement; or (B) at any time the disclosing Party may so request, the receiving Party will deliver promptly to the disclosing Party, or, at the disclosing Party's option, the receiving Party will destroy all memoranda, notes, records, reports, media and other documents and materials (and all copies thereof) regarding or including any Confidential Information that the receiving Party may then possess or have under its control,

(c) Notwithstanding anything in this Agreement to the contrary, each Party may disclose Confidential Information to its Affiliates and to its and their respective officers, directors, employees, attorneys, financial advisors, accountants, auditors, contractors and agents who have a need to know such information in connection with fulfilling obligations pursuant to this Agreement and who have agreed to terms of confidentiality and non-disclosure no less protective than those contained herein ("**Representatives**"). Each Party will instruct all Representatives as to their obligations under this Agreement. Both Parties may also disclose Confidential Information to the limited extent required by law or regulations (including the regulations of the Securities and Exchange Commission); provided, however, that, except in the case of the provision of information by TMTG to the SPAC Counterparty in furtherance of TMTG's merger with such SPAC Counterparty, in which case no prior notice or consent shall be required, the receiving Party notifies the disclosing Party in writing in advance of such disclosure and provides the disclosing Party with copies of any related information so that the disclosing Party may take appropriate action to protect the Confidential Information, The Parties also agree not to, directly or indirectly, disclose or otherwise describe or characterize this Agreement or any of its parts, terms, addendums, schedules, and amendments other than to its Representatives except as follows: (1) to the Parties to this Agreement, their attorneys, insurers, and accountants; (2) as part of a claim by any Indemnified Party against the Indemnifying Party for indemnification, contribution, breach of warranty or otherwise related to an action brought pursuant to this Section; or (3) as required by any order duly issued by a court of competent jurisdiction. In the event that this Agreement, or any part of this Agreement is directly or indirectly disclosed, the disclosing party shall utilize all reasonable efforts to keep the terms of the Agreement and the Agreement itself confidential to whatever extent reasonably possible including, without limitation, utilizing all procedures for redacting and sealing documents and filing documents under seal permitted by the applicable court or other tribunal and by disclosing only the parts of this Agreement that were compelled or otherwise required to be disclosed. Notwithstanding this Section, the law governing applicable procedures for redacting and sealing documents and filing documents under seal, shall not be limited to the law of any particular jurisdiction, court or tribunal.

No party shall issue any press release or make any affirmative statement concerning this Agreement other than as specifically permitted herein or mutually agreed upon in writing by all Parties.

In the event any Party receives a subpoena, discovery request, or other formal process seeking this Agreement or any of its parts, terms, addendums, schedules, and amendments, the receiving Party must initially assert a formal objection to such process, and shall immediately notify all Parties hereunder (and their counsel) and provide a copy of the request and objection. The opposing Party may, if it chooses, seek to quash or otherwise take steps to oppose the request. If, within ten days, the opposing Party has not advised the receiving Party of its intent to oppose the request or has already done so, the receiving Party may comply with the request if the objection is overruled by a court of competent jurisdiction, but must mark the document as "For Attorneys' Eyes Only," or "Confidential" if there is no "For Attorneys' Eyes Only" or similar designation, and, if any filing is required of the Agreement or any of its parts, terms, addendums, schedules, and amendments, that it be filed under seal, where permitted, including any document in which the terms of the Agreement are discussed.

For purposes of this Section, "**Affiliate**" means, as to any Party, any other entity which, directly or indirectly, is in control of, is controlled by or is under common control with, such Party. The term "control" (including, with correlative meaning, the terms "controlled by" and “under common control with”), as applied to any Party, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Party, whether through the ownership of voting securities or other ownership interest, by contract or otherwise.

13. Disclaimer; Liability.

(a) **NO WARRANTIES. THE DJT LIKENESS RIGHTS ARE LICENSED TO TMTG BY DJT AND LICENSOR UNDER THIS AGREEMENT “AS IS, AS AVAILABLE”, WITHOUT WARRANTY OF ANY KIND, EXPRESS, IMPLIED, STATUTORY OR OTHERWISE, INCLUDING, WITHOUT LIMITATION, ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR ANY PARTICULAR PURPOSE, TITLE, NON-INFRINGEMENT, ADEQUACY OR COMPLIANCE WITH ANY LAW, DOMESTIC OR FOREIGN. TMTG WILL BE SOLELY RESPONSIBLE FOR THE RESULTS OBTAINED THROUGH USE OF THE LICENSED DJT LIKENESS RIGHTS.**

(b) **EXCEPT WITH RESPECT TO LOSSES ARISING OUT OF OR RELATING TO A PARTY’S GROSS NEGLIEGENCE, WILLFUL MISCONDUCT, OR FRAUD, OR FAILURE TO COMPLY WITH ITS CONFIDENTIALITY OBLIGATIONS UNDER THIS AGREEMENT OR RELATED TO A PARTY’S INDEMNIFICATION OBLIGATIONS, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, NEITHER PARTY SHALL BE LIABLE TO THE OTHER PARTY FOR ANY CONSEQUENTIAL, INCIDENTAL, INDIRECT, EXEMPLARY, SPECIAL, PUNITIVE, OR ENHANCED DAMAGES, OR FOR ANY LOSS OF ACTUAL OR ANTICIPATED PROFITS (REGARDLESS OF HOW THESE ARE CLASSIFIED AS DAMAGES), WHETHER ARISING OUT OF BREACH OF CONTRACT, TORT (INCLUDING NEGLIGENCE), OR OTHERWISE (INCLUDING THE ENTRY INTO, PERFORMANCE, OR BREACH OF THIS AGREEMENT), REGARDLESS OF WHETHER SUCH DAMAGE WAS FORESEEABLE AND WHETHER EITHER PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.**

14. Indemnification.

(a) Except as expressly provided in Section 14(b) of this Agreement, TMTG shall defend, indemnify, protect, and hold harmless DJT and Licensor and their subsidiaries, Affiliates, successors or assigns, and each of their respective directors, officers, shareholders and employees from and against any and all claims, causes of action, violations, losses, injuries, death, damages, liabilities, deficiencies, judgments, interest, awards, penalties, fines, costs or expenses, including, without limitation, reasonable attorneys’ and professional fees and costs related to litigation and investigation, and the cost of enforcing any right to indemnification hereunder and the cost of pursuing any insurance providers (collectively, “**Losses**”) arising out of or related in any way to this Agreement, except with respect to Losses arising out of or related in any way to a breach of this Agreement.

(b) DJT and/or Licensor shall defend, indemnify, protect, and hold harmless TMTG and its subsidiaries, Affiliates, successors or assigns, and each of their respective directors, officers, shareholders and employees from and against any and all Losses solely to the extent alleging infringement or misappropriation of any third party intellectual property right as a result of DJT and/or Licensor having granted TMTG certain intellectual property rights pursuant to the terms of this Agreement.

(c) If any third party shall notify any indemnified party with respect to any matter which may give rise to a claim for indemnification against an indemnifying party under this Agreement, then the indemnified party shall promptly notify the indemnifying party thereof in writing; provided, however, that failure to notify the indemnifying party shall not relieve the indemnifying party from any obligation hereunder unless (and then solely to the extent) the indemnifying party is materially prejudiced by such failure. The indemnified party will reasonably cooperate with the indemnifying party with the defense and/or settlement thereof, which defense and/or settlement shall be controlled by the indemnifying party, provided that, if any settlement requires an affirmative obligation of, results in any ongoing liability to, or prejudices or detrimentally impacts, the indemnified party in any way and such obligation, liability, prejudice or impact can reasonably be expected to be material, then such settlement shall require indemnified party's prior written consent (not to be unreasonably withheld or delayed), and indemnified party may have its own counsel in attendance at all proceedings and substantive negotiations relating to any such claim. The terms of indemnification set forth in this Section shall survive termination or expiration of this Agreement.

15. Relationship of the Parties. This Agreement is not intended to create, and does not create, any partnership, joint venture, agency, fiduciary, employment, or other relationship between the Parties, beyond the relationship of independent parties to a commercial contract. Neither Party is, nor shall either Party hold itself out to be, vested with any authority to bind the other Party contractually, or to act on behalf of the other Party as a broker, agent, or otherwise.

16. No Publicity. Except as required by law, or as necessary to provide information to a party's financial advisors or potential investors, or as permitted by Section 12, the Parties shall not make any public statement, press release, presentation, or other announcement relating to the existence or terms of this Agreement without the mutual agreement of the Parties. In the event a disclosure otherwise prohibited under this Agreement is required by a court of competent jurisdiction, then the provisions of Section 12 above shall apply and shall be strictly adhered to.

17. Waiver. No change in, addition to, or waiver of any of the provisions of this Agreement shall be binding upon either Party unless in writing signed by an authorized representative of such Party. No waiver by either Party of any breach by the other Party of any of the provisions of this Agreement shall be construed as a waiver of that or any other provision on any other occasion. Failure of either Party to complain of any act or omission on the part of the other Party, no matter how long the same may continue, shall not be deemed to be a waiver by either Party of its rights under this Agreement.

18. Assignment. Except as expressly set forth herein and subject to the terms and conditions of this Agreement, including the continuation in perpetuity of this Agreement pursuant to Section 10(a) hereof if TMTG completes a merger with the SPAC Counterparty pursuant to which the combined entity's shares of common stock are listed on a national recognized stock exchange such as NASDAQ, neither Party may assign, transfer, delegate, or subcontract any of their rights, duties, or obligations under the Agreement without the other Party's prior written consent. Any purported assignment or delegation in violation of this provision, even if by operation of law, shall be null and void, unless such assignment or delegation is expressly authorized hereunder. No assignment or delegation shall relieve any Party of any of its obligations hereunder.

19. **Bankruptcy.** All rights and licenses granted by Licensor under this Agreement are and will be deemed to be rights and licenses to "intellectual property" as such term is used in, and interpreted under, Section 365(n) of the United States Bankruptcy Code the "Bankruptcy Code") (11 U.S.C. § 365(n)). TMTG has all rights, elections, and protections under the Bankruptcy Code and all other bankruptcy, insolvency, and similar laws with respect to the Agreement, and the subject matter hereof. Licensor acknowledges and agrees that, if Licensor or its estate shall become subject to any bankruptcy or similar proceeding, all rights and licenses granted to TMTG hereunder will continue subject to the terms and conditions of this Agreement, and will not be affected, including by Licensor's rejection of this Agreement. In the event that Licensor files for bankruptcy, TMTG may enforce all rights and remedies of a secured creditor under applicable Law. In the event that TMTG becomes insolvent or files for bankruptcy, all rights granted to TMTG hereunder shall automatically terminate. In addition, TMTG shall ensure that any sublicensee agreement contains terms and conditions automatically terminating sublicensee's rights to any IP in the event that sublicensee becomes insolvent or files for bankruptcy.

20. **Interpretation.** The Parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement. Any reference to any federal, state, local or foreign statute or Law shall be deemed also to refer to all rules and regulations promulgated thereunder, unless the context requires otherwise.

21. **Force Majeure.** Except as otherwise specifically provided in this Agreement, neither Party shall be liable for delays or failures in performance resulting from acts or occurrences beyond the reasonable control of such Party, regardless of whether such delays or failures in performance were foreseen or foreseeable as of the date of this Agreement, including, without limitation: fire, explosion, power failure, acts of God, war, revolution, civil commotion, or acts of public enemies; or labor unrest, including, without limitation strikes, slowdowns, picketing or boycotts or delays caused by the other Party or by other service or equipment vendors; or any other similar circumstances beyond the Party's reasonable control. In such event, the Party affected shall, upon giving prompt notice to the other Party, be excused from such performance on a day-to-day basis to the extent of such interference (and the other Party shall likewise be excused from performance of its obligations on a day-for-day basis to the extent such Party's obligations relate to the performance so interfered with). The affected Party shall use its reasonable commercial efforts to avoid or remove the cause of nonperformance and both Parties shall proceed to perform with dispatch once the causes are removed or cease. Notwithstanding anything herein to the contrary, if any delay or nonperformance described herein exceeds thirty (30) days, the Party owed such performance, will have the right (but not the obligation) to terminate this Agreement without penalty or liability other than for amounts owed as of the date of termination. Such termination must be in writing.

22. Entire Agreement. Except as set forth herein, this Agreement constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, among or between any of the Parties with respect to the subject matter hereof and thereof, and the Original License Agreement and the Amended and Restated License Agreement are hereby amended and restated in their entirety by their deletion and replacement by this Agreement.

23. Governing Law and Jurisdiction/Dispute Resolution.

(a) This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Florida without regard to principles of conflicts of law. Any dispute arising from or relating to this Agreement shall be resolved in the federal courts of the United States of America for the Southern District of Florida or the courts of the Fifteenth Judicial Circuit in and for Palm Beach County, Florida and all parties hereby expressly and irrevocably consent to the personal jurisdiction and venue of such courts.

(b) As a condition precedent to the commencement of any lawsuit, action or proceeding before any court, administrative agency or other tribunal, each party shall appoint an authorized representative (each an "Agent" and collectively, the "Agents") to negotiate in good faith to resolve any dispute arising between the Parties with respect to this Agreement, a Party's performance of its obligations hereunder, or any matter relating to the DJT Likeness (a "Dispute"). The Agents shall be empowered to decide the issues presented in any Dispute. Any Dispute shall, by either Party providing written notice to the other Party, be referred to the Agents for attempted resolution by good faith negotiations within fourteen (14) days after such notice is received. In the event that the Agents are unable to resolve a Dispute within the fourteen (14) day period and do not agree to extend the time period for resolving the Dispute, or if the terms and conditions of the resolution or settlement of the Dispute are breached, as a further condition precedent to the commencement of any lawsuit, action or proceeding before any court, administrative agency or other tribunal, the Dispute shall be submitted for mediation by a mutually acceptable third party within forty-five (45) days after expiration of the previous fourteen (14) day period, unless the Parties agree to extend the period for submitting the dispute for mediation. The Parties shall agree upon a neutral mediator experienced in the subject matter of the Dispute. All Parties shall participate in the mediation proceedings and conferences convened by a mediator until the earlier of resolution of the Dispute or twenty (20) days after the first mediation proceeding with the mediator. The mediator's fee shall be divided equally between the Parties. The mediator is to act impartially and independently in the consideration of facts and conditions surrounding any Dispute; however, the mediator's recommendations concerning any such Dispute are advisory only. The mediator's recommendations shall be based on the pertinent provisions of this Agreement and the facts and circumstances involved in the Dispute.

24. Notices. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be in writing and shall be deemed to have been duly given and effective: (a) on the date of transmission, if such notice or communication is sent via electronic mail and receipt is confirmed, at email address specified in this Section 23, prior to 5:00 p.m., Eastern Standard Time, on a business day; (b) on the first business day after the date of transmission, if such notice or communication is sent via electronic mail to an email address specified in this Section 23 (i) at or after 5:00 p.m., Eastern Standard Time, on a business day or (ii) on a day that is not a business day; (c) when received, if sent by nationally recognized overnight courier service; or (d) upon actual receipt by the party to whom such notice is required or permitted to be given. The address for such notices and communications (unless changed by the applicable party by like notice) shall be as follows:

To TMTG:	Trump Media & Technology Group Corp. 401 N. Cattlemen Rd., Ste 200 Sarasota, FL 34232 Attn: General Counsel
To Donald J. Trump:	Donald J. Trump 1100 S. Ocean Blvd. Palm Beach, FL 33480 Attn: Legal Notice
For Licensor:	The Trump Organization 725 Fifth Avenue New York, NY 10022 Attn: General Counsel

25. Survival. Any and all provisions in this Agreement which would reasonably be expected to be performed after the termination or expiration of this Agreement will survive and be enforceable after such termination or expiration, including without limitation provisions relating to confidentiality, ownership of materials, disclaimers, limitations of liability, audit rights, effects of termination and governing law and jurisdiction.

26. Counterparts. This Agreement may be executed in any number of counterparts, and by the different Parties hereto in separate counterparts, each of which when executed shall be deemed an original, but all of which shall be considered one and the same agreement, and shall become effective when each Party has received counterparts signed by the other Party, it being understood and agreed that delivery of a signed counterpart signature page to this Agreement by facsimile transmission, by electronic mail in portable document format (".pdf") form, or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document shall constitute valid and sufficient delivery thereof.

27. Further Assurances. During the Term and at all times thereafter, each Party shall provide to the other Party, at its request, reasonable cooperation and assistance (including, without limitation, the execution and delivery of affidavits, declarations, oaths, assignments, samples, specimens and any other documentation) as necessary to effect the terms of the Agreement.

28. No Third Party Beneficiaries. This Agreement is intended for the sole benefit of the Parties hereto and their respective permitted successors and assigns, and is not for the benefit of, nor may any provision hereof be enforced by, any other person.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed by their authorized officers as of the day and year first above written.

DTTM OPERATIONS, LLC

By: /s/ Donald J. Trump, Jr.
Name: Donald J. Trump, Jr.
Title: Executive Vice President
Date: February 2, 2024

TRUMP MEDIA & TECHNOLOGY GROUP CORP.

By: /s/ Devin Nunes
Name: Devin Nunes
Title: Chief Executive Officer
Date: February 11, 2024

Solely with respect to (1) the license by DJT to TMTG with respect to the DJT Likeness, and (2) DJT's commercial commitments with respect to Truth Social

/s/ Donald J. Trump
Donald J. Trump
Date: February 11, 2024

EXHIBIT 5

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Filed Pursuant to Rule 424(b)(3)
Registration No. 333-280691

PROSPECTUS

TMTG

TRUMP MEDIA & TECHNOLOGY GROUP CORP.

37,969,380 Shares of Common Stock

This prospectus relates to the resale of 37,969,380 shares of common stock of Trump Media & Technology Group Corp. ("**TMTG**," "**Company**," "**we**" or "**our**") consisting of (i) 37,644,380 shares of the common stock, par value $.0001 per share (the "**Shares**"), by YA II PN, LTD., a Cayman Islands exempt limited partnership ("**Yorkville**"), (ii) 200,000 shares of Common Stock to be issued to Yorkville concurrently or within one business day of the filing of this registration statement as consideration for entering into the SEPA (as hereinafter defined) (the "**Commitment Shares**") and (iii) 125,000 shares of Common Stock (the "**Placement Agent Shares**") issuable to EF Hutton LLC ("**EF Hutton**") concurrently or within one business day of the filing of this registration statement, as exclusive placement agent in connection with the transactions contemplated by the SEPA (as defined below). The shares of common stock included in this prospectus consist of Shares that we may, in our discretion, elect to issue and sell to Yorkville, from time to time after the date of this prospectus, pursuant to a standby equity purchase agreement we entered into with Yorkville on July 3, 2024 (the "**SEPA**"), in which Yorkville has committed to purchase from us, at our direction, up to $2,500,000,000 of Shares, subject to terms and conditions specified in the SEPA. As of the date of this prospectus, we have not issued any Shares to Yorkville.

The Company may not effect any sales under the SEPA and Yorkville will not have any obligation to purchase Shares under the SEPA to the extent that after giving effect to such purchase and sale the aggregate number of shares of Common Stock issued under the SEPA together with any shares of Common Stock issued in connection with any other transactions that may be considered part of the same series of transactions, where the average price of such sales would be less than $31.73 and the number of shares issued would exceed the number of shares representing 19.99% of the outstanding voting common stock as of June 25, 2024 (the "**Exchange Cap**"). Thus, the Company may not have access to the right to sell the full $2,500,000,000 of Shares to Yorkville.

In connection with the SEPA, we are registering herein 37,969,380 shares of Common Stock, which represents the number of shares of Common Stock representing the Exchange Cap as of the date hereof, which amount includes (i) 200,000 Commitment Shares and (ii) 125,000 Placement Agent Shares. As of the date of the SEPA, there were 189,941,870 shares of Common Stock outstanding, and therefore the Exchange Cap would be 37,969,380 shares of Common Stock. Thus we are registering the maximum amount that we could register without obtaining approval of stockholders in accordance with Nasdaq's "minimum price rule." However, if the Company desires to issue more than 37,969,380 Shares at an average price per share that does not equal or exceed $31.73 (which represents the lower of (i) the Nasdaq Official Closing Price (as reflected on Nasdaq.com) immediately preceding the date of the SEPA; or (ii) the average Nasdaq Official Closing Price for the five trading days immediately precedent the date of the SEPA), it would be required to obtain stockholder approval under the Nasdaq listing rules.

See the section entitled "Committed Equity Financing" for a description of the SEPA and the section entitled "Selling Securityholders" for additional information regarding Yorkville and EF Hutton (collectively, the "**Selling Securityholders**").

Our registration of the securities covered by this prospectus does not mean that Yorkville will offer or sell any of the Shares. Yorkville may offer, sell or distribute all or a portion of their Shares publicly or through private transactions at prevailing market prices or at negotiated prices. We will not receive any proceeds from the sale of Shares by Yorkville pursuant to this prospectus. However, we may receive up to $2,500,000,000 in aggregate gross proceeds from sales of Shares to Yorkville that we may, in our discretion, elect to make, from time to time after the date of this prospectus, pursuant to the SEPA. The sale of the Shares being offered by Yorkville pursuant to this prospectus, or the perception that these sales could occur, could result in a decline in the public trading price of our Common Stock. Yorkville is an "underwriter" within the meaning of Section 2(a)(11) of the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and any profits on the sales of shares of our Common Stock by the Yorkville and any discounts, commissions or concessions received by Yorkville are deemed to be underwriting discounts and commissions under the Securities Act.

Our shares of Common Stock and Public Warrants are currently listed on the Nasdaq Global Market ("**Nasdaq**") under the symbols "DJT" and "DJTWW," respectively. On July 2, 2024, the closing price of our Common Stock was $31.73 per share and the closing price of our Public Warrants was $20.26 per Public Warrant.

We are an "emerging growth company" and a "smaller reporting company" under the federal securities laws and are subject to reduced public company reporting requirements.

Investing in our securities involves a high degree of risk. You should review carefully the risks and uncertainties described in the section titled "Risk Factors" beginning on page 17 of this prospectus, and under similar headings in any

amendments or supplements to this prospectus. Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under this prospectus or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Prospectus dated July 15, 2024

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form S-1 that we filed with the Securities and Exchange Commission (the "**SEC**") using the "shelf" registration process. Under this shelf registration process, the Selling Securityholders may, from time to time, sell the securities offered by them described in this prospectus. We will not receive any proceeds from the sale by such Selling Securityholders of the securities offered by them described in this prospectus.

Neither we nor the Selling Securityholders have authorized anyone to provide you with any information or to make any representations other than those contained or incorporated by reference in this prospectus or in any free writing prospectuses we have authorized for use in connection with this offering. We and the Selling Securityholders take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We and the Selling Securityholders are offering to sell, and seeking offers to buy, shares of our Common Stock only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or sale of our securities. Our business, financial condition, results of operations and prospects may have changed since those dates.

We may also provide a prospectus supplement or post-effective amendment to the registration statement to add information to, or update or change information contained in, this prospectus. You should read both this prospectus and any applicable prospectus supplement or post-effective amendment to the registration statement together with the additional information to which we refer you in the sections of this prospectus entitled "Where You Can Find More Information."

For investors outside of the United States: Neither we nor the Selling Securityholders, have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside the United States who come into possession of this prospectus must inform themselves about and observe any restrictions relating to, the offering of our securities and the distribution of this prospectus outside the United States.

On March 25, 2024 (the "**Closing Date**"), Digital World Acquisition Corp., now known as Trump Media & Technology Group Corp. ("**TMTG**"), consummated a business combination pursuant to that certain Agreement and Plan of Merger, dated as of October 20, 2021 (as amended by the First Amendment to Agreement and Plan of Merger, dated May 11, 2022, the Second Amendment to Agreement and Plan of Merger, dated August 9, 2023, the Third Amendment to Agreement and Plan of Merger, dated September 29, 2023, and as it may be further amended or supplemented from time to time, the "**Merger Agreement**"), by and among TMTG, DWAC Merger Sub Inc., a Delaware corporation ("**Merger Sub**"), Trump Media & Technology Group Corp., a Delaware corporation now known as TMTG Sub Inc. ("**Private TMTG**"), ARC Global Investments II, LLC, a Delaware limited liability company (which was replaced and succeeded by RejuveTotal LLC, a New Mexico limited liability company effective as of March 14, 2024), in the capacity as the representative of the stockholders of Digital World, and Private TMTG's General Counsel in its capacity as representative of the stockholders of Private TMTG, pursuant to which, among other transactions, Merger Sub merged with and into Private TMTG, with TMTG continuing as the surviving corporation and as a wholly owned subsidiary of Digital World (the "**Business Combination**"). In addition, in connection with the consummation of the Business Combination, Digital World was renamed "Trump Media & Technology Group Corp." and Private TMTG was renamed "TMTG Sub Inc."

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FREQUENTLY USED TERMS

Unless the context otherwise requires, "we," "us," "our" and the "Company" refer to TMTG. All references herein to the "Board" refer to the board of directors of TMTG. References to "DWAC" or "Digital World" refer to our predecessor company prior to the consummation of the Business Combination.

In this document:

"**Adeptus**" means Adeptus Partners LLC, Digital World's and, upon the Closing, TMTG's independent registered public accounting firm between August 8, 2023 and April 1, 2024.

"**Amended Charter**" means the Second Amended and Restated Certificate of Incorporation of the Company, effective as of March 25, 2024.

"**Anchor Investors**" means (i) accounts or funds managed by Radcliffe Capital Management, L.P., (ii) Meteora Capital Partners, LP (an affiliate of Glazer Capital LLC), (iii) Castle Creek Strategies (and sub-funds associated with Castle Creek), (iv) The K2 Principal Fund L.P., (v) Context Partners Master Fund LP, (vi) Boothbay Absolute Return Strategies, LP (or its affiliate Boothbay Diversified Alpha Master Fund LP, commonly controlled by Boothbay Fund Management LLC), (vii) investment funds and accounts managed by Shaolin Capital Management, LLC, (viii) Hudson Bay Master Fund Ltd. and/or its affiliates, (ix) Saba Capital Master Fund, Ltd., Saba Capital Master Fund II, Ltd., Saba Capital Master Fund III, LP and Saba Capital SPAC Opportunities, Ltd., and/or its affiliates, (x) D. E. Shaw Valence Portfolios, L.L.C. and (xi) Yakira Capital Management, Inc. (none of which are affiliated with any member of Digital World management, ARC or any other anchor investor), each of which entered into an investment agreement pursuant to which it expressed an interest to purchase up to 8.3% of the Public Units sold in the Digital World IPO.

"**ARC**" means ARC Global Investments II, LLC.

"**Board**" or "**TMTG Board**" means the board of directors of TMTG.

"**Bylaws**" means the Amended and Restated Bylaws of the Company.

"**Closing**" means the consummation of the Business Combination pursuant to the Merger Agreement.

"**Closing Date**" means March 25, 2024.

"**Code**" means the Internal Revenue Code, as amended.

"**Company**" "**TMTG**" "**we**" "**our**" or "**us**" means Trump Media & Technology Group Corp.

"**Company common stock**" or "**TMTG common stock**" or "**Common Stock**" means the common stock, par value $0.0001 per share, of the Company following the Business Combination.

"**Convertible Note Compensation Plan**" mean that certain convertible note compensation plan approved by the requisite holders of Class A common stock of Digital World at the annual meeting of Digital World's stockholders on December 19, 2023, pursuant to which Digital World issued Digital World Convertible Notes to certain officers, directors and affiliates for an aggregate amount of $9,651,250, which were converted into 965,125 shares of Common Stock upon the Closing of the Business Combination.

"**Convertible Note Post IPO Warrants**" means up to 369,509 shares of Common Stock that are issuable upon the exercise of warrants originally issued in connection with the conversion of Digital World Convertible Notes, immediately prior to the consummation of the Business Combination.

"**DGCL**" means the Delaware General Corporation Law.

"**Digital World**" or "**DWAC**" means Digital World Acquisition Corp., a Delaware corporation, which has been renamed to "Trump Media & Technology Group Corp." in connection with the Closing.

"**Digital World Alternative Financing Notes**" means up to $50,000,000 in 8.00% interest bearing convertible promissory notes due on March 22, 2025, in either (i) Working Capital Units, (ii) cash or (iii) a combination of both Working Capital Units and cash, in each case, at the election of the holder. Such Digital World Alternative Financing Notes may be redeemed by the Company, in whole or in part, commencing on the date on which all Company common stock issuable to the holders has been registered with the SEC, by providing a 10-day notice of such redemption (the "**Alternative Notes Redemption**

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Right" or "Redemption Right"). This Alternative Notes Redemption Right is contingent upon the trading price of Company common stock exceeding 130% of the applicable conversion price on at least three (3) trading days, whether consecutive or not, within the 15 consecutive trading days ending on the day immediately preceding the day on which a redemption notice is issued by the Company. The redemption price will be the total of the principal amount redeemed under such note plus any applicable portion of accrued and unpaid interest up to, but excluding, the redemption date. The Digital World Alternative Financing Notes have a floor conversion price of $8.00 or greater.

"**Digital World Alternative Warrants**" means the 3,055,000 Post IPO-Warrants issued to certain institutional investors in settlement of the terminated PIPE Investment.

"**Digital World Charter**" means Digital World's first amended and restated certificate of incorporation as filed with the Secretary of State of the State of Delaware as amended on September 6, 2023.

"**Digital World Class A common stock**" means the shares of Class A common stock of Digital World, par value $0.0001 per share.

"**Digital World Class B common stock**" means the shares of Class B common stock of Digital World, par value $0.0001 per share, including the Founder Shares.

"**Digital World common stock**" means any of the Digital World Class A common stock or Digital World Class B common stock.

"**Digital World Convertible Notes" or "DWAC Convertible Notes**" means the $16,853,950 in non-interest-bearing convertible promissory notes paid upon the stockholders' approval of the Business Combination, (A) either (i) Working Capital Units or (ii) cash or Working Capital Units, at the election of the holder or (B) in the case of such convertible promissory notes issued pursuant to the Convertible Note Compensation Plan, Company common stock. $4,832,700 of such convertible promissory notes were issued to ARC or its affiliates or Digital World's officers or directors in connection with any loans made by them to Digital World prior to Closing. Up to $10,000,000 of such convertible promissory notes may be issued to either third parties providing services or making loans to Digital World or to ARC or its affiliates or Digital World's officers or directors in connection with any loans made by them to Digital World prior to the Closing.

"**Digital World IPO**" "**IPO**" or "**Initial Public Offering**" means Digital World's initial public offering that was consummated on September 8, 2021.

"**Earnout Period**" means the three (3)-year period following March 25, 2024 to determine the contingent right to Earnout Shares.

"**Earnout Shares**" means the additional 40,000,000 shares of Company common stock that were issued by the Company based on a contingent right based on the price performance of Company common stock during the Earnout Period. The Earnout Shares were to be earned and payable during the Earnout Period as follows: (i) if the dollar volume-weighted average price ("VWAP") of TMTG's shares of Common Stock equals or exceeds $12.50 per share for any 20 trading days within any 30 trading day period, TMTG will issue to certain holders an aggregate of 15,000,000 Earnout Shares; if the VWAP of TMTG shares of Common Stock equals or exceeds $15.00 per share for any 20 trading days within any 30 trading day period, TMTG will issue to certain holders an aggregate of 15,000,000 Earnout Shares; and if the VWAP of TMTG shares of Common Stock equals or exceeds $17.50 per share for any 20 trading days within any 30 trading day period, TMTG will issue to certain holders an aggregate of 10,000,000 Earnout Shares. As of April 26, 2024, the Earnout Shares had been earned and issued, and President Donald J. Trump received 36,000,000 Earnout Shares.

"**Effective Time**" means the effective time of the Closing, as determined in accordance with the Merger Agreement.

"**Equity Incentive Plan**" means the Digital World Acquisition Corp. 2024 Equity Incentive Plan, as such may be amended, supplemented or modified from time to time, which was adopted by TMTG and approved in accordance with the Incentive Plan Proposal and became effective as of Closing.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**FASB**" means the Financial Accounting Standards Board.

"**FINRA**" means the Financial Industry Regulatory Authority.

"**First Amendment to the Agreement**" means the First Amendment to Agreement and Plan of Merger, dated May 11, 2022, by and among Digital World, Merger Sub, Private TMTG, ARC (which has been replaced and succeeded by RejuveTotal LLC, a New Mexico limited liability company effective as of March 14, 2024) in the capacity as the representative of the stockholders of Digital World, and Private TMTG's General Counsel in the capacity as the representative of the stockholders of Private TMTG.

"**Founder Shares**" means the shares of Digital World Class B common stock initially purchased by ARC in the Private Placement.

"**Insiders**" means the Digital World directors, officers or other initial stockholders named in an amendment on May 12, 2022 to that certain letter agreement dated September 2, 2021.

"**Investigation**" means the investigation by the SEC with respect to certain statements, agreements and the timing thereof included in Digital World's registration statements on Form S-1 in connection with its IPO and Form S-4 relating to the Business Combination.

"**Investment Company Act**" means the Investment Company Act of 1940, as amended.

"**JOBS Act**" means the Jumpstart Our Business Startups Act of 2012.

"**Lock-up Period**" means the period beginning on March 25, 2024 and ending on the earliest of (i) September 25, 2024, (ii) the date on which the closing price for the Common Stock equals or exceeds $12.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalization and the like) for any 20 trading days within any 30-trading day period commencing on August 22, 2024, and (iii) the date on which the Company consummates a liquidation, merger, share exchange or other similar transaction that results in all of the Company's stockholders having the right to exchange their equity holdings in the Company for cash, securities or other property.

"**Locked-up Shares**" means certain shares of TMTG common stock held by certain TMTG stockholders and certain of TMTG's directors and officers, including (i) their shares of TMTG common stock held immediately following the Closing and (ii) any of their shares of TMTG common stock that resulted from converting securities held immediately following the Closing, that are subject to a lock-up agreement contractually restricting the holders from selling or transferring the shares and/or to lock-up restrictions applicable under the Amended Charter.

"**Management**" or "**Management Team**" means the Company's executive officers and directors.

"**Merger**" means the merger of Merger Sub with and into Private TMTG, with Private TMTG continuing as the surviving corporation and as a wholly owned subsidiary of TMTG, in accordance with the terms of the Merger Agreement.

"**Merger Agreement**" means the Agreement and Plan of Merger, dated October 20, 2021, as amended by the First Amendment to the Agreement, the Second Amendment to the Agreement and the Third Amendment to the Agreement, and as it may further be amended or supplemented from time to time, by and among Digital World, Merger Sub, Private TMTG, ARC (which has been replaced and succeeded by RejuveTotal LLC, a New Mexico limited liability company effective as of March 14, 2024) in the capacity as the representative of the stockholders of Digital World, and Private TMTG's General Counsel in the capacity as the representative of the stockholders of Private TMTG.

"**Merger Consideration**" means the aggregate merger consideration paid to TMTG securityholders (other than holders of TMTG Convertible Notes) as of immediately prior to the Effective Time in an amount equal to $875,000,000.

"**Merger Sub**" means DWAC Merger Sub Inc., a Delaware corporation that, until the Closing, was a wholly owned subsidiary of Digital World.

"**Nasdaq**" means Nasdaq Global Market.

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"**Odyssey**" means Odyssey Transfer and Trust Company, our transfer agent, warrant agent, and escrow agent.

"**Order**" means the cease-and-desist order entered into by the SEC against Digital World in connection with the Investigation.

"**PCAOB**" means the Public Company Accounting Oversight Board (United States).

"**PIPE Investment**" means that certain private placement originally entered into on December 4, 2021 pursuant to certain securities purchase agreements with certain institutional investors, pursuant to which such investors agreed to purchase shares of Digital World's Series A Convertible Preferred Stock for a purchase price of $1,000 per share. The PIPE Investment was terminated in full on January 10, 2024.

"**Placement Shares**" means the shares of Digital World Class A common stock included within the Placement Units purchased by ARC in the Private Placement.

"**Placement Units**" means 1,133,484 units issued to ARC in the Private Placement (including the additional units purchased after the Digital World IPO in connection with underwriters' exercise of the over-allotment option to purchase additional securities). Each Placement Unit consisted of one Placement Share and one-half of one Placement Warrant.

"**Placement Warrants**" means the warrants included within the Placement Units purchased by ARC in the Private Placement. Each Placement Warrant entitles the holder thereof to purchase one share of TMTG common stock for $11.50 per share.

"**Post-IPO Financing**" means any financing transaction undertaken by Digital World following its IPO but prior to Closing, pursuant to which Digital World Convertible Notes, Digital World Alternative Financing Notes or Digital World Alternative Warrants were issued.

"**Post-IPO Warrants**" means any additional warrants issued pursuant to the Warrant Agreement by Digital World after the IPO, including any Digital World Alternative Warrants. Each Post-IPO Warrant entitles the holder thereof to purchase one share of TMTG common stock for $11.50 per share and each Post-IPO Warrant and has made on substantially the same terms and in the same form as the Public Warrants.

"**Private Placement**" means the private placement consummated simultaneously with the Digital World IPO in which Digital World issued to ARC the Placement Units.

"**Private TMTG**" means the pre-merger TMTG entity.

"**Public Shares**" means shares of Digital World Class A common stock included in the Public Units and shares of Digital World Class A common stock underlying the Public Warrants.

"**Public Stockholders**" means holders of Public Shares.

"**Public Units**" means units issued in the Digital World IPO, consisting of one Public Share and one-half of one Public Warrant.

"**Public Warrants**" means warrants underlying the Units issued in the Digital World IPO. Each whole Public Warrant entitles the holder thereof to purchase one share of TMTG common stock for $11.50 per share.

"**Registration Rights Agreement**" means the agreement, dated as of September 2, 2021, by Digital World to register for resale under a registration statement all of the shares held by holders of Founder Shares and issuable upon conversion of Digital World Warrants.

"**Sarbanes-Oxley Act**" means the Sarbanes-Oxley Act of 2002.

"**SEC**" means the U.S. Securities and Exchange Commission.

"**Second Amendment to the Agreement**" means the Second Amendment to Agreement and Plan of Merger, dated August 9, 2023, by and among Digital World, Merger Sub, Private TMTG, ARC (which was replaced and succeeded by RejuveTotal LLC, a New Mexico limited liability company effective as of March 14, 2024) in the capacity as the representative of the stockholders of Digital World, and Private TMTG's General Counsel in the capacity as the representative of the stockholders of Private TMTG.

"**Securities Act**" means the Securities Act of 1933, as amended.

"**Semple**" means Semple, Marchal & Cooper, LLC, TMTG's independent registered public accounting firm as of May 4, 2024.

"**Third Amendment to the Agreement**" means the Third Amendment to Agreement and Plan of Merger, dated September 29, 2023, by and among Digital World, Merger Sub, Private TMTG, ARC (which was replaced and succeeded by RejuveTotal LLC, a New Mexico limited liability company effective as of March 14, 2024) in the capacity as the representative of the stockholders of Digital World, and Private TMTG's General Counsel in the capacity as the representative of the stockholders of Private TMTG.

"**TMTG**" means Trump Media & Technology Group Corp., a Delaware corporation, formerly known as Digital World Acquisition Corp. References in this prospectus to TMTG include its subsidiaries to the extent reasonably applicable.

"**TMTG Convertible Notes**" means the series of convertible promissory notes in the aggregate principal amount of up to $60,000,000 issued by Private TMTG pursuant to those certain note purchase agreements, by and among Private TMTG and the holders party thereto including any additional convertible promissory notes of like tenor entered into after the date of the Merger Agreement.

"**TMTG Convertible Securities**" means, collectively, any TMTG Options, TMTG RSUs, warrants or rights to subscribe for or purchase any capital stock of TMTG or securities convertible into or exchangeable for, or that otherwise confer on the holder any right to acquire any capital stock of TMTG.

"**TMTG Executive Promissory Notes**" means, collectively, the $6,900,000 in non-interest-bearing promissory notes entered into with certain TMTG directors and officers, which automatically converted into TMTG common stock prior to the Effective Time.

"**TMTG Options**" means, collectively, all outstanding options to purchase shares of TMTG common stock, whether or not exercisable and whether or not vested.

"**TMTG RSUs**" means all outstanding restricted stock units with respect to shares of TMTG common stock, whether or not vested.

"**TMTG securities**" means any of the TMTG common stock and any TMTG Convertible Securities following the Merger.

"**TMTG securityholders**" means, collectively, the holders of TMTG securities (other than, and to the extent that, such TMTG securities were received as a result of the conversion of the TMTG Convertible Notes).

"**TMTG stockholders**" means, collectively, the holders of TMTG common stock, each a "**TMTG stockholder**" (other than, and to the extent that, such TMTG common stock was received as a result of the conversion of the TMTG Convertible Notes).

"**TMTG Sub**" means, with respect to the period following the Closing, TMTG Sub Inc., a Delaware corporation and the surviving corporation of the Merger between Merger Sub and Private TMTG.

"**Treasury**" means the U.S. Department of Treasury.

"**Trust Account**" means the trust account of Digital World, which held the net proceeds of (i) the Digital World IPO, including from over-allotment securities sold by Digital World's underwriters, (ii) the sale of the Placement Units and (iii) the additional funds deposited by ARC to the Trust Account to extend the period of time to consummate an initial business combination, together with interest earned thereon, less amounts released to pay tax obligations and up to $100,000 for dissolution expenses, and amounts paid pursuant to Redemptions.

"**U.S. GAAP**" means generally accepted accounting principles in the United States.

"**Units**" means the Public Units, Placement Units, and the Working Capital Units.

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"**Warrant Agreement**" means the warrant agreement, dated September 2, 2021, as amended, by and between the Company and Continental Stock Transfer & Trust Company, as succeeded by Odyssey, as warrant agent.

"**Warrants**" means any of the Post-IPO Warrants, Public Warrants, the Placement Warrants and the warrants underlying the Working Capital Units, excluding any warrants of Private TMTG.

"**Working Capital Units**" means the units issued pursuant to the Digital World Convertible Notes or the Digital World Alternative Financing Notes, as applicable. Each unit consists of one share of Digital World Class A common stock and one-half Warrant. Each unit issuable pursuant to the applicable Digital World Convertible Notes or the Digital World Alternative Financing Notes, subject to the terms and conditions of each such applicable note, has a price not lower than $8.00 per unit.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus includes forward-looking statements regarding, among other things, the plans, strategies and prospects, both business and financial, of TMTG. We have based these forward-looking statements on our current expectations and projections about future events. Although we believe that our plans, intentions and expectations reflected in or suggested by these forward-looking statements are reasonable, we cannot assure you that we will achieve or realize these plans, intentions or expectations. Forward-looking statements are inherently subject to risks, uncertainties and assumptions. Generally, statements that are not historical facts, including statements concerning possible or assumed future actions, business strategies, events or results of operations, are forward-looking statements. These statements may be preceded by, followed by or include the words "believes," "estimates," "expects," "projects," "forecasts," "may," "will," "should," "seeks," "plans," "scheduled," "anticipates" or "intends" or similar expressions. The forward-looking statements are based on projections prepared by, and are the responsibility of, our Management Team. Semple, our independent auditor, has not examined, compiled or otherwise applied procedures with respect to the accompanying forward-looking financial information presented herein and, accordingly, expresses no opinion or any other form of assurance on it. Our financial statements included in this prospectus relate only to TMTG's historical financial information. It does not extend to the forward-looking information and should not be read as if it does. Forward-looking statements contained in this prospectus include, but are not limited to, statements about:

- the ability of TMTG to realize the benefits from the Business Combination;
- the ability of TMTG to maintain the listing of TMTG common stock on Nasdaq;
- future financial performance following the Business Combination;
- the impact of the outcome of any known or unknown litigation or other legal proceedings;
- the ability of TMTG to forecast and maintain an adequate rate of revenue growth and appropriately plan its expenses;
- expectations regarding future expenditures of TMTG;
- the future revenue and effect on gross margins of TMTG;
- the attraction and retention of qualified directors, officers, employees and key personnel of TMTG;
- the ability of TMTG to compete effectively in a competitive industry;
- the impact of the ongoing legal proceedings in which President Donald J. Trump is involved on TMTG's corporate reputation and brand;
- expectations concerning the relationships and actions of TMTG and its affiliates with third parties;
- the short- and long-term effects of the consummation of the Business Combination on TMTG's business relationships, operating results and business generally;
- the impact of future regulatory, judicial, and legislative changes in TMTG's industry;
- the ability to locate and acquire complementary products or product candidates and integrate those into TMTG's business;
- Truth Social, TMTG's initial product, and its ability to generate users and advertisers;
- future arrangements with, or investments in, other entities or associations;
- competition and competitive pressures from other companies in the industries in which TMTG operates;
- changes in domestic and global general economic and macro-economic conditions;
- TMTG's ability to meet conditions precedent to issue shares to Yorkville under the SEPA;
- the volatility of the price of Common Stock that may result from sales of Shares by Yorkville or other Shares we previously registered for resale;
- the dilution of holders of Common Stock from TMTG's issuance of Shares to Yorkville. There can be no guarantee that how many Shares TMTG will issue under the SEPA, if at all; and

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- other factors detailed under the section entitled "*Risk Factors*."

These and other factors that could cause actual results to differ from those implied by the forward-looking statements in this prospectus are more fully described under the heading "Risk Factors" and elsewhere in this prospectus. The risks described under the heading "Risk Factors" are not exhaustive. Other sections of this prospectus describe additional factors that could adversely affect our business, financial condition or results of operations. New risk factors emerge from time to time and it is not possible to predict all such risk factors, nor can we assess the impact of all such risk factors on our business, or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statements. Forward-looking statements are not guarantees of performance. You should not put undue reliance on these statements, which speak only as of the date hereof. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the foregoing cautionary statements. We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

SUMMARY OF THE PROSPECTUS

This summary highlights selected information included in this prospectus and does not contain all of the information that may be important to you in making an investment decision. This summary is qualified in its entirety by the more detailed information included in this prospectus. Before making your investment decision with respect to our securities, you should carefully read this entire prospectus, including the information under "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the financial statements included elsewhere in this prospectus.

The Company

Trump Media & Technology Group Corp.

TMTG believes free and open communication, particularly political speech, is essential to self-government and democracy. Free expression allows citizens to keep their government in check and inform themselves as voters. Free speech also enables the discovery of truth through the uninhibited marketplace of ideas. Truth often emerges only when opposing ideas can compete against each other on a level playing field. TMTG further believes that the ability to freely express core political speech is among the inalienable rights affirmed by the Declaration of Independence that underlay America's system of government.

TMTG therefore aspires to build a media and technology powerhouse to rival the liberal media consortium and promote free expression. TMTG was founded to fight back against the big tech companies — Meta (Facebook, Instagram and Threads), X (formerly Twitter), Netflix, Alphabet (Google), Amazon and others — that may curtail debate in America and censor voices that contradict their "woke" ideology. As confirmed by the "Twitter Files" exposés, X has long suppressed conservative speech (including at the behest of U.S. government officials) through various means, including "shadow banning" — a surreptitious process in which users may not even know their posts are being hidden from other users. X also outright banned conservative users such as President Donald J. Trump, who was banned for one year and ten months — even while X continued to allow the Taliban to freely post their views to the world. In July 2023, a federal district court judge found that Biden White House personnel likely colluded with big tech companies to violate Americans' First Amendment rights. The opinion expressed that "targeted suppression of conservative ideas is a perfect example of viewpoint discrimination of political speech." Big tech companies' transformation into the arbiters of public speech and organs of state-sponsored censorship contradicts American values. Their suppression of dissident speech constitutes the most serious threat today to a free and democratic debate. Thus, TMTG aims to safeguard public debate and open dialogue, and to provide a platform for all users to freely express themselves.

TMTG's first product, Truth Social, is a social media platform aiming to disrupt big tech's control on free speech by opening up the internet and giving the American people their voices back. It is a public, real-time platform where any user can create content, follow other users and engage in an open and honest global conversation without fear of being censored or "cancelled" due to their political viewpoints. TMTG does not restrict whom a user can follow, which greatly enhances the breadth and depth of available content. Additionally, users can be followed by other users without requiring a reciprocal relationship, enhancing the ability of TMTG users to reach a broad audience.

Background

TMTG was incorporated on December 11, 2020 as Digital World Acquisition Corp., a blank check company formed for the purpose of entering into an initial business combination with one or more businesses or entities. On the Closing Date, Digital World, now known as Trump Media & Technology Group Corp., consummated the Business Combination with Private TMTG pursuant to the Merger Agreement. In connection with the consummation of the Business Combination, Digital World was renamed "Trump Media & Technology Group Corp." and Private TMTG, which became a wholly owned subsidiary of TMTG, was renamed "TMTG Sub Inc."

Effective upon consummation of the Business Combination, DWAC authorized the issuance of new Common Stock described in the section of this prospectus titled "*Description of Securities*."

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Recent Developments

Committed Equity Financing

On July 3, 2024, we entered into the Standby Equity Purchase Agreement ("SEPA") with Yorkville pursuant to which we have the right to sell to Yorkville up to $2,500,000,000 of shares our Common Stock, subject to certain limitations and conditions set forth in the SEPA, from time to time during the term of the SEPA. Sales of Shares to Yorkville under the SEPA, and the timing of any such sales, are at our option, and we are under no obligation to sell any securities to Yorkville under the SEPA. In accordance with our obligations under the SEPA, we have filed the registration statement that includes this prospectus with the SEC to register under the Securities Act the resale by Yorkville of 37,644,380 Shares that we may elect, in our sole discretion, to issue and sell to Yorkville, under the SEPA as well as 200,000 Commitment Shares to be issued to Yorkville concurrently or within one business day of the filing of this registration statement issued as consideration for its entrance into the SEPA and 125,000 Placement Agent Shares issuable to EF Hutton concurrently or within one business day of the filing of this registration statement.

We shall not effect any sales under the SEPA and Yorkville shall not have any obligation to purchase Shares under the SEPA to the extent that after giving effect to such purchase and sale the aggregate number of shares of Common Stock issued under the SEPA together with any shares of Common Stock issued in connection with any other transactions that may be considered part of the same series of transactions, where the average price of such sales would be less than $31.73 and the number of shares issued would exceed the number of shares representing 19.99% of the outstanding voting common stock as of June 25, 2024. Thus, we may not have access to the right to sell the full $2,500,000,000 Shares to Yorkville.

In connection with the SEPA, we are registering herein 37,969,380 shares of Common Stock, which amount shall include the (i) 200,000 Commitment Shares and (ii) 125,000 Placement Agent Shares, and which represents the maximum amount that we could register without obtaining approval of stockholders in accordance with Nasdaq's "minimum price rule." However, if the Company desires to issue more than 37,969,380 Shares at an average price per share that does not equal or exceed $31.73 (which represents the lower of (i) the Nasdaq Official Closing Price (as reflected on Nasdaq.com) immediately preceding the date of the SEPA; or (ii) the average Nasdaq Official Closing Price for the five trading days immediately precedent the date of the SEPA), it would be required to obtain stockholder approval under the Nasdaq listing rules.

Upon the satisfaction of the conditions to Yorkville's purchase obligation set forth in the SEPA, we will have the right, but not the obligation, from time to time at our discretion until the first day of the month following the 36-month period after the date of the SEPA, to direct Yorkville to purchase a specified amount of Shares (each such sale, an "Advance") by delivering written notice to Yorkville (each, an "Advance Notice").

The per share subscription price Yorkville will pay for the Shares will be 97.25% of the market price during a three-day pricing period. The "Market Price" is defined in the SEPA as the lowest daily VWAPs (as defined below) during the three consecutive trading days, commencing on either (i) the trading day upon which TMTG submits an Advance Notice to Yorkville or (ii) the first trading day immediately following the date TMTG submits an Advance Notice to Yorkville. "VWAP" means, for any trading day, the daily volume weighted average price of the Shares for such date on NASDAQ as reported by Bloomberg L.P. during regular trading hours. There is no upper limit on the subscription price per share that Yorkville could be obligated to pay for the Shares.

We will control the timing and amount of any sales of Shares to Yorkville. Actual sales of Shares to Yorkville under the SEPA will depend on a variety of factors to be determined by us from time to time, which may include, among other things, market conditions, the trading price of our Common Stock and determinations by us as to the appropriate sources of funding for our business and its operations.

Yorkville will not be obligated to subscribe to Shares under the SEPA which, when aggregated with all other shares of Common Stock then beneficially owned by Yorkville and its affiliates (as calculated pursuant to Section 13(d) of the Exchange Act, and Rule 13d-3 promulgated thereunder), would result in the beneficial ownership by Yorkville and its affiliates to exceed 4.99% of the outstanding voting power or number of our shares of Common Stock (the "Beneficial Ownership Limitation").

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The net proceeds under the SEPA to us will depend on the frequency and prices at which we sell Shares to Yorkville. We expect that any proceeds received by us from such sales to Yorkville will be used for working capital and general corporate purposes.

Yorkville has agreed that it and its affiliates will not engage in any short sales of the Shares nor enter into any transaction that establishes a net short position in the Shares during the term of the SEPA.

The SEPA will automatically terminate on the earliest to occur of (i) the first day of the month next following the 36-month anniversary of the date of the SEPA or (ii) the date on which Yorkville shall have made payment of Advances pursuant to the SEPA for Shares equal to $2,500,000,000. We have the right to terminate the SEPA at no cost or penalty upon five (5) trading days' prior written notice to Yorkville, provided that there are no outstanding Advance Notices for which Shares need to be issued and TMTG has paid all amounts owed to Yorkville pursuant to the SEPA. We and Yorkville may also agree to terminate the SEPA by mutual written consent. Neither we nor Yorkville may assign or transfer our respective rights and obligations under the SEPA, and no provision of the SEPA may be modified or waived by us or Yorkville other than by an instrument in writing signed by both parties.

As consideration for Yorkville's commitment to purchase Shares at our direction upon the terms and subject to the conditions set forth in the SEPA, we paid YA Global II SPV, LLC, a subsidiary of Yorkville, (i) a structuring fee in the amount of $25,000 and (ii) a commitment fee in the form of 200,000 Commitment Shares.

EF Hutton acted as the exclusive placement agent in connection with the transactions contemplated by the SEPA, for which we will issue to EF Hutton 125,000 Placement Agent Shares concurrently with or within one business day of the filing of this registration statement.

The SEPA contains customary representations, warranties, conditions and indemnification obligations of the parties. The representations, warranties and covenants contained in such agreements were made only for purposes of such agreements and as of specific dates, were solely for the benefit of the parties to such agreements and may be subject to limitations agreed upon by the contracting parties.

We do not know what the subscription price for our Shares will be and therefore cannot be certain as to the number of shares we might issue to Yorkville under the SEPA. The number of shares ultimately offered for resale by Yorkville is dependent upon the number of Shares we may elect to sell to Yorkville under the SEPA.

If and when we elect to issue and sell shares to Yorkville, we may need to register for resale under the Securities Act additional shares in order to receive aggregate gross proceeds equal to the $2,500,000,000 available to us under the SEPA. If we elect to issue and sell more than the 37,644,380 Shares to Yorkville, such additional issuance of shares could cause additional dilution to existing shareholders. The number of shares ultimately offered for resale by Yorkville is dependent upon the number of shares we may elect to sell to Yorkville under the SEPA.

There are substantial risks to our stockholders as a result of the sale and issuance of Shares to Yorkville under the SEPA. These risks include the potential for substantial dilution and significant declines in the price of our Common Stock. See the section entitled "*Risk Factors*." Issuances of the Shares in this offering will not affect the rights or privileges of our existing stockholders, except that the economic and voting interests of each of our existing shareholders will be diluted as a result of any such issuance. Although the number of shares of Common Stock that our existing shareholders own will not decrease as a result of sales, if any, under the SEPA, the shares of Common Stock owned by our existing shareholders will represent a smaller percentage of our total outstanding Common Stock after any such issuance to Yorkville.

For more detailed information regarding the SEPA, see the section entitled "*Committed Equity Financing.*"

WCT Asset Acquisition

On July 3, 2024, TMTG, WorldConnect Technologies, L.L.C. ("**WCT**"), WorldConnect IPTV Solutions, LLC ("**Solutions**") and JedTec, L.L.C. ("**JedTec**") entered into an asset acquisition agreement (the "**Asset Acquisition Agreement**"), pursuant to which TMTG agreed to acquire substantially all of the assets of WCT or its affiliate, which mainly included certain agreements, including an option agreement (the "**Option Agreement**"), dated February 5, 2024, by and between WCT, Perception Group, Inc., Perception TVCDN Ltd., and FORA, FOrum RAčunalništva, d.o.o., as amended (each of the parties thereto other than WCT, collectively, "**Perception**"), as well as ancillary agreements related to the source code purchase (the "**Source Code Purchase Agreement**") and support and maintenance (the "**Support and Maintenance Agreement**", together with the Source Code Purchase Agreement, the

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"**CDN Agreements**"). The transaction is expected to close on the date TMTG has implemented the Perception Software and Network (as defined below) with all back-end API services having become generally available on iOS, Google/Android, and web media services and with streaming enabled from at least one data-center, which closing is expected to occur as early as July 2024 (the "**Asset Closing Date**"). Pursuant to the Option Agreement on the Asset Closing Date, WCT entered and will assign on the Asset Closing Date to TMTG the CDN Agreements, which are expected to be used for the roll out of the CDN technology for the Truth platform (the updated version of TMTG's Truth Social web and mobile application with streaming enabled using intellectual property obtained from Perception, the "**Perception Software and Network**"). In addition, Perception and its affiliates agreed not to use or permit other parties to use the source code for a period of five (5) years after the closing of the Asset Acquisition Agreement for any purpose that competes, in the United States, with the Truth platform or commercialization of such source code in the United States. In addition, the Option Agreement grants the (i) option to purchase Perception, until July 3, 2026, subject to a future negotiation of the price and terms of such acquisition and (ii) right of first refusal, until February 5, 2026, to purchase Perception in the event of a bona fide written offer from an unaffiliated third party to purchase more than 50% of the assets of Perception. TMTG does not have any current intention to exercise those rights.

Pursuant to the Asset Acquisition Agreement, TMTG agreed to issue to Solutions and JedTec as consideration up to 5,100,000 shares (the "**Asset Acquisition Shares**") of TMTG common stock, 2,600,000 of which will be issued on the Asset Closing Date and 2,500,000 of which will be issuable upon the satisfaction of certain Milestones (as defined in the Asset Acquisition Agreement). In addition, with respect to all of the Asset Acquisition Shares, for a period of 12 months after the Asset Closing Date, neither JedTec, Solutions nor their respective affiliates will be permitted to collectively sell an amount of the Asset Acquisition Shares during any consecutive two trading week period (the **"Two Week Sale Period**") exceeding the "Set Percentage." For the purposes of this restriction, the "**Set Percentage**" means a percentage of the average daily trading volume of the TMTG common stock during the immediately preceding two consecutive trading weeks as reported on the primary exchange on which the TMTG common stock is traded (i.e., currently the NASDAQ) (the **"Prior Two Week ADTV**"). Unsold amounts from a Two Week Sale Period do not carry over to a subsequent Two Week Sale Period. The "Set Percentage" is 3% for the first six months after the Asset Closing Date and 5% from six to 12 months after the Asset Closing Date. For example, if during the first six months after the Asset Closing Date a Prior Two Week ADTV is 5,000,000 Asset Acquisition Shares, restricted holders cannot sell more than 150,000 Asset Acquisition Shares during the following Two Week Sale Period. Under the same fact pattern during six to 12 months after the Asset Closing Date, restricted holders could not sell more than 250,000 Asset Acquisition Shares during such Two Week Sale Period.

Concurrently with the execution of the Asset Acquisition Agreement, and as a condition and inducement to the willingness of TMTG to enter into it, WCT agreed to exercise the Option Agreement and enter into the Source Code Purchase Agreement and the Support and Maintenance Agreement, which agreements will be assigned to TMTG on the Asset Closing Date. Under the Source Code Purchase Agreement, Perception agreed to sell a copy of the source code of the software related to the CDN technology ("**Source Code**") and grant the WCT (which grant was assigned under the Asset Acquisition Agreement to TMTG) an irrevocable, non-exclusive, worldwide, perpetual right and license to forever retain, copy, reproduce, use, modify, enhance, create modifications and derivative works of, display, distribute, perform, compile, execute, sublicense, and otherwise exploit the Source Code and all resulting compiled software for commercial exploitation. The purchase price of $17,500,000 will be payable by TMTG in four installments to be completed by the third anniversary of the execution date of the Source Code Purchase Agreement. Further to supplement the Source Code Purchase Agreement, WCT entered into a Support and Maintenance Agreement, under which Perception is to assist TMTG in commercializing the Source Code to develop, launch, and grow the platform. The acquisition of the Source Code is effective as of the Asset Closing Date. Pursuant to the Asset Acquisition Agreement, TMTG will assume on the Asset Closing Date WCT's rights and obligations under the Source Code Purchase Agreement and the Support and Maintenance Agreement. In connection with the Source Code Agreement, TMTG entered into a source code escrow agreement related to the sale of the Source Code. Pursuant to such agreement, Perception will deposit a copy of the Source Code into an escrow account. Subject to certain terms and conditions, immediately after the Asset Closing Date, the escrow agent will hold the Source Code until Perception receives the full purchase price of $17,500,000 for the Source Code. Upon full payment, the Source Code and any modifications will be released to TMTG. TMTG will enter into a registration rights agreement with Solutions and JedTec on the Asset Closing Date, pursuant to which TMTG will file a registration statement with the SEC to register for resale the Asset Acquisition Shares as soon as practicable upon the Asset Closing Date and use its reasonable best efforts to cause such registration statement to become effective and remain effective until all the Asset Acquisition Shares covered by such registration statement have been sold.

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Stock Exchange Listing

Our Common Stock and Public Warrants are currently listed on Nasdaq and trade under the symbols “DJT” and “DJTWW,” respectively. On June 25, 2024, the closing price of our Common Stock was $36.37 per share and the closing price of our Public Warrants was $24.73 per Public Warrant.

Summary of Risk Factors

Investing in our securities involves risks. You should carefully consider the risks described in “Risk Factors” beginning on page 17 before making a decision to invest in our Common Stock. If any of these risks actually occurs, our business, financial condition and results of operations would likely be materially adversely affected. Some of the risks related TMTG’s business and industry are summarized below.

Risks Related to TMTG’s Business

- TMTG has a limited operating history, making it difficult to evaluate TMTG’s business and prospects and may increase the risks associated with your investment.
- TMTG’s actual financial position and results of operations may differ materially from the expectations of TMTG’s Management Team.
- If Truth Social fails to develop and maintain followers or a sufficient audience, if adverse trends develop in the social media platforms generally, or if President Donald J. Trump were to cease to be able to devote substantial time to Truth Social, TMTG’s business would be adversely affected.
- Digital World previously identified material weaknesses in its internal control over financial reporting, and TMTG may identify additional material weaknesses in its previously issued financial statements and in the future, which may cause TMTG to fail to meet its reporting obligations or result in material misstatements of its financial statements.
- Adeptus, TMTG’s former independent registered public accounting firm, has indicated that TMTG’s financial condition raises substantial doubt as to its ability to continue as a going concern.
- TMTG’s estimates of market opportunity and forecasts of market growth may be inaccurate.
- TMTG’s business is subject to complex and evolving U.S. and foreign laws and regulations regarding privacy, data protection, and other matters.
- In the future, TMTG may be involved in numerous class action lawsuits and other lawsuits and disputes.
- Computer malware, viruses, hacking, phishing attacks, and spamming could adversely affect TMTG’s business and results of operations.

Risks Related to President Donald J. Trump

- TMTG’s success depends in part on the popularity of its brand and the reputation and popularity of President Donald J. Trump. Adverse reactions to publicity relating to President Donald J. Trump, or the loss of his services, could adversely affect TMTG’s revenues and results of operations.
- President Donald J. Trump is the subject of numerous legal proceedings. An adverse outcome in one or more of the ongoing legal proceedings could negatively impact TMTG.
- The terms of a license agreement with President Donald J. Trump are not terminable by TMTG when it may be desirable to TMTG. In addition, the license agreement does not require President Donald J. Trump to use Truth Social in certain circumstances, including with respect to posts that he determines, in his sole discretion, to be politically-related. If TMTG disagrees with President Donald J. Trump about the scope of his obligation to use, or first post on, Truth Social, TMTG lacks any meaningful remedy with respect to such disagreement—which could have a material adverse effect on the business and/or operations of TMTG.
- Because President Donald J. Trump is a candidate for president, he may, subject to the Lock-up Period, divest his interest in Truth Social.
- TMTG depends on numerous third-parties to operate successfully, and many of these third parties may not want to engage with TMTG to provide any services.

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Risks Related to Ownership of TMTG Securities

- Nasdaq may delist TMTG's securities from trading on its exchange, which could subject TMTG to trading restrictions.
- The market price of TMTG's common stock may decline as a result of the Business Combination.
- TMTG has discretion in the use of the funds available to it after the Closing and may not use them effectively.
- TMTG stockholders may experience significant dilution in the future.
- As of June 25, 2024, President Donald J. Trump holds approximately 60.4% of the outstanding TMTG Common Stock, which limits other stockholders' ability to influence the outcome of matters submitted to stockholders for approval.
- The sale and issuance of Shares to Yorkville will cause dilution to our existing stockholders, and the sale of Shares acquired by Yorkville, or the perception that such sales may occur, could cause the price of our Common Stock to fall.

Emerging Growth Company

We are an "emerging growth company," as defined in Section 2(a) of the Securities Act, as modified by the JOBS Act. As such, we are eligible to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies" including, but not limited to, not being required to comply with the independent registered public accounting firm attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a non-binding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. If some investors find our securities less attractive as a result, there may be a less active trading market for our securities and the prices of our securities may be more volatile.

In addition, Section 107 of the JOBS Act also provides that an "emerging growth company" can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. In other words, an "emerging growth company" can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have taken advantage of the benefits of this extended transition period.

We will remain an emerging growth company until the earlier of (1) (a) December 31, 2026, (b) the last day of the fiscal year in which we have total annual gross revenue of at least $1.235 billion, or (c) the last day of the fiscal year in which we are deemed to be a large accelerated filer, which means the market value of our Common Stock that is held by non-affiliates exceeds $700 million as of the prior June 30th, and (2) the date on which we have issued more than $1.0 billion in non-convertible debt securities during the prior three-year period.

Additionally, we are a "smaller reporting company" as defined in Rule 10(f)(1) of Regulation S-K. Smaller reporting companies may take advantage of certain reduced disclosure obligations, including, among other things, providing only two years of audited financial statements. We will remain a smaller reporting company until the last day of the fiscal year in which (1) the market value of our Common Stock held by non-affiliates equals or exceeds $250 million as of the end of the prior June 30th, or (2) our annual revenues equaled or exceeded $100 million during such completed fiscal year and the market value of our Common Stock held by non-affiliates exceeds $700 million as of the prior June 30th.

We expect to lose our emerging growth company and smaller reporting company status at the end of the fiscal year ended December 31, 2024, when we expect to qualify as a large accelerated filer based on the worldwide market value of our common equity held by non-affiliates as at June 30, 2024.

Corporate Information

TMTG's principal executive office is located at 401 N. Cattlemen Rd., Suite 200, Sarasota, FL 34232. TMTG's telephone number is (941) 735-7346.

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THE OFFERING

Issuer	Trump Media & Technology Group Corp.
Shares of Common Stock offered by us	Up to 37,969,380 shares of Common Stock, consisting of: • 37,644,380 Shares that we may sell to Yorkville, from time to time at our sole discretion, pursuant to the SEPA; • 200,000 shares of our Common Stock to be issued to Yorkville as consideration for its commitment to purchase shares of our Common Stock under the SEPA (the "Commitment Shares"); • 125,000 shares of our Common Stock to be issued to EF Hutton as the exclusive placement agent in connection with the transactions contemplated by the SEPA.
Shares of Common Stock outstanding after the Offering	227,911,250 shares of Common Stock.
Use of Proceeds	We may receive up to $2,500,000,000 in aggregate gross proceeds from the sale of Shares under the SEPA to be offered in this offering. We intend to use the net proceeds from this offering for working capital and general corporate purposes. See "Use of Proceeds."
Listing	Our Common Stock and Warrants are currently traded on Nasdaq under the symbol "DJT" and "DJTWW," respectively.
Risk Factors	Before investing in our securities, you should carefully read and consider the information set forth in "Risk Factors" beginning on page 17.

For additional information concerning the offering, see "*Plan of Distribution*" beginning on page 148.

Unless otherwise indicated, all information in this prospectus relating to the number of shares of our common stock outstanding is based on 189,941,870 shares of Common Stock outstanding as of June 25, 2024 and does not include:

- 14,499,940 shares of Common Stock issuable upon the exercise of certain outstanding warrants outstanding as of June 25, 2024; or
- 4,667,033 shares of Common Stock being held in escrow pending a resolution of a dispute with certain stockholders.

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RISK FACTORS

An investment in our securities involves a high degree of risk. You should carefully consider the following risk factors, together with all of the other information included in this prospectus, before making an investment decision. Our business, prospects, financial condition or operating results could decline due to any of these risks and, as a result, you may lose all or part of your investment.

Unless the context otherwise requires, all references in this section to the "Company," "we," "us" or "our" refer to the business of TMTG and its subsidiaries following the consummation of the Business Combination.

Risks Related to TMTG's Business

The value of your investment in us will be subject to the significant risks affecting us and inherent to the industry in which we operate. You should carefully consider the risks and uncertainties described below and other information included in this prospectus. If any of the events described below occur, the business and financial results could be adversely affected in a material way. This could cause the trading price of our Common Stock to decline, perhaps significantly, and you therefore may lose all or part of your investment. As used in the risks described in this subsection, references to "we," "us" and "our" are intended to refer to TMTG unless the context clearly indicates otherwise.

TMTG has a limited operating history, making it difficult to evaluate TMTG's business and prospects and may increase the risks associated with your investment.

Private TMTG was formed on February 8, 2021 and started formulating its business plan at that time. Private TMTG did not begin developing the Truth Social platform until June 2021. Private TMTG made Truth Social available for general use in the first quarter of 2022. We pride ourselves on building Truth Social without relying on hostile technology companies. Working exclusively with alternative technology firms that share our commitment to free speech, Private TMTG fully launched Truth Social for iOS in April 2022. Private TMTG debuted the Truth Social web application in May 2022, and the Truth Social Android App became available in the Samsung Galaxy and Google Play stores in October 2022. Private TMTG introduced direct messaging to all versions of Truth Social in 2022, released a new "Groups" feature for users in May 2023, and announced the general availability of Truth Social internationally in June 2023. TMTG cannot assure you that it will be able to operate its business successfully or implement its operating policies and strategies as described elsewhere in this prospectus. TMTG may encounter risks and challenges frequently experienced by growing companies in rapidly developing industries, including risks related to its ability to:

- build a reputation for providing a superior platform and customer service, and for creating trust and long-term relationships with its potential customers;
- implement a revenue model allowing it to develop predictable revenues;
- distinguish itself from competitors and navigate political issues;
- develop and offer a competitive platform that meets TMTG's customers' needs as they change;
- improve TMTG's current operational infrastructure and non-platform technology to support its growth and to respond to the evolution of TMTG's market and competitors' developments;
- develop, maintain and expand TMTG's relationships with suppliers of quality advertising;
- respond to complex, evolving, stringent, contradictory industry standards and government regulation on an international scale that impact TMTG's business;
- prevent, detect, respond to, or mitigate failures or breaches of privacy and security; and
- hire and retain qualified and motivated employees.

If TMTG is unable to do so, its business may suffer, its revenue and operating results may decline and TMTG may not be able to achieve further growth or sustain profitability.

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TMTG's intellectual property rights. TMTG cannot predict whether third parties will assert claims of infringement against it, the subject matter of any of these claims or whether these assertions or prosecutions will adversely affect TMTG's business. If TMTG is forced to defend itself against any of these claims, whether they are with or without merit or are determined in TMTG's favor, TMTG may face costly litigation, diversion of technical and management personnel, inability to use TMTG's current branding or website technology or inability to market TMTG's service or merchandise TMTG's products. As a result of a dispute, TMTG may have to develop non-infringing technology, rebrand, enter into royalty or licensing agreements, adjust TMTG's merchandizing or marketing activities or take other action to resolve the claims. These actions, if required, may be unavailable on terms acceptable to TMTG, costly or unavailable.

If TMTG is unable to protect TMTG's domain names, TMTG's reputation and brand could be affected adversely.

TMTG may hold various domain names relating to TMTG's brand, including TMTGcorp.com and Truthsocial.com. Failure to protect TMTG's domain names could affect adversely TMTG's reputation and brand and make it more difficult for users to find TMTG's website and TMTG's service. The acquisition and maintenance of domain names generally are regulated by governmental agencies and their designees. The regulation of domain names in the United States may change in the near future. Governing bodies may establish additional top-level domains, appoint additional domain name registrars, or modify the requirements for holding domain names. As a result, TMTG may be unable to acquire or maintain relevant domain names. Furthermore, the relationship between regulations governing domain names and laws protecting trademarks and similar proprietary rights is unclear. TMTG may be unable to prevent third parties from acquiring domain names that are similar to, infringe upon, or otherwise decrease the value of TMTG's trademarks and other proprietary rights.

In the future, TMTG may be involved in numerous class action lawsuits and lawsuits and disputes that are expensive and time consuming, and, if resolved adversely, could harm TMTG's business, financial condition or results of operations.

In addition to intellectual property and licensing claims, TMTG may also be involved in numerous other lawsuits, many of which typically include claims for statutory damages, including putative class action lawsuits brought by users and claims brought by contractual counterparties such as vendors, current or former employees, convertible noteholders or advertising partners, or by stockholders, many of which claim statutory damages. Recent putative class action complaints against other companies in TMTG's industry have included claims for violations of the Electronic Communications Privacy Act, 18 U.S.C. §§ 1030, the Computer Fraud and Abuse Act, 18 U.S.C. § 1030, The California Invasion of Privacy Act, Cal. Penal Code § 631, the California Unfair Competition Law, Business and Professions Code §§ 17200, *et seq*., the New York General Business Law §§ 349, *et seq*., and tort claims for negligence, invasion of privacy, intrusion upon seclusion, larceny/receipt of stolen property, conversion, and unjust enrichment. In fact, TMTG anticipates that TMTG will continue to be a target for numerous lawsuits in the future, and that prospective or actual litigation involving TMTG may generate significant negative attention. If TMTG is able to build an expansive user base, the plaintiffs in class action cases filed against TMTG typically will claim enormous monetary damages even if the alleged per-user harm is small or non-existent. Any litigation to which TMTG may in the future be a party may result in an onerous or unfavorable judgment that may not be reversed upon appeal, or TMTG may decide to settle lawsuits on similarly unfavorable terms. Any such negative outcome could result in payments of substantial monetary damages or fines, or changes to TMTG's products or business practices, and accordingly TMTG's business, financial condition, or results of operations could be materially and adversely affected. However, defending any future claims may be costly and can impose a significant burden on management and employees, and TMTG may receive unfavorable preliminary or interim rulings in the course of litigation, which could adversely affect the market price of TMTG common stock. There can be no assurances that a favorable final outcome will be obtained in any cases in the future.

President Donald J. Trump has significant influence over key decision making as a result of his control of a significant portion of TMTG's voting stock.

As of June 25, 2024, President Donald J. Trump beneficially owns approximately 60.4% of the voting power of the outstanding TMTG common stock. As a result, President Donald J. Trump has the ability to significantly influence the outcome of matters submitted to TMTG's stockholders for approval, including the election of directors and any merger, consolidation, or sale of all or substantially all of the TMTG's assets. In the

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event that President Donald J. Trump controls the TMTG Board at the time of his death, control may be transferred to a person or entity that he designates as his successor. As a stockholder, even a controlling stockholder, President Donald J. Trump is entitled to vote his shares in his own interests, which may not always be in the interests of TMTG's stockholders generally.

TMTG cannot be certain that additional financing will be available on reasonable terms when required, or at all.

From time to time, TMTG may need additional financing. TMTG's ability to obtain additional financing, if and when required, will depend on investor demand, TMTG's operating performance, the condition of the capital markets, and other factors. If TMTG raises additional funds through the issuance of equity, equity-linked or debt securities, those securities may have rights, preferences, or privileges senior to the rights of the TMTG common stock and TMTG's existing stockholders may experience dilution. Certain financial-industry service providers have expressed, or may be reasonably expected to express, an unwillingness or reluctance to work on TMTG's products or provide services due to TMTG's connection with President Donald J. Trump. Similarly, to the extent TMTG needs to raise additional capital, TMTG will need to engage with investment bankers and investors and it is possible that some will not want to engage with TMTG for similar reasons. Hostility from financial institutions could adversely affect TMTG's ability to obtain banking services, including additional financing on reasonable terms when required, or at all, which could adversely affect TMTG's business and financial results.

TMTG's costs may grow more quickly than TMTG's revenue, harming TMTG's business and profitability.

TMTG expects its expenses to continue to increase in the future as it broadens its user base, as users increase the number of connections and amount of data they share with us, as TMTG develops and implements new product features that require more computing infrastructure, and as TMTG hires additional employees. TMTG expects to incur increasing costs, in particular for servers, storage, power, and data centers, to support TMTG's anticipated future growth. TMTG expects to continue to invest in TMTG's infrastructure in order to provide TMTG's products rapidly and reliably to all users around the world, including in countries where TMTG does not expect significant short-term monetization. TMTG's expenses may be greater than TMTG anticipates, and TMTG's investments to make TMTG's business and TMTG's technical infrastructure more efficient may not be successful. In addition, TMTG may increase marketing, sales, and other operating expenses in order to grow and expand TMTG's operations and to remain competitive. Increases in TMTG's costs may adversely affect TMTG's business and profitability.

TMTG's business is dependent on its ability to maintain and scale TMTG's technical infrastructure, and any significant disruption in TMTG's service could damage TMTG's reputation, result in a potential loss of users and engagement, and adversely affect TMTG's financial results.

TMTG's reputation and ability to attract, retain and serve TMTG's users is dependent upon the reliable performance of Truth Social and TMTG's underlying technical infrastructure. TMTG's systems may not be adequately designed with the necessary reliability and redundancy to avoid performance delays or outages or service disruptions that could be harmful to TMTG's business. If Truth Social is unavailable when users attempt to access it, or if it does not load as quickly as they expect, users may not return to TMTG's website as often in the future, or at all. As TMTG's user base and the amount and types of information shared on Truth Social continue to grow, TMTG will need an increasing amount of technical infrastructure, including network capacity, and computing power, to continue to satisfy the needs of TMTG's users. It is possible that TMTG may fail to effectively scale and grow TMTG's technical infrastructure to accommodate these increased demands. In addition, as stated above, TMTG's business is subject to interruptions, delays, or failures resulting from earthquakes, other natural disasters, terrorism, or other catastrophic events.

A substantial portion of TMTG's network infrastructure will be provided by third parties. Any disruption or failure in the services TMTG receives from these providers could harm TMTG's ability to handle new or increased traffic and could significantly harm TMTG's business. Any financial or other difficulties these providers face may adversely affect TMTG's business, and TMTG exercise little control over these providers, which increases TMTG's vulnerability to problems with the services they provide.

TMTG's software is highly technical, and if it contains undetected errors, TMTG's business could be adversely affected. TMTG's business and operating results may be harmed by a disruption in TMTG's service, or by TMTG's failure to timely and effectively scale and adapt TMTG's existing technology and infrastructure.

One of the reasons people will come to Truth Social is for real-time information. TMTG in the future may experience service disruptions, outages, and other performance problems due to a variety of factors, including

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resources, and TMTG may not be able to manage the process successfully. TMTG may not successfully evaluate or utilize the acquired technology or personnel, or accurately forecast the financial impact of an acquisition transaction, including accounting charges. TMTG may have to pay cash, incur debt, or continue to issue equity securities to pay for any such acquisition, any of which could adversely affect TMTG's financial results. The sale of equity or issuance of debt to finance any such acquisitions, such as the Asset Acquisition Agreement with WCT, would continue to dilute existing TMTG's stockholders. The incurrence of indebtedness would result in increased fixed obligations and could also include covenants or other restrictions that would impede TMTG's ability to manage TMTG's operations.

TMTG may be subject to greater risks than typical social media platforms because of the focus of its offerings and the involvement of President Donald J. Trump. These risks include active discouragement of users, harassment of advertisers or content providers, increased risk of hacking of TMTG's platform, lesser need for Truth Social if First Amendment speech is no longer believed to be suppressed by other similar platforms, criticism of Truth Social for its moderation practices, and increased stockholder suits.

TMTG is aware that big tech platforms, such as YouTube, "de-monetize" certain content because they disagree with its message. There have been numerous calls to ban or encourage advertisers to boycott content providers who express or permit views contrary to the prevailing narrative. It is likely that these same people calling for boycotts will seek to do the same for companies that may advertise on Truth Social. To the extent these calls are successful, or the mere threat of them sufficient, to prevent advertisers from appearing on TMTG's platform, TMTG may not generate the revenues TMTG anticipates and the price of TMTG's stock could decline as a result.

To foster a flourishing digital public forum, TMTG seeks to prevent illegal and other prohibited content from contaminating its platform. In accordance with Truth Social's terms of service, illegal and prohibited content includes, but is not limited to, depictions or threats of violence, harassment, incitement of or threats of physical harm. Using human moderators and an artificial intelligence vendor known as HIVE, Truth Social has developed what TMTG believes is a robust, fair, and viewpoint-neutral moderation system and that its moderation practices are consistent with, and indeed help facilitate, TMTG's objective of maintaining "a public, real-time platform where any user can create content, follow other users, and engage in an open and honest global conversation without fear of being censored or cancelled due to their political viewpoints." However, there is a risk that TMTG's moderation practices will be criticized as inconsistent with its promotion of free-speech principles or may result in inadvertent violations of Truth Social's terms of use as Truth Social's user base increases and becomes increasingly more challenging to moderate adherence to such terms. To the extent that TMTG is unable to prevent illegal or other prohibited content from appearing on the Truth Social platform, users and/or advertisers may find the Truth Social platform less appealing, which could have an adverse effect on TMTG's ability to attract grow its advertisers and user base, negatively impacting TMTG's revenues and jeopardizing Truth Social's access to the Apple and Google Play stores, the latter of which delayed its initial approval of the app due to alleged violations of Google's content-moderation policies.

In July 2023, U.S. District Court Judge Terry Doughty issued a preliminary injunction barring numerous federal officials and agencies - including Surgeon General Vivek Murthy, Health and Human Services Secretary Xavier Becerra, White House press secretary Karine Jean-Pierre and all employees of the Justice Department and FBI — from having any contact with social media firms for the purpose of discouraging or removing First Amendment-protected speech. The judge's decision cites a wide range of topics that he found "were suppressed" on social media at the urging of administration officials, including opposition to COVID-19 vaccines, masking, lockdowns and the lab-leak theory; opposition to President Biden's and other officials' policies; and the statements supporting the authenticity of the contents of a laptop abandoned by President Biden's son, Hunter Biden, at a Delaware computer shop. (On October 20, 2023, the United States Supreme Court stayed Judge Doughty's injunction, as modified by the United States Court of Appeals for the Fifth Circuit, pending a forthcoming Supreme Court ruling in this matter.) The United States Supreme Court heard oral arguments on the case on March 18, 2024. To the extent that Judge Doughty's opinion signals increasing judicial enforcement of free speech rights against big tech tyrants otherwise inclined to suppress them, such enforcement could reduce Truth Social's comparative advantage. All social media sites are subject to risks of hackers or people who try to disrupt their operations and post false or malicious information or make it seem as if innocent third persons are posting such information. Such people may also try to steal personal information about TMTG's users. TMTG believes it will be subject to greater risks in this regard than other social media companies currently are. Accordingly, TMTG will have to spend more money to build more robust security to protect against these

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attacks. There can be no assurance that these efforts will be successful. Any increase of expenditures to protect against attacks will increase TMTG's expense and thus, decrease its ability to achieve and remain profitable. In the event these attacks are successful, TMTG will have to devote resources to correct problems as well as possibly pay damages to its users for losses they suffer.

TMTG is a Delaware corporation which allows TMTG's stockholders certain rights under Delaware law to information and to make inquiries of the TMTG Board. It is possible that people will invest in TMTG's common stock simply with the intention to see such information and disrupt TMTG's Management Team's attention on TMTG's business. The costs of these matters will increase TMTG's expenses and thus decrease TMTG's ability to achieve profitability and remain profitable.

TMTG depends on numerous third-parties to operate successfully, and many of these third parties may not want to engage with TMTG to provide any services. This may limit TMTG's ability to operate, raise capital, or generate revenue.

To operate successfully, TMTG relies on third parties to provide services such as web hosting, content monitoring and technology development. TMTG also partners with third parties to provide various non-technical business services, and generates revenue from third-party advertisers who place advertisements on Truth Social via TMTG's advertising partners. To date, several potential third-party partners have expressed an unwillingness or reluctance to work on TMTG's products or provide services for reasons including TMTG's connection with President Donald J. Trump. To the extent TMTG needs to raise additional capital or generate additional advertising revenue, TMTG will need to engage with investment bankers, investors, or prospective advertisers, and it is possible that some third parties will refuse to engage with TMTG. For example, it was widely reported that at least one of the initial investors of Digital World sold their stock rather than invest in a company associated with President Donald J. Trump. If TMTG is unable to successfully engage third parties, TMTG's ability to develop and improve its products, raise additional capital, or generate advertising revenue will be limited. Additionally, if current technical or non-technical service providers discontinue an existing relationship with TMTG, such discontinuity could disrupt or cause inconvenience to TMTG's business operations until replacement service providers are identified and engaged.

Risks Related to President Donald J. Trump

TMTG's success depends in part on the popularity of its brand and the reputation and popularity of President Donald J. Trump. The value of TMTG's brand may diminish if the popularity of President Donald J. Trump were to suffer. Adverse reactions to publicity relating to President Donald J. Trump, or the loss of his services, could adversely affect TMTG's revenues, results of operations and its ability to maintain or generate a consumer base.

While TMTG believes there is sufficient demand for a true free speech platform, the image, reputation, popularity and talent of President Donald J. Trump will be important factors to its success. According to The Hill-HarrisX polls, only one-third of voters surveyed said they would use a social media site associated with President Donald J. Trump. In addition, according to a survey published in *The New York Post*, only 61% of Republicans would use the Truth Social platform "a lot" or "some" of the time. In order to be successful, TMTG will need millions of those people to register and regularly use TMTG's platform. If President Donald J. Trump becomes less popular or there are new controversies that damage his credibility or the desire of people to use a platform associated with him, and from which he will derive financial benefit, TMTG's results of operations could be adversely affected.

The death, incarceration, or incapacity of President Donald J. Trump, or discontinuation or limitation of his relationship with TMTG, would negatively impact TMTG's business.

TMTG is highly dependent on the popularity and presence of President Donald J. Trump, its largest stockholder. President Donald J. Trump has a significant influence on TMTG's business plan. TMTG believes President Donald J. Trump's reputation and relationships are a critical element to the success of TMTG's business. TMTG's future success will depend, to a significant extent, upon the continued presence and popularity of President Donald J. Trump. If President Donald J. Trump were to discontinue his relationship with TMTG due to death, disability, criminal conviction, incarceration, or any other reason, or limit his involvement with TMTG due to his ongoing candidacy for political office, TMTG would be significantly disadvantaged.

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President Donald J. Trump is the subject of numerous legal proceedings, the scope and scale of which are unprecedented for a former President of the United States and current candidate for that office. An adverse outcome in one or more of the ongoing legal proceedings in which President Donald J. Trump is involved could negatively impact TMTG and its Truth Social platform.[2]

On September 21, 2022, the Attorney General of the State of New York-who pledged to pursue President Donald J. Trump even before taking office-launched a civil suit against President Donald J. Trump and affiliated individuals and entities. Included among these affiliated entities was The Trump Organization. Donald J. Trump, Jr., who is a TMTG director, is the Executive Vice President of The Trump Organization.

The suit alleged business fraud relating to misrepresentations in the preparation of President Donald J. Trump's annual statements of financial condition in the years 2011 through 2021. President Donald J. Trump had previously been held in civil contempt in April 2022 for failing to comply with a subpoena for documents during the course of the New York Attorney General's investigation related to these charges. In June 2023, a New York appeals court narrowed the fraud case, the trial for which commenced in October 2023 and closing oral arguments were concluded on January 11, 2024. New York Supreme Court Justice Arthur Engoron, in a Decision and Order dated February 16, 2024, held President Donald J. Trump and defendants liable under the following five causes of action. Specifically, (i) for repeatedly and persistently falsifying business records, thus violating Executive Law § 63(12) and New York Penal Law 175.05; (ii) for conspiracy to falsify business records; (iii) for repeatedly and persistently issuing false financial statements, thus violating Executive Law § 63(12) and New York Penal Law 175.45; (iv) for repeatedly and persistently committing insurance fraud in violation of Executive Law § 63(12) and New York Penal Law 176.05; and (v) for conspiracy to commit insurance fraud. The court ordered President Donald J. Trump and defendants to pay approximately $354,868,768 in aggregate disgorgement of ill-gotten gains, including $168,040,168 with pre-judgment interest from March 4, 2019; $126,828,600, with pre-judgment interest from May 11, 2022, and $60,000,000, with pre-judgment interest from June 26, 2023. The trial court enjoined President Donald J. Trump, among others, from serving as an officer or director of any New York corporation or other legal entity in New York for a period of three years, and from applying for loans from any financial institution chartered by or registered with the New York Department of Financial Services for a period of three years. However, the foregoing injunctions were subsequently stayed pending appeal.

In its February 16, 2024 ruling, the court ordered Judge Barbara Jones (ret.) to continue in her role as an Independent Monitor, tasked with overseeing the Trump Organization's financial disclosures to any third parties and any transfer or other dissipation of assets, for a period of no less than three years following the ruling. In addition to the continued monitorship, the court also ordered that an Independent Director of Compliance be installed at the Trump Organization, who will be responsible for ensuring good financial and accounting practices, will establish internal written protocols for financial reporting, and will also approve any financial disclosures to third parties in advance of submission.

On March 30, 2023, the Manhattan District Attorney indicted President Donald J. Trump on 34 counts of falsifying business records in the first degree under the New York State Penal Law, in connection with a so-called "hush money" payment made before the 2016 presidential election. On May 30, 2024, President Trump was found guilty on all 34 counts. Sentencing has been scheduled for September 18, 2024.

On May 9, 2023, a jury found President Donald J. Trump liable for both battery and defamation against E. Jean Carroll, and Ms. Carroll was awarded $5 million in total damages for both claims (the latter of which arose from a 2022 post by President Donald J. Trump on Truth Social). The jury also determined that Ms. Carroll did not prove, by a preponderance of the evidence, that President Donald J. Trump raped her. On July 19, 2023, a federal district court judge denied President Donald J. Trump's request for a new trial and/or reduction in damages. President Donald J. Trump appealed, and a panel of the U.S. Court of Appeals heard oral arguments on October 23, 2023. On January 26, 2024, following a second civil trial in the U.S. District Court for the Southern District of New York, Ms. Carroll was awarded an additional $83.3 million in connection with statements made by President Donald J. Trump in 2019. On February 7, 2024, the judge denied President Donald J. Trump's motion for a mistrial. An appeal is pending. President Donald J. Trump's countersuit against Ms. Carroll for defamation was dismissed on August 7, 2023.

On June 8, 2023, President Donald J. Trump was indicted on 37 federal charges, including willful retention of national defense information related to documents seized during an FBI raid at Mar-a-Lago in August 2022.

[2] Note to TMTG/NM: Please update as needed.

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The indictment did not address President Donald J. Trump's authority with respect to such information under the Presidential Records Act, and President Donald J. Trump pleaded not guilty to all 37 charges. On July 27, 2023, a superseding indictment added three additional charges against President Donald J. Trump. A trial in the U.S. District Court for the Southern District of Florida had been scheduled to begin on May 20, 2024, but as indefinitely postponed on May 7, 2024.

On August 1, 2023, President Donald J. Trump was indicted on four (4) federal charges-conspiracy to violate rights, conspiracy to defraud the government, and one count each of obstructing an official proceeding and conspiring to do so-in connection with the 2020 election and events related to the certification thereof on January 6, 2021. President Donald J. Trump pleaded not guilty, and a trial in the U.S. District Court for the District of Columbia was previously scheduled to begin on March 4, 2024. However, in light of an ongoing appeal, that trial date was vacated on February 2, 2024. On December 1, 2023, the U.S. District Court for the District of Columbia ruled that President Donald J. Trump was not immune from prosecution in this matter, which was affirmed by a panel of the U.S. Court of Appeals for the D.C. Circuit on February 6, 2024. The U.S. Supreme Court agreed to decide the immunity issue and heard oral arguments on April 25, 2024. The U.S. Supreme Court ruled in favor of President Donald J. Trump on July 1, 2024. Separately, on December 1, 2023, the U.S. Court of Appeals for the District of Columbia Circuit ruled that President Donald J. Trump is not immune from certain civil claims in connection with the events of January 6, 2021.

On August 14, 2023, President Donald J. Trump and 18 co-defendants were indicted on state racketeering charges brought by the district attorney in Fulton County, Georgia in connection with the aftermath of the 2020 election. In September and October 2023, four of President Donald J. Trump's co-defendants pleaded guilty. President Donald J. Trump pleaded not guilty. In November 2023, the prosecutor requested an August 5, 2024 trial date. On January 25, 2024, President Donald J. Trump filed a motion to join a co-defendant's motion to dismiss the grand jury indictment and disqualify the district attorney. On March 13, 2024, the judge dismissed three counts against President Trump. On March 15, 2024, the judge declined to disqualify the district attorney, provided that a special prosecutor with whom she had a romantic relationship left the case. President Donald J. Trump and several of his co-defendants have filed an appeal and are continuing to seek the district attorney's disqualification. The Georgia Court of Appeals has tentatively scheduled oral argument of the appeal for October 4, 2024, and no trial date for President Donald J. Trump has been set.

The foregoing does not purport to be an exhaustive list of legal proceedings in which President Donald J. Trump is or has been involved. In June 2016, USA Today published an analysis of litigation involving President Donald J. Trump, which found that over the previous three decades President Donald J. Trump and his businesses had been involved in at least 3,500 legal cases in U.S. federal and state courts. Of the approximately 3,500 suits, President Donald J. Trump or one of his companies were plaintiffs in 1,900; defendants in 1,450; and bankruptcy, third party, or other in 150. President Donald J. Trump was named personally in at least 169 suits in federal court. Over 150 other cases were in the Seventeenth Judicial Circuit Court of Florida (covering Broward County, Florida) since 1983. In the 1,300 cases where the record establishes the outcome, President Donald J. Trump settled 175 times, lost 38, won 450, and had another 137 cases end with some other outcome. In the other 500 cases, judges dismissed plaintiffs' claims against President Donald J. Trump. However, you should not rely on or infer any trends based on the disposition of such prior cases against President Donald J. Trump as no assurance can be given regarding the results of the pending legal proceedings.

Although TMTG is not a party to any of the above-referenced matters, TMTG cannot predict what effect, if any, an adverse outcome to such matters, or even their continued existence, may have on President Donald J. Trump's personal reputation and TMTG's business or prospects.

A publicly-traded entity controlled by President Donald J. Trump has previously been subject to a cease and desist order issued by the Securities and Exchange Commission.

On January 16, 2002, the SEC issued a cease and desist order against Trump Hotels & Casino Resorts, Inc. ("THCR") for violations of the anti-fraud provisions of the Exchange Act. As discussed in more detail in the SEC Release No. 45287, on October 25, 1999, THCR had issued a press release announcing its results for the third quarter of 1999 (the "Earnings Release"). To announce those results, the Earnings Release used a net income figure that differed from net income calculated in conformity with U.S. GAAP. Using that non-GAAP figure, the Earnings Release touted THCR's purportedly positive operating results for the quarter and stated that the Company had beaten analysts' earnings expectations. The Earnings Release was materially misleading because it created the false and misleading impression that THCR had exceeded earnings expectations primarily

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through operational improvements, when in fact it had not. The Earnings Release expressly stated that the net income figure excluded a one-time charge. The undisclosed one-time gain was material, because it represented the difference between positive trends in revenues and earnings and negative trends in revenues and earnings, and the difference between exceeding analysts' expectations and falling short of them. SEC stated that by knowingly or recklessly issuing a materially misleading press release, THCR violated Section 10(b) of the Exchange Act and Rule 10b-5 thereunder. The SEC accepted THCR's offer of settlement.

Any failure to maintain effective disclosure controls and internal control over financial reporting could have a material and adverse effect on its business and operating results and cause a decline in the price of TMTG common stock.

A number of companies that were associated with President Donald J. Trump have filed for bankruptcy. There can be no assurances that TMTG will not also become bankrupt.

Entities associated with President Donald J. Trump have filed for bankruptcy protection in the past. The Trump Taj Mahal, which was built and owned by President Donald J. Trump, filed for Chapter 11 bankruptcy in 1991. The Trump Plaza, the Trump Castle, and the Plaza Hotel, all owned by President Donald J. Trump at the time, filed for Chapter 11 bankruptcy in 1992. THCR, which was founded by President Donald J. Trump in 1995, filed for Chapter 11 bankruptcy in 2004. Trump Entertainment Resorts, Inc., the new name given to Trump Hotels & Casino Resorts after its 2004 bankruptcy, declared bankruptcy in 2009. While all of the foregoing were in different businesses than TMTG, there can be no guarantee that TMTG's performance will exceed the performance of those entities.

A number of companies that had license agreements with President Donald J. Trump have failed. There can be no assurances that TMTG will not also fail.

Trump Shuttle, Inc., launched by President Donald J. Trump in 1989, defaulted on its loans in 1990 and ceased to exist by 1992. Trump University, founded by President Donald J. Trump in 2005, ceased operations in 2011 amid lawsuits and investigations regarding that company's business practices. Trump Vodka, a brand of vodka produced by Drinks Americas under license from The Trump Organization, was introduced in 2005 and discontinued in 2011. Trump Mortgage, LLC, a financial services company founded by President Donald J. Trump in 2006, ceased operations in 2007. GoTrump.com, a travel site founded by President Donald J. Trump in 2006, ceased operations in 2007. Trump Steaks, a brand of steak and other meats founded by President Donald J. Trump in 2007, discontinued sales two months after its launch. While all these businesses were in different industries than TMTG, there can be no guarantee that TMTG's performance will exceed the performance of these entities.

The terms of a license agreement with President Donald J. Trump are not terminable by TMTG when it may be desirable to TMTG. In addition, the license agreement does not require President Donald J. Trump to use Truth Social in certain circumstances, including with respect to posts that he determines, in his sole discretion, to be politically-related. If TMTG disagrees with President Donald J. Trump about the scope of his obligation to use, or first post on, Truth Social, TMTG lacks any meaningful remedy with respect to such disagreement — which could have a material adverse effect on the business and/or operations of TMTG.

The License Agreement includes a provision that obligates President Donald J. Trump to make any non-political social media post from any of his personal (i.e., non-business) accounts on Truth Social and to refrain from making the same post on another social media site for 6 hours (the "Exclusivity Obligation"). Thereafter, he is free to post on any site to which he has access. Thus, TMTG has limited time to benefit from his posts and followers may not find it compelling to use Truth Social to read his posts that quickly.

In addition, he may make any post that he deems, in his sole discretion, to be politically-related ("Political Related Posts") on any social media site at any time, regardless of whether that post originates from a personal account. As a candidate for president, most or all of President Donald J. Trump's social media posts may be deemed by him to be politically related. For example, certain video posts initially made by his campaign to other social media platforms in June 2024 were not posted in exactly the same form on Truth Social. Consequently, TMTG may lack any meaningful remedy if President Donald J. Trump minimizes his future use of Truth Social and/or broadly construes the definition of Political Related Posts.

President Donald J. Trump may terminate the Exclusivity Obligation upon thirty days prior written notice provided at any time on or after February 2, 2025. From and after termination of the Exclusivity Obligation,

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President Donald J. Trump must make reasonable, good faith efforts to contemporaneously post on Truth Social any non-political posts that he makes from a personal account to another social media platform. However, that obligation is also subject to the exception for Political Related Posts.

Under the License Agreement with President Donald J. Trump, neither the personal nor political conduct of President Donald J. Trump, even if such conduct could negatively reflect on TMTG's reputation or brand or be considered offensive, dishonest, illegal, immoral, or unethical, or otherwise harmful to TMTG's brand or reputation, will be considered a breach of the license agreement. TMTG expressly acknowledges the controversial nature of being associated with President Donald J. Trump and the possibility of any associated controversies affecting TMTG adversely.

TMTG Sub may not terminate the License Agreement based on the personal or political conduct of President Donald J. Trump, even if such conduct could negatively reflect on TMTG's reputation or brand or be considered offensive, dishonest, illegal, immoral, or unethical, or otherwise harmful to TMTG's brand or reputation. Further, TMTG Sub may be obligated to indemnify President Donald J. Trump for losses of any type that relate in any way to the License Agreement, including any such losses attributable to President Donald J. Trump's own offensive, dishonest, illegal, immoral, unethical or otherwise harmful conduct.

If TMTG encounters issues with the rollout and implementation of its streaming content plans, TMTG may delay or decide not to fully implement the service, which may affect TMTG's growth strategy and operations.

TMTG plans to roll out its streaming content in three phases: Phase 1: Introduce Truth Social's content delivery network ("**CDN**") for streaming live TV to the Truth Social app for Android, iOS, and Web. Phase 2: Release stand-alone Truth Social over-the-top streaming apps for phones, tablets, and other devices. Phase 3: Release Truth Social streaming apps for home TV. As part of the roll out of its own CDN, TMTG entered into the Asset Acquisition Agreement and the related ancillary maintenance and support agreements with WCT and its affiliates, pursuant to which upon the closing of the Asset Acquisition Agreement WCT will assign TMTG an irrevocable, non-exclusive, worldwide, perpetual right and license to forever retain, copy, reproduce, use, modify, enhance, create modifications and derivative works of, display, distribute, perform, compile, execute, sublicense, and otherwise exploit the Source Code and all resulting compiled software for commercial exploitation. In addition, Perception and its affiliates agreed not to use or permit other parties to use the source code for a period of five (5) years after the closing of the Asset Acquisition Agreement for any purpose that competes, in the United States, with the Truth platform or commercialization of such source code in the United States.

TMTG expects to distribute a beta version of Phase 1 in the third quarter of 2024 and fully launch Phase 1 by the end of 2024. Beta versions of Phases 2 and 3 are expected to follow shortly after the launch of the beta version of Phase 1. TMTG anticipates starting to generate revenue from this technology during 2025, contingent upon the successful implementation of all three phases.

The foregoing timeline and revenue generation expectations are preliminary and depend on several factors, many of which are outside of TMTG's control, including TMTG's ability to economically launch its CDN technology. This may depend on TMTG's ability to develop, integrate and effectively capitalize on the benefits of such technology, successfully complete beta testing, and list the relevant apps on leading app stores. Any delays or challenges in these areas could materially affect the timeline and/or implementation of the CDN technology. If TMTG is unable to address these challenges effectively, it could result in significant delays, increased costs, and the inability to meet revenue timeline expectations. Any of these risks may lead to TMTG deciding to cease the implementation of the rollout of TMTG's streaming content and CDN technology altogether, which would have a material adverse effect on TMTG's growth strategy and may result in a material adverse effect on the results and operations of TMTG. See "*— TMTG plans to expand its operations abroad where TMTG has limited operating experience and may be subject to increased business and economic risks that could affect TMTG's financial results.*"

Risks Related to Ownership of TMTG common stock

Apart from this prospectus, we filed on June 18, 2024 a prospectus for the resale of shares of Common Stock, which represent a substantial percentage of our outstanding Common Stock, and the sales of such shares and the securities under this prospectus, or the perception that these sales could occur, could cause a significant decline in the trading price of our Common Stock.

The prospectus we filed on June 18, 2024 relates to the offer and sale from time to time by the selling securityholders named in that prospectus or their permitted transferees of 146,108,680 shares of Common Stock.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis provides information which TMTG's Management Team believes is relevant to an assessment and understanding of TMTG's results of operations and financial condition. Our financial condition and results of operations should be read together with our consolidated financial statements and the related notes appearing in this prospectus. In addition to historical information, this discussion and analysis contains forward-looking statements that involve risks, uncertainties, assumptions and other factors that could cause actual results to differ materially from those made, projected or implied in the forward-looking statements. Factors that could cause or contribute to these differences include, but are not limited to, those discussed below and elsewhere, particularly in the "Cautionary Note Regarding Forward-Looking Statements" section of this prospectus, and in the "Risk Factors" section of this prospectus.

Unless otherwise indicated or the context otherwise requires, references in this section to "we," "our," "us," the "Company" and other similar terms refer to TMTG.

Overview

TMTG aspires to build a media and technology powerhouse to rival the liberal media consortium and promote free expression. Private TMTG was founded to fight back against the big tech companies-Meta (Facebook, Instagram, and Threads), X (formerly Twitter), Netflix, Alphabet (Google), Amazon and others-that it believes collude to curtail debate in America and censor voices that contradict their "woke" ideology. TMTG aims to safeguard public debate and open dialogue, and to provide a platform for all users to freely express themselves.

Private TMTG was incorporated on February 8, 2021, and launched its first product, Truth Social, which is a social media platform aiming to end big tech's assault on free speech by opening up the internet and giving the American people their voices back. It is a public, real-time platform where any user can create content, follow other users, and engage in an open and honest global conversation without fear of being censored or cancelled due to their political viewpoints. TMTG does not restrict whom a user can follow, which it believes will greatly enhance the breadth and depth of available content. Additionally, users can be followed by other users without requiring a reciprocal relationship, enhancing the ability of TMTG users to reach a broad audience.

Truth Social was generally made available in the first quarter of 2022. TMTG prides itself on operating its platform, to the best of its ability, without relying on big tech companies. Partnering with pro-free-speech alternative technology firms, Private TMTG fully launched Truth Social for iOS in April 2022. Private TMTG debuted the Truth Social web application in May 2022, and the Truth Social Android App became available in the Samsung Galaxy and Google Play stores in October 2022. Private TMTG introduced direct messaging to all versions of Truth Social in 2022, released a "Groups" feature for users in May 2023, and announced the general availability of Truth Social internationally in June 2023. Since its launch, Truth Social has experienced substantial growth, from zero to an aggregate of approximately 9.0 million signups for Truth Social via iOS, Android and the web as of mid-February 2024. However, investors should be aware that since its inception, TMTG has not relied on any specific key performance metric to make business or operating decisions. Consequently, it has not been maintaining internal controls and procedures for periodically collecting such information, if any. While many mature industry peers may gather and analyze certain metrics, given the early development stage of the Truth Social platform, TMTG's Management Team believes that such metrics are not critical in the near future for the business and operation of the platform. This stance is due to TMTG's long-term commitment to implementing a robust business plan, which may involve introducing innovative features and potentially incorporating new technologies, such as advanced video streaming services on its platform. These initiatives may enhance the range of services and experiences TMTG can offer on its Truth Social platform.

At this juncture in its development, TMTG believes that adhering to traditional key performance indicators, such as signups, average revenue per user, ad impressions and pricing, or active user accounts including monthly and daily active users, could potentially divert its focus from strategic evaluation with respect to the progress and growth of its business. TMTG believes that focusing on these KPIs might not align with the best interests of TMTG or its stockholders, as it could lead to short-term decision-making at the expense of long-term innovation and value creation. Therefore, TMTG believes that this strategic evaluation is critical and aligns with its

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commitment to a robust business plan that includes introducing innovative features and new technologies. See the section below titled "— *Key Operating Metrics*" and the section titled "*Risk Factors — Risk Factors Related to TMTG — TMTG does not currently, and may never, collect, monitor or report certain key operating metrics used by companies in similar industries*" in this prospectus.

To foster a flourishing digital public forum, TMTG seeks to prevent illegal and other prohibited content from contaminating its platform. In accordance with Truth Social's terms of service, illegal and prohibited content includes, but is not limited to a) sexual content or language; b) content that includes sexual activity, sexual intercourse or any type of sexual act; c) any content that portrays or suggest explicit sexual acts or sexually suggestive positions or poses; d) sexually suggestive (explicit or vague) statements, texts or phrases; or e) content in which sexual acts are requested or offered, including pornography, prostitution, sugar babies, sex trafficking or sexual fetishes. Using human moderators and an artificial intelligence vendor known as HIVE, Truth Social has developed what TMTG believes is a robust, fair, and viewpoint-neutral moderation system and that its moderation practices are consistent with, and indeed help facilitate, TMTG's objective of maintaining "a public, real-time platform where any user can create content, follow other users, and engage in an open and honest global conversation without fear of being censored or cancelled due to their political viewpoints." See "*Risk Factors — Risks Related to TMTG's Business — TMTG may be subject to greater risks than typical social media platforms because of the focus of its offerings and the involvement of President Donald J. Trump. These risks include active discouragement of users, harassment of advertisers or content providers, increased risk of hacking of TMTG's platform, lesser need for Truth Social if First Amendment speech is not suppressed, criticism of Truth Social for its moderation practices, and increased stockholder suits"* in this prospectus.

Prior to Closing, Private TMTG relied primarily on bridge financing, in the form of convertible promissory notes, to build the Truth Social platform. TMTG aims to use the funds available as a result of the Business Combination to catalyze growth, including through strategic investments in marketing, advertising sales, and the technology described below, while continuing to prioritize feature development and user experience. Private TMTG has historically incurred operating losses and negative cash flows from operating activities. For the reasons described below, TMTG expects to continue to incur operating losses and negative cash flows from operating activities for the foreseeable future, as it works to expand its user base, attracting more platform partners and advertisers. TMTG's ability to become profitable and generate positive cash flow depends on TMTG's success in growing its user base, platform partners, and advertisers. This growth is expected to come from the overall appeal of the Truth Social Platform. TMTG may enhance this appeal through new initiatives or by acquiring new technologies or other platforms that may supplement its growth strategy. Private TMTG conducted extensive technological due diligence regarding, and has begun testing, a particular, state-of-the-art technology that supports video streaming and provides a "home" for cancelled content creators, and which TMTG aims to acquire and incorporate into its product offerings and/or services as soon as practicable. On April 16, 2024, TMTG announced that, after six months of testing on its Web and iOS platforms, the Company has finished the research and development phase of a new live TV streaming platform and expects to begin scaling up its own content delivery network, or CDN.

TMTG plans to roll out its streaming content in three phases: Phase 1: Introduce Truth Social's CDN for streaming live TV to the Truth Social app for Android, iOS, and Web. Phase 2: Release stand-alone Truth Social over-the-top streaming apps for phones, tablets, and other devices. Phase 3: Release Truth Social streaming apps for home TV. As part of the roll out of its own CDN, TMTG entered into the Asset Acquisition Agreement and the related ancillary maintenance and support agreements with WCT and its affiliates, pursuant to which upon the closing of the Asset Acquisition Agreement WCT will assign TMTG an irrevocable, non-exclusive, worldwide, perpetual right and license to forever retain, copy, reproduce, use, modify, enhance, create modifications and derivative works of, display, distribute, perform, compile, execute, sublicense, and otherwise exploit the Source Code and all resulting compiled software for commercial exploitation. In addition, under such license Perception and its affiliates agreed not to use or permit to use the source code for a period of five (5) years after the closing of the Asset Acquisition Agreement for any purpose that competes, in the United States, with the Truth platform or commercialization of such source code in the United States. TMTG expects to obtain data center services and purchase e-servers and related equipment for the project. Additionally, as part of its growth strategy, TMTG expects to continue negotiating improved licensing terms for the CDN technology and may even pursue the potential acquisition of such technology. In addition to developing its CDN, TMTG is continuing to explore potential acquisitions and partnership opportunities to advance its strategic objectives of growing Truth Social and its user base, increasing product offerings, and investing in the patriot economy. TMTG expects such

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acquisitions, if any, to align with its vision of maintaining a safe harbor for free expression and building an uncancellable tech stack. TMTG expects to distribute a beta version of Phase 1 in the third quarter of 2024 and fully launch Phase 1 by the end of 2024. Beta versions of Phases 2 and 3 are expected to follow shortly after the launch of the beta version of Phase 1. TMTG expects to start generating revenue from this technology during 2025, which is subject to the successful implementation of all three phases. The foregoing timeline and expectation for revenue generation are preliminary and subject to certain risks. See "*Risk Factors — Risks Related to TMTG's Business — If TMTG Encounters Issues with the Rollout and Implementation of its Streaming Content Plans, TMTG May Delay or Decide Not to Fully Implement the Service, Which May Affect TMTG's Growth Strategy and Operation*."

Many of TMTG's initiatives and potential future acquisitions are still preliminary and subject to material changes and risks, some of which are beyond TMTG's control. Given these uncertainties, TMTG believes it is premature for TMTG to predict when it will attain profitability and positive cash flows from its operations. See "*Risk Factors — Risks Related to TMTG's Business*" and "*Our Business — Company Growth Strategy*" in this prospectus.

In order to fund its operations, prior to Closing, Private TMTG issued approximately two dozen convertible promissory notes in the aggregate principal amount of $48,155.0 (net of repayments) from May 2021 through March 2024. All Private TMTG Convertible Notes, including the foregoing, converted to shares of TMTG common stock immediately before the Closing of the Business Combination. See the section titled "*— Liquidity and Capital Resources*" below.

The mailing address of TMTG's principal executive office is 401 N. Cattlemen Rd., Suite 200, Sarasota, Florida 34232.

Recent Developments

Business Combination

On October 20, 2021, Digital World, Merger Sub, Private TMTG, ARC, in the capacity as the representative of the stockholders of Digital World, and Private TMTG's General Counsel in his capacity as the representative of the stockholders of Private TMTG, entered into the Merger Agreement, pursuant to which, among other transactions, Merger Sub merged with and into Private TMTG, with Private TMTG continuing as the surviving corporation and as a wholly owned subsidiary of Digital World. On March 25, 2024 (the "**Closing Date**"), the Business Combination was consummated.

In connection with the Business Combination, all shares of TMTG common stock issued and outstanding immediately prior to the Effective Time (other than those properly exercising any applicable dissenters rights under Delaware law) were exchanged for the Merger Consideration (or, as applicable, the separate and additional consideration received by former holders of Private TMTG Convertible Notes issued by Private TMTG). Each Private TMTG Convertible Note that was outstanding immediately prior to the Effective Time was automatically converted immediately prior to the Effective Time into a number of shares of Private TMTG common stock, in accordance with each such Private TMTG Convertible Note as set forth therein. At the Closing, Digital World changed its name to "Trump Media & Technology Group Corp." and Private TMTG changed its name to "TMTG Sub Inc."

Notwithstanding the legal form of the Merger pursuant to the Merger Agreement, the Merger was accounted for as a reverse recapitalization in accordance with U.S. GAAP because Private TMTG was determined to be the accounting acquirer under ASC 805. The determination was primarily based on the evaluation of the following facts and circumstances taking into consideration:

- The pre-combination equity holders of Private TMTG hold the majority of voting rights in TMTG;
- The pre-combination equity holders of Private TMTG have the right to appoint the majority of the directors on TMTG's Board;
- Private TMTG senior management (executives) are the senior management (executives) of TMTG; and
- Operations of Private TMTG comprise the ongoing operations of TMTG.

Under the reverse recapitalization model, the Merger is treated as Private TMTG issuing equity for the net assets of Digital World, with no goodwill or intangible assets recorded.

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As of the Closing Date, (i) President Donald J. Trump beneficially held approximately 57.6% of the outstanding shares of TMTG common stock and (ii) the public stockholders of TMTG held approximately 21.9% of the outstanding shares of TMTG common stock. As of June 25, 2024, President Donald J. Trump beneficially holds approximately 60.4% of the outstanding shares of TMTG common stock, including 36,000,000 Earnout Shares. President Trump's entitlement to the Earnout Shares was officially determined by TMTG on April 26, 2024 in accordance with the Merger Agreement, after which President Trump was issued the Earnout Shares.

Convertible Promissory Notes

Through March 31, 2024, Private TMTG issued Private TMTG Convertible Notes in the aggregate principal amount of $48,155.0 (net of repayments) that accrued interest at a range between 5% and 10% per annum until converted. See the section titled "— *Liquidity and Capital Resources*" below. Immediately prior to the Closing, all Private TMTG Convertible Notes were converted into Private TMTG common stock.

Committed Equity Financing

On July 3, 2024, we entered into the SEPA with Yorkville pursuant to which we have the right to sell to Yorkville up to $2,500,000,000 of shares our Common Stock, subject to certain limitations and conditions set forth in the SEPA, from time to time during the term of the SEPA. Sales of Shares to Yorkville under the SEPA, and the timing of any such sales, are at our option, and we are under no obligation to sell any securities to Yorkville under the SEPA. In accordance with our obligations under the SEPA, we have filed the registration statement that includes this prospectus with the SEC to register under the Securities Act the resale by Yorkville of 37,644,380 Shares that we may elect, in our sole discretion, to issue and sell to Yorkville, under the SEPA as well as 200,000 Commitment Shares to be issuable to Yorkville and 125,000 Placement Agent Shares issuable to EF Hutton. The Commitment Shares and the Placement Agent Shares are expected to be issued concurrently or within one business day of the filing of this registration statement.

We may not effect any sales under the SEPA and Yorkville will not have any obligation to purchase Shares under the SEPA to the extent that after giving effect to such purchase and sale the aggregate number of shares of Common Stock issued under the SEPA together with any shares of Common Stock issued in connection with any other transactions that may be considered part of the same series of transactions, where the average price of such sales would be less than $31.73 and the number of shares issued would exceed the number of shares representing 19.99% of the outstanding voting common stock as of June 25, 2024. Thus, we may not have access to the right to sell the full $2,500,000,000 Shares to Yorkville.

The per share subscription price Yorkville will pay for the Shares will be 97.25% of the market price during a three-day pricing period. The "Market Price" is defined in the SEPA as the lowest daily VWAPs (as defined below) during the three consecutive trading days, commencing on either (i) the trading day upon which TMTG submits an Advance Notice to Yorkville or (ii) the first trading day immediately following the date TMTG submits an Advance Notice to Yorkville. There is no upper limit on the subscription price per share that Yorkville could be obligated to pay for the Shares.

We will control the timing and amount of any sales of Shares to Yorkville. Actual sales of Shares to Yorkville under the SEPA will depend on a variety of factors to be determined by us from time to time, which may include, among other things, market conditions, the trading price of our Common Stock and determinations by us as to the appropriate sources of funding for our business and its operations.

Yorkville will not be obligated to subscribe to Shares under the SEPA which, when aggregated with all other shares of Common Stock then beneficially owned by Yorkville and its affiliates (as calculated pursuant to Section 13(d) of the Exchange Act, and Rule 13d-3 promulgated thereunder), would result in the beneficial ownership by Yorkville and its affiliates to exceed 4.99% of the outstanding voting power or number of our shares of Common Stock (the "Beneficial Ownership Limitation").

The net proceeds under the SEPA to us will depend on the frequency and prices at which we sell Shares to Yorkville. We expect that any proceeds received by us from such sales to Yorkville will be used for working capital and general corporate purposes.

The SEPA will automatically terminate on the earliest to occur of (i) the first day of the month next following the 36-month anniversary of the date of the SEPA or (ii) the date on which Yorkville shall have made payment of Advances pursuant to the SEPA for Shares equal to $2,500,000,000. We have the right to terminate the SEPA at no cost or penalty upon five (5) trading days' prior written notice to Yorkville, provided that there are no outstanding Advance Notices for which Shares need to be issued and TMTG has paid all amounts owed to Yorkville pursuant to the SEPA. We and Yorkville may also agree to terminate the SEPA by mutual written consent. Neither we nor Yorkville may assign or transfer our respective rights and obligations under the SEPA, and no provision of the SEPA may be modified or waived by us or Yorkville other than by an instrument in writing signed by both parties.

As consideration for Yorkville's commitment to purchase Shares at our direction upon the terms and subject to the conditions set forth in the SEPA, we paid YA Global II SPV, LLC, a subsidiary of Yorkville, (i) a structuring fee in the amount of $25,000 and (ii) a commitment fee in the form of 200,000 Commitment Shares. EF Hutton acted as the exclusive placement agent in connection with the transactions contemplated by the SEPA, for which we will issue to EF Hutton 125,000 Placement Agent Shares concurrently with or within one business day of the filing of this registration statement.

We do not know what the subscription price for our Shares will be and therefore cannot be certain as to the number of shares we might issue to Yorkville under the SEPA. The number of shares ultimately offered for resale by Yorkville is dependent upon the number of Shares we may elect to sell to Yorkville under the SEPA.

For more detailed information regarding the SEPA, see the section entitled "*Committed Equity Financing*."

WCT Asset Acquisition

On July 3, 2024, TMTG, WCT, Solutions and JedTec entered into the Asset Acquisition Agreement, pursuant to which TMTG agreed to acquire substantially all of the assets of WCT or its affiliate, which mainly included certain agreements, including the Option Agreement as well as the CDN Agreements. The transaction is expected to close on the date TMTG has implemented the Perception Software and Network (as defined below) with all back-end API services having become generally available on iOS, Google/Android, and web media services and with streaming enabled from at least one data-center, which closing is expected to occur as early as July, 2024. Pursuant to the Option Agreement on the Asset Closing Date, WCT entered and will assign on the Asset Closing Date to TMTG the CDN Agreements, which are expected to be used for the roll out of the CDN technology for the Truth platform. In addition, Perception and its affiliates agreed not to use or permit other parties to use the source code for a period of five (5) years after the closing of the Asset Acquisition Agreement for any purpose that competes, in the United States, with the Truth platform or commercialization of such source code in the United States. In addition, the Option Agreement grants the (i) option to purchase Perception, until July 3, 2026, subject to a future negotiation of the price and terms of such acquisition and (ii) right of first refusal, until February 5, 2026, to purchase Perception in the event of a bona fide written offer from an unaffiliated third party to purchase more than 50% of the assets of Perception. The Company does not have any current intention to exercise those rights.

Pursuant to the Asset Acquisition Agreement, TMTG agreed to issue to Solutions and JedTec as consideration up to 5,100,000 Asset Acquisition Shares, 2,600,000 of which will be issued on the Asset Closing Date and 2,500,000 of which will be issuable upon the satisfaction of certain Milestones (as defined in the Asset Acquisition Agreement). In addition, with respect to all of the Asset Acquisition Shares, for a period of 12 months after the Asset Closing Date, neither JedTec, Solutions nor their respective affiliates will be permitted to collectively sell an amount of the Asset Acquisition Shares during any Two Week Sale Period exceeding the Set Percentage. For the purposes of this restriction, the "Set Percentage" means a percentage of the average daily trading volume of the TMTG common stock during the immediately preceding two consecutive trading weeks as reported on the primary exchange on which the TMTG common stock is traded (i.e., currently the NASDAQ. Unsold amounts from a Two Week Sale Period do not carry over to a subsequent Two Week Sale Period. The "Set Percentage" is 3% for the first six months after the Asset Closing Date and 5% from six to 12 months after the Asset Closing Date. For example, if during the first six months after the Asset Closing Date a Prior Two Week ADTV is 5,000,000 Asset Acquisition Shares, restricted holders cannot sell more than 150,000 Asset Acquisition Shares during the following Two Week Sale Period. Under the same fact pattern during six to 12 months after the Asset Closing Date, restricted holders could not sell more than 250,000 Asset Acquisition Shares during such Two Week Sale Period.

Concurrently with the execution of the Asset Acquisition Agreement, and as a condition and inducement to the willingness of TMTG to enter into it, WCT agreed to exercise the Option Agreement and enter into the

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Source Code Purchase Agreement and the Support and Maintenance Agreement, which agreements will be assigned to TMTG on the Asset Closing Date. Under the Source Code Purchase Agreement, Perception agreed to sell a copy of the Source Code and grant the WCT (which grant was assigned under the Asset Acquisition Agreement to TMTG) an irrevocable, non-exclusive, worldwide, perpetual right and license to forever retain, copy, reproduce, use, modify, enhance, create modifications and derivative works of, display, distribute, perform, compile, execute, sublicense, and otherwise exploit the Source Code and all resulting compiled software for commercial exploitation. The purchase price of $17,500,000 will be payable by TMTG in four installments to be completed by the third anniversary of the execution date of the Source Code Purchase Agreement. Further to supplement the Source Code Purchase Agreement, WCT entered into a Support and Maintenance Agreement, under which Perception is to assist TMTG in commercializing the Source Code to develop, launch, and grow the platform. The acquisition of the Source Code is effective as of the Asset Closing Date. Pursuant to the Asset Acquisition Agreement, the Company will assume on the Asset Closing Date WCT's rights and obligations under the Source Code Purchase Agreement and the Support and Maintenance Agreement. In connection with the Source Code Agreement, the Company entered into a source code escrow agreement related to the sale of the Source Code. Pursuant to such agreement, Perception will deposit a copy of the Source Code into an escrow account. Subject to certain terms and conditions, immediately after the Asset Closing Date, the escrow agent will hold the Source Code until Perception receives the full purchase price of $17,500,000 for the Source Code. Upon full payment, the Source Code and any modifications will be released to TMTG. TMTG will enter into a registration rights agreement with Solutions and JedTec on the Asset Closing Date, pursuant to which TMTG will file a registration statement with the SEC to register for resale the Asset Acquisition Shares as soon as practicable upon the Asset Closing Date and use its reasonable best efforts to cause such registration statement to become effective and remain effective until all the Asset Acquisition Shares covered by such registration statement have been sold.

Key Factors Affecting Results of Operations

Executive Promissory Notes

Private TMTG issued TMTG Executive Promissory Notes to certain executives prior to the Closing Date. The principal amounts of such notes were as follows: $1,150,000 for Devin Nunes, our Chief Executive Officer, President and Chairman, $4,900,000 for Phillip Juhan, our Chief Financial Officer, and $200,000 for Andrew Northwall, our Chief Operating Officer, and the aggregate amount of such notes for other executives was $650,000. Private TMTG was not required to pay any interest pursuant to such notes. Such notes were issued without the payment of any consideration. Upon the closing of the Merger, such notes automatically converted in whole, without any further action by the holders thereof, into 690,000 shares of TMTG common stock.

Inflation and the Global Supply Chain

Currently the U.S. economy is experiencing a bout of increased inflation, resulting in rising prices. The U.S. Federal Reserve, as well as its counterparts in other countries, have engaged in a series of interest rate hikes in an effort to combat rising inflation. Although inflation did not have a significant impact on our results of operations for the periods ended March 31, 2024 and 2023, we anticipate that inflation will have an impact on our business going forward, including through a material increase in our cost of revenue and operating expenses in the coming years, if not permanently. Continued or permanent rises in core costs could impact our growth negatively.

Current Economic Conditions

We are subject to risks and uncertainties caused by events with significant macroeconomic impacts, including, but not limited to, the COVID-19 pandemic, the Russian invasion of Ukraine, the Israel-Hamas war, and actions taken to counter inflation. Supply chain constraints, labor shortages, inflation, and rising interest rates and reduced consumer confidence have caused advertisers in a variety of industries to be cautious in their spending and to either pause or slow their campaigns.

In order to manage our cost structure in light of the current macroeconomic environment and pending TMTG's access to additional capital via the Business Combination, we sought opportunities to reduce our expense growth. Following the elimination of several positions in March 2023, we paused hiring in the second quarter of 2023. We were subsequently more selective about the roles that we filled, resulting in some attrition. We also reduced non-labor spend in areas such as travel, rent, consulting fees, and professional services.

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The extent of the ongoing impact of these macroeconomic events on our business and on global economic activity is uncertain and may continue to adversely affect our business, operations and financial results. Our past results may not be indicative of our future performance, and historical trends in revenue, income (loss) from operations, net income (loss), and net income (loss) per share may differ materially. The risks related to our business are further described in the section titled "*Risk Factors — Risks Related to TMTG's Business*" in this prospectus.

Private TMTG's Former Chairman President Donald J. Trump

TMTG's success depends in part on the popularity of our brand and the reputation and popularity of President Donald J. Trump. The value of TMTG's brand may diminish if the popularity of President Donald J. Trump were to suffer. Adverse reactions to publicity relating to President Donald J. Trump, or the loss of his services, could adversely affect TMTG's revenues, results of operations and its ability to maintain or generate a consumer base. President Donald J. Trump is involved in numerous lawsuits and other matters that could damage his reputation. Additionally, TMTG's business plan relies on President Donald J. Trump bringing his former social media followers to TMTG's platform. In the event any of these, or other events, cause his followers to lose interest in his messages, the number of users of our platform could decline or not grow as we have assumed. To the extent users prefer a platform that is not associated with President Donald J. Trump, TMTG's ability to attract users may decrease.

Growth in User Base

We currently rely on the sale of advertising services for all of our revenue. If we experience a decline in the number of users or a decline in user engagement, including as a result of the loss of high-profile individuals and entities who generate content on Truth Social, advertisers may not view Truth Social as attractive for their marketing expenditures, and may reduce their spending with us, which would harm our business and operating results.

Truth Social is being developed as a global platform for public self-expression and conversation in real time and our business depends on continued and unimpeded access to Truth Social on the internet by our users and advertisers. We face strong competition to attract and engage users, including other social media platforms that focus on the same audience that Truth Social focuses on, competitors that develop products, features, or services that are similar to ours or that achieve greater market acceptance, companies which have greater financial resources and substantially larger user bases, which offer a variety of internet and mobile device-based products, services and content.

The growth of our user base depends upon many factors both within and beyond our control, including the popularity, usefulness, ease of use, performance and reliability of our products and services compared to those of our competitors; the amount, quality and timeliness of content generated by our users; the frequency and relative prominence of the ads displayed by us or our competitors; the safety and security of Truth Social; and whether there is improper access to or disclosure of our users' information, which could harm our reputation.

Prior to the Closing, Private TMTG relied primarily on bridge financing, in the form of convertible promissory notes, to build the Truth Social platform. TMTG intends to use the funds available as a result of the Business Combination to catalyze growth, including through strategic investments in marketing, advertising sales, and new technologies as described above, while continuing to prioritize feature development and user experience. Private TMTG has historically incurred operating losses and negative cash flows from operating activities. For the reasons described below, TMTG expects to continue to incur operating losses and negative cash flows from operating activities for the foreseeable future, as it works to expand its user base, attracting more platform partners and advertisers. See "*Risk Factors — Risks Related to TMTG's Business — Since inception, TMTG has continuously sought to improve its business model by developing its technology as an early stage company. TMTG expects to incur operating losses for the foreseeable future*" in this prospectus.

Attract, Retain and Motivate Talented Employees

Our results of operations rely on the leadership and experience of our relatively small number of key executive management personnel, and the loss of key personnel or the inability of replacements to quickly and successfully perform in their new roles could adversely affect our business. We have experienced management departures and may continue to experience management departures. Any significant diversion of management attention away from ongoing business concerns and any difficulties encountered in the transition and integration process could have a material adverse effect on our business, financial condition and results of operations. The loss of the services of these key employees or our executive management members could have a material adverse effect on our business and prospects, as we may not be able to find suitable individuals to replace such personnel on a timely basis or without incurring increased costs.

Furthermore, although the risk is somewhat mitigated by the non-competition agreement signed by certain key employees in connection with the Closing of the Business Combination, if we lose or terminate the services of one or more of our key employees or if one or more of our current or former executives or key employees joins a competitor or otherwise competes with us, it could impair our business and our ability to successfully implement our business plan. Additionally, if we are unable to hire qualified replacements for our executive and other key positions in a timely fashion, our ability to execute our business plan would be harmed. Even if we can quickly hire qualified replacements, we could experience operational disruptions and inefficiencies during any such transition. We believe that our future success will depend on our continued ability to attract and retain highly skilled and qualified personnel. In addition, many of our key technologies and systems will be custom-made for our business by our personnel. The loss of key engineering, product development, marketing and sales personnel could disrupt our operations and have an adverse effect on our business.

Expansion into New Geographic Markets

We plan to continue expanding our business operations by offering our products around the globe, and Truth Social is generally available internationally. As a result, we have entered new international markets where we have limited or no experience in marketing, selling, and deploying our products and may be subject to increased business and economic risks. We may not be able to monetize our products and services internationally as a result of competition, advertiser demand, differences in the digital advertising market and digital advertising conventions, as well as differences in the way that users in different countries access or utilize our products and services. Differences in the competitive landscape in international markets may impact our ability to monetize our products and services. It is possible that governments of one or more countries may seek to censor content available on Truth Social in their country or impose other restrictions that may affect the accessibility of Truth Social in their country for an extended period of time or indefinitely.

In addition, governments in other countries may seek to restrict access to Truth Social from their country entirely if they consider us to be in violation of their laws. In the event that access to Truth Social is restricted, in whole or in part, in one or more countries or our competitors are able to successfully penetrate geographic markets that we cannot access, our ability to retain or increase our user base and user engagement may be adversely affected, we may not be able to maintain or grow our revenue as anticipated, and our financial results could be adversely affected. We may be subject to greater risks than typical social media platforms because of the focus of our offerings and the involvement of President Donald J. Trump. If we fail to deploy or manage our operations in international markets successfully, our business may suffer.

Key Operating Metrics

From its inception through the Closing, Private TMTG focused on developing Truth Social by enhancing features and user interface rather than relying on traditional performance metrics like average revenue per user, ad impressions and pricing, or active user accounts, including monthly and daily active users. While many industry peers may gather and report on these or similar metrics, given the early development stage of the Truth Social platform, TMTG's Management Team has not relied on any particular key performance metric to make business or operating decisions. TMTG believes that this evaluation is critical and in line with its commitment to implement a robust business plan that may involve introducing innovative features and potentially incorporating new technologies. At this juncture in its development, TMTG believes that adhering to traditional key performance indicators, such as signups, average revenue per user, ad impressions and pricing, or active user accounts including monthly and daily active users, could potentially divert its focus from strategic evaluation with respect to the progress and growth of its business. TMTG believes that focusing on these KPIs might not align with the best interests of TMTG or its stockholders, as it could lead to short-term decision-making at the expense of long-term innovation and value creation. Therefore, TMTG believes that this strategic evaluation is critical and aligns with its commitment to a robust business plan that includes introducing innovative features and new technologies.

In connection with such an evaluation, and consistent with SEC guidance, TMTG will consider the relevant key performance indicators for its current business operations and determine whether it has effective controls and

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OUR BUSINESS

Unless the context otherwise requires, all references in this section to the "Company," "we," "us," or "our" refer to the business of TMTG and its subsidiaries.

Overview

TMTG believes free and open communication, particularly political speech, is essential to self-government and democracy. Free expression allows citizens to keep their government in check and inform themselves as voters. Free speech also enables the discovery of truth through the uninhibited marketplace of ideas. Truth often emerges only when opposing ideas can compete against each other on a level playing field. TMTG further believes that the ability to freely express core political speech is among the inalienable rights affirmed by the Declaration of Independence that underlay America's system of government.

TMTG therefore aspires to build a media and technology powerhouse to rival the liberal media consortium and promote free expression. TMTG was founded to fight back against the big tech companies — Meta (Facebook, Instagram and Threads), X (formerly Twitter), Netflix, Alphabet (Google), Amazon and others — that may curtail debate in America and censor voices that contradict their "woke" ideology. As confirmed by the "Twitter Files" exposés, X has long suppressed conservative speech (including at the behest of U.S. government officials) through various means, including "shadow banning"— a surreptitious process in which users may not even know their posts are being hidden from other users. X also outright banned conservative users such as President Donald J. Trump, who was banned for one year and ten months — even while X continued to allow the Taliban to freely post their views to the world. In July 2023, a federal district court judge found that Biden White House personnel likely colluded with big tech companies to violate Americans' First Amendment rights. The opinion expressed that "targeted suppression of conservative ideas is a perfect example of viewpoint discrimination of political speech." Big tech companies' transformation into the arbiters of public speech and organs of state-sponsored censorship contradicts American values. Their suppression of dissident speech constitutes the most serious threat today to a free and democratic debate. Thus, TMTG aims to safeguard public debate and open dialogue, and to provide a platform for all users to freely express themselves.

TMTG's first product, Truth Social, is a social media platform aiming to disrupt big tech's control on free speech by opening up the internet and giving the American people their voices back. It is a public, real-time platform where any user can create content, follow other users and engage in an open and honest global conversation without fear of being censored or "cancelled" due to their political viewpoints. TMTG does not restrict whom a user can follow, which greatly enhances the breadth and depth of available content. Additionally, users can be followed by other users without requiring a reciprocal relationship, enhancing the ability of TMTG users to reach a broad audience.

Truth Social was generally made available in the first quarter of 2022. TMTG prides itself on operating its platform, to the best of its ability, without relying on big tech companies. Partnering with pro-free-speech alternative technology firms, Private TMTG fully launched Truth Social for iOS in April 2022. Private TMTG debuted the Truth Social web application in May 2022, and the Truth Social Android App became available in the Samsung Galaxy and Google Play stores in October 2022. Private TMTG introduced direct messaging to all versions of Truth Social in 2022, released a "Groups" feature for users in May 2023 and announced the general availability of Truth Social internationally in June 2023. Since its launch, Truth Social has experienced substantial growth, from zero to an aggregate of approximately 9.0 million signups for Truth Social via iOS, Android and the web as of mid-February 2024. However, investors should be aware that since its inception, Private TMTG and, following the Closing, TMTG has not relied on any specific key performance metric to make business or operating decisions. Consequently, it has not been maintaining internal controls and procedures for periodically collecting such information, if any. While many mature industry peers may gather and analyze certain metrics, given the early development stage of the Truth Social platform, TMTG's Management Team believes that such metrics are not critical in the near future for the business and operation of the platform. This stance is due to TMTG's long-term commitment to implementing a robust business plan, which may involve introducing innovative features and potentially incorporating new technologies, such as advanced video streaming services on its platform. These initiatives may enhance the range of services and experiences TMTG can offer on its Truth Social platform.

At this juncture in its development, TMTG believes that adhering to traditional key performance indicators, such as signups, average revenue per user, ad impressions and pricing, or active user accounts including monthly

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and daily active users, could potentially divert its focus from strategic evaluation with respect to the progress and growth of its business. TMTG believes that focusing on these KPIs might not align with the best interests of TMTG or its stockholders, as it could lead to short-term decision-making at the expense of long-term innovation and value creation. Therefore, TMTG believes that this strategic evaluation is critical and aligns with its commitment to a robust business plan that includes introducing innovative features and new technologies. See "*Risk Factors — Risk Factors Related to TMTG — TMTG does not currently, and may never, collect, monitor or report certain key operating metrics used by companies in similar industries.*"

To foster a flourishing digital public forum, TMTG seeks to prevent illegal and other prohibited content from contaminating its platform. In accordance with Truth Social's terms of service, illegal and prohibited content includes, but is not limited to, depictions or threats of violence, harassment, incitement of or threats of physical harm. Using human moderators and an artificial intelligence vendor known as HIVE, Truth Social has developed what TMTG believes is a robust, fair, and viewpoint-neutral moderation system and that its moderation practices are consistent with, and indeed help facilitate, TMTG's objective of maintaining "a public, real-time platform where any user can create content, follow other users, and engage in an open and honest global conversation without fear of being censored or cancelled due to their political viewpoints." See "*Risk Factors — Risks Related to TMTG's Business — TMTG may be subject to greater risks than typical social media platforms because of the focus of its offerings and the involvement of President Donald J. Trump. These risks include active discouragement of users, harassment of advertisers or content providers, increased risk of hacking of TMTG's platform, lesser need for Truth Social if First Amendment speech is no longer believed to be suppressed by other similar platforms, criticism of Truth Social for its moderation practices, and increased stockholder suits.*"

Industry Overview

Today many people get their news from the internet, including websites operated by newspapers and cable news providers. According to a 2020 Pew Research Center survey, a large majority of Americans read news from digital devices. More than eight-in-ten U.S. adults (86%) say they get news from a smartphone, computer or tablet "often" or "sometimes," including 60% who say they do so often. This is higher than the portion who get news from television, though 68% get news from TV at least sometimes and 40% do so often. Americans turn to radio and print publications for news far less frequently, with half saying they turn to radio at least sometimes (16% do so often) and about a third (32%) saying the same of print (10% get news from print publications often).

Social media sites such as X and Facebook have become popular platforms for public discussions and information gathering. These sites were originally characterized by the free exchange of ideas — in fact, the companies' founders were often free-speech idealists. The freewheeling marketplace of ideas they created, however, has been eviscerated by an overbearing censorship regime implemented by the few large, powerful corporations that now dominate the sector. Even the founder and former CEO of X has lamented that "centralizing discovery and identity into corporations" has "really damaged the internet."

These corporations increasingly decide which viewpoints can and cannot be expressed on their platforms. No one, not even a sitting President of the United States, is beyond the reach of big tech censorship. This dynamic has become — as X's (formerly Twitter's) founder predicted it would —"destructive to the noble purpose and ideals of the open internet." Social media companies employ, rely on, and have largely become captive to an ever-expanding faction of content moderators and so-called "fact checkers" who suppress content and promote so-called "algorithmic justice." The means of censorship include shadow bans, temporary suspensions, misinformation warnings, removal of offending posts, and outright bans on users and accounts. Alarmingly, viewpoints are frequently suppressed simply for contradicting the prevailing media narrative on topics of public interest. As a result, users increasingly engage in self-censorship in an attempt to avoid takedowns, suspensions, and bans meted out by anonymous big tech censors.

This oppressive censorship creates opportunities for TMTG, which seeks to create a free-speech haven in the social media sphere. Moreover, as America and the world have emerged from the isolation of a years-long pandemic, Truth Social intends to provide a global platform to help reconnect people and communities by fostering each individual's unique and unencumbered free expression.

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Company Growth Strategy

As TMTG seeks to create a fully integrated media and technology company, it is pursuing these growth strategies:

Grow Truth Social. TMTG believes that growth in Truth Social's user base will drive more unique content, which in turn will drive the viral, organic promotion of content on Truth Social, thereby attracting more platform partners and advertisers. TMTG also plans to grow Truth Social through the addition and refinement of user-friendly features — including the integration of video — and continued global expansion. As Truth Social attracts more users, the value proposition for advertisers increases, thereby incentivizing advertisers to develop unique and compelling content for the platform.

Increase Product Offerings and Services. Organically and/or in acquisitions or partnership with third parties, TMTG intends to develop one or more additional cutting-edge products and/or services to complement the Truth Social platform. TMTG has conducted extensive technological due diligence regarding, and begun testing, a particular, state-of-the-art technology that supports video streaming and provides a "home" for cancelled content creators, and which TMTG is exploring with the aim to incorporate into its product offerings and/or services as soon as practicable. On April 16, 2024, TMTG announced that, after six months of testing on its Web and iOS platforms, the Company has finished the research and development phase of a new live TV streaming platform and expects to begin scaling up its own content delivery network, or CDN.

TMTG plans to roll out its streaming content in three phases: Phase 1: Introduce Truth Social's CDN for streaming live TV to the Truth Social app for Android, iOS, and Web. Phase 2: Release stand-alone Truth Social over-the-top streaming apps for phones, tablets, and other devices. Phase 3: Release Truth Social streaming apps for home TV. As part of the roll out of its own CDN, TMTG entered into the Asset Acquisition Agreement and the related ancillary maintenance and support agreements with WCT and its affiliates, pursuant to which upon the closing of the Asset Acquisition Agreement WCT will assign TMTG an irrevocable, non-exclusive, worldwide, perpetual right and license to forever retain, copy, reproduce, use, modify, enhance, create modifications and derivative works of, display, distribute, perform, compile, execute, sublicense, and otherwise exploit the Source Code and all resulting compiled software for commercial exploitation. In addition, under such license Perception and its affiliates agreed not to use or permit to use the source code for a period of five (5) years after the closing of the Asset Acquisition Agreement for any purpose that competes, in the United States, with the Truth platform or commercialization of such source code in the United States. TMTG expects to distribute a beta version of Phase 1 in the third quarter of 2024 and fully launch Phase 1 by the end of 2024. Beta versions of Phases 2 and 3 are expected to follow shortly after the launch of the beta version of Phase 1. TMTG expects to start generating revenue from this technology during 2025, which is subject to the successful implementation of all three phases. The foregoing timeline and expectation for revenue generation are preliminary and subject to certain risks. See "Risk Factors — Risks Related to TMTG's Business — If TMTG Encounters Issues with the Rollout and Implementation of its Streaming Content Plans, TMTG May Delay or Decide Not to Fully Implement the Service, Which May Affect TMTG's Growth Strategy and Operation."

In addition to developing its CDN, TMTG is continuing to explore potential acquisitions and partnership opportunities to advance its strategic objectives of growing Truth Social and its user base, increasing product offerings, and investing in the patriot economy. TMTG expects such acquisitions, if any, to align with its vision of maintaining a safe harbor for free expression and building an uncancellable tech stack. Many of TMTG's Such initiatives and potential acquisitions are still preliminary and subject to material changes and risks, some of which are beyond TMTG's control. Given these uncertainties, TMTG believes it is premature for TMTG to predict when it will attain profitability and positive cash flows from its operations.

Pursue Strategic Acquisitions and/or Partnerships. As cancel culture sweeps through corporate America, businesses are facing increasing pressure to silence or disavow certain customers — or are more frequently taking controversial stands on political issues that alienate many consumers. Concurrently, an increasing number of entrepreneurs are catering to conservatives across various industries. TMTG is actively seeking out, and from time to time intends to seek out, opportunities to partner with and/or acquire other participants in this growing "parallel economy."

As an early-stage company in the rapidly evolving technology sector, Private TMTG experienced significant shifts in its business strategy since October 2021. Private TMTG's plans were notably impacted by a delay in accessing capital due to the postponed merger with Digital World. Despite these challenges, Private TMTG

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remained agile, focusing primarily on enhancing the features and user interface of Truth Social since its launch in the first quarter of 2022. This focus on improving the user experience led Private TMTG to reassess the development of a subscription video on demand service while exploring alternatives, including the streaming technology referenced above, and adjust its business plan and capital needs accordingly.

The successful launch of Truth Social, coupled with a strategic shift towards less capital-intensive technology, significantly reduced TMTG's capital requirements. This shift reflected TMTG's adaptability and responsiveness to market conditions and the challenges in the broader sector. As TMTG continues to evolve, the potential integration of innovative technologies with Truth Social, not only signifies a strategic pivot but also opens new avenues for growth and engagement, positioning TMTG to capitalize on the synergies between advanced network infrastructure and social media platforms in the ever-changing technology landscape.

Company Products and Services

Truth Social

TMTG has designed Truth Social to create a user-centric, interactive experience. TMTG's development efforts focus on simplicity and ensuring that content can be accessed by, or shared with, all participants without discrimination.

Description of Business

Truth Social is a free expression application that offers social networking services.

TMTG's Social Network

Truth Social, TMTG's social networking platform, relies on free, publicly available software. Regardless of whether Truth Social's administrators, outside activist pressure groups, cancel-culture internet mobs, foreign governments or any other persons agree with any user's political viewpoints, TMTG strives to ensure that any user's protected political speech will be allowed on the site.

Competition

TMTG's business is characterized by rapid technological change, frequent product innovation, and the continuously evolving preferences and expectations of its users, advertisers, content partners, platform partners and developers. TMTG will likely face significant competition in every aspect of its business, including from companies that provide tools to facilitate communications and the sharing of information, companies that enable marketers to display advertising, and other online ad networks, exchanges, and platforms. TMTG will need to compete in order to attract, engage, and retain people who use its products, and to attract and retain marketers, content and platform partners, and developers. TMTG expects continued, robust competition for digital ad spending. TMTG will also need to compete to attract and retain employees, especially software engineers, designers, and product managers. TMTG further expects that it will face criticism, and its users may face criticism, from legacy social media sites and others that are opposed to views that may be expressed by TMTG's users. While TMTG will welcome dissenting voices to respond on TMTG's platform, others may prefer to ignore or disparage TMTG or its users in other forums.

TMTG expects to face significant competition with the following companies for people's attention and for advertisers' budgets:

- Companies that that offer products that enable people to create and share ideas, videos, and other content and information. These offerings include, for example, X (formerly Twitter), Meta (including Facebook, Instagram and Threads), Alphabet (including Google and YouTube), Microsoft (including LinkedIn), Snapchat, TikTok and Verizon Media Group, as well as largely regional social media and messaging companies that have strong positions in particular countries (including WeChat, Kakao, and Line). Although TMTG will seek differentiated content from other licensors, TMTG will face competition for live premium video content rights from other digital distributors and traditional television providers, which may limit TMTG's ability to secure such content on acceptable economic and other terms.
- Companies that offer advertising inventory and opportunities to advertisers.

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- Companies that develop applications, particularly mobile applications, that create, syndicate, and distribute content across internet properties.
- Traditional, online, and mobile businesses that enable people to consume content or marketers to reach their audiences and/or develop tools and systems for managing and optimizing advertising campaigns.

As TMTG introduces new products, as its products evolve or as competing companies introduce new products and services, TMTG may become subject to additional competition. TMTG's industry is evolving rapidly and is highly competitive. See the sections titled "*Risk Factors — Risks Related to TMTG's Business — TMTG's business is highly competitive. Competition presents an ongoing threat to the success of TMTG's business. If TMTG is unable to compete effectively for users and advertiser spend, TMTG's business and operating results could be harmed,*" and "*Risk Factors — Risks Related to TMTG's Business — The loss of key personnel or the inability of replacements to quickly and successfully perform in their new roles could adversely affect TMTG's business*."

Sales and Marketing

Pending access to additional capital, TMTG intends to have a sales force and sales support staff that is focused on attracting and retaining advertisers. TMTG expects that its sales force and sales support staff will assist advertisers throughout the advertising campaign cycle, from pre-purchase decision making to real-time optimizations as they utilize TMTG's campaign management tools, and to post-campaign analytics reports to assess the effectiveness of their advertising campaigns.

TMTG expects that its marketing campaigns will focus on celebrating and highlighting the voices of all people who make Truth Social unique. TMTG believes advertisers could eventually be attracted to a platform that encourages free and open debate among all users rather than to a platform that seeks to silence diverse perspectives — including views held by large swaths of Americans.

License Agreement

Private TMTG entered into a royalty-free license agreement with President Donald J. Trump and DTTM Operations, LLC, an entity that licenses President Donald J. Trump's name and regulates his personal media assets and is beneficially wholly owned by President Donald J. Trump. The License Agreement required Private TMTG to pay $100 upon the execution of this License Agreement and that such amount constituted full consideration and a fully paid-up royalty covering the entire term of the License Agreement for the licenses granted in the License Agreement. Private TMTG did not, and, as of the date of this prospectus, TMTG Sub has not, paid any other amounts to President Donald J. Trump pursuant to the License Agreement.

Under the License Agreement, as amended, TMTG Sub has a royalty-free license to use "Trump Media & Technology Group Corp." as its name. In addition, TMTG Sub has a royalty-free license to use the name and likeness of President Donald J. Trump, solely as necessary for TMTG Sub to commercialize Truth Social. The License Agreement prohibits use of President Donald J. Trump's name or likeness for any other purpose and specifically excludes any use in connection with political activities, including political messaging, political fundraising, get-out-the vote efforts and uses that are controlled by or supportive of any political committees, candidates, policies or initiatives or associated with advocacy or electioneering. All uses of (and any modifications to) President Donald J. Trump's name or likeness are subject to his prior approval. Further, the quality of any products or services offered under the License Agreement in connection with President Donald J. Trump's name or likeness is subject to his control, and those products or services must in any event satisfy the highest standards for quality and reputation. The rights granted to use President Donald J. Trump's name and likeness do not extend to any other member of his family.

Until February 2, 2025, (the "TMTG Social Media Exclusivity Term"), President Donald J. Trump has agreed to channel non-political communications and posts coming from his personal profile to the Truth Social platform before posting that same social media communication and/or post to any other social media platform that is not Truth Social (collectively, "Non-TMTG Social Media") until the expiration of the "DJT/TMTG Social Media 6-Hour Exclusive" which means the period commencing when President Donald J. Trump posts any social media communication onto the Truth Social platform and ending six hours thereafter; provided that he may post social media communications from his personal profile that he deems, in his sole discretion, to be politically-related on any social media site at any time, regardless of whether that post originates from a personal account. As a candidate for president, most or all of President Donald J. Trump's social media posts may be deemed by him to be politically related. Consequently, TMTG may lack any meaningful remedy if President Donald J. Trump minimizes his use of Truth Social. Additionally, none of the limitations or exclusivity contained in the License Agreement shall apply to any business ventures of President Donald J. Trump or The Trump Organization or their respective affiliates.

Unless notice is given, the TMTG Social Media Exclusivity Term extends in perpetuity for additional 180-day terms. In the event of a force majeure as described in the License Agreement that lasts longer than three days, or if the TMTG Platform is not available to President Donald J. Trump for a period of three or more consecutive days, President Donald J. Trump will have the right to invoke the suspension of the DJT/TMTG Social Media 6-Hour Exclusive. If the TMTG Social Media Exclusivity Term were to expire but the License Agreement remained in effect, President Donald J. Trump would be required to post non-political communications contemporaneously to Truth Social and Non-TMTG Social Media. However, that obligation would also exempt any communications that President Donald J. Trump deems, in his sole discretion, to be politically-related.

President Donald J. Trump has the right to terminate the License Agreement if (i) the quality of any product or service falls below the required level and is not restored immediately (but not later than 30 days) after notification or (ii) TMTG Sub causes or permits (a) any use of President Donald J. Trump's name, likeness or other characteristic in any manner that denigrates or ridicules the name, image or reputation of President Donald J. Trump, any member of his family, or any of his or her business properties, (b) uses of such name, likeness or other characteristic other than as permitted in the License Agreement, (c) alternations or distortions of such name, likeness or other characteristic without President Donald J. Trump's written consent, or (d) creation of any direct, indirect or implied endorsement or commercial tie-in with any product or service that is not offered by TMTG Sub, and the applicable foregoing condition ((a)-(d)) is not cured within 30 days after notice. The license is in any event revocable by President Donald J. Trump and subject to all of the conditions and limitations in the License Agreement.

The License Agreement also provides that, if it is not sooner terminated, and if TMTG Sub becomes listed on a public market exchange in the United States via, inter alia, the Business Combination before December 31, 2024, the term of the License Agreement will continue in perpetuity, except that it may be terminated by TMTG Sub for convenience or by President Donald J. Trump for a breach of TMTG Sub's obligation to ensure that any products or services offered or marketed using President Donald J. Trump's name or likeness meet the highest standards of quality and reputation if such breach is not cured immediately (but no later than 30 days) after notification. As a result, following the completion of the Business Combination, the License Agreement will continue in perpetuity.

President Donald J. Trump has agreed not to compete with Truth Social by founding, developing or obtaining a controlling interest in a social media platform that includes one or more material features that directly compete with any of the material features of Truth Social. President Donald J. Trump may otherwise compete with Truth Social, including by managing or otherwise working with any other social media platform.

TMTG Sub may not terminate the License Agreement based on the personal or political conduct of President Donald J. Trump, even if such conduct could negatively reflect on TMTG Sub's reputation or brand or be considered offensive, dishonest, illegal, immoral, or unethical, or otherwise harmful to TMTG Sub's brand or reputation. Further, TMTG and TMTG Sub may be obligated to indemnify President Donald J. Trump for any losses of any type that relate in any way to the License Agreement, including any such losses attributable to President Donald J. Trump's own offensive, dishonest, illegal, immoral, unethical, or otherwise harmful conduct.

Intellectual Property

One of the core strengths of TMTG's business is its intellectual property portfolio and unique experience, both of which guide product development activities and TMTG's approach to intellectual property filings.

TMTG's future success and competitive position depend in part upon its ability to obtain and maintain protection of its proprietary technologies. TMTG also relies on a combination of non-disclosure agreements and other contractual provisions, as well as its employees' commitment to confidentiality and loyalty, to protect TMTG's technology and processes. Further, as noted above, TMTG Sub has entered into the License Agreement with President Donald J. Trump, and DTTM Operations, LLC, for the right to use the likeness of President Donald J. Trump.

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TMTG seeks to protect its intellectual property rights by relying on federal, state, and common law rights in the United States and other countries, as well as contractual restrictions. TMTG will enter into confidentiality and invention assignment agreements with its employees and contractors, and confidentiality agreements with other third parties, in order to limit access to, and disclosure and use of, TMTG's confidential information and proprietary technology. In addition to these contractual arrangements, TMTG also relies on a combination of trademarks filed in the name of T Media Tech LLC and TMTG Sub (under its former name, Trump Media & Technology Group Corp.), trade dress, domain names, copyrights, trade secrets and patents to help protect its brand and its other intellectual property.

On February 14, 2023, a trademark for "TRUTH SOCIAL" in classes 21 and 25 was registered with USPTO by T Media Tech LLC for use with cups, mugs and certain types of clothing. Trademark applications for "Truth Social" in classes 9 and 42; for "RETRUTH" in classes 9, 35, 38, 41, 42, and 45; for "TRUTHSOCIAL" in classes 9, 35, 38, 41, 42 and 45; and for "TRUTHPLUS" in classes 9, 35, 38, 41, and 42 are the subject of suspension notices received from USPTO on October 24, 2022; January 13, 2023; February 14, 2023 and February 17, 2023, respectively, in each case based on alleged similarity to existing registered (and pending) trademarks. In particular, the USPTO has issued non-final rejections of all of the foregoing applications to register marks for use with a social media network or a streaming video service. Although Private TMTG pursued certain appeal rights, there can be no assurance that TMTG will be able to overcome the objections of the trademark examiner or that the challenged marks will be approved. Several additional trademark applications remain pending, but have not been the subject of adverse action by USPTO.

TMTG may be unable to obtain patent or trademark protection for its technologies and brands, and any patents or trademarks that may be issued in the future, may not provide TMTG with competitive advantages or distinguish its products and services from those of its competitors. In addition, any patents and trademarks may be contested, circumvented, or found unenforceable or invalid, and TMTG may not be able to prevent third parties from infringing, diluting or otherwise violating them. For example, TMTG is currently evaluating its options with respect to apparent bad faith registrations of the Truth Social trademark in the European Union and Sweden.

Companies in the internet, technology, and media industries own large numbers of patents, copyrights, trademarks, and trade secrets and frequently enter into litigation based on allegations of infringement, misappropriation, or other violations of intellectual property or other rights. In addition, various "non-practicing entities" that own patents and other intellectual property rights often attempt to aggressively assert their rights in order to extract value from technology companies. TMTG expects to face future allegations that TMTG has infringed or otherwise violated the patents, copyrights, trademarks, trade secrets, and other intellectual property rights of third parties, including its competitors and non-practicing entities. As TMTG faces increasing competition and as its business grows, TMTG will likely face more intellectual property-related claims and litigation matters. For additional information, see the sections titled "*Risk Factors — Risks Related to TMTG's Business — If TMTG's trademarks and other proprietary rights are not adequately protected to prevent use or appropriation by TMTG's competitors, the value of TMTG's brand and other intangible assets may be diminished, and TMTG's business may be adversely affected. The USPTO has issued a non-final rejection of TMTG's or its affiliate's applications to register the trademarks "Truth Social" and "TRUTHSOCIAL" for use with a social media network because of alleged similarity to other registered and pending trademarks. If TMTG is unable to overcome the objections of the trademark examiner to successfully register the pending "Truth Social" and "TRUTHSOCIAL" trademarks with the USPTO and otherwise protect TMTG's intellectual property, the value of TMTG's brand and other intangible assets may be diminished, TMTG may be forced to rebrand its offerings, and TMTG's business may be adversely affected*."

Government Regulation

TMTG is subject to a number of U.S. federal and state and foreign laws and regulations that involve matters central to TMTG's business. These laws and regulations may involve privacy, rights of publicity, data protection, content regulation, intellectual property, competition, protection of minors, consumer protection, taxation, or other subjects. Many of these laws and regulations are still evolving and being tested in courts and could be interpreted in ways that could harm TMTG's business and revenue. In addition, the application and interpretation of these laws and regulations often are uncertain, particularly in the new and rapidly evolving industry in which TMTG operates.

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TMTG is also subject to federal, state and foreign laws regarding privacy and the protection of user data, and most recently updated Truth Social's privacy policy in accordance with such laws in December 2022. In the U.S., state privacy laws such as the California Consumer Privacy Act, as amended by the California Privacy Rights Act, the Arkansas Social Media Safety Act, and the Utah Social Media Regulation Act, the Texas Capture or Use of Biometric Identifiers Act, the Illinois Biometric Information Privacy Act, and others, both currently in effect and scheduled to take effect through 2026, may affect TMTG. There are also a number of legislative proposals pending before the U.S. Congress, various state legislative bodies, and foreign governments concerning data protection that could affect TMTG. Foreign data protection, privacy, consumer protection, content regulation and other laws and regulations are often more restrictive than those in the United States. For example, the CCPA, as amended by the CPRA, provide new data privacy rights for consumers and new operational requirements for companies, effective in 2020 and 2023 respectively. The CCPA gives California residents rights to access and require deletion of their personal information, opt out of certain personal information sharing, and receive detailed information about how their personal information is collected, used, and shared. The CCPA provides for civil penalties for violations and creates a private right of action for security breaches that could lead to consumer class actions and other litigation against the Company. Truth Social as an internet platform is subject to 47 U.S. Code § 230 and COPPA in addition to the regulations discussed above. The FTC has adopted revisions to COPPA that expands liability for the collection of information by operators of websites and other electronic solutions that are directed to children. 47 U.S. Code § 230 provides a potential defense for Truth Social from incurring liability for restricting access to or the availability of material that a user may consider to be obscene, lewd, lascivious, filthy, excessively violent, harassing, or otherwise objectionable whether or not such material is protected by the First Amendment of the U.S. Constitution. However, such defense may be costly financially. Pursuant to the statute, Truth Social will at the time of entering an agreement with a customer, notify such customer that parental control protections (such as computer hardware, software, or filtering services) are commercially available and may assist the customer in limiting access to material that is harmful to minors. For example, the Company is subject to the GDPR, which applies to all members of the EEA and, in some circumstances, to processors in a state outside the EEA including any business, regardless of its location, that provides goods or services to individuals located in the EEA. The GDPR imposes significant obligations on data controllers and data processors, requiring the implementation of more stringent requirements for the processing of personal data. If the Company fails to comply with the GDPR, it may lead to regulatory investigation with possible enforcement of monetary penalties ranging from 10 million to 20 million euro, or 2% to 4% of annual worldwide revenue (whichever is higher), private or class action lawsuits and/or reputational damage.

On July 10, 2023, the European Commission adopted an adequacy decision concluding that the United States ensures an adequate level of protection for personal data transferred from the European Union to organizations in the United States that are included in the "Data Privacy Framework List," which is maintained by the U.S. Department of Commerce pursuant to the EU-U.S. Data Privacy Framework. The impact of the European Commission's adequacy decision is complex, evolving, and may be reviewed by the CJEU. A future invalidation of the Privacy Shield by the CJEU will create additional uncertainty and mean there are few if any viable alternatives to the Privacy Shield and the SCCs for the foregoing purposes, which may lead to government enforcement actions, litigation, fines and penalties or adverse publicity that could have an adverse effect on TMTG's reputation and business.

Further, in Canada, the Company is subject to Canada's PIPEDA. PIPEDA provides Canadian residents with privacy protections and sets out rules for how companies may collect, use and disclose personal information in the course of commercial activities. Truth Social users may be restricted from accessing Truth Social from certain countries, and other countries may intermittently restrict access to Truth Social. It is possible that other governments may seek to restrict access to or block TMTG's website or mobile applications, censor content available through TMTG's products or impose other restrictions that may affect the accessibility or usability of Truth Social for an extended period of time or indefinitely.

For additional information, see the section titled "*Risk Factors — Risks Related to TMTG's Business — TMTG's business is subject to complex and evolving U.S. and foreign laws and regulations regarding privacy, data protection, and other matters. Many of these laws and regulations are subject to change and uncertain interpretation, and could result in claims, changes to TMTG's business practices, increased cost of operations, or declines in user growth or engagement, or otherwise harm TMTG's business*."

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Emerging Growth Company

We are an "emerging growth company," as defined in Section 2(a) of the Securities Act, as modified by the JOBS Act. As such, we are eligible to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies" including, but not limited to, not being required to comply with the independent registered public accounting firm attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a non-binding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. If some investors find our securities less attractive as a result, there may be a less active trading market for our securities and the prices of our securities may be more volatile.

In addition, Section 107 of the JOBS Act also provides that an "emerging growth company" can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. In other words, an "emerging growth company" can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have taken advantage of the benefits of this extended transition period.

We will remain an emerging growth company until the earlier of (1) (a) December 31, 2026, (b) the last day of the fiscal year in which we have total annual gross revenue of at least $1.235 billion, or (c) the last day of the fiscal year in which we are deemed to be a large accelerated filer, which means the market value of our Common Stock that is held by non-affiliates exceeds $700 million as of the prior June 30th, and (2) the date on which we have issued more than $1.0 billion in non-convertible debt securities during the prior three-year period.

Additionally, we are a "smaller reporting company" as defined in Rule 10(f)(1) of Regulation S-K. Smaller reporting companies may take advantage of certain reduced disclosure obligations, including, among other things, providing only two years of audited financial statements. We will remain a smaller reporting company until the last day of the fiscal year in which (1) the market value of our Common Stock held by non-affiliates equals or exceeds $250 million as of the end of the prior June 30th, or (2) our annual revenues equaled or exceeded $100 million during such completed fiscal year and the market value of our Common Stock held by non-affiliates exceeds $700 million as of the prior June 30th.

We expect to lose our emerging growth company and smaller reporting company status at the end of the fiscal year ended December 31, 2024, when we expect to qualify as a large accelerated filer based on the worldwide market value of our common equity held by non-affiliates as at June 30, 2024.

Periodic Reporting and Financial Information

We have registered our common stock and warrants under the Exchange Act and have reporting obligations, including the requirement that we file annual, quarterly and current reports with the SEC. In accordance with the requirements of the Exchange Act, our annual reports will contain financial statements audited and reported on by our independent registered public accountants.

We are required to evaluate our internal control procedures for the fiscal year ended December 31, 2023 as required by the Sarbanes-Oxley Act. Only in the event we are deemed to be a large accelerated filer or an accelerated filer, and no longer qualify as an emerging growth company, will we be required to have our internal control procedures audited. We have filed a Registration Statement on Form 8-A with the SEC to register our securities under Section 12 of the Exchange Act. As a result, we are subject to the rules and regulations promulgated under the Exchange Act. We have no current intention of filing a Form 15 to suspend our reporting or other obligations under the Exchange Act. We are an "emerging growth company," as defined in Section 2(a) of the Securities Act, as modified by the JOBS Act. As such, we are eligible to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies" including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a non-binding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. If some investors find our securities less attractive as a result, there may be a less active trading market for our securities and the prices of our securities may be more volatile.

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Available Information

Our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to reports filed pursuant to Sections 13(a) and 15(d) of the Exchange Act are filed with the SEC. We are subject to the informational requirements of the Exchange Act and file or furnish reports, proxy statements, and other information with the SEC. Such reports and other information filed by us with the SEC are available free of charge on our website at https://tmtgcorp.com/ when such reports are available on the SEC's website.

The SEC maintains an internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC at www.sec.gov.

The contents of the websites referred to above are not incorporated into this filing. Further, our references to the URLs for these websites are intended to be inactive textual references only.

Human Capital Resources

As of December 31, 2023, Private TMTG had approximately 36 full-time employees. None of Private TMTG's employees are subject to a collective bargaining agreement. Private TMTG has never experienced a material work stoppage or disruption to its business relating to employee matters. We consider our relationship with our employees to be good.

Our human capital resources objectives include, as applicable, identifying, recruiting, retaining, incentivizing and integrating our existing and new employees.

Corporate Information

Our executive offices are located at 401 N. Cattlemen Rd., Ste. 200, Sarasota, Florida 34232. Our telephone number is (941) 735-7346. Our website is *https://tmtgcorp.com/.* Information contained on our website or connected thereto does not constitute part of, and is not incorporated by reference into, this prospectus or the registration statement of which it is a part.

Recent Developments

Business Combination

The Closing of the Business Combination took place on March 25, 2024.

Agreements Related to the Business Combination

Indemnification Agreements

On March 25, 2024, in connection with the Closing, Digital World caused the Amended Charter to take effect. The Amended Charter provides that, to the fullest extent permitted by Delaware law, no director will be personally liable to TMTG or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to TMTG or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL, or (iv) for any transaction from which the director derived an improper personal benefit. TMTG also is expressly authorized to carry directors and officers' liability insurance providing indemnification for TMTG's directors, officers, and certain employees for some liabilities.

In connection with the foregoing, on March 25, 2024, TMTG entered into separate indemnification agreements with each of its directors and executive officers. Each indemnification agreement provides for the indemnification and advancement by TMTG of certain expenses and costs relating to claims, suits or proceedings arising from service to TMTG or, at its request, service to other entities, as officers or directors, to the maximum extent permitted by applicable law.

Escrow Agreement in Relation to the Merger Consideration

On March 21, 2024, Digital World entered into that certain Share Escrow Agreement with Odyssey pursuant to Section 1.16 of the Merger Agreement providing that 614,640 shares of TMTG common stock (together with any equity securities paid as dividends or distributions with respect to such shares or into which such shares are exchanged or converted, the "Escrow Shares") will be held in escrow for 12 months following Closing with respect to any indemnification claims made in accordance with the Merger Agreement (the "Share Escrow Agreement").

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Escrow Agreements in Connection with the Delaware Litigation

On February 29, 2024, ARC, which was controlled by Mr. Patrick Orlando, Digital World's former chairman of its board of directors and chief executive officer, filed the Delaware Lawsuit in the Court of Chancery of the State of Delaware (the "Chancery Court"). ARC's complaint, among other matters, alleges impending violation of the Digital World Charter for failure to commit to issue the number of conversion shares to ARC and other holders of Digital World Class B Common Stock (the "Non-ARC Class B Shareholders") that ARC claims it is owed upon the consummation of the Business Combination. As previously disclosed, on March 5, 2024, the Chancery Court held a hearing to decide ARC's motion to expedite the case schedule, during which, the Vice Chancellor denied and declined to hold a merits hearing or issue an injunction before Digital World's special meeting of stockholders held on March 22, 2024. The Chancery Court ruled that Digital World's proposal to place disputed shares into an escrow account upon the Closing of the Business Combination was sufficient to preclude a possibility of irreparable harm related to the conversion of the ARC's shares in connection with the Business Combination into TMTG common stock. Additionally, the Chancery Court requested that the parties stipulate to the establishment of an escrow account for the placement of disputed shares following the Business Combination, to be held pending conclusion of the action.

Based on the foregoing, on March 21, 2024, Digital World entered into two escrow agreements with Odyssey, as follows: (i) an escrow agreement for the benefit of ARC (the "ARC Escrow Agreement"), pursuant to which TMTG deposited into escrow 3,579,480 shares of TMTG common stock, and (ii) an escrow agreement for the benefit of the Non-ARC Class B Shareholders (the "Non-ARC Class B Shareholders Escrow Agreement" and, together with the ARC Escrow Agreement, the "Disputed Shares Escrow Agreements"), pursuant to which TMTG deposited into escrow 1,087,553 shares of TMTG common stock, which amounts represent the difference between the actual conversion ratio, determined by Digital World's board of directors upon Closing of the Business Combination (which was determined to be 1.348:1), and a conversion ratio of 2.00. Any release of shares is subject to the terms and conditions of the Disputed Shares Escrow Agreements.

Convertible Notes

On February 8, 2024, Digital World agreed to issue up to $50,000,000 in Digital World Convertible Notes pursuant to a note purchase agreement entered into by and between Digital World and certain institutional investors (the "Note Purchase Agreement"). Upon the Closing, on March 25, 2024, and pursuant to the Note Purchase Agreement, the final drawdown for $40,000,000 (the "Final Drawdown") in Digital World Convertibles Notes was issued to the certain institutional investors (the "Accredited Investors"). The Final Drawdown was deposited into a control account and may only be released to TMTG pursuant to the terms of the Note Purchase Agreement and the Convertible Notes.

Lock-Up Agreements

On March 25, 2024, Digital World entered into separate Lock-Up Agreements with: Andrew Northwall, Daniel Scavino Jr., Devin G. Nunes, Donald J. Trump, Jr., President Donald J. Trump, Kashyap "Kash" Patel, Phillip Juhan, Scott Glabe and Vladimir Novachki, pursuant to which they are each contractually restricted from selling or transferring any of (i) their shares of TMTG's common stock held immediately following the Closing and (ii) any of their shares of TMTG's common stock that result from converting securities held immediately following the Closing. Such restrictions became applicable commencing from the Closing Date and end the earliest of (i) the six-month anniversary of the Closing Date, (ii) on the date on which the closing stock price for TMTG common stock equals or exceeds $12.00 per share for any 20 trading days within any 30-trading day period commencing at least 150 days after the Closing Date, and (iii) such date on which TMTG completes a liquidation, merger, stock exchange, reorganization or other similar transaction that results in all of the TMTG stockholders having the right to exchange their shares of TMTG common stock for cash, securities or other property.

Lock-Up Provisions Pursuant to the Amended Charter

In addition, subject to certain customary exceptions, the Amended Charter also includes Lock-Up Trading Restrictions, which apply to holders who received TMTG common stock in exchange for their Private TMTG common stock (but excluding shares of TMTG common stock issued to the former holders of TMTG Convertible Notes in connection with the conversion of such TMTG Convertible Notes into Private TMTG common stock prior to the Closing and exchanged for TMTG common stock at the Closing).

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The Amended Charter does not provide for waiver of its Lock-Up Trading Restrictions applicable to certain of TMTG's pre-Business Combination equity holders, including President Trump. A waiver of the of the Lock-Up Trading Restrictions under the (i) Lock-Up Agreements applicable to President Trump and certain other equity holders of the Company (other than ARC) requires the prior consent of TMTG, Eric Swider, Digital World's former Chief Executive Officer and current member of TMTG's board of directors, and the locked-up party thereunder and (ii) Lock-Up and Support Letter applicable to ARC requires the prior consent of all of the parties thereunder, including Eric Swider, Digital World's former Chief Executive Officer and current member of TMTG's board of directors. The Company has no plans or agreements, tacit or explicit, with respect to the early release of shares subject to Lock-Up Trading Restrictions. Following expiration of the Lock-Up Trading Restrictions, locked-up parties may sell their Common Stock in privately negotiated transactions or in the open market upon the effectiveness of any resale registration statement the Company files or otherwise in accordance with Rule 144 under the Securities Act. Such sales could have the effect of increasing the volatility in the trading price of the Common Stock or putting significant downward pressure on the price of the Common Stock. These shares may be resold for so long as the Registration Statement on Form S-1 is available for use.

Non-Competition and Non-Solicitation Agreements

In connection with the Closing and pursuant to the Merger Agreement, on March 25, 2024, Devin G. Nunes, Phillip Juhan, Andrew Northwall, Vladimir Novachki, Scott Glabe, Kashyap "Kash" Patel and Donald J. Trump, Jr. (the "Significant Company Holders") each separately entered into a Non-Competition and Non-Solicitation Agreement (the "Non-Competition and Non-Solicitation Agreements") in favor of Digital World and Private TMTG and their respective successors, assigns and affiliates (the "Covered Parties"). Under the Non-Competition and Non-Solicitation Agreements, each Significant Company Holder has agreed that, for a period of (i) four years, the Significant Company Holder will not engage in any business activity similar to, or competitive with, the business conducted by the Covered Parties, in particular, Truth Social and the business of developing and operating media platforms for social media and digital video streaming, and of developing and operating products and services relating and incidental thereto or any other business being conducted by a Covered Party (including any of a Covered Party's subsidiaries), as of the Closing Date and (ii) three years, it will not, directly or indirectly (a) hire, engage, solicit, induce or encourage certain employees, independent contractors, consultants, or other certain personnel to leave a Covered party; or (b) in any way interfere with or attempt to interfere with the relationship between such persons and a Covered Party.

WCT Asset Acquisition

On July 3, 2024, TMTG, WCT, Solutions and JedTec entered into the Asset Acquisition Agreement, pursuant to which TMTG agreed to acquire substantially all of the assets of WCT or its affiliate, which mainly included certain agreements, including the Option Agreement as well as the CDN Agreements. The transaction is expected to close on the date TMTG has implemented the Perception Software and Network with all back-end API services having become generally available on iOS, Google/Android, and web media services and with streaming enabled from at least one data-center, which closing is expected to occur as early as July, 2024. Pursuant to the Option Agreement on the Asset Closing Date, WCT entered and will assign to TMTG on the Asset Closing Date the CDN Agreements, which are expected to be used for the roll out of the CDN technology for the Truth platform. In addition, Perception and its affiliates agreed not to use or permit other parties to use the source code for a period of five (5) years after the closing of the Asset Acquisition Agreement for any purpose that competes, in the United States, with the Truth platform or commercialization of such source code in the United States. In addition, the Option Agreement grants the (i) option to purchase Perception, until July 3, 2026, subject to a future negotiation of the price and terms of such acquisition and (ii) right of first refusal, until February 5, 2026, to purchase Perception in the event of a bona fide written offer from an unaffiliated third party to purchase more than 50% of the assets of Perception. TMTG does not have any current intention to exercise those rights.

Pursuant to the Asset Acquisition Agreement, TMTG agreed to issue to Solutions and JedTec as consideration up to 5,100,000 Asset Acquisition Shares, 2,600,000 of which will be issued on the Asset Closing Date and 2,500,000 of which will be issuable upon the satisfaction of certain Milestones (as defined in the Asset Acquisition Agreement). In addition, with respect to all of the Asset Acquisition Shares, for a period of 12 months after the Asset Closing Date, neither JedTec, Solutions nor their respective affiliates will be permitted to collectively sell an amount of the Asset Acquisition Shares during any Two Week Sale Period exceeding the

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MANAGEMENT

Management and Board of Directors

The following is a list of the persons who are our directors and executives and their ages and positions.

Name	Age	Position(s)
Devin G. Nunes	50	Chief Executive Officer, President and Chairman
Phillip Juhan	49	Chief Financial Officer, Treasurer
Andrew Northwall	38	Chief Operating Officer
Vladimir Novachki	36	Chief Technology Officer
Sandro De Moraes	49	Chief Product Officer
Scott Glabe	40	General Counsel, Secretary
Eric Swider	51	Director
Donald J. Trump, Jr	46	Director
Kashyap “Kash” Patel	44	Director
W. Kyle Green	51	Independent Director
Robert Lighthizer	76	Independent Director
Linda McMahon	75	Independent Director

Information regarding the executive officers, key employees, and directors is set forth below:

Executive Officers

Devin G. Nunes, TMTG’s Chief Executive Officer and a Director since 2022 and Chairman since April 1, 2024, previously served in the U.S. House of Representatives from 2011 to 2022. He was the Republican leader and former Chairman of the HPSCI, a senior Republican on the Ways and Means Committee, and the Republican leader of the Ways and Means Health Subcommittee. Mr. Nunes was a vital contributor to the 2017 tax system overhaul, authoring a key provision to allow same-year expensing of all business investments for entrepreneurs and businesses. He also championed telemedicine to improve healthcare in underserved, rural areas. In his role on HPSCI, Mr. Nunes spent extensive time overseas working with U.S. military personnel, Central Intelligence Agency officials, and world leaders while promoting freedom and democratic values around the globe. During his time in Congress, many regarded Mr. Nunes as the House of Representatives’ preeminent investigator of government malfeasance and corruption; he was awarded the Presidential Medal of Freedom, America’s highest civilian honor, in 2021. Mr. Nunes graduated from Cal Poly San Luis Obispo, where he received a bachelor’s degree in agricultural business and a master’s degree in agriculture. He is the author of “Restoring the Republic” and “Countdown to Socialism,” and was an early and prominent critic of big tech censorship.

Phillip Juhan, TMTG’s Chief Financial Officer, has over 20 years of progressive experience in finance leadership roles. From March 2020 until July 2021, Mr. Juhan served as the Chief Financial Officer of Town Sports International Holdings, Inc., a public company listed on Nasdaq (CLUBQ) which owned and operated fitness clubs in the Northeast and mid-Atlantic regions of the United States, as well as in California, Florida, Puerto Rico, and Switzerland. During this time, Mr. Juhan led an organizational restructuring by optimizing the company’s portfolio of assets and recapitalizing the balance sheet, raising $100 million of fresh capital to position the company for a post-pandemic recovery. From August 2018 until his appointment as CFO in March 2020, Mr. Juhan was Vice President of Business Operations for Town Sports. Previously, Mr. Juhan worked in the Investment Banking Divisions of Prudential Financial (from June 2022 to May 2006) and the Bank of Montreal (from July 2007 to March 2014), where he led consumer focused research within the Financial Services (Real Estate, Gaming and Lodging) and Consumer (Broadlines Retail and Restaurants) sectors. Mr. Juhan attended the U.S. Air Force Academy where he earned the Western Athletic Conference Scholar Athlete Award while playing football for the Falcons. In 1998, he graduated *magna cum laude* from The Georgia Institute of Technology, earning a Bachelor of Science in Management with a concentration in Finance.

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Andrew Northwall, TMTG's Chief Operating Officer since December 2021, is a successful entrepreneur with over fifteen years' experience building and maintaining high-availability web applications and technologies for government affairs and political organizations. From June 2021 until October 2021, he previously served as Chief Architect at Parler, a free-speech-focused social networking service, to help restore Parler to functionality after it was cut off from the internet by a consortium of big tech companies. Mr. Northwall also worked extensively with successful political campaigns, government entities, and non-profits serving as CEO of NorthStar Campaign Systems (March 2008 to December 2016), CEO of EZPolitix (December 2015 to December 2021) and owner and president of Northwall Strategies (November 2016 to December 2021). Mr. Northwall attended the University of Nebraska at Omaha, where he studied political science. He oversees general business operations and work with TMTG's technologists to successfully develop and maintain products.

Sandro De Moraes, TMTG's Chief Product Officer since July 2023, has over a decade of experience leading teams in building customer-facing products that deliver business value. He previously held product management leadership roles at Blue Shield of California (February 2018 to June 2019), a health insurance provider with over $24 billion in annual revenues; BOLD North America, a fast-growing business support services corporation, from June 2019 to June 2021; and two social networking startups Mr. De Moraes cofounded between November 2009 and December 2017. He has a Bachelor of Science in Business Management and Marketing from Cornell University and a Master of Business Administration from the University of Geneva, Switzerland. Mr. De Moraes sets product vision, builds the product organization, and ensures that all roles within it are performed efficiently and effectively to deliver on TMTG's strategic and business objectives.

Key Employees

Vladimir Novachki, TMTG's Chief Technology Officer since June 2023, has more than a decade of experience engineering software and developing high-performance, scalable web applications that can handle a large volume of real-time users. Between March 2012 and January 2023, Mr. Novachki was an employee at Cosmic Development, a Canadian IT support services company and served as its Chief Technology Officer beginning in 2016. During that time, Cosmic Development developed many projects, including Little Things (a top Facebook publisher in 2017), Bookmark, America's Funniest Home Videos and TMTG's partner, Rumble. In 2010, while unaffiliated with any company, Mr. Novachki created one of the first Android mobile applications. Mr. Novachki holds a Bachelor in Computer Science and Engineering degree from the Faculty of Electrical Engineering and Information Technologies in Skopje. He also pursued a master's degree in Software Engineering from the Faculty of Computer Science and Engineering in Skopje. Mr. Novachki brings impressive breadth, depth, and expertise in the technology sector to our Management Team.

Scott Glabe, TMTG's General Counsel since April 2022, is a seasoned attorney and counselor. He was most recently a Partner at an Am Law 100 firm from February 2021 until April 2022, where his practice focused on investigations and compliance. Mr. Glabe previously led a 200-person team including members of the Office of Cyber, Infrastructure, Risk and Resilience-as Acting Under Secretary for Policy at the U.S. Department of Homeland Security (DHS) from July 2020 until January 2021. He also held multiple other positions at DHS from May 2019 to January 2021. Before DHS, he represented the White House as an Associate Counsel to President Donald J. Trump from February 2019 until May 2019 and worked for the U.S. House of Representatives in progressively senior legal and policy roles from April 2015 until February 2019. Earlier in his career, Mr. Glabe practiced in the Washington office of an international law firm from October 2013 to April 2015, clerked for a federal appellate judge from October 2012 to September 2013, and served as an intelligence officer in the U.S. Navy Reserve, including time in inactive reserve from September 2008 until January 2020 (including time in the inactive reserve). He is a graduate of Yale Law School and Dartmouth College.

Directors

Eric S. Swider served as Digital World's Chief Executive Officer from July 2023 to March 2024. He previously served as our Interim Chief Executive Officer from March 2023 until July 2023 and as a director since September 2021. He also served on the Compensation and Audit Committees and serves as the Chair for both Committees. Mr. Swider has been serving as the Chief Executive Officer of RUBIDEX since January 2020, a start-up company focusing on data security. Mr. Swider founded Renatus Advisors and has been serving as the Managing Partner of Renatus LLC since June 2016. Renatus Advisors works with private clients to resolve complex legal, strategic, and operational matters as well as public clients, providing services related to disaster and economic recovery. From February 2021 to October 2022, Mr. Swider served as a director of Benessere

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Capital Acquisition Corp., a special purpose acquisition company. From September 2016 to January 2018, Mr. Swider served as the Managing Director of Great Bay Global where he oversaw the launch of a new business division focused on investing in alternative strategies. From December 2014 to June 2016, Mr. Swider served as the Managing Director of OHorizons Global, where he oversaw expansion of a new investment team and was responsible for working on a global basis to expand its client base and investment portfolio. From February 2010 to December 2015, Mr. Swider served as the Managing Director of Oceano Beach Resorts, where he was responsible for growing its new property and resort management group. Mr. Swider received his education in Mechanics Engineering and Nuclear Science Studies at U.S. Naval Engineering and Nuclear A Schools, an intensive two-year program studying nuclear physics, heat transfer and fluid flow, advanced mathematical practices and engineering principles.

Donald J. Trump, Jr. has been an Executive Vice President at The Trump Organization since September 2001, where he helps oversee the company's extensive real estate portfolio, media and other business interests around the globe. He is and has been an officer of hundreds of entities related to President Donald J. Trump and The Trump Organization. Over the course of his career, Mr. Trump has played a critical role in many of the company's most successful real estate development projects, including the Trump International Hotel & Tower in Chicago, Trump International Hotel in Washington D.C. and many others. Mr. Trump's involvement in those projects was extensive, ranging from the initial deal evaluation stage, analysis and pre-development planning to construction, branding, marketing, operations, sales, and leasing. Mr. Trump has also spearheaded efforts to further expand the Trump brand globally and has overseen large segments of The Trump Organization's commercial leasing business involving properties such as Trump Tower on Fifth Avenue and 40 Wall Street in downtown Manhattan. In addition to his real estate interests, Mr. Trump is an accomplished and sought-after speaker. He has spoken extensively throughout the United States and around the world and maintains an influential social media presence. He was also featured as an advisor on the highly acclaimed NBC shows "The Apprentice" and the "The Celebrity Apprentice." Mr. Trump received his bachelor's degree in Finance and Real Estate from the Wharton School of Finance at the University of Pennsylvania.

Kashyap "Kash" Patel is founder and president of The Kash Foundation, Inc., which supports educational and legal efforts to facilitate government transparency, since 2022. Mr. Patel also currently serves as a national security adviser to President Donald J. Trump as a private citizen and receives payment for such services from Save America PAC. He previously served as the Chief of Staff at the Department of Defense (DOD) from November 2020 to January 2021, where his responsibilities included implementing the Secretary's mission leading 3 million plus personnel, operating a $740 billion budget, and managing $2 trillion in assets. Before the DOD, from January 2019 to October 2021, Mr. Patel served as Senior Director for Counterterrorism (CT) on the National Security Council (NSC); acting principal deputy at the Office of the Director of National Intelligence (ODNI) from April 2021 to July 2021; and National Security Advisor and Senior Counsel for the U.S. House of Representatives Permanent Select Committee on Intelligence (HPSCI) from April 2017 to December 2018. Prior to HPSCI, Mr. Patel was a career national security prosecutor at the Department of Justice (DOJ) during the Obama administration from 2014 to 2017. At DOJ, he coordinated investigations around the globe and served as a Liaison Officer to Joint Special Operations Command (JSOC). Mr. Patel began his career in 2005 as a public defender, trying scores of complex cases in federal and state courts. He completed his undergraduate studies at the University of Richmond before returning to his native New York to earn his law degree.

W. Kyle Green is an attorney with over 20 years of experience in civil litigation and criminal prosecutions. Since 2007, Mr. Green has been Lead Counsel at the Law Office of W. Kyle Green L.L.C., where he represents both plaintiffs and defendants in various matters including civil and criminal litigation and commercial transactions. Previously, Mr. Green served as Assistant District Attorney for the Louisiana Third Judicial District Court between 2015 and 2018 where he was responsible for major felony prosecutions. From 2007 to 2015, Mr. Green served as the City Prosecutor for the city of Ruston, Louisiana where he successfully prosecuted more than 20,000 criminal defendants. In 2006, the Governor of Louisiana appointed Mr. Green to the state's Judiciary Commission where he oversaw alleged misconduct involving members of the judiciary until 2007. Mr. Green's experience also includes time as the in-house counsel and later Vice President of Hogan Hardwood and Moulding, a lumber wholesale company, from 2003 to 2007, and as an attorney at the Law Firm of Coyle and Green, L.L.C. engaged in a civil and criminal legal practice from 1998 to 2003. Mr. Green received a Bachelor of Science degree in Management, *magna cum laude*, from Louisiana Tech University, and a Juris Doctor degree from Louisiana State University.

Robert Lighthizer has served as the Chairman of the Center for American Trade in the America First Policy Institute since 2021, promoting fair trade policies that put America's families, workers, manufacturers, and farmers ahead of the interests of global competitors. Mr. Lighthizer previously served as the 18th United States Trade Representative (USTR) under President Donald J. Trump from 2017 to 2021. Mr. Lighthizer was an architect of American trade policy during the Trump presidency, engineering historic trade agreements with China that prioritized the American economy. An experienced trade negotiator and litigator, Mr. Lighthizer has dedicated his life working for equitable trade enforcement for the U.S. and has an impressive record for fighting for American workers and businesses. Prior to joining the Trump Administration, from 1985 to 2017, Mr. Lighthizer was a partner at Skadden, Arps, Slate, Meagher & Flom, LLP, where he practiced international trade law for over three decades and led the firm's International Trade Department. Before joining Skadden, Mr. Lighthizer served as Deputy U.S. Trade Representative for President Ronald Reagan from 1983 to 1985. During his tenure, Mr. Lighthizer negotiated over two dozen bilateral international agreements, including agreements on steel, automobiles, and agricultural products. As Deputy USTR, he also served as Vice Chairman of the Board of Overseas Private Investment Corporation, a U.S. government agency whose purpose is to promote economic growth in developing countries through U.S. investment. Previously, from 1978 to 1981, Mr. Lighthizer served as chief minority counsel for the U.S. Senate Committee on Finance, and from 1981 to 1983, Mr. Lighthizer served as chief counsel and staff director for the U.S. Senate Committee on Finance. Mr. Lighthizer earned a bachelor's degree from Georgetown University and his Juris Doctor from Georgetown University Law Center.

Linda McMahon has over 40 years of business, media, and political leadership experience, and has served since 2021 as the Chair of the Board and Chair of the Center for the American Worker within the America First Policy Institute, a non-profit organization advocating for American career and educational opportunities. In 1980, Ms. McMahon helped co-found the World Wrestling Foundation which was later renamed World Wrestling Entertainment ("**WWE**"), the world's largest professional wrestling promotion company, where she served as President and later Chief Executive Officer from 1993 until 2009. Under Ms. McMahon's innovative leadership, the WWE saw expansive growth from a small regional business to a global enterprise and publicly listed company on the New York Stock Exchange (WWE) with over 800 employees and offices worldwide. While leading the WWE, Ms. McMahon specifically negotiated the company's global media and television contracts and spearheaded the successful commercial launch of its first line of action figures. In 2016, President Donald J. Trump nominated Ms. McMahon to be the administrator of the United States Small Business Administration ("**SBA**") and the U.S. Senate overwhelmingly confirmed her to that position in 2017. Ms. McMahon led the SBA until 2019, advocating on behalf of America's 30 million small businesses as a member of President Donald J. Trump's cabinet where she directed the agency's effort to issue over $1 billion in loans to assist small business owners in the aftermath of Hurricane Harvey. Ms. McMahon's political career also includes an appointment to the Connecticut Board of Education from 2009 until 2010, and serving as the Republican nominee to represent the state of Connecticut in the 2010 and 2012 U.S. Senate elections. Previously, from 2019 to 2020, Ms. McMahon also served as Chair of the America First Action political action committee supporting President Donald J. Trump's 2020 reelection campaign and as co-Founder and Chief Executive Officer, from 2017 to 2019, of Women's Leadership LIVE, a company that hosts events to inspire entrepreneurial women to launch their own businesses. Ms. McMahon received a Bachelor of Arts degree in French from East Carolina University and also holds Honorary Doctorates from East Carolina University and Sacred Heart University.

Except as provided below, to the knowledge of the TMTG Management, the Management Team has not been the subject of any events that occurred during the past ten years that are material to an evaluation of the ability or integrity of a director, person nominated to become a director or executive officer of a company such as TMTG, as it is required to be reported by Item 401(f) and (g) of Regulation S-K.

1. Donald J. Trump, Jr. is the subject of numerous legal proceedings. Specifically, Donald J. Trump, Jr. is a named defendant in the New York Attorney General's case mentioned in *Risk Factor: President Donald J. Trump is the subject of numerous legal proceedings, the scope and scale of which are unprecedented for a former President of the United States and current candidate for that office. An adverse outcome in one or more of the ongoing legal proceedings in which President Donald J. Trump is involved could negatively impact TMTG and its Truth Social platform.* On September 21, 2022, the Attorney General of the State of New York launched a civil suit against Donald J. Trump, Jr. and affiliated individuals and entities. The suit alleged Donald J. Trump, Jr. was aware of and knowingly participated in business fraud relating to misrepresentations in the preparation of President Donald J. Trump's annual statements of financial condition in the years 2011 to 2021. In

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a decision dated November 3, 2022, the court ordered that an independent monitor be appointed to oversee compliance with the court's order enjoining the defendants from, among other things, selling, transferring or otherwise disposing of certain assets of President Donald J. Trump. In a decision dated September 26, 2023, the court found that the defendants were liable for persistent violations of New York Executive Law 63(12). Pursuant to that same order, the court also ordered that an independent receiver be appointed to oversee the dissolution of certain entities owned by the defendants. In June 2023, a New York appeals court narrowed the fraud case, the trial for which commenced in October 2023 and closing oral arguments were concluded on January 11, 2024.

New York Supreme Court Justice Arthur Engoron, in a Decision and Order dated February 16, 2024, held President Donald J. Trump, Donald Trump, Jr., and defendants liable under the following five causes of action. Specifically, (i) for repeatedly and persistently falsifying business records, thus violating Executive Law § 63(12) and New York Penal Law 175.05; (ii) for conspiracy to falsify business records; (iii) for repeatedly and persistently issuing false financial statements, thus violating Executive Law § 63(12) and New York Penal Law 175.45; (iv) for repeatedly and persistently committing insurance fraud in violation of Executive Law § 63(12) and New York Penal Law 176.05; and (v) for conspiracy to commit insurance fraud. The court ordered President Donald J. Trump and defendants to pay approximately $354,868,768 in aggregate disgorgement of ill-gotten gains. Donald Trump, Jr., was specifically ordered to pay $4,013,024 with pre-judgment interest from May 11, 2022. The court enjoined Donald Trump, Jr., among others from serving as an officer or director of any New York corporation or other legal entity in New York for a period of two years, and from applying for loans from any financial institution chartered by or registered with the New York Department of Financial Services for a period of three years. An appeals court subsequently stayed this injunction with respect to Donald J. Trump, Jr. Separately, the Trump Organization was found guilty of criminal tax fraud in December 2022, and fined $1.6 million in January 2023.

In its February 16, 2024 ruling, the court ordered Judge Barbara Jones (ret.) to continue in her role as an Independent Monitor, tasked with overseeing the Trump Organization's financial disclosures to any third parties and any transfer or other dissipation of assets, for a period of no less than three years following the ruling. In addition to the continued monitorship, the court also ordered that an Independent Director of Compliance be installed at the Trump Organization, who will be responsible for ensuring good financial and accounting practices, will establish internal written protocols for financial reporting, and will also approve any financial disclosures to third parties in advance of submission.

The foregoing does not purport to be an exhaustive list of legal proceedings in which Donald J. Trump, Jr. is or has been involved.

2. Phillip Juhan, Chief Financial Officer: In March of 2020, Mr. Juhan became the CFO at Town Sports International Holdings, Inc., a public company (listed on Nasdaq) that operated nearly 200 "big box" fitness clubs. The majority of the company's assets were in markets such as New York, Boston, D.C., and Philadelphia, where governmental COVID restrictions forced gyms to close for up to six months during 2020. The disruption to cash flow and uncertainty of business recovery precluded Town Sports from refinancing its (approximately $180 million) term loan that came due during the year. As a result, the Company was forced to file for bankruptcy and restructure its business.

Board of Directors

The Board consists of seven members, including TMTG's President and Chief Executive Officer. In accordance with the Amended Charter, the Board is divided into three classes, Classes I, II and III, each to serve a three year term, except for the initial term after the Closing, for which the Class I directors will be up for reelection at the first annual meeting of stockholders occurring after the Closing, and for which the Class II directors will be up for reelection at the second annual meeting of stockholders occurring after the Closing. At each annual meeting of stockholders, the successors to directors whose terms then expire will be elected to serve from the time of election and qualification until the third annual meeting following the election. Directors will not be able to be removed during their term except for cause, and then only by the affirmative vote of the holders of not less than two thirds (2/3) of the outstanding shares of capital stock then entitled to vote at an election of directors. The directors are divided among the three classes as follows:

- the Class I directors are Kashyap "Kash" Patel and W. Kyle Green, and their terms expire at the annual meeting of stockholders to be held in 2024;

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- the Class II directors are Linda McMahon and Donald J. Trump, Jr., and their terms expire at the annual meeting of stockholders to be held in 2025; and
- the Class III directors are Eric Swider, Devin Nunes and Robert Lighthizer, and their terms expire at the annual meeting of stockholders to be held in 2026.

TMTG expects that any additional directorships resulting from an increase in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of the directors. The division of the Board into three classes with staggered three-year terms may delay or prevent a change of our Board or a change in control.

Director Independence

Controlled Company Exception

After the completion of the Business Combination, President Donald J. Trump beneficially owned approximately 57.6% of the combined voting power of TMTG common stock. As of June 25, 2024, he holds approximately 60.4% of the outstanding shares of TMTG common stock, including 36,000,000 Earnout Shares. As a result, TMTG is a "controlled company" within the meaning of Nasdaq's corporate governance standards. Under these corporate governance standards, a company of which more than 50% of the voting power for the election of directors is held by an individual, group or other company is a "controlled company" and may elect not to comply with certain corporate governance standards, including the requirements (1) that a majority of TMTG's board of directors consists of independent directors, (2) that TMTG's board of directors has a compensation committee that consists entirely of independent directors with a written charter addressing the committee's purpose and responsibilities, and (3) that TMTG's director nominations be made, or recommended to TMTG's full board of directors, by TMTG's independent directors or by a nominations committee that consists entirely of independent directors and that TMTG adopts a written charter or board resolution addressing the nominations process. Accordingly, investors will not have the same protections afforded to stockholders of companies that are subject to these corporate governance requirements. In the event that TMTG ceases to be a "controlled company" and its common stock continues to be listed on Nasdaq, TMTG will be required to comply with these provisions within the applicable transition periods.

TMTG relies on the "controlled company" exemption. As a result, TMTG does not have a majority of independent directors on its board of directors. In addition, the TMTG's Compensation Committee and TMTG's Nominating and Corporate Governance Committee are not required to consist entirely of independent directors and are not subject to annual performance evaluations. Accordingly, you may not have the same protections afforded to stockholders of companies that are subject to all of Nasdaq's corporate governance requirements.

Committees of the Board of Directors

The Board has the authority to appoint committees to perform certain management and administration functions. TMTG is a "controlled company" and therefore, in the future its compensation committee and nominating and corporate governance committee may not be comprised of only independent directors. The composition and responsibilities of the audit committee, compensation committee and nominating and corporate governance committee of TMTG are described below. Members will serve on the audit committee, compensation committee and nominating and corporate governance committee until their resignation or until otherwise determined by the Board. The charters for the audit committee, compensation committee, and nominating and corporate governance committee of TMTG are available on TMTG's website at *https://tmtgcorp.com/*. Information contained on or accessible through such website is not a part of this prospectus, and inclusion of the website address in this prospectus is an inactive textual reference only.

Audit Committee

The audit committee of the Board consists of W. Kyle Green, Robert Lighthizer, and Linda McMahon. TMTG's Board has determined that each proposed member is independent under Nasdaq's listing standards and Rule 10A-3(b)(1) under the Exchange Act. The chairperson of the audit committee is W. Kyle Green. W. Kyle Green also qualifies as an "audit committee financial expert" as such term is defined in Item 407(d)(5) of Regulation S-K and possesses financial sophistication, as defined under the rules of Nasdaq.

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The primary purpose of the audit committee is to discharge the responsibilities of the Board with respect to the TMTG's accounting, financial, and other reporting and internal control practices and to oversee TMTG's independent registered accounting firm. Specific responsibilities of TMTG's audit committee include:

- selecting a qualified firm to serve as the independent registered public accounting firm to audit TMTG's financial statements;
- helping to ensure the independence and performance of the independent registered public accounting firm;
- discussing the scope and results of the audit with the independent registered public accounting firm, and reviewing, with management and the independent accountants, TMTG's interim and year-end operating results;
- developing procedures for employees to submit concerns anonymously about questionable accounting or audit matters;
- reviewing policies on risk assessment and risk management;
- reviewing related party transactions;
- obtaining and reviewing a report by the independent registered public accounting firm at least annually, that describes TMTG's internal quality-control procedures, any material issues with such procedures, and any steps taken to deal with such issues when required by applicable law; and
- approving (or, as permitted, pre-approving) all audit and all permissible non-audit service to be performed by the independent registered public accounting firm.

Compensation Committee

The compensation committee of TMTG's Board consists of W. Kyle Green, Robert Lighthizer and Linda McMahon. TMTG's Board has determined each proposed member is a "non-employee director" as defined in Rule 16b-3 promulgated under the Exchange Act. The chairperson of the compensation committee is Robert Lighthizer. The primary purpose of the compensation committee is to discharge the responsibilities of the board of directors to oversee its compensation policies, plans and programs and to review and determine the compensation to be paid to TMTG's executive officers, directors and other senior management, as appropriate.

Specific responsibilities of the compensation committee include:

- reviewing and approving on an annual basis the corporate goals and objectives relevant to TMTG's Chief Executive Officer's compensation, evaluating TMTG's Chief Executive Officer's performance in light of such goals and objectives and determining and approving the remuneration (if any) of TMTG's Chief Executive Officer based on such evaluation;
- reviewing and approving the compensation of TMTG's other executive officers;
- reviewing and recommending to TMTG's Board the compensation of the TMTG's directors;
- reviewing TMTG's executive compensation policies and plans;
- reviewing and approving, or recommending that TMTG's Board approve, incentive compensation and equity plans, severance agreements, change-of-control protections and any other compensatory arrangements for TMTG's executive officers and other senior management, as appropriate;
- administering TMTG's incentive compensation equity-based incentive plans;
- selecting independent compensation consultants and assessing whether there are any conflicts of interest with any of the committee's compensation advisors;
- assisting management in complying with TMTG's proxy statement and annual report disclosure requirements;
- if required, producing a report on executive compensation to be included in TMTG's Annual Report on Form 10-K and annual proxy statement;

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- reviewing and establishing general policies relating to compensation and benefits of TMTG's employees; and
- reviewing TMTG's overall compensation philosophy.

Nominating and Corporate Governance Committee

The nominating and corporate governance committee of TMTG's Board consists of W. Kyle Green, Robert Lighthizer and Linda McMahon. The chairperson of the nominating and corporate governance committee is Linda McMahon.

Specific responsibilities of the nominating and corporate governance committee include:

- identifying, evaluating and selecting, or recommending that TMTG's Board approve, nominees for election to TMTG's Board;
- evaluating the performance of TMTG's Board and of individual directors;
- reviewing developments in corporate governance practices;
- evaluating the adequacy of TMTG's corporate governance practices and reporting;
- reviewing management succession plans; and
- developing and making recommendations to TMTG's Board regarding corporate governance guidelines and matters.

Code of Ethics and Business Conduct

TMTG has adopted a Code of Ethics and Business Conduct that applies to all of its employees, officers and directors, including those officers responsible for financial reporting. The Code of Ethics and Business Conduct is available on TMTG's website at *https://tmtgcorp.com*. Information contained on or accessible through such website is not a part of this prospectus, and the inclusion of the website address in this prospectus is an inactive textual reference only. TMTG intends to disclose any amendments to the Code of Ethics and Business Conduct, or any waivers of its requirements, on its website to the extent required by the applicable rules and exchange requirements.

Compensation Committee Interlocks and Insider Participation

No member of TMTG's compensation committee has ever been an officer or employee of the Company. None of TMTG's executive officers serve, or have served during the last completed fiscal year, as a member of the board of directors, compensation committee, or other board committee performing equivalent functions of any other entity that has one or more executive officers serving as one of our directors or the Company's compensation committee.

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Director Compensation

No compensation awards were granted to Private TMTG directors during the fiscal year ended December 31, 2023 or December 31, 2022 (except as described below) and no fees were paid to Private TMTG directors for service on Private TMTG's board of directors (or a committee thereof). We may award our directors shares of TMTG common stock as non-cash compensation as determined by the Board from time to time. The Private TMTG board of directors will base its decision to grant TMTG common stock as compensation on the level of skill required to perform the services rendered and the time committed to providing services to us. The following Private TMTG directors have entered into consulting agreements with Private TMTG as further described below.

Name and Principal Position	All Other Compensation ($)(1)	Total ($)
Kash Patel	$50,000	$50,000

(1) Represents fees paid pursuant to the consulting agreements described above.

Agreements with Directors

Consulting Agreement with Kashyap "Kash" Patel

On June 13, 2022 as amended on April 21, 2023, Private TMTG entered into a Consulting Agreement with Trishul, LLC, owned by Kashyap "Kash" Patel, to be effective as of February 1, 2022 until June 8, 2023. Pursuant to the agreement and subsequent performance by the parties thereto, Mr. Patel served as an independent contractor of Private TMTG in exchange for an annual payment of $120,000. Additionally, Private TMTG reimbursed Mr. Patel for all reasonable out-of-pocket business expenses incurred by Mr. Patel, subject to certain pre-approval requirements. The consulting relationship was terminated by Private TMTG effective March 25, 2024, the Closing Date of the Business Combination, and Mr. Patel thereafter received all fees payable for his services through the date of termination.

Consulting Agreement with Daniel Scavino Jr. (former director of TMTG)

While Daniel Scavino Jr. did not join the Private TMTG board of directors until January 2023, on August 1, 2021, Private TMTG entered into a Consulting Agreement with Hudson Digital, LLC, owned by Daniel Scavino. Pursuant to the agreement, as amended, Mr. Scavino serves as an independent contractor of TMTG in exchange for an annual payment of $240,000 through December 31, 2024. Additionally, Private TMTG will reimburse Mr. Scavino for all reasonable out-of-pocket business expenses incurred by Mr. Scavino, subject to certain pre-approval requirements. Either party can terminate the consulting relationship for any or no reason at any time. In such an event, Mr. Scavino will receive all fees payable for his services through the date of termination.

Private TMTG issued Mr. Scavino a TMTG Executive Promissory Note in the principal amount of $4,000,000. Prior to the Closing, Private TMTG entered into an agreement with Mr. Scavino which provides that (i) following and contingent upon the Closing, Mr. Scavino would receive a retention bonus in the amount of $600,000, payable in a lump sum within 30 days after the Closing Date, and (ii) Private TMTG acknowledged the TMTG Executive Promissory Note.

Director Compensation Table

Except as described below, no non-employee Private TMTG director received any compensation during the fiscal year ended December 31, 2023.

Name and Principal Position	All Other Compensation ($)(1)	Total ($)
Kashyap "Kash" Patel(1)	$130,000	$130,000
Daniel Scavino Jr	$240,000	$240,000

(1) Represents fees paid pursuant to and consistent with the consulting agreements. As described above, Mr. Patel is entitled to $120,000 annually, but received $130,000 in 2023 due to the consolidation of payments for two months of services, which payments were made in January 2023.

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CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Digital World Arrangements

On May 12, 2022, Digital World entered into an amendment to the Lock-Up and Support Letter ("Insider Letter"), with ARC and Digital World's directors, officers or other initial stockholders named therein (the "Insiders"). Pursuant to the Insider Letter, among other matters, ARC and the Insiders agreed in Section 9 thereof, that ARC, an affiliate of ARC or certain of Digital World's officers and directors may make up to $30,000,000 loans against Digital World Convertible Notes with a conversion price of $10 per Working Capital Unit.

In November 2021, ARC committed to provide loans of up to an aggregate of $1,000,000 to Digital World through September 8, 2023, in the form of a Digital World Convertible Note. On April 21, 2023, Digital World issued two Digital World Convertible Notes (one for $625,700 and the other for $500,000) in the aggregate principal amount of $1,125,700 to ARC to pay costs and expenses in connection with completing an initial business combination. As of September 30, 2023 there were $1,275,000 outstanding in Digital World Convertible Notes with a conversion price of $10 per Working Capital Unit (which exceeds the aggregate amount ARC committed to provide).

On September 8, 2022, Digital World issued a Digital World Convertible Note with a conversion price of $10 per Working Capital Unit with an aggregate principal amount of $2,875,000 to ARC, in connection with the extension of the termination date for the Digital World's initial business combination from September 8, 2022 to December 8, 2022.

On June 2, 2023, Digital World issued a Digital World Convertible Note with a conversion price of $10 per Working Capital Units, with an aggregate principal amount of $2,000,000 to Renatus, of which Eric Swider, Chief Executive Officer and Director of Digital World, is a founder and partner and another Digital World Convertible Notes in the aggregate principal amount of $10,000,000 to Renatus. As of September 30, 2023, $1,205,333 was outstanding in Digital World Convertible Note to Renatus.

The issuances of the Digital World Convertible Notes described above were made pursuant to the exemption from registration contained in Section 4(a)(2) of the Securities Act of 1933, as amended.

We have entered into the Registration Rights Agreement with respect to the Founder Shares, the Placement Units, the Working Capital Units, and the securities underlying the foregoing and upon conversion of the Founder Shares.

License Agreement

Private TMTG entered into a royalty-free license agreement with President Donald J. Trump and DTTM Operations, LLC, an entity that licenses President Donald J. Trump's name and regulates his personal media assets and is beneficially wholly owned by President Donald J. Trump. The License Agreement required Private TMTG to pay $100 upon the execution of this License Agreement and that such amount constituted full consideration and a fully paid-up royalty covering the entire term of the License Agreement for the licenses granted in the License Agreement. Private TMTG did not, and, as of the date of this prospectus, TMTG Sub has not, paid any other amounts to President Donald J. Trump pursuant to the License Agreement.

Under the License Agreement, as amended, TMTG Sub has a royalty-free license to use "Trump Media & Technology Group Corp." as its name. In addition, TMTG Sub has a royalty-free license to use the name and likeness of President Donald J. Trump, solely as necessary for TMTG Sub to commercialize Truth Social. The License Agreement prohibits use of President Donald J. Trump's name or likeness for any other purpose and specifically excludes any use in connection with political activities, including political messaging, political fundraising, get-out-the vote efforts and uses that are controlled by or supportive of any political committees, candidates, policies or initiatives or associated with advocacy or electioneering. All uses of (and any modifications to) President Donald J. Trump's name or likeness are subject to his prior approval. Further, the quality of any products or services offered under the License Agreement in connection with President Donald J. Trump's name or likeness is subject to his control, and those products or services must in any event satisfy the highest standards for quality and reputation. The rights granted to use President Donald J. Trump's name and likeness do not extend to any other member of his family.

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Until February 2, 2025, President Donald J. Trump has agreed to channel non-political communications and posts coming from his personal profile to the Truth Social platform before posting that same social media communication and/or post to any other social media platform that is not Truth Social until the expiration of the “DJT/TMTG Social Media 6-Hour Exclusive” which means the period commencing when President Donald J. Trump posts any social media communication onto the Truth Social platform and ending six hours thereafter; provided that he may post social media communications from his personal profile that he deems, in his sole discretion, to be politically-related on any social media site at any time, regardless of whether that post originates from a personal account. As a candidate for president, most or all of President Donald J. Trump’s social media posts may be deemed by him to be politically related. Consequently, TMTG may lack any meaningful remedy if President Donald J. Trump minimizes his use of Truth Social. Additionally, none of the limitations or exclusivity contained in the License Agreement will apply to any business ventures of President Donald J. Trump or The Trump Organization or their respective affiliates.

Unless notice is given, the TMTG Social Media Exclusivity Term (i.e. February 2, 2025) extends in perpetuity for additional 180-day terms. In the event of a force majeure as described in the License Agreement that lasts longer than three days, or if the TMTG Platform is not available to President Donald J. Trump for a period of three or more consecutive days, President Donald J. Trump will have the right to invoke the suspension of the “DJT/TMTG Social Media 6-Hour Exclusive.” If the TMTG Social Media Exclusivity Term were to expire but the License Agreement remained in effect, President Donald J. Trump would be required to post non-political communications contemporaneously to Truth Social and Non-TMTG Social Media. However, that obligation would also exempt any communications that President Donald J. Trump deems, in his sole discretion, to be politically-related.

President Donald J. Trump has the right to terminate the License Agreement if (i) the quality of any product or service falls below the required level and is not restored immediately (but not later than 30 days) after notification or (ii) TMTG Sub causes or permits (a) any use of President Donald J. Trump’s name, likeness or other characteristic in any manner that denigrates or ridicules the name, image or reputation of President Donald J. Trump, any member of his family, or any of his or her business properties, (b) uses of such name, likeness or other characteristic other than as permitted in the License Agreement, (c) alternations or distortions of such name, likeness or other characteristic without President Donald J. Trump’s written consent, or (d) creation of any direct, indirect or implied endorsement or commercial tie-in with any product or service that is not offered by TMTG Sub, and the applicable foregoing condition ((a)-(d)) is not cured within thirty days after notice. The license is in any event revocable by President Donald J. Trump and subject to all of the conditions and limitations in the License Agreement.

The License Agreement also provides that, if it is not sooner terminated, and if TMTG Sub becomes listed on a public market exchange in the United States via, inter alia, the Business Combination before December 31, 2024, the term of the License Agreement will continue in perpetuity, except that it may be terminated by TMTG Sub for convenience or by President Donald J. Trump for a breach of TMTG Sub’s obligation to ensure that any products or services offered or marketed using President Donald J. Trump’s name or likeness meet the highest standards of quality and reputation if such breach is not cured immediately (but no later than 30 days) after notification. As a result, following the completion of the Business Combination the License Agreement will continue in perpetuity.

President Donald J. Trump has agreed not to compete with Truth Social by founding, developing or obtaining a controlling interest in a social media platform that includes one or more material features that directly compete with any of the material features of Truth Social. President Donald J. Trump may otherwise compete with Truth Social, including by managing or otherwise working with any other social media platform.

TMTG Sub may not terminate the License Agreement based on the personal or political conduct of President Donald J. Trump, even if such conduct could negatively reflect on TMTG Sub’s reputation or brand or be considered offensive, dishonest, illegal, immoral, or unethical, or otherwise harmful to TMTG Sub’s brand or reputation. Further, TMTG Sub may be obligated to indemnify President Donald J. Trump for any losses of any type that relate in any way to the License Agreement, including any such losses attributable to President Donald J. Trump’s own offensive, dishonest, illegal, immoral, unethical or otherwise harmful conduct.

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Voting Agreement

Simultaneously with the execution of the Merger Agreement the majority stockholder of TMTG entered into a voting agreement with Digital World and TMTG.

Lock-Up Agreements

On March 25, 2024, Digital World entered into separate Lock-Up Agreements with: Andrew Northwall, Daniel Scavino Jr., Devin G. Nunes, Donald J. Trump, Jr., President Donald J. Trump, Kashyap "Kash" Patel, Phillip Juhan, Scott Glabe and Vladimir Novachki, pursuant to which they are each contractually restricted from selling or transferring any of (i) their shares of TMTG's Common Stock held immediately following the Closing and (ii) any of their shares of TMTG's Common Stock that result from converting securities held immediately following the Closing. Such restrictions became applicable commencing from the Closing Date and end the earliest of (i) the six-month anniversary of the Closing Date, (ii) on the date on which the closing stock price for TMTG common stock equals or exceeds $12.00 per share for any 20 trading days within any 30-trading day period commencing at least 150 days after the Closing Date, and (iii) such date on which TMTG completes a liquidation, merger, stock exchange, reorganization or other similar transaction that results in all of the TMTG stockholders having the right to exchange their shares of TMTG common stock for cash, securities or other property.

Lock-Up Provisions Pursuant to the Amended Charter

Subject to certain customary exceptions, the Amended Charter also includes Lock-Up Trading Restrictions, which applies to holders who received TMTG common stock in exchange for their Private TMTG common stock (but excluding shares of TMTG common stock issued to the former holders of TMTG Convertible Notes in connection with the conversion of such TMTG Convertible Notes into Private TMTG common stock prior to the Closing and exchanged for TMTG common stock at the Closing).

The Amended Charter restricts holders from selling or transferring any of (i) their shares of TMTG common stock held immediately following the Closing and (ii) any of their shares of TMTG common stock that result from converting securities held immediately following the Closing, if any. Such restrictions begin at Closing and end on the earliest of: (i) the six-month anniversary of the Closing, (ii) on the date on which the closing stock price for TMTG common stock equals or exceeds $12.00 per share for any 20 trading days within any 30-day trading period commencing at least 150 days after the Closing, and (iii) such date on which TMTG completes a liquidation, merger, stock exchange, reorganization or other similar transaction that results in all of the Company stockholders having the right to exchange their shares of TMTG common stock for cash, securities or other property.

The Amended Charter does not provide for waiver of its Lock-Up Trading Restrictions applicable to certain of TMTG's pre-Business Combination equity holders, including President Trump. A waiver of the Lock-Up Trading Restrictions under the (i) Lock-Up Agreements applicable to President Trump and certain other equity holders of the Company (other than ARC) requires the prior consent of TMTG, Eric Swider, Digital World's former Chief Executive Officer and current member of TMTG's board of directors, and the locked-up party thereunder and (ii) Lock-Up and Support Letter applicable to ARC requires the prior consent of all of the parties thereunder, including Eric Swider, Digital World's former Chief Executive Officer and current member of TMTG's board of directors. The Company has no plans or agreements, tacit or explicit, with respect to the early release of shares subject to Lock-Up Trading Restrictions. Following expiration of the Lock-Up Trading Restrictions, locked-up parties may sell their Common Stock in privately negotiated transactions or in the open market upon the effectiveness of any resale registration statement the Company files or otherwise in accordance with Rule 144 under the Securities Act. Such sales could have the effect of increasing the volatility in the trading price of the Common Stock or putting significant downward pressure on the price of the Common Stock. These shares may be resold for so long as the Registration Statement on Form S-1 is available for use.

Indemnification Agreements

On March 25, 2024, TMTG entered into indemnification agreements with each of its directors and executive officers. Each indemnification agreement provides for the indemnification and advancement by TMTG of certain expenses and costs relating to claims, suits or proceedings arising from service to TMTG or, at its request, service to other entities, as officers or directors, to the maximum extent permitted by applicable law.

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Non-Competition and Non-Solicitation Agreements

On March 25, 2024, the Significant Company Holders entered into a Non-Compete and Non-Solicitation Agreement in favor of TMTG. Under the Non-Competition and Non-Solicitation Agreement, each Significant Company Holder has agreed that, for a period of (i) four years, it will not engage in any business activity similar to, or competitive with, the business conducted by TMTG or its affiliates, in particular, Truth Social and the business of developing and operating media platforms for social media and digital video streaming, and of developing and operating products and services relating and incidental thereto or any other business being conducted by TMTG or any of its subsidiaries, as of the Closing Date, and (ii) three years, it will not, directly or indirectly (a) hire, engage, solicit, induce or encourage certain employees, independent contractors, consultants, or other certain personnel to leave TMTG; or (b) in any way interfere with or attempt to interfere with the relationship between such persons and TMTG.

Director Independence

Nasdaq listing standards require that a majority of our board of directors be independent. An "independent director" is defined generally as a person other than an officer or employee of the company or its subsidiaries or any other individual having a relationship which in the opinion of the company's board of directors, would interfere with the director's exercise of independent judgment in carrying out the responsibilities of a director. Our board of directors has determined that Messrs. Green and Lighthizer and Ms. McMahon are "independent directors" as defined in Nasdaq's listing standards and applicable SEC rules. Our independent directors will have regularly scheduled meetings at which only independent directors are present.

Policies and Procedures for Related Person Transactions

On the Closing Date, TMTG's Board adopted a formal written policy effective upon the Closing providing that TMTG's officers, directors, nominees for election as directors, beneficial owners of more than 5% of any class of TMTG common stock, any member of the immediate family of any of the foregoing persons and any firm, corporation or other entity in which any of the foregoing persons is employed or is a general partner or principal or in a similar position or in which such person has a 5% or greater beneficial ownership interest, are not permitted to enter into a related party transaction with TMTG without the approval of TMTG's audit committee, subject to certain exceptions.

Controlled Company Exception

As of June 25, 2024, President Donald J. Trump beneficially owns approximately 60.4% of the combined voting power of TMTG common stock. As a result, TMTG is a "controlled company" within the meaning of Nasdaq's corporate governance standards. Under these corporate governance standards, a company of which more than 50% of the voting power for the election of directors is held by an individual, group or other company is a "controlled company" and may elect not to comply with certain corporate governance standards, including the requirements (1) that a majority of TMTG's Board consist of independent directors, (2) that TMTG's Board have a compensation committee that consists entirely of independent directors with a written charter addressing the committee's purpose and responsibilities, and (3) that TMTG's director nominations be made, or recommended to TMTG's full Board, by TMTG's independent directors or by a nominations committee that consists entirely of independent directors and that MTG adopts a written charter or board resolution addressing the nominations process. Accordingly, investors do not have the same protections afforded to stockholders of companies that are subject to these corporate governance requirements. In the event that TMTG ceases to be a "controlled company" and its common stock continues to be listed on Nasdaq, TMTG will be required to comply with these provisions within the applicable transition periods.

TMTG relies on the "controlled company" exemption. As a result, TMTG does not have a majority of independent directors on its board of directors. In addition, in the future, TMTG's Compensation Committee and TMTG's Nominating and Corporate Governance Committee may not consist entirely of independent directors or be subject to annual performance evaluations. Accordingly, investors may not have the same protections afforded to stockholders of companies that are subject to all of Nasdaq's corporate governance requirements.

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PRINCIPAL SECURITYHOLDERS

The following table sets forth information known to the Company regarding the beneficial ownership of TMTG common stock as of June 25, 2024, by:

- each person known by the Company to be the beneficial owner of more than 5% of TMTG common stock;
- each of TMTG's current executive officers and directors; and
- all executive officers and directors of TMTG as a group,

in each case, giving effect to the (A) conversion of securities issued in the Post-IPO Financings (unless otherwise specified) and (B) issuance of (i) 200,000 Commitment Shares to be issued to Yorkville, (ii) 125,000 Placement Agent Shares and (iii) up to 5,100,000 Asset Acquisition Shares.

In addition, the information in the table below gives effect to the conversion of the Founder Shares into shares of Common Stock applying the 1.348:1 conversion ratio determined at the Closing of the Business Combination to give effect to the anti-dilution rights of the Founder Shares in Digital World's charter. However, in connection with the Delaware Lawsuit, TMTG deposited into escrow 4,667,033 shares of Common Stock, which represent the difference between the 1.348:1 conversion ratio and a conversion ratio of 2.00:1. The release of any such shares is subject to the terms and conditions of the Disputed Shares Escrow Agreements and would result in changes to the beneficial ownership information presented below. See "*Risk Factors — Risks Related to Ownership of TMTG Common Stock — Ongoing litigation over ownership of shares beneficially owned by ARC may negatively impact investor confidence and market perception and materially and adversely affect TMTG's business, financial condition and stock price*" and "*Our Business — Litigation — Lawsuit Against ARC and Patrick Orlando*."

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security, including options and Warrants that are currently exercisable or exercisable within 60 days.

The SEC has defined "beneficial ownership" of a security to mean the possession, directly or indirectly, of voting power and/or investment power over such security. A stockholder is also deemed to be, as of any date, the beneficial owner of all securities that such stockholder has the right to acquire within 60 days after that date through (a) the exercise of any option, warrant or right, (b) the conversion of a security, (c) the power to revoke a trust, discretionary account or similar arrangement, or (d) the automatic termination of a trust, discretionary account or similar arrangement.

In computing the number of shares beneficially owned by a person and the percentage ownership of that person, ordinary shares subject to options or other rights (as set forth above) held by that person that are currently exercisable, or will become exercisable within 60 days, are deemed outstanding, while such shares are not deemed outstanding for purposes of computing percentage ownership of any other person. In computing the number of shares of Common Stock beneficially owned by a person, we deemed to be outstanding all shares of Common Stock subject to warrants and convertible notes held by the person that are currently exercisable or convertible or may be exercised or converted within 60 days of June 25, 2024. We did not deem such shares outstanding, however, for the purpose of computing the percentage ownership of any other person.

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This table is based upon TMTG's shareholder registry and information supplied by officers, directors and principal stockholders. Unless otherwise indicated in the footnotes to the following table and subject to community property laws where applicable, TMTG believes that all persons named in the table have sole voting and investment power with respect to all shares of Common Stock beneficially owned by them. Applicable percentages are based on 189,941,870 shares of Common Stock, which number is based on shares outstanding as of June 25, 2024 and adjusting as required by the rules promulgated by the SEC to give effect to the issuance of (i) 200,000 Commitment Shares to be issued to Yorkville, (ii) 125,000 Placement Agent Shares and (iii) up to 5,100,000 Asset Acquisition Shares.

Name and Address of Beneficial Owner	Number of Shares	% of Outstanding Shares*
Directors and Executive Officers Post-Business Combination		
Devin G. Nunes	115,000	*
Phillip Juhan	490,000	*
Andrew Northwall	20,000	*
Vladimir Novachki	45,000	*
Sandro De Moraes(1)	45	*
Scott Glabe	20,000	*
Eric Swider(2)	158,043	*
Donald J. Trump, Jr.	—	—
Kashyap "Kash" Patel	—	—
W. Kyle Green	—	—
Robert Lighthizer	—	—
Linda McMahon	—	—
All Directors and Executive Officers of TMTG as a Group (12 Individuals)	*	*
Five Percent Holders:		
President Donald J. Trump(3)	114,750,000	58.7%
ARC Global Investments II LLC(4)	13,126,581	6.7%
United Atlantic Ventures, LLC(5)	10,965,000	5.6%

* less than 1%

The business address of each of the directors and officers is 401 N. Cattlemen Rd., Ste. 200, Sarasota, Florida 34232.

(1) Purchased by Mr. De Moraes in the public market.

(2) The shares reported as beneficially owned by Mr. Swider consist of (a) (i) 10,110 shares as a result of the conversion of his 7,500 Founder Shares as adjusted by the conversion ratio (1.348) applicable to the Digital World Class B common stock and (ii) 4,890 Founder and Anchor Investors Shares that may be issuable to Mr. Swider, representing the difference between the 1.348:1 conversion ratio and a conversion ratio of 2.00:1; and (b) 143,043 shares issued to Renatus LLC ("Renatus") upon conversion, immediately prior to the consummation of the Business Combination, of certain Digital World Convertible Notes, at a conversion price of $10.00 per share, in connection with working capital loans. Mr. Eric Swider is the managing member of Renatus. As a result, Mr. Swider may be deemed to share voting and dispositive power with respect to the shares held of record by Renatus. Mr. Swider expressly disclaims beneficial ownership of the shares held by Renatus. The address for Renatus is 370 Harbour Drive, Humacao, Puerto Rico 00791.

(3) The shares reported as beneficially owned by President Donald J. Trump consist of (a) 78,750,000 shares issued upon the Business Combination and (b) 36,000,000 Earnout Shares. The business address for President Donald J. Trump is c/o Trump Media & Technology Group Corp., 401 N. Cattlemen Rd., Ste. 200, Sarasota, Florida 34232.

(4) The shares reported as beneficially owned by ARC, and held are held in the name of ARC, and consist of (a) (i) 7,400,520 shares as a result of the conversion of ARC's 5,490,000 Founder Shares as adjusted by the conversion ratio (1.348) applicable to the Digital World Class B common stock and (ii) 3,579,480 shares of Common Stock that may be issuable to ARC, representing the difference between the 1.348:1 conversion ratio and a conversion ratio of 2.00:1; (b) 1,700,226 shares (including the Placement Warrants, which are exercisable within 60 days) as a result of the conversion of the Placement Units and (c) 446,355 shares (including Convertible Note Post IPO Warrants that are exercisable within 60 days) as a result of the conversion of ARC's Working Capital Units in connection with outstanding working capital loans made by ARC pursuant to Digital World Convertible Notes. On April 4, 2024, ARC filed a Schedule 13G with the SEC claiming beneficial ownership to 13,325,331 shares of Common Stock, including 781,777 shares of Common Stock underlying Warrants that are exercisable within 60 days, which reflects a difference of 198,750 shares of Common Stock and 66,250 Warrants. The Company cannot substantiate or verify the basis for ARC's claims to such additional securities and therefore such information has not been included in ARC's beneficial ownership holdings shown above. Mr. Patrick Orlando is the current managing member of ARC and has sole voting and dispositive power with respect to the shares held of record by ARC. By virtue of this relationship, Mr. Orlando may be deemed to share beneficial ownership of the securities held of record by ARC. The business address of ARC Global Investments II LLC is 78 SW 7th Street, Miami, Florida 33130. See "*Risk Factors — Risks Related to Ownership of TMTG Common Stock — Ongoing litigation over ownership of shares beneficially owned by ARC may negatively impact investor confidence and market perception and materially and adversely affect TMTG's business, financial condition and stock price.*"

(5) The shares reported as beneficially owned by United Atlantic Ventures, LLC ("UAV") consist of (a) 7,525,000 shares issued upon the Business Combination and (b) 3,440,000 shares that were issued to UAV for no additional consideration based on the performance of our shares of Common Stock, in each case, pursuant to the terms of the Merger Agreement. The address for United Atlantic Ventures, LLC is 900 SE 2nd St., Apt. 503, Fort Lauderdale, Florida 33301.

EXHIBIT 6

MONTHLY INDEX

Trump Archive

Complete record of Donald Trump's public statements — Truth Social posts, speeches, press conferences, executive orders, and White House documents. Browse by month or search the full archive.

13,594 total items **11,235** Truth Social posts **1,740** speeches & transcripts

August 2026

949 items

54 speeches & transcripts 874 Truth Social posts 21 White House documents

July 2026

805 items

76 speeches & transcripts 706 Truth Social posts 23 White House documents

June 2026

754 items

87 speeches & transcripts 644 Truth Social posts 23 White House documents

May 2026

908 items

81 speeches & transcripts 811 Truth Social posts 16 White House documents

April 2026

700 items

120 speeches & transcripts 549 Truth Social posts 31 White House documents

March 2026

680 items

120 speeches & transcripts 538 Truth Social posts 22 White House documents

February 2026

633 items

62 speeches & transcripts 555 Truth Social posts 16 White House documents

January 2026

749 items

123 speeches & transcripts 606 Truth Social posts 20 White House documents

December 2025

555 items

61 speeches & transcripts 476 Truth Social posts 18 White House documents

November 2025

684 items

58 speeches & transcripts 609 Truth Social posts 17 White House documents

October 2025

606 items

101 speeches & transcripts 482 Truth Social posts 23 White House documents

September 2025

535 items

90 speeches & transcripts 415 Truth Social posts 30 White House documents

August 2025

654 items

57 speeches & transcripts 570 Truth Social posts 27 White House documents

July 2025

721 items

79 speeches & transcripts 613 Truth Social posts 29 White House documents

June 2025

615 items

81 speeches & transcripts 504 Truth Social posts 30 White House documents

May 2025

647 items

93 speeches & transcripts 515 Truth Social posts 39 White House documents

April 2025

610 items

86 speeches & transcripts 461 Truth Social posts 63 White House documents

March 2025

768 items

85 speeches & transcripts 638 Truth Social posts 45 White House documents

February 2025

639 items

86 speeches & transcripts 504 Truth Social posts 49 White House documents

January 2025

287 items

45 speeches & transcripts 165 Truth Social posts 77 White House documents

June 2023

1 items

1 speech / transcript

November 2019

1 items

1 speech / transcript

February 2019

6 items

6 speeches & transcripts

November 2018
1 items

1 speech / transcript

April 2018
1 items

1 speech / transcript

January 2018
1 items

1 speech / transcript

April 2017
1 items

1 speech / transcript

November 2016
49 items

49 speeches & transcripts

April 2016
2 items

2 speeches & transcripts

March 2016
1 items

1 speech / transcript

February 2016
3 items

3 speeches & transcripts

January 2016
1 items

1 speech / transcript

November 2015

1 items

1 speech / transcript

September 2015

2 items

2 speeches & transcripts

June 2014

1 items

1 speech / transcript

March 2012

1 items

1 speech / transcript

February 2012

1 items

1 speech / transcript

April 2011

1 items

1 speech / transcript

January 2011

1 items

1 speech / transcript

January 2010

1 items

1 speech / transcript

December 2007

1 items

1 speech / transcript

November 2007
1 items
1 speech / transcript

June 2005
1 items
1 speech / transcript

February 2004
1 items
1 speech / transcript

August 2001
1 items
1 speech / transcript

March 2000
1 items
1 speech / transcript

February 2000
1 items
1 speech / transcript

October 1999
1 items
1 speech / transcript

September 1999
1 items
1 speech / transcript

June 1999
1 items
1 speech / transcript

May 1999

1 items

1 speech / transcript

August 1990

1 items

1 speech / transcript

November 1989

1 items

1 speech / transcript

May 1989

1 items

1 speech / transcript

November 1987

1 items

1 speech / transcript

March 1984

1 items

1 speech / transcript

October 1980

1 items

1 speech / transcript

June 1976

1 items

1 speech / transcript

About the Trump Archive

The Trump Archive is an independent, non-partisan record of Donald Trump's public statements since January 2025. Every Truth Social post, speech transcript, press conference, executive order, and official White House document is indexed and searchable by date.

Transcripts are sourced from Roll Call Factbase and the official White House website. Truth Social posts are archived daily. The archive is updated automatically each day.

Use the calendar on the homepage to browse by date, or navigate to any month above to view that day's statements.

Trump Archive An open-source, independent project. Not affiliated with any political party or organization.

EXHIBIT 7

TRUTH.

Truth Details

6093 replies

Donald J. Trump
@realDonaldTrump

Our first day in the White House is not over yet! My Presidential Personnel Office is actively in the process of identifying and removing over a thousand Presidential Appointees from the previous Administration, who are not aligned with our vision to Make America Great Again.

Let this serve as Official Notice of Dismissal for these 4 individuals, with many more, coming soon:

Jose Andres from the President's Council on Sports, Fitness and Nutrition, Mark Milley from the National Infrastructure Advisory Council, Brian Hook from the Wilson Center for Scholars, and Keisha Lance Bottoms from the President's Export Council—YOU'RE FIRED!

17.5k ReTruths **85.5k** Likes Jan 20, 2025, 9:28 PM

TRUTH.

Truth Details

452 replies

Donald J. Trump

@realDonaldTrump

I am pleased to announce that Andrew F. Puzder will serve as the next United States Ambassador to the European Union. Andy is a successful attorney, businessman, economic commentator, and author. In 2000, he was named Chief Executive Officer of CKE Restaurants, Inc., parent of international restaurant chains Carl's Jr and Hardee's. During his 17 year tenure as CEO, Andy led the company out of serious financial difficulty, allowing it to survive, become financially secure, and grow. Andy will do an excellent job representing our Nation's interests in this important region.

Congratulations Andy!

3.79k ReTruths **21.7k** Likes Jan 22, 2025, 4:03 PM

TRUTH.

← **Truth Details**

519 replies

Donald J. Trump

@realDonaldTrump

I am pleased to announce that Jared Novelly will serve as the next United States Ambassador to New Zealand and the Independent State of Samoa.

Jared is a highly respected philanthropist, and Chairman of Crest Sports and Entertainment and Crest Management. He will fight hard to protect our Nation's interests in the Indo-Pacific, and always put AMERICA FIRST.

Congratulations Jared!

3.4k ReTruths **20.6k** Likes Jan 24, 2025, 1:23 PM

Donald J. Trump
@realDonaldTrump

I was just informed that two repatriation flights from the United States, with a large number of Illegal Criminals, were not allowed to land in Colombia. This order was given by Colombia's Socialist President Gustavo Petro, who is already very unpopular amongst his people. Petro's denial of these flights has jeopardized the National Security and Public Safety of the United States, so I have directed my Administration to immediately take the following urgent and decisive retaliatory measures:

-Emergency 25% tariffs on all goods coming into the United States. In one week, the 25% tariffs will be raised to 50%.

-A Travel Ban and immediate Visa Revocations on the Colombian Government Officials, and all Allies and Supporters.

-Visa Sanctions on all Party Members, Family Members, and Supporters of the Colombian Government.

-Enhanced Customs and Border Protection Inspections of all Colombian Nationals and Cargo on national security grounds.

-IEEPA Treasury, Banking and Financial Sanctions to be fully imposed.

These measures are just the beginning. We will not allow the Colombian Government to violate its legal obligations with regard to the acceptance and return of the Criminals they forced into the United States!

28.3k ReTruths **118k** Likes Jan 26, 2025, 10:28 AM

TRUTH.

Truth Details

5355 replies

Donald J. Trump
@realDonaldTrump

I'm not looking to hurt Russia. I love the Russian people, and always had a very good relationship with President Putin - and this despite the Radical Left's Russia, Russia, Russia HOAX. We must never forget that Russia helped us win the Second World War, losing almost 60,000,000 lives in the process. All of that being said, I'm going to do Russia, whose Economy is failing, and President Putin, a very big FAVOR. Settle now, and STOP this ridiculous War! IT'S ONLY GOING TO GET WORSE. If we don't make a "deal," and soon, I have no other choice but to put high levels of Taxes, Tariffs, and Sanctions on anything being sold by Russia to the United States, and various other participating countries. Let's get this war, which never would have started if I were President, over with! We can do it the easy way, or the hard way - and the easy way is always better. It's time to "MAKE A DEAL." NO MORE LIVES SHOULD BE LOST!!!

15.6k ReTruths **73.9k** Likes Jan 22, 2025, 7:46 AM

TRUTH.

← **Truth Details**

1240 replies

Donald J. Trump

@realDonaldTrump

Just been informed that we are bringing six hostages home from Venezuela. Thank you to Ric Grenell and my entire staff. Great job!

8.25k ReTruths **45.1k** Likes Jan 31, 2025, 4:29 PM

TRUTH.

Truth Details

1483 replies

Donald J. Trump

@realDonaldTrump

I have just asked Elon Musk and @SpaceX to "go get" the 2 brave astronauts who have been virtually abandoned in space by the Biden Administration. They have been waiting for many months on @Space Station. Elon will soon be on his way. Hopefully, all will be safe. Good luck Elon!!!

7.47k ReTruths **36.2k** Likes Jan 28, 2025, 6:04 PM

TRUTH.

Truth Details

2351 replies

Donald J. Trump
@realDonaldTrump

Congressional Republicans, including Leader John Thune and Speaker Mike Johnson, are working on a short term "CLEAN" extension of Government Funding to stop Cryin' Chuck Schumer from shutting down the Government. In times like these, Republicans have to stick TOGETHER to fight back against the Radical Left Democrat demands, and vote "YES!" on both Votes needed to pass a Clean CR this week out of the House of Representatives. Democrats want the Government to shut down. Republicans want the Government to OPEN. Democrats love CRIME, Republicans make our Country SAFE — WE HATE CRIME. FAILURE IS NOT AN OPTION. Thank you for your attention to this matter! President DJT

5.55k ReTruths **21.2k** Likes Sep 15, 2025, 10:43 AM

← **Truth Details** ...

205 replies

Donald J. Trump

@realDonaldTrump

BYE BYE, “Fast Boats”

2.54k ReTruths **13.2k** Likes May 17, 2026, 4:51 PM

TRUTH.

← **Truth Details**
10716 replies

Donald J. Trump
@realDonaldTrump

We have completed our very successful attack on the three Nuclear sites in Iran, including Fordow, Natanz, and Esfahan. All planes are now outside of Iran air space. A full payload of BOMBS was dropped on the primary site, Fordow. All planes are safely on their way home. Congratulations to our great American Warriors. There is not another military in the World that could have done this. NOW IS THE TIME FOR PEACE! Thank you for your attention to this matter.

20.4k ReTruths **104k** Likes Jun 21, 2025, 4:50 PM

TRUTH.

Truth Details

13956 replies

Donald J. Trump
@realDonaldTrump

CONGRATULATIONS TO EVERYONE! It has been fully agreed by and between Israel and Iran that there will be a Complete and Total CEASEFIRE (in approximately 6 hours from now, when Israel and Iran have wound down and completed their in progress, final missions!), for 12 hours, at which point the War will be considered, ENDED! Officially, Iran will start the CEASEFIRE and, upon the 12th Hour, Israel will start the CEASEFIRE and, upon the 24th Hour, an Official END to THE 12 DAY WAR will be saluted by the World. During each CEASEFIRE, the other side will remain PEACEFUL and RESPECTFUL. On the assumption that everything works as it should, which it will, I would like to congratulate both Countries, Israel and Iran, on having the Stamina, Courage, and Intelligence to end, what should be called, "THE 12 DAY WAR." This is a War that could have gone on for years, and destroyed the entire Middle East, but it didn't, and never will! God bless Israel, God bless Iran, God bless the Middle East, God bless the United States of America, and GOD BLESS THE WORLD!

DONALD J. TRUMP,
PRESIDENT OF THE UNITED STATES OF AMERICA

28.4k ReTruths **124k** Likes Jun 23, 2025, 3:02 PM

TRUTH.

Truth Details

16081 replies

Donald J. Trump

@realDonaldTrump

The United States of America has successfully carried out a large scale strike against Venezuela and its leader, President Nicolas Maduro, who has been, along with his wife, captured and flown out of the Country. This operation was done in conjunction with U.S. Law Enforcement. Details to follow. There will be a News Conference today at 11 A.M., at Mar-a-Lago. Thank you for your attention to this matter! President DONALD J. TRUMP

24.3k ReTruths **96.9k** Likes Jan 03, 2026, 1:21 AM

TRUTH.

Truth Details

12943 replies

Donald J. Trump

@realDonaldTrump

The Deal with the Islamic Republic of Iran is now complete. Congratulations to all! I hereby fully authorize the toll free opening of the Strait of Hormuz, and, simultaneously herewith, authorize the immediate removal of the United States Naval blockade. Ships of the World, start your engines. Let the oil flow! President DONALD J. TRUMP

19.3k ReTruths **84.4k** Likes Jun 14, 2026, 2:29 PM

TRUTH.

← **Truth Details**

9677 replies

Donald J. Trump
@realDonaldTrump

The U.S.A. is locked and loaded and ready to go against the Islamic Republic of Iran, at levels of Military Terror, Strength, and Power not seen since World War II. Despite this, we have just been asked by Iran, and other Middle Eastern Countries, to hold off any attack in that the perimeters of a deal has been agreed to. This would include the Immediate, Complete, and Total OPENING OF THE HORMUZ STRAIT, and an end to Iran's nuclear threat. Based on this request, I have agreed, for the future benefit of the WORLD and, likewise, the survival of a successful and prosperous Iran, to cancel the attack, subject to being able to rapidly make a DEAL. The Country of Israel joins me in this commitment. Get to work, everybody, and get it DONE. Thank you for your attention to this matter! President DONALD J. TRUMP

6.67k ReTruths **25.2k** Likes Aug 01, 2026, 7:05 PM

TRUTH.

Truth Details

1515 replies

Donald J. Trump
@realDonaldTrump

We are hereby reversing the concessions that Crooked Joe Biden gave to Nicolás Maduro, of Venezuela, on the oil transaction agreement, dated November 26, 2022, and also having to do with Electoral conditions within Venezuela, which have not been met by the Maduro regime. Additionally, the regime has not been transporting the violent criminals that they sent into our Country (the Good Ole' U.S.A.) back to Venezuela at the rapid pace that they had agreed to. I am therefore ordering that the ineffective and unmet Biden "Concession Agreement" be terminated as of the March 1st option to renew. Thank you for your attention to this matter!

9.12k ReTruths **45.3k** Likes Feb 26, 2025, 11:12 AM

TRUTH.

Truth Details

2195 replies

Donald J. Trump
@realDonaldTrump

South Africa is being terrible, plus, to long time Farmers in the country. They are confiscating their LAND and FARMS, and MUCH WORSE THAN THAT. A bad place to be right now, and we are stopping all Federal Funding. To go a step further, any Farmer (with family!) from South Africa, seeking to flee that country for reasons of safety, will be invited into the United States of America with a rapid pathway to Citizenship. This process will begin immediately!

7.37k ReTruths **30.6k** Likes Mar 07, 2025, 6:05 AM

TRUTH.

Truth Details

4222 replies

Donald J. Trump

@realDonaldTrump

President Gustavo Petro, of Colombia, is an illegal drug leader strongly encouraging the massive production of drugs, in big and small fields, all over Colombia. It has become the biggest business in Colombia, by far, and Petro does nothing to stop it, despite large scale payments and subsidies from the USA that are nothing more than a long term rip off of America. AS OF TODAY, THESE PAYMENTS, OR ANY OTHER FORM OF PAYMENT, OR SUBSIDIES, WILL NO LONGER BE MADE TO COLOMBIA. The purpose of this drug production is the sale of massive amounts of product into the United States, causing death, destruction, and havoc. Petro, a low rated and very unpopular leader, with a fresh mouth toward America, better close up these killing fields immediately, or the United States will close them up for him, and it won't be done nicely. Thank you for your attention to this matter! President Donald J. Trump

13.5k ReTruths **60.6k** Likes Oct 19, 2025, 6:58 AM

TRUTH.

← Truth Details

7358 replies

Donald J. Trump
@realDonaldTrump

Based on the lack of respect that China has shown to the World's Markets, I am hereby raising the Tariff charged to China by the United States of America to 125%, effective immediately. At some point, hopefully in the near future, China will realize that the days of ripping off the U.S.A., and other Countries, is no longer sustainable or acceptable. Conversely, and based on the fact that more than 75 Countries have called Representatives of the United States, including the Departments of Commerce, Treasury, and the USTR, to negotiate a solution to the subjects being discussed relative to Trade, Trade Barriers, Tariffs, Currency Manipulation, and Non Monetary Tariffs, and that these Countries have not, at my strong suggestion, retaliated in any way, shape, or form against the United States, I have authorized a 90 day PAUSE, and a substantially lowered Reciprocal Tariff during this period, of 10%, also effective immediately. Thank you for your attention to this matter!

16.4k ReTruths **76.9k** Likes Apr 09, 2025, 10:18 AM

TRUTH.

← **Truth Details**

2601 replies

Donald J. Trump

@realDonaldTrump

Remember, while India is our friend, we have, over the years, done relatively little business with them because their Tariffs are far too high, among the highest in the World, and they have the most strenuous and obnoxious non-monetary Trade Barriers of any Country. Also, they have always bought a vast majority of their military equipment from Russia, and are Russia's largest buyer of ENERGY, along with China, at a time when everyone wants Russia to STOP THE KILLING IN UKRAINE — ALL THINGS NOT GOOD! INDIA WILL THEREFORE BE PAYING A TARIFF OF 25%, PLUS A PENALTY FOR THE ABOVE, STARTING ON AUGUST FIRST. THANK YOU FOR YOUR ATTENTION TO THIS MATTER. MAGA!

8.53k ReTruths **41.2k** Likes Jul 30, 2025, 5:09 AM

TRUTH.

← **Truth Details**
6399 replies

Donald J. Trump
@realDonaldTrump

Based on Ontario, Canada, placing a 25% Tariff on "Electricity" coming into the United States, I have instructed my Secretary of Commerce to add an ADDITIONAL 25% Tariff, to 50%, on all STEEL and ALUMINUM COMING INTO THE UNITED STATES FROM CANADA, ONE OF THE HIGHEST TARIFFING NATIONS ANYWHERE IN THE WORLD. This will go into effect TOMORROW MORNING, March 12th. Also, Canada must immediately drop their Anti-American Farmer Tariff of 250% to 390% on various U.S. dairy products, which has long been considered outrageous. I will shortly be declaring a National Emergency on Electricity within the threatened area. This will allow the U.S to quickly do what has to be done to alleviate this abusive threat from Canada. If other egregious, long time Tariffs are not likewise dropped by Canada, I will substantially increase, on April 2nd, the Tariffs on Cars coming into the U.S. which will, essentially, permanently shut down the automobile manufacturing business in Canada. Those cars can easily be made in the USA! Also, Canada pays very little for National Security, relying on the United States for military protection. We are subsidizing Canada to the tune of more than 200 Billion Dollars a year. WHY??? This cannot continue. The only thing that makes sense is for Canada to become our cherished Fifty First State. This would make all Tariffs, and everything else, totally disappear. Canadians' taxes will be very substantially reduced, they will be more secure, militarily and otherwise, than ever before, there would no longer be a Northern Border problem, and the greatest and most powerful nation in the World will be bigger, better and stronger than ever — And Canada will be a big part of that. The artificial line of separation drawn many years ago will finally disappear, and we will have the safest and most beautiful Nation anywhere in the World — And your brilliant anthem, "O Canada," will continue to play, but now representing a GREAT and POWERFUL STATE within the greatest Nation that the World has ever seen!

12.7k ReTruths **53.6k** Likes Mar 11, 2025, 7:15 AM

TRUTH.

Truth Details

3004 replies

Donald J. Trump
@realDonaldTrump

Based on a thorough, detailed, and complete review of the ridiculous, poorly written, and extraordinarily anti-American decision on Tariffs issued yesterday, after MANY months of contemplation, by the United States Supreme Court, please let this statement serve to represent that I, as President of the United States of America, will be, effective immediately, raising the 10% Worldwide Tariff on Countries, many of which have been “ripping” the U.S. off for decades, without retribution (until I came along!), to the fully allowed, and legally tested, 15% level. During the next short number of months, the Trump Administration will determine and issue the new and legally permissible Tariffs, which will continue our extraordinarily successful process of Making America Great Again - GREATER THAN EVER BEFORE!!! Thank you for your attention to this matter. President DONALD J. TRUMP

7.05k ReTruths **26.4k** Likes Feb 21, 2026, 7:59 AM

TRUTH.

Truth Details

2147 replies

Donald J. Trump
@realDonaldTrump

The men and women of ICE are doing a GREAT job, one that has to be done. CRIME IS WAY DOWN IN AMERICA, in many cases with numbers that haven't been seen in decades. The Open Border Policy of Sleepy Joe Biden allowed 25,000,000 people to pour into our Country, unchecked and unvetted. Many were Criminals, and we have to get them out. In order to do this, we must be strong, tough, and smart, and we CANNOT give up one of I.C.E.'s most important and effective Crime Fighting tools, THE TRAFFIC STOP! Once we do, we are playing right into the criminal's hands. The Radical Left Dumocrats would like to see this done, but it won't happen on my watch. I.C.E., be judicious, fair and smart, and go back and do your very important job. Keep those Crime Stat Records coming! Remember, you are loved and respected in America. Thank you for your attention to this matter! PRESIDENT DONALD J. TRUMP

6.13k ReTruths **23.5k** Likes Jul 15, 2026, 3:45 AM

TRUTH.

← **Truth Details**
1499 replies

Donald J. Trump
@realDonaldTrump

Throughout most of our History, America's Colleges and Universities have been a Great Strategic Asset of the United States. Tragically, however, much of Higher Education has lost its way, and is now corrupting our Youth and Society with WOKE, SOCIALIST, and ANTI-AMERICAN Ideology that serves as justification for discriminatory practices by Universities that are Unconstitutional and Unlawful. My Administration is fixing this, and FAST, with our Great Reform Agenda in Higher Education. Our Nation's Great Institutions will once again prioritize Merit and Hard Work before "group identity," resulting in tremendous new Research and Opportunity to benefit all Americans, and Equality being honored in American Businesses, Courts, and Culture.

To those Universities that continue to illegally discriminate based on Race or Sex, we will continue our current efforts to swiftly and forcefully enforce Federal Law. But for those Institutions that want to quickly return to the pursuit of Truth and Achievement, they are invited to enter into a forward looking Agreement with the Federal Government to help bring about the Golden Age of Academic Excellence in Higher Education. They will agree to follow Federal Law, and protect the Civil Rights of ALL Students, Faculty, and Employees on Campuses. They will stop racist Admission Policies, and put an end to unjust and illegal discrimination in Faculty Hiring. These Institutions will commit to High Quality Standards, an Intellectually Open Campus Environment (including the protection of Free Speech and Debate), Institutional Neutrality, major steps toward Affordability for Students, and an end to the entanglement of Foreign Money in the Finances of American Universities. Americans deserve to be treated in accordance with their demonstrated achievements and potential, and upon regaining this fundamentally American Value, our Nation will be unstoppable. We will once again have Universities that develop the talents of our amazing young people to lead lives of Success and

Fulfillment, cultivate a Love of Country and a Culture of Achievement, and help make all Americans proud, safe, prosperous, and free!

7.11k ReTruths **27.8k** Likes Oct 12, 2025, 1:01 PM

TRUTH.

← **Truth Details**

8351 replies

Donald J. Trump

@realDonaldTrump

For many years the World has wondered why Prescription Drugs and Pharmaceuticals in the United States States of America were SO MUCH HIGHER IN PRICE THAN THEY WERE IN ANY OTHER NATION, SOMETIMES BEING FIVE TO TEN TIMES MORE EXPENSIVE THAN THE SAME DRUG, MANUFACTURED IN THE EXACT SAME LABORATORY OR PLANT, BY THE SAME COMPANY??? It was always difficult to explain and very embarrassing because, in fact, there was no correct or rightful answer. The Pharmaceutical/Drug Companies would say, for years, that it was Research and Development Costs, and that all of these costs were, and would be, for no reason whatsoever, borne by the "suckers" of America, ALONE. Campaign Contributions can do wonders, but not with me, and not with the Republican Party. We are going to do the right thing, something that the Democrats have fought for many years. Therefore, I am pleased to announce that Tomorrow morning, in the White House, at 9:00 A.M., I will be signing one of the most consequential Executive Orders in our Country's history. Prescription Drug and Pharmaceutical prices will be REDUCED, almost immediately, by 30% to 80%. They will rise throughout the World in order to equalize and, for the first time in many years, bring FAIRNESS TO AMERICA! I will be instituting a MOST FAVORED NATION'S POLICY whereby the United States will pay the same price as the Nation that pays the lowest price anywhere in the World. Our Country will finally be treated fairly, and our citizens Healthcare Costs will be reduced by numbers never even thought of before. Additionally, on top of everything else, the United States will save TRILLIONS OF DOLLARS. Thank you for your attention to this matter. MAKE AMERICA GREAT AGAIN!

24.6k ReTruths **101k** Likes May 11, 2025, 3:22 PM

TRUTH.

← **Truth Details**

2982 replies

Donald J. Trump

@realDonaldTrump

For far too long the United States has minted pennies which literally cost us more than 2 cents. This is so wasteful! I have instructed my Secretary of the US Treasury to stop producing new pennies. Let's rip the waste out of our great nations budget, even if it's a penny at a time.

9.08k ReTruths **48.4k** Likes Feb 09, 2025, 6:27 PM

TRUTH.

Truth Details

9316 replies

Donald J. Trump
@realDonaldTrump

Pam Bondi is a Great American Patriot and a loyal friend, who faithfully served as my Attorney General over the past year. Pam did a tremendous job overseeing a massive crackdown in Crime across our Country, with Murders plummeting to their lowest level since 1900. We love Pam, and she will be transitioning to a much needed and important new job in the private sector, to be announced at a date in the near future, and our Deputy Attorney General, and a very talented and respected Legal Mind, Todd Blanche, will step in to serve as Acting Attorney General. Thank you for your attention to this matter! President DONALD J. TRUMP

11.5k ReTruths **51k** Likes Apr 02, 2026, 10:17 AM

TRUTH.

Truth Details

7410 replies

Donald J. Trump
@realDonaldTrump

I am pleased to announce that the Highly Respected United States Senator from the Great State of Oklahoma, Markwayne Mullin, will become the United States Secretary of Homeland Security (DHS), effective March 31, 2026. The current Secretary, Kristi Noem, who has served us well, and has had numerous and spectacular results (especially on the Border!), will be moving to be Special Envoy for The Shield of the Americas, our new Security Initiative in the Western Hemisphere we are announcing on Saturday in Doral, Florida. I thank Kristi for her service at "Homeland."

Serving 10 years in the United States House of Representatives, and 3 in the Senate, Markwayne has done a tremendous job representing the wonderful People of Oklahoma, where I won all 77 out of 77 Counties — in 2016, 2020, and 2024! A MAGA Warrior, and former undefeated professional MMA fighter, Markwayne truly gets along well with people, and knows the Wisdom and Courage required to Advance our America First Agenda. As the only Native American in the Senate, Markwayne is a fantastic advocate for our incredible Tribal Communities. Markwayne will work tirelessly to Keep our Border Secure, Stop Migrant Crime, Murderers, and other Criminals from illegally entering our Country, End the Scourge of Illegal Drugs and, MAKE AMERICA SAFE AGAIN. Markwayne will make a spectacular Secretary of Homeland Security. Thank you for your attention to this matter!

PRESIDENT DONALD J. TRUMP

11.6k ReTruths **47.9k** Likes Mar 05, 2026, 10:41 AM

TRUTH.

← Truth Details

3213 replies

•••

Donald J. Trump

@realDonaldTrump

THE WHITE HOUSE

WASHINGTON

August 25, 2025

Dr. Lisa D. Cook
Member
Board of Governors
United States Federal Reserve System
20th Street & Constitution Avenue, N.W.
Washington, D.C. 20551

Dear Governor Cook:

Pursuant to my authority under Article II of the Constitution of the United States and the Federal Reserve Act of 1913, as amended, you are hereby removed from your position on the Board of Governors of the Federal Reserve, effective immediately.

The Federal Reserve Act provides that you may be removed, at my discretion, for cause. *See* 12 U.S.C. § 242. I have determined that there is sufficient cause to remove you from your position.

As set forth in the Criminal Referral dated August 15, 2025, from Mr. William J. Pulte, Director of the Federal Housing Finance Agency, to Ms. Pamela Bondi, Attorney General of the United States ("Criminal Referral") (attached to this letter as Exhibit A), there is sufficient reason to believe you may have made false statements on one or more mortgage agreements. For example, as detailed in the Criminal Referral, you signed one document attesting that a property in Michigan would be your primary residence for the next year. Two weeks later, you signed another document for a property in Georgia stating that it would be your primary residence for the next year. It is inconceivable that you were not aware of your first commitment when making the second. It is impossible that you intended to honor both.

The Federal Reserve has tremendous responsibility for setting interest rates and regulating reserve and member banks. The American people must be able to have full confidence in the honesty of the members entrusted with setting policy and overseeing the Federal Reserve. In light of your deceitful and potentially criminal conduct in a financial matter, they cannot and I do not have such confidence in your integrity. At a minimum, the conduct at issue exhibits the sort of gross negligence in financial transactions that calls into question your competence and trustworthiness as a financial regulator.

2

The executive power of the United States is vested in me as President and, as President, I have a solemn duty to ensure that the laws of the United States are faithfully executed. I have determined that faithfully executing the law requires your immediate removal from office.

Thank you for your attention to this matter.

9.51k ReTruths **37.8k** Likes

Aug 25, 2025, 5:02 PM

EXHIBIT 8

TRUTH.

Truth Details

2151 replies

Donald J. Trump
@realDonaldTrump

BIG WIN today in Florida State Court for powerhouse TRUTH Social! Fake claims against the Company, and your favorite President, ME, were dismissed in a thoughtful and smart opinion. TRUTH is “hotter” than ever, and only getting bigger and better all over the World. TRUTH is my Voice, and an absolutely vital platform for all of us who are working nonstop to, MAKE AMERICA GREAT AGAIN!

6.86k ReTruths **30.2k** Likes Jul 15, 2025, 3:15 PM

TRUTH.

Truth Details

1354 replies

Donald J. Trump
@realDonaldTrump

TRUTH (Social) is on "FIRE" (in a positive way, of course!). It is my Voice, and the Real Voice of America. Sign up TODAY, I have never let you down!

6.19k ReTruths **30.8k** Likes Mar 23, 2025, 8:31 AM

EXHIBIT 9

Do not give away Diego Garcia, Trump tells UK in fresh attack on Chagos deal

19 February 2026

Jaroslav Lukiv

The US had previously supported the UK's decision to proceed with the Chagos deal

Donald Trump has thrown the UK's Chagos deal into doubt as he launched a stinging criticism of the plan that would see the UK hand over the Chagos Islands to Mauritius and lease back a joint UK-US military base.

The US president urged Sir Keir Starmer not to "give away Diego Garcia" - the largest island on the archipelago and home to the base.

Trump said "this land should not be taken away from the UK" and if it did it would be "a blight on our Great Ally", in a post on social media.

This comes despite **Washington on Tuesday giving its official backing** to London's plan to cede sovereignty of the British Indian Ocean Territory to Mauritius.

In response to Trump, the UK Foreign Office said the Chagos Islands deal was "crucial to the security of the UK and our key allies, and to keeping the British people safe".

"The agreement we have reached is the only way to guarantee the long-term future of this vital military base," it said in a statement.

Prime Minister Sir Keir Starmer has previously insisted the deal is necessary to protect the continued operation of the base, amid previous attempts from Mauritius to dispute the legality of British sovereignty over the islands.

Diego Garcia is the largest island in the archipelago, and is used as a joint military base by the UK and US armed forces.

Under the deal - **which was announced last May** - the UK will lease back Diego Garcia for a period of 99 years at an average cost of £101m a year.

Trump's latest comments come ahead of talks between the US and Mauritius planned for next week.

The US president's position on the issue has seen rapid U-turns in recent months - from describing the planned transfer as an "act of great stupidity" to saying the deal was **the "best" the prime minister could make.**

UK ministers **have previously said** that the deal could not go ahead unless it had the support of the US.

The bill, aimed at enshrining the agreement into UK law, has been delayed and there is no date set for the next stage.

UK Minister Alex Davies-Jones said the bill would return to the House of Lords "as soon as parliamentary time allows".

Chagossians trying to resettle on islands defy removal order
What I found on the secretive tropical island they don't want you to see
What is the UK's Chagos Islands deal and what has Trump said about it?

Posting on the Truth Social platform on Wednesday, Trump wrote: "I have been telling Prime Minister Keir Starmer, of the United Kingdom, that Leases are no good when it comes to Countries, and that he is making a big mistake by entering a 100 Year Lease..."

The US president stressed that Diego Garcia was "strategically located in the Indian Ocean".

"Prime Minister Starmer is losing control of this important Island by claims of entities never known of before," he said.

"We will always be ready, willing, and able to fight for the U.K., but they have to remain strong in the face of Wokeism, and other problems put before them."

And referring to ongoing US-Iran talks on Tehran's controversial nuclear programme, Trump said: "Should Iran decide not to make a Deal, it may be necessary for the United States to use Diego Garcia and the airfield located in Fairford in order to eradicate a potential attack by a highly unstable and dangerous Regime."

The Republican president has repeatedly threatened to use military action against Iran over its deadly crackdown on anti-government protests and its nuclear activities.

The US and its European allies suspect that Iran is moving towards the development of a nuclear weapon, something that Tehran has always denied.

Asked by the BBC about Trump's latest comments, White House press secretary Karoline Leavitt said: "The post should be taken as the policy of the Trump administration, it's coming straight from the horse's mouth.

"When you see it on Truth Social you know it's directly from President Trump, that's the beauty of this president in his transparency and relaying this administration's policies."

Watch: BBC asks White House about Trump U-turn on Chagos Islands deal

But on Tuesday, **the US Department of State gave its official backing to the planned handover** of the Chagos Islands.

In a statement, it said it "supports the decision of the United Kingdom to proceed with its agreement with Mauritius concerning the Chagos archipelago".

Shadow foreign secretary Dame Priti Patel said: "It's time Starmer finally saw sense, U-turned and scrapped this appalling deal altogether."

Liberal Democrat leader Sir Ed Davey said: "Trump's endless flip-flopping on the Chagos Islands shows why Starmer's approach is doomed to fail."

Reform UK leader Nigel Farage said: "Keir Starmer risks alienating our most important ally by giving away the Chagos Islands, the worst deal in British history."

Earlier this week, four Chagos islanders - who are opposing the handover deal - landed on the Chagos Islands' remote atoll as part of a protest against the deal.

They refused to leave it, despite a threat of eviction by a British maritime patrol.

Speaking to BBC Radio 4's Today programme, Misley Mandarin - one of the Chagossians who had travelled to the islands - said they would have to "drag me from my beach".

He said "there's no reason" for the deal "because Mauritius never owned Chagos Islands in the first place".

"Keir Starmer, you could be a hero right now - don't ratify that deal, cancel that deal and let Chagossians come back to their homeland as British," he added.

The Chagos Islands – officially known as the British Indian Ocean Territory – are located about 5,799 miles (9,332km) south-east of the UK and about 1,250 miles north-east of Mauritius, in the Indian Ocean.

The Chagos Islands have been under British control since 1814. They were administered from Mauritius, another British colony.

In 1965, the Chagos Islands were made a British overseas territory in their own right, ahead of Mauritius gaining independence, and the UK government paid Mauritius a £3m grant in compensation.

But Mauritius has long argued that it was illegally forced to give the islands away as part of a deal to gain independence.

In the late 1960s, Britain invited the US to build a military base on Diego Garcia, forcibly removing thousands of people from their homes in the process.

Some of those Chagossians ended up in Mauritius and the Seychelles, but others settled in the UK, mostly in Crawley, West Sussex.

Correction 19 March: This article has been amended to make clear that Britain paid a grant to Mauritius for the Chagos Islands rather than buying them.

EXHIBIT 10

Trump shifts blame to aide as he refuses to apologize for racist video of Obamas

theguardian.com/us-news/2026/feb/07/white-house-blame-trump-racist-video

Hugo Lowell February 7, 2026

Donald Trump speaks with members of the media onboard Air Force One en route to Palm Beach, Florida, on 6 February 2026. Photograph: Ken Cedeno/Reuters

This article is more than **6 months old**
This article is more than 6 months old
After first dismissing uproar over depiction of Obamas as apes, White House then said it was erroneously posted by staffer

Donald Trump said on Friday he made the call to post a now-deleted video depicting Barack and Michelle Obama as apes but deflected blame for the move, causing new speculation in his orbit about whether the blame lay with the president or his aide Natalie Harp.

The brief clip, shared late Thursday night on Trump’s Truth Social account, appeared in a video pushing conspiracies about the 2020 election. Invoking racist tropes, the video depicted the Obamas’ faces superimposed on the bodies of cartoon apes dancing to The Lion Sleeps Tonight.

Speaking later to reporters on Air Force One, Trump claimed he had briefly seen part of the video but then handed it off to an unidentified staffer to post. Trump said he would not fire the staffer in question but would not apologize because he did not make a mistake.

“No, I looked at the first part. It was really about voter fraud and the machines – how crooked it is, how disgusting it is,” Trump said. “Then I gave it to the people, generally they’d look at the whole thing but I guess somebody didn’t and they posted it. And then we deleted it.”

Trump's recounting sparked speculation inside his orbit about the extent to which the president was responsible and which of his aides ultimately hit "send" on the post. Besides Trump, only two aides have access to his social media account, people familiar with the matter said: Dan Scavino and Harp.

Trump's advisers quickly discounted Scavino, given he has been preoccupied lately with his new role running the presidential personnel office – and instead focused on Harp, who has previously been entangled in Trump's communications.

The White House did not respond to a request for comment about the intrigue at the end of a tumultuous day, which began with the press shop defending the post before it backtracked and blamed a staffer – a claim Trump also repeated in calls with Republican lawmakers.

In a call with Tim Scott, the only black Republican senator, who is also the chair of the national Republican senatorial committee and explicitly denounced the video as racist, Trump said it was a staffer's mistake and that he would take the video down, CBS News reported.

The move to delete the video marked a rare reversal for Trump, whose instinct has long been to stand by even his most provocative statements – and given that the White House press secretary, Karoline Leavitt, had earlier dismissed criticism of the video.

"This is from an internet meme video depicting President Trump as the king of the jungle and Democrats as characters fromThe Lion King," Leavitt said. "Please stop the fake outrage and report on something today that actually matters to the American public."

Harp, 35, is among Trump's most devoted aides. She joined his 2024 re-election campaign at the outset, and quickly became known as "Human Printer" because she travels with the president carrying a portable printer and spare toner so she can hand him tweets and news articles in hard copy.

Over time, Harp established a broader role as a conduit of information to and from the president, relaying to him text messages, social media posts and news articles she believed he would appreciate.

But she has also been criticized by colleagues for showing poor judgment – for instance, when she sent an aggressive text to the Trump megadonor Miriam Adelson in the summer of 2024 criticizing her $100m Super PAC as being poorly managed, a person familiar with the matter said.

At various points, Harp's proximity to Trump and her tendency to operate outside the formal chain of command have fueled resentment among other aides. More than once, people have suggested to Trump that she was a liability and sought any opportunity to force her ouster.

But Trump has consistently rebuffed those concerns and rewarded Harp for her close loyalty, elevating her at the White House. Harp is a regular presence in the Oval Office, and Trump's advisers suggested it was unlikely there would be any repercussions for anyone over the episode.

EXHIBIT 11

POLITICO

WHITE HOUSE

Dan Scavino is the other @realdonaldtrump

Like his boss, Dan Scavino has ignored warnings from high-level White House officials to tone down his tweets. | Getty

By **ELIANA JOHNSON**
06/10/2017 07:22 AM EDT

The White House is brimming with aides, lawyers and communications gurus who are begging President Donald Trump to stop tweeting. The lone exception is Dan Scavino, the president's former golf caddy who now oversees the White House's messaging on social media.

Scavino is in many ways the president's mini-me, a man whose bombast, impulse control and instinct for a good punch match those of his boss.

Top Stories from POLITICO

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00:00 02:00

After Trump last weekend blasted London Mayor Sadiq Khan after a terror attack that killed eight people, Scavino posted a message citing Khan's own 2016 criticism of Trump's rhetoric on Muslims and terrorism — complete with a Trumpian, all-caps "WAKE UP!!!!"

And like his boss, Scavino has ignored warnings from high-level White House officials to tone down his tweets. Scavino was reprimanded on Friday for violating the Hatch Act, which prohibits senior executive branch officials from using their authority to interfere with elections, by calling in April for the ouster of Michigan Republican Rep. Justin Amash.

Steve Schmidt, a former George W. Bush administration official who served as campaign manager for John McCain in 2008, said Scavino's remarks demonstrated "no sense of probity or dignity."

But Scavino's purpose in the White House is to give Trump an outlet, not to lend him restraint. When the president goes quiet, as he did during and shortly after the testimony of fired FBI Director James Comey, Scavino ensures there is a field marshal leading the pro-Trump Twitter army online. "Sorry Dems- nothing here," he tweeted on his own account as Comey's testimony got underway before the Senate Intelligence Committee on Thursday. "POTUS or team NEVER asked to stop election investigation."

Scavino, whose title is director of social media, is omnipresent in the West Wing, constantly recording content for online videos. He has said that he often taps out tweets for the president's account as Trump dictates them, and he has a knack for mimicking his boss on Twitter. "Scavino channels Trump, not the other way around," said a senior White House aide.

"Dan Scavino is a true team player and an invaluable asset. He is a person who works incredibly hard, is totally selfless and extremely humble," said White House strategic communications manager Hope Hicks. "Dan's contributions to both the campaign and now the White House are immeasurable and beyond that, he is a really wonderful person."

Scavino first connected with Trump decades ago after caddying for him at a Westchester, New York, golf club. He's now one of the president's most loyal lieutenants, carrying on his tweeting even as other aides increasingly resist stepping up to spin the latest controversies.

After several Republican congressmen refused to back the initial version of an Obamacare repeal bill, Scavino in early April launched the broadside against Amash, urging voters to "defeat him in primary," which resulted in a warning from the Office of Special Counsel.

He's served as the president's alter ego to congratulate Fox News hosts on their successes, lambaste journalists from other networks or bestow derogatory monikers on the president's critics.

He has frequently derided Bill Kristol, a frequent Trump critic and editor emeritus of the conservative Weekly Standard, as #LoserBilly. Former Obama national security adviser Susan Rice is "Lyin' Leakin' Susan Rice."

"Congratulations to Lyin' Leakin' Susan Rice on receiving FOUR PINOCCHIOS from the Washington Post," Scavino wrote in early April regarding Rice's claim that the Obama administration was able to force the removal of chemical weapons from Syria.

After CNN host Anderson Cooper said he was disgusted by comedian Kathy Griffin's decision to conduct a mock beheading of Trump, Scavino tweeted, "If you are so appalled, you would make it clear to everyone that you will never have that piece of trash (@kathygriffin) on your show again."

That has endeared him to the president, who ensconced him in the West Wing just a few doors down from chief strategist Steve Bannon. Scavino was among the staffers Trump invited to join him at the Vatican to meet the pope when he visited in May — even though Scavino tweeted sarcastically during the 2016 campaign about the Vatican being surrounded by walls after Francis criticized Trump's plan to build a border wall with Mexico.

As a college freshman, Scavino caddied for Trump's group at what was then Briar Hall Country Club Trump made Scavino the general manager of Trump National Golf Club in Westchester after he purchased the property. His improbable rise made him one of Westchester magazine's "inspiring tales of unexpected success" long before he landed at the White House.

More than 19 million saw Comey testimony on TV
JUNE 09, 2017 05:48 PM

Throughout the campaign, Scavino was a constant presence at Trump's side, traveling with him to rallies, debates and other stops. He became known as the keeper of Trump's social media profile, overseeing his Twitter, Instagram and Facebook accounts.

Scavino is among the few Trump originalists, along with Hicks and director of Oval Office operations Keith Schiller, who accompanied the president from his campaign launch in June 2015 all the way to his election in November 2016 — despite multiple management changes and high turnover. After Paul Manafort was brought in to run the campaign and Trump's first campaign manager, Corey Lewandowski, was ousted, it was widely speculated that Scavino would be pushed aside or let go.

He came under fire after tweeting a picture of Hillary Clinton next to a Star of David-shaped figure within which appeared the words "Most Corrupt Candidate Ever!" In the background was a sea of cash. Critics blasted the image as anti-Semitic. Scavino later tweeted, "For the MSM to suggest that I am antisemite is AWFUL. I proudly celebrate holidays w/ my wife's amazing Jewish family for the past 16 years."

One senior White House aide said the continuing Twitter controversies in which the White House finds itself embroiled are a permanent feature of the landscape in the Trump era. "I don't blame the president for that, I blame everybody else around him," the aide said. " Factor it into your jobs."

Alex Isenstadt contributed to this report.

FILED UNDER:
WHITE HOUSE, SOCIAL MEDIA, X (FORMERLY TWITTER), TERRORISM, GEORGE W. BUSH, DONALD TRUMP, JAMES COMEY, SADIQ KHAN, PRESIDENT DONALD TRUMP, DAN SCAVINO, LONDON, LONDON ATTACK, JAMES COMEY SENATE TESTIMONY

EXHIBIT 12

Watch: Behind-the-scenes video reveals how Trump posts on social media

Cameron Henderson

Donald Trump dictated his campaign social media posts to a close aide known as the “human printer”.

Behind-the-scenes footage of his campaign shows the president-elect criticising Kamala Harris while Natalie Harpe types up his remarks to be shared live on Truth Social, his social media platform.

Mr Trump is seated in a wood-panelled room watching a speech on television while surrounded by senior members of his campaign team, including Matt Gaetz, Tulsi Gabbard, Dan Scavino, Stephen Miller and Susie Wiles.

As Ms Harpe types furiously, Mr Trump reels off his running commentary, occasionally glancing over her shoulder and giving his nod of approval.

Commenting on Ms Harris’s effusive greeting to her audience, Mr Trump says, “Too many thank yous,” prompting Ms Harpe to post: “Too many ‘Thank yous,’ too rapidly said, what’s going on with her?”

In a separate post, Mr Trump dictates: “She’s talking about how great San Francisco was before she destroyed it, probably not a good idea!”

The clip is taken from Art of the Surge, a docuseries produced by Tucker Carlson and aired on X, formerly Twitter, which tells the story of the Trump campaign in the lead up to his sweeping election victory.

Why is she called the human printer?

Ms Harpe - who is known as the “human printer” for always having a printer on-hand to provide hard copies of documents to Mr Trump - is tasked with converting the President-elect’s stream of consciousness into pithy social media posts.

Responding to a section of Ms Harris’s speech discussing her upbringing, Mr Trump says: “A lot of talk about childhood, we’ve got to get to the Border, Inflation, and Crime,” before commanding his team to “send these out”.

When Ms Harris criticises him for being “unserious”, Mr Trump laughs and says to his team: “It’s great right?”

Following a passage in which Ms Harris refers to criminal prosecutions, Mr Trump dictates: "These prosecutions were all started by her and Biden against their Political Opponent, Me!" He then commands his team to "get that out right away".

In a separate post, Mr Trump addresses his alleged connections to Project 2025, a policy document created by Right-wing think tank the Heritage Foundation that Ms Harris repeatedly claimed represents a blueprint for the president-elect's plans were he to regain power.

Responding to Ms Harris's comments, Mr Trump dictates: "Lying against Project 2025, which she knows and so do all Democrats, that I have absolutely nothing to do with!

The footage gives a rare glimpse inside the winning presidential campaign.

THE ALL CAPS SOCIAL MEDIA POSTS!!!!

Mr Trump has previously been criticised for his trademark all caps social media posts, but the video casts them in a new light and suggests a co-ordinated strategy.

During the speech, Mr Trump's staff can be heard discussing the points he is making and how to counter them on social media.

Mr Trump's staff have previously claimed he is a stickler for precise grammar and punctuation marks such as use of Oxford commas in his social media posts.

Madeleine Westerhout, who worked as Mr Trump's personal secretary until 2019, told his New York hush money trial earlier this year that the president-elect would edit his social media on paper by hand after she had written them down for him.

"My recollection is there are certain words he liked to capitalise," she said. "Words like 'country'. He liked to use exclamation points.

"It is my understanding that he liked to use the Oxford comma."

EXHIBIT 13

EX-99.1 2 ex_988917.htm EXHIBIT 99.1

Exhibit 99.1

Trump Media and Technology Group Launches Truth API, a New Licensed Data Service for Financial Services Partners That Provides the Fastest Access to Truth Social's Most Influential Accounts

TMTG's first data-licensing product creates a new long-term recurring revenue stream for the company

SARASOTA, Fla., July 16, 2026 (GLOBE NEWSWIRE) -- Trump Media & Technology Group (TMTG) today announced Truth API, a new business-to-business data feed that provides licensed, real-time access to posts from the highest-ranking Truth Social accounts. TMTG anticipates that Truth API will be available to institutional customers beginning August 1, 2026. The company has already signed up customers ahead of the launch and is onboarding additional partners in the weeks ahead.

Until now, no official, integrated API has existed, and firms that prioritize tracking influential Truth posts have relied on manual monitoring. Truth API closes the gap for organizations that place a premium on immediate, verified access to information.

“Markets already move on Truth Social posts,” said Kevin McGurn, Interim Chief Executive Officer of TMTG. “Truth API delivers a direct, licensed, real-time feed of the platform’s most market-moving Truths while advancing our strategy to monetize proprietary assets through a high-margin, recurring revenue stream. As adoption grows, we expect Truth API to become a meaningful, ongoing source of revenue for the company, creating lasting value for shareholders.”

Truth API is designed for organizations most impacted by the cost of a delay in information. This includes high-frequency and algorithmic trading firms that require a low-latency, machine-readable feed rather than manual tracking.

Truth API uses familiar, industry-standard delivery methods to deliver Truth Social posts to our customers in milliseconds. It is expected to provide continuous 24/7 coverage and includes a historical archive of posts dating back to 2022.

Organizations interested in licensing the new service can reach TMTG's Truth Social Data Licensing team at licensing@tmediatech.com.

About Trump Media & Technology Group

The mission of TMTG is to end Big Tech's assault on free speech by opening up the Internet and giving people their voices back. TMTG operates Truth Social, a social media platform established as a safe harbor for free expression amid increasingly harsh censorship by Big Tech corporations; Truth+, a TV streaming platform focusing on family friendly live TV channels and on-demand content; and Truth.Fi, a financial services and FinTech brand incorporating America First investment vehicles.

Forward-Looking Statements

This release contains forward-looking statements, including statements regarding TMTG's expectations for Truth API's revenue contribution, customer adoption, and timing of general availability. These statements are based on current expectations and assumptions and are subject to risks and uncertainties that could cause actual results to differ materially, including customer demand, competitive developments, and other risks described in TMTG's filings with the Securities and Exchange Commission. TMTG undertakes no obligation to update these statements except as required by law.

Investor Relations Contact

Shannon Devine
MZ Group | Partner, MZ North America
Email: shannon.devine@mzgroup.us

Media Contact
press@tmtgcorp.com

EXHIBIT 14

Truth Social to sell trading firms 'fastest' access to Trump's posts

Deborah Sophia, Saqib Ahmed

Workers straighten the Truth Social booth at the Great American State Fair celebrating the 250th anniversary of U.S. independence in Washington, D.C., U.S., July 2, 2026. REUTERS/Jonathan Ernst/File Photo Purchase Licensing Rights, opens new tab

Summary

Companies

Truth API launches August 1 and already has customers signed up, the company said

The feed will cover 10 influential accounts and archive posts back to 2022

TMTG said firms scraping Truth Social data for months violated its terms of service

July 16 (Reuters) - Trump Media & Technology Group

(DJT.O), opens new tab

has unveiled a paid-for, licensed data feed that will give banks and trading firms "the fastest" access to posts from influential Truth Social accounts, such as President Donald Trump's, whose posts often move global markets.

The product, called "Truth API," will deliver posts from the 10 most influential accounts to customers at a significantly faster pace than a regular push notification on the Truth Social platform, a spokesperson said.

The feed is designed for organizations "most impacted by the cost of a delay in information", such as algorithmic trading firms, the company said in a statement. "Until now... firms that prioritize tracking influential Truth posts have relied on manual monitoring. Truth API closes the gap."

The move is TMTG's first step into data licensing, and opens up a new revenue stream for the company, which has faced challenges in scaling its media business amid stiff competition from larger social media firms.

"Markets already move on Truth Social posts ... As adoption grows, we expect Truth API to become a meaningful, ongoing source of revenue for the company," TMTG's interim CEO Kevin McGurn said.

MARKET-MOVING POSTS

Trump has made several announcements through his Truth Social handle that have jolted markets worldwide, including his "Liberation Day" tariffs and posts regarding trade restrictions on China, making the platform a crucial feed for traders, businesses and financial institutions.

On April 9, 2025, Wall Street's main indexes turned sharply higher after Trump said in a Truth Social post that he would pause many of his new tariffs for 90 days.

"As far as I know, the only market-moving poster on Truth Social is Trump himself and his posts definitely move the market," said Mark Spiegel, managing member and portfolio manager at Stanphyl Capital Partners.

Asked if the move would create uneven trading opportunities for traders with deeper pockets, Spiegel said there were always uneven trading opportunities — this would be just one more.

The Donald J. Trump Revocable Trust holds roughly 114.75 million shares, representing about 41% of all outstanding stock in Truth Social's parent company TMTG, according to regulatory filings.

That trust administers Trump's investments and is overseen by his children. The White House did not respond immediately to a request for comment, but a spokeswoman has in the past denied any conflicts of interest.

Robert Frenchman, a partner at the Dynamis law firm in New York who has defended clients in federal government trading probes, said public companies had to be careful about how they disclose information on such platforms. But he said the platforms were allowed to offer clients early access even if it disadvantaged some market participants.

"It certainly does not seem fair, but yes, a tech platform can tier its distribution of information without violating federal securities laws," Frenchman said.

TMTG did not immediately respond to a request for comment on whether the move would create uneven trading opportunities.

Senator Ron Wyden, the highest-ranking Democrat on the Senate Finance Committee, criticized the move. He said it would financially benefit the Trump family and "make Wall Street traders rich." The White House referred questions on Wyden's criticism to TMTG, which did not immediately respond to a request for comment.

ROUND-THE-CLOCK COVERAGE

The product will provide round-the-clock coverage of influential posts and include an archive of posts dating back to 2022. The company said it has already signed up customers ahead of the August 1 launch.

Some of the most-followed accounts on Truth Social belong to Trump himself and those closely aligned with him, including his sons Donald Trump Jr. and Eric Trump, as well as prominent supporters like Dan Bongino and Sean Hannity.

Firms have been scraping Truth Social data for months, in violation of TMTG's terms of service, according to a spokesperson.

"We're going to create a lot of friction for those folks that aren't coming to us directly," CEO McGurn said in a statement.

Reporting by Deborah Sophia in Bengaluru and Saqib Iqbal Ahmed in New York; Additional reporting by Michelle Price and Alexandra Alper in Washington and Michelle Conlin in New York; Editing by Megan Davies, Shilpi Majumdar, Shinjini Ganguli and Nia Williams

Our Standards: The Thomson Reuters Trust Principles., opens new tab

EXHIBIT 15

Paid Access to Truth Social Is Here—Who Runs the Most Influential Accounts?

newsweek.com/paid-access-to-truth-social-is-here-who-runs-the-most-influential-accounts-12276562

Alice Gibbs

August 3, 2026

to see more of our trusted coverage when you search.

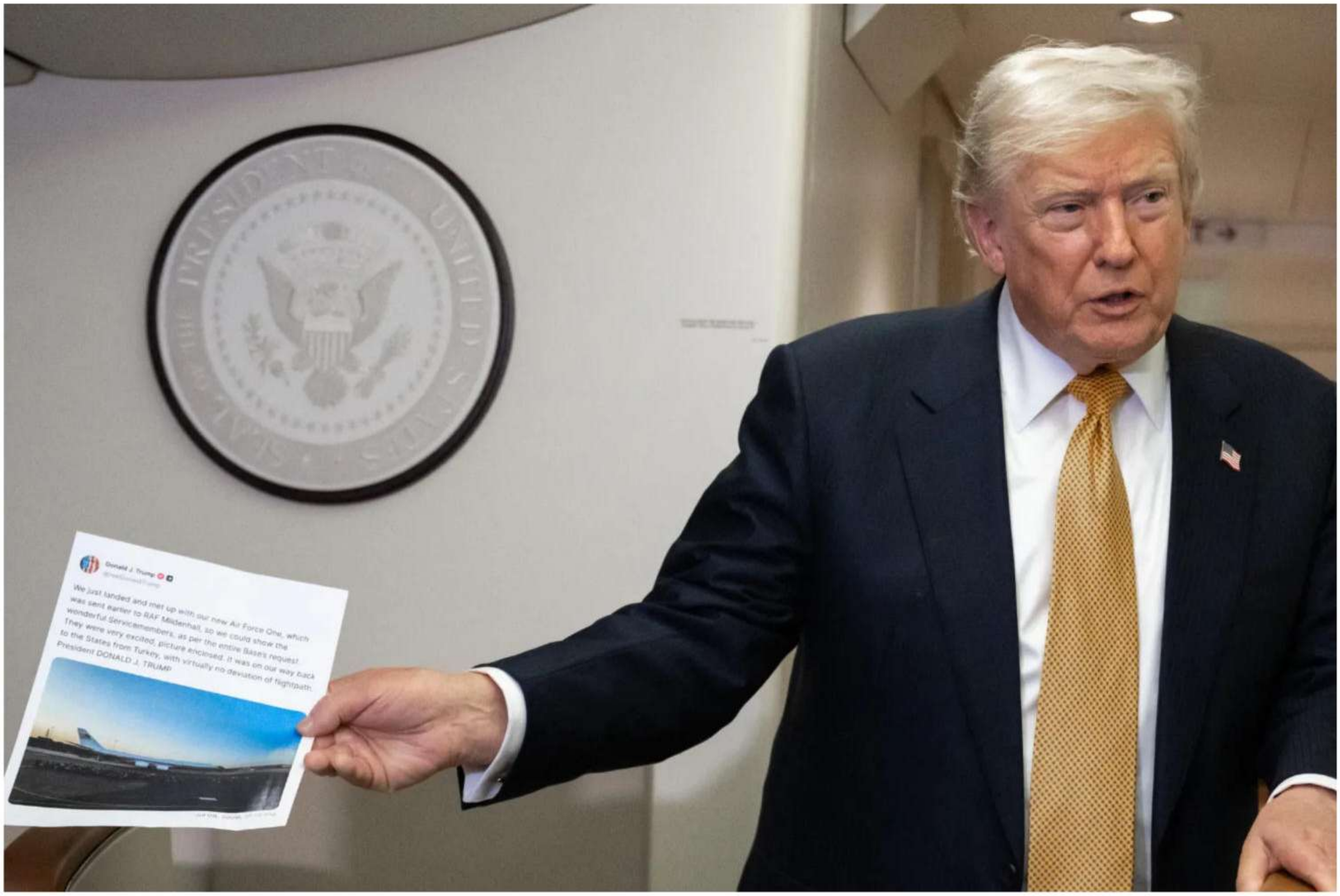
Businesses can now pay for faster access to posts from some of Truth Social's most influential accounts, including President Donald Trump's.

Trump Media officially launched Truth API on August 1—a business-to-business service that delivers posts from the platform's "highest-ranking" accounts directly to paying customers. The company says the service is aimed at organizations that need information as quickly as possible, including trading firms and financial institutions.

Reuters reported that the feed covers the platform's 10 most influential accounts, though Trump Media has not publicly disclosed the full list.

That new paid feed raises a simple question: beyond Trump himself, who holds the most influence on Truth Social?

A review of publicly visible follower counts shows that the platform's biggest accounts are dominated by Trump family members, senior administration figures and conservative media personalities.



President Donald Trump holds up a copy of his Truth Social post about Air Force One enroute to Washington, on July 8, 2026. | SAUL LOEB / AFP via Getty Images

What Is Truth API?

Truth API is essentially a premium feed that delivers Truth Social posts to subscribers in real time.

Trump Media says the service provides licensed access to posts from the platform's highest-ranking accounts and is designed for organizations that place a premium on speed. The company said customers will receive posts through a low-latency feed and gain access to an archive stretching back to 2022.

The service has drawn attention because Trump's posts frequently make news and can move financial markets.

"Markets already move on Truth Social posts," Trump Media interim CEO Kevin McGurn said when the product was announced.

Reuters reported, citing anonymous sources familiar with the matter, that the company discussed charging up to $100,000 a month, or $60,000 a month as part of a three-year plan.

Newsweek reached out to Trump Media via email for comment.

Who Are Truth Social's Biggest Accounts?

While Trump remains Truth Social's undisputed heavyweight with around 13 million followers, the accounts immediately below him offer a window into the platform's power structure.

Donald Trump Jr. is the largest account beyond the president himself, with 7.46 million followers, followed by Vice President JD Vance on 5.05 million.

Former Trump Media CEO Devin Nunes and longtime Trump adviser Dan Scavino each have more than 4 million followers, underscoring how closely the platform remains tied to Trump's political orbit.

Other high-follower accounts are a mix of administration voices and conservative media figures. Fox Business host Maria Bartiromo has 3.99 million followers, while the official White House account has 3.94 million. White House press secretary Karoline Leavitt, Transportation Secretary Sean Duffy and commentator Dan Bongino also rank among the platform's largest accounts, each attracting audiences of more than 3.5 million.

Taken together, the rankings suggest Truth Social's influence is concentrated among three groups: Trump family members, senior administration figures and conservative media personalities.

Follower count is not the only measure of influence, however. Several high-profile administration figures who fall outside the higher follower counts could still attract interest from subscribers seeking policy signals or insight into the administration's thinking.

Among them are FBI Director Kash Patel and Health and Human Services Secretary Robert F. Kennedy Jr., both of whom maintain active presences on the platform.

The Truth Social logo on the final day of the Great American State Fair on July 10, 2026 in Washington, DC. | Al Drago/Getty Images

Why Wall Street Is Interested

Truth Social has become a primary channel for many of Trump's announcements on tariffs, trade, foreign policy and other issues that can affect markets.

Trump regularly uses Truth Social to communicate official information, making the platform a closely watched source for traders, investors and news organizations. His posts have previously jolted markets worldwide, particularly on tariffs and trade policy, which helps explain why financial firms are willing to pay for faster access to the information.'

Truth API Sparks Backlash

The paid Truth API model has attracted criticism from Democratic lawmakers who have argued that selling faster access to influential Truth Social posts raises questions about fairness and potential conflicts of interest.

Senator Richard Blumenthal was among those who criticized the initiative after its announcement, writing on X that presidential social media posts covering "war & peace & government regulations" can move markets. He described the paid access model as "another example of flagrant corruption."

California Governor Gavin Newsom also weighed in, arguing that the service amounted to selling early access to market-moving information.

"It's impossible to understate the criminality of Donald Trump's grift. He is now LITERALLY selling early access to market-moving information," Newsom wrote. "Where is the investigation? And how are spineless Republicans okay with this? Disgusting."

Senator Adam Schiff wrote in July: "Hard to keep pace with the President's corrupt profiteering off the presidency."

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Despite backlash, paid data feeds and application programming interfaces are a common feature of social media and financial information services. Trump Media, on its part, has framed the product as a tool for organizations that place a premium on speed.

Announcing the service in July, the company said Truth API would provide "licensed, real-time access" to posts from the platform's "highest-ranking" accounts and was designed for organizations "most impacted by the cost of a delay in information," including high-frequency and algorithmic trading firms.

Contact Newsweek editors on this story: [Rebecca Flood](#) and [Emma Lee-Sang](#)

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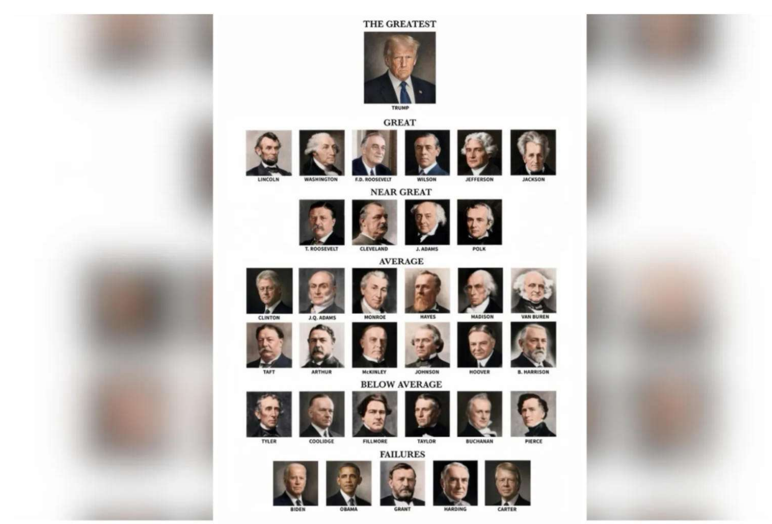

EXHIBIT 16

MARKETS & FINANCE • STOCKS

How Wall Street's Bots Are Cashing In on Trump's Truth Social Posts

Traders who already monitor the president's pronouncements with automated systems can pay for an ultrafast feed. At least five firms have signed up.

By Gunjan Banerji, Caitlin Ostroff and Krystal Hur
July 22, 2026 8:00 pm ET

President Trump on a trader's screen on the floor of the New York Stock Exchange. RICHARD DREW/AP

Quick Summary

- At least five high-frequency trading firms have signed up for Trump Media's real-time feed of the president's social-media posts at a cost of up to $100,000-a-month.
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President Trump's Truth Social is selling stock market traders superfast access to his posts on the platform. Wall Street was already in on that game.

Many big investment firms have developed automated systems to monitor Truth Social, detect important keywords and take action—

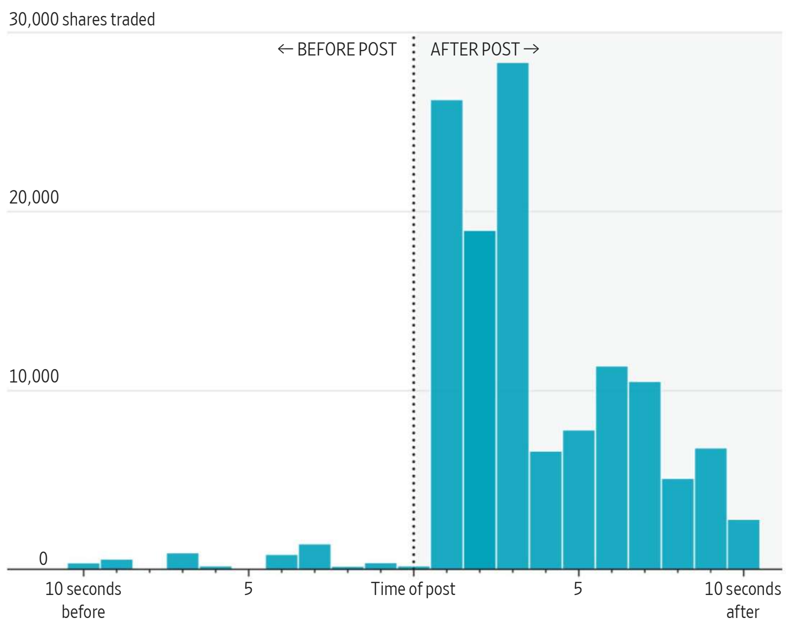
often within a fraction of a second—such as initiating or canceling positions, traders said.

A Wall Street Journal review of trading data shows how quickly some traders have pounced on the president's online comments. In the minute following two of Trump's posts about Iran last month, investors traded more than 2 million shares, according to data from DTN. These trades caused swings of more than 2% in almost two dozen energy and industrial stocks.

The new "Truth API" product from Trump Media & Technology DJT will let firms pay for an even faster readout of the president's posts. The company plans to charge $100,000 a month, or $60,000 a month if traders commit for years, according to people familiar with the matter. Those figures are out of reach for many everyday traders who follow the president's social posts closely.

The White House referred comments to Trump Media. A spokesperson for the company said, "Truth API is designed to deliver posts the instant they are made public to everyone, not before."

Trading volume for ConocoPhillips, Chevron and EOG Resources before and after Trump's June 9 Truth Social post

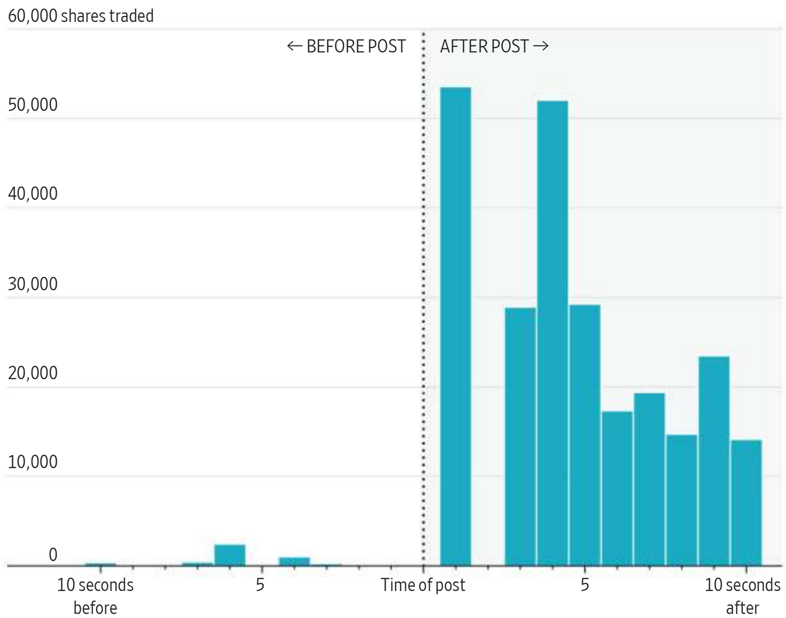


Source: DTN

On June 9, the president posted at 12:38 p.m. that Iran had shot down an Apache helicopter that was patrolling the Strait of Hormuz, adding, "The United States must, of necessity, respond to this attack." Trading in energy stocks spiked almost immediately, the data the Journal reviewed show, pushing share prices up.

Two days later, the president said in a post that he was canceling strikes scheduled for that evening because negotiations were proceeding with Iran. He hinted that a long-term peace deal could be in reach. "Time and place of the signing to be announced shortly," Trump wrote. This time, the instant reaction triggered a steep fall in energy and defense-related share prices.

Trading volume for Chevron, ExxonMobil and RTX before and after Trump's June 11 Truth Social post



Note: No data available at 2 seconds following Trump's post.
Source: DTN

Vladimir Novachki, chief technology officer for Trump Media, Paul Bremer, chief revenue officer, and Mattheus Wagner, director of strategic initiatives, have been in talks with trading firms to pitch the paid feed, the people familiar with the matter said. The feed will include data for the highest-ranking accounts. The president has the largest following, with around 13 million users, while his sons and Vice President JD Vance are also widely followed.

Among the firms that have already signed up are five high-frequency trading outfits, one of the people said. These traders often look to profit from fleeting differences in asset prices, making speedy response times crucial. In this business, getting to data nanoseconds faster than competitors can amount to a sizable advantage. A nanosecond is the time it takes for light to travel about one foot.

High-frequency trading firms try to get an advantage in numerous ways, including by placing their servers next to the computers that power exchanges such as the Nasdaq or the New York Stock Exchange. Some firms locate servers in the Washington, D.C., area to get as close to government economic data releases as they can, said Eric Budish, a professor at the University of Chicago's Booth School of Business who has studied these trading firms.

Paying for a fast feed is another tool. For example, if a trading firm had placed bids to buy oil futures contracts, and then received a post from Trump via the new feed in which the president said the Iran war was over, it could quickly cancel those bids and flip their trade to short oil, said Joe Saluzzi, co-founder and partner of brokerage firm Themis Trading. All of that could happen before other investors see the post.

"They need to be the quickest. And what they do is they build all sorts of systems around that," said Saluzzi. "This was a piece that appeared to be missing."

Wall Street's reactions to the president's social-media comments are more measured now than earlier in his term, such as when his reversal of tariffs sent the tech-heavy Nasdaq composite up 12% in a single session. But fast movers can still take advantage of the moves he drives in individual stocks and the overall market.

Trading firms already scan his feed for mentions of companies or phrases such as "Thank you for your attention to this matter," which might indicate that it is an important message. Other keywords might include "ceasefire" or "Iran." Some firms use AI agents to quickly evaluate the potential market impact of his statements.

Share-price performance of home-builder and investment firms on Jan. 7

Source: DTN

Sometimes even if Trump doesn't mention any specific companies, his pronouncements can quickly hit particular stocks.

On Jan. 7, when he posted that he was taking steps to ban large institutional investors from buying more single-family homes, saying "People live in homes, not corporations," Blackstone and Invitation Homes were among the companies involved in that industry that saw sharp declines.

Some traders said the fast Truth Social feed will likely become a must-have technology in the industry and many firms will sign up to keep pace. "It's a defensive cost, not even necessarily alpha," said David Boole, managing director at options brokerage BayCrest, referring to an edge in trading.

Plenty of retail investors want to act on Trump's social posts, too, and there are Reddit boards dedicated to the subject. But those everyday traders can't react anywhere near as quickly as a fast-twitch algorithm. "Retail won't be able to act fast enough to matter," said Boole.

The Truth Social real-time feed has drawn criticism from Democrats, including Sen. Mark Warner of Virginia, who said this week it amounted to self-dealing by the president and would "create a two-tiered system for access to government information and threaten the credibility of U.S. capital markets."

A spokesperson for Trump Media said certain politicians were falsely accusing them of "anti-free market behavior while pressuring businesses into boycotting a product, all in a coordinated effort to harm a publicly traded company."

Gunjan Banerji is a reporter at The Wall Street Journal and host of The WSJ Money Interview, where she sits down with some of the world's most interesting business tycoons to hear about how they made it. Her articles and videos have covered the biggest stories in financial markets of the past decade, spanning stock...

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Trump Media and Technology Group
Second Quarter 2026 Earnings Call
August 10, 2026

Presenters
Scott Glabe, General Counsel
Kevin McGurn, Interim Chief Executive Officer
Phillip Juhan, Chief Financial Officer
Jamie Kirchen, Investor Relations

Operator
Thank you for standing by. My name is John, and I will be your conference operator today. At this time, I would like to welcome everyone to the Trump Media & Technology Group's earnings conference call for the second quarter 2026. All lines have been placed on mute to prevent any background noise. After the speakers' remarks, there will be no live question and answer session, though management will be addressing pre-submitted questions.

I would now like to turn the call over to Scott Glabe, General Counsel. Thank you, sir. Please go ahead.

Scott Glabe
Thank you. Good afternoon, and welcome to Trump Media & Technology Group's inaugural earnings call, in which we will cover the period ending June 30th, 2026. We appreciate everyone joining today. Before we begin, I'd like to remind everyone that certain statements made during today's call constitute forward-looking statements within the meaning of the federal securities laws. These statements are based on management's current expectations and are subject to risks and uncertainties that could cause actual results to differ materially.

Please refer to our SEC filings for a discussion of these risk factors. Additionally, certain statements may include non-GAAP financial measures. These non-GAAP financial measures should be viewed in addition to, and not as a substitute for, our reported results prepared in accordance with US GAAP. All non-GAAP financial measures referenced in today's call are reconciled in our earnings release to the most directly comparable GAAP measure.

Joining me today are Kevin McGurn, our Interim Chief Executive Officer, and Phillip Juhan, TMTG's Chief Financial Officer. As previously announced, we have collected several frequently asked questions from shareholders and investors in advance of today's call. We will address many of the themes from those questions during our prepared remarks, after which we will address several questions directly.

With that, I'll turn the call over to Kevin.

Kevin McGurn
Thanks so much, Scott, and good afternoon, everyone. We appreciate you joining us today, and I want to thank our shareholder base for their continued support and confidence in this company. Many of you have told us that you'd like to hear from us more often and in more depth. We hear you. Starting with this call, you should expect an evolving approach on how we communicate as a company, more regular updates, more context around our strategy, and more openness about where things stand.

There's a spirit behind today's call, and we intend to keep it up. You'll also have seen a couple of announcements that we made last week involving our Crypto.com partnerships. I'll walk through the thinking behind both in a few minutes, because they're a good example of exactly the kind of capital discipline you should expect from us and this team going forward.

Today, Phil and I would like to cover four things before taking your questions. First, we will provide an update on our proposed merger with TAE Technologies and why we believe it positions this company for the next decade of our growth. Second, we will discuss our digital asset treasury strategy and capital management approach, then I will hand things over to Phil for a review of this quarter's results. Third, we will walk through the operational progress across our media and technology businesses, including the continued build-out of Truth+ and Truth Social, and an early progress on our Truth API product. Fourth, and as I mentioned a moment ago, we want to address how we are evolving our approach to investor communications on a go-forward basis.

So let me begin with an update on our proposed merger with TAE Technologies. We continue to make meaningful progress toward the completion of this transaction. Our teams are actively working through the merger process, including completion of TAE's audited financial statements and preparation for the required filings. I know timing is on everyone's mind. While we are not in a position to commit to a specific date today, given the nature of the regulatory process, I can tell you that we are encouraged by the progress being made and remain committed to keeping shareholders informed as we reach meaningful milestones.

I also want to take a minute to explain why we believe this transaction matters as much as it does, because it is easy to lose that thread on a day-to-day basis. Over the past several years, we have built our media platform around a simple idea, this company should be un-cancellable. We should fully control our media platform around a simple idea, our technology, our own infrastructure, and our own destiny.

We believe the same principle extends to energy. As the world demands for computer power, AI infrastructure, and data centers increases exponentially over the next decade and beyond, energy security becomes a strategic asset in its own right. We see a combination with TAE and its pioneering work in advanced fusion energy as a long-term bet on that need and a natural extension of the same philosophy that has guided our media and technology strategy, build durable, resilient infrastructure that is independent and on any single party's goodwill.

There is another point I would like to drive home. This transaction offers more than just energy security for our business; it offers a rare chance to play a key role in securing America's energy independence. The race for AI dominance is playing out between the US and China, and continued progress takes enormous amounts of energy. If we can help TAE realize the tremendous advancements they have made in fusion energy, we believe fusion can turbocharge America's energy revolution and deliver our country a significant edge in the AI race.

I hope this sheds some light on the strategic rationale for why we've prioritized this transaction so highly and why we continue to believe it is the single most important driver of long-term value for this company. And as we have said previously, we continue to target closing this transaction by the end of 2026, subject to the customary regulatory and closing conditions. We were drawn to TAE at a time that we saw was a particularly advantageous moment for the fusion sector.

The commercial timeline for fusion energy has been moving up, and valuations across this space have started to reflect that. The next step in this process is the filing of an initial draft registration statement Form S-4. I encourage shareholders to watch for that filing as a concrete, visible sign of progress towards closing.

Looking further out, we view the combined business as a conglomerate, with fusion energy representing both our largest weighting and our most significant long-term capital opportunity, alongside Bitcoin and media. As each operating unit develops, we will assess both its strategic and standalone monetary value, maintaining flexibility to monetize, separate, or pursue other strategic alternatives where appropriate. Our objective is to allocate capital towards the highest return opportunities while building the financial capacity to advance fusion and maximize long-term shareholder value.

Turning to our capital strategy, before I get into our treasury framework, I want to address two related announcements from last week because I think they're directly relevant on how we intend to run this company moving forward. First, we mutually agreed with Crypto.com and Yorkville Acquisition Corp. to terminate the previously announced proposed business combination to establish Trump Media CRO Strategy, Inc., along with related digital asset treasury structure.

Separately, we agreed with those same parties not to move forward with a service partnership covering a certain digital asset project. To be clear, that doesn't affect Yorkville America's America First ETFs, including the Truth Social funds, which continue uninterrupted. Second, we realigned our approach to prediction markets with Crypto.com. Rather than build a direct technical integration on Truth Social, we're moving into a marketing agreement framework under which Crypto.com's prediction market experience will be marketed to our engaged audience.

I want to outline why we made these decisions. As incoming chief executive, part of my job is to take a fresh look at everything on our plate and ask whether it's the best use of our capital and our team's time. In both of these cases, given prevailing market conditions and shifting business and stakeholder priorities, we made the disciplined choice to pivot in order to invest more time and resources in our most important initiatives. That's the nimble posture we intend to bring to capital allocation moving forward.

We will say no to things or change course as warranted as circumstances evolve. That discipline is exactly what frees up more of our attention and resources for our core priorities, closing our merger with TAE, our treasury framework, and growing our media business. With that context, here's where our treasury framework stands today.

During the past quarter, we continued to strengthen how we manage our digital asset treasury. Following a period of reduced trading activity during our leadership transition, we've resumed a more active, disciplined framework focused on diversification, prudent risk management, active hedging, and responsible yield generation. Our objective is straightforward: preserve our long-term strategic exposure while managing volatility and improving the productivity of our balance sheet.

Now I'll turn the call over to Phil for a closer look at our capital strategy and this quarter's results.

Phillip Juhan
Thanks, Kevin. The company reported second quarter revenue of approximately $1.7 million. That is up 92% sequentially from the first quarter of 2026 and 89% year-over-year from the second quarter of 2025. The revenue growth was driven primarily by barter advertising services on Truth Social, subscriptions to the Patriot Package offered as part of our beta launch of Truth+, and management fees earned from our Truth.Fi ETF offerings. We will continue to develop these nascent revenue streams and new initiatives, including Truth API, which we launched on August 1st. Truth API is a business-to-business data feed subscription that provides licensed low-latency access to publicly available posts from certain top Truth Social accounts.

We reported total operating expenses of $165.2 million in the second quarter, down 44% sequentially from the first quarter of '26, but approximately 270% higher year-over-year. Our operating expenses are largely impacted by the price volatility of digital assets. The year-over-year increase was driven almost entirely by the mark to market of our digital assets, mostly Bitcoin, and higher legal expenses related to legacy litigation from our 2024 SPAC merger.

The $116.6 million reported loss on digital assets largely reflects the roughly 13% decline in the price of Bitcoin to approximately $58,800 on June 30th from approximately $67,800 on March 31st. The legacy litigation expenses should moderate significantly in the coming quarters following the July 2026 resolution of the remaining SPAC-related matters. In addition, we reported an investment loss of $71.8 million in the second quarter, primarily unrealized losses on Bitcoin-related securities, down 34% from the first quarter. This reflects a 13% decline in IBIT's closing share price to $33.29 on June 30th from $38.42 on March 31st.

Note that the year-over-year comparison is not meaningful here, since we were only beginning to build these Bitcoin-related security positions late in the second quarter of last year. As a result, net loss was $238 million for the quarter, down 41% sequentially, though up over tenfold from the prior period for the same reason noted above. Adjusted EBITDA—earnings before interest, taxes, depreciation, and amortization—was a loss of $223.5 million in the second quarter, down 42% sequentially.

As with net loss, this was largely driven by non-cash mark-to-market losses on Bitcoin and related securities, which totaled $190.5 million for the quarter. We reported net cash used in operating activities of $13.7 million for the first half of 2026, compared to net cash used in operating activities of $7.4 million in the prior year period. That modest increase was due in part to management's decision to pause our digital asset yield strategy as we pivoted to third-party institutional management of our digital treasury.

Going forward, we are more likely to record yield income in Bitcoin rather than fiat dollars, which could reduce operating cash flow relative to recent quarters. Importantly, we ended the second quarter with $1.9 billion in gross financial assets. That is primarily made up of $215 million in cash, $31 million in restricted cash, $209 million in short-term investments, and $1.2 billion in Bitcoin and Bitcoin-related assets. Net of debt, our financial assets were approximately $893 million as of June 30th. This balance sheet strength gives us the flexibility we need to address the nearly $1 billion in outstanding convertible notes as they come due.

As of June 30th, we held approximately 9,477 Bitcoins, plus approximately 2,077 Bitcoins pledged to our BTC yield management program, along with roughly 14.4 million shares of IBIT. In July, we began transitioning IBIT holdings into the BTC yield management program using proceeds from a partial sale to acquire an additional 2,534 Bitcoins, consistent with our shift toward a more diversified third-party institutional approach to managing our digital asset treasury.

With that, I'll turn it back over to Kevin.

Kevin McGurn
Thanks so much, Phil. As you've heard, this quarter reflects a period of transition. While our reported financial results include several items that don't fully reflect the operational momentum underway across the business, our focus hasn't changed. We're executing a long-term strategy designed to build durable shareholder value. One of the most important developments over the past quarter is the continued integration of our media ecosystem.

Truth+ is moving out of beta and into broad commercial availability, supported for the first time by marketing for subscriber acquisition, audience development, and advertising growth. At the same time, Truth Social has entered its next phase of development through an expanded content strategy, also supported by growth marketing initiatives. We've introduced vertical video, expanded content acquisition efforts, and begun licensing and developing premium programming designed to increase engagement, broaden our audience, and strengthen monetization opportunities.

What makes these initiatives particularly exciting is that they're not a standalone product. Truth Social and Truth+ are designed as a unified ecosystem built on our un-cancelable technology. Short-form mobile content serves as an efficient discovery engine, while premium long-form programming encourages deeper engagement and higher lifetime customer value. Both products share a common technology foundation, common audience, and a common data infrastructure. Together, they create a flywheel where content users, advertising, subscriptions, engagement, and data reinforce one another.

Beyond content and subscribers, we're also expanding the monetization of one of our most valuable strategic assets, our proprietary data and technology platform. Today, our opportunity extends well beyond serving customers directly. It also includes providing enterprise-grade services to institutional and eventually retail customers who depend on timely, reliable information, and scalable technology infrastructure.

To that end, we're strongly encouraged by the early progress we've made with our newest offering, the Truth API product. The product is designed to serve customers such as financial institutions, news and media organizations, and developers of AI and large language model applications. We're also working through an expansion of the Truth API for retail trading.

Since announcement, we've onboarded several customers. That said, we want to set expectations appropriately because we know there's been a lot of outside speculation about what this platform is worth. Today, we're in the early innings. To give you a sense of where things stand, we've signed more than 10 customer agreements to date, primarily high-frequency trading firms, at rates generally in the range of $60,000-$100,000 a month. We're also in active conversations with hyperscalers, some of the largest news organizations, and developers of large language models, and we are evaluating opportunities in the prediction market space for data licensing.

We recognize a modest amount of revenue from these agreements today. We believe this can grow into a meaningful, durable contributor, but it is just one piece of a broader media technology strategy that also includes advertising, subscriptions, and our digital asset treasury. Looking ahead, we expect the next phase of the API to include broader third-party distribution. For example, news feeds, financial data terminals, and specialty publications, which we believe will bring more visibility to this business over time.

Alongside this product, we have also launched an initiative to protect our proprietary data from unauthorized scraping and use. We view this as a straightforward extension of our fiduciary duty to shareholders, ensuring the value we have built is monetized appropriately, and we are pleased with our progress. Because there has been intense media coverage surrounding this initiative, I would like to briefly clarify our approach.

Truth API provides a machine-readable feed of publicly available Truth Social posts from the platform's top accounts in milliseconds. Our customers will get published and publicly available posts fractionally faster. Providing licensed real-time public data through commercial APIs is a well-established business practice across the technology, financial information, and media industries. This is no different. Our API operates pursuant to commercial licensing agreements, and these decisions, like all our operating decisions, are made by the company management and the board.

We believe expanding these offerings reflects prudent stewardship of the intellectual property and technology our shareholders have invested in building and creates additional long-term value. As our business evolves, we expect advertising, subscriptions, enterprise software, data licensing, digital asset management, and future technology offerings to work together as complementary revenue streams supporting long-term growth.

Looking ahead, our priorities remain clear. One, we are working diligently with TAE to complete our merger, which, as I mentioned, we believe is the single most important driver of our long-term shareholder value. Two, we are managing our balance sheet, including our digital asset treasury, with discipline. Three, we are focused on building a global diversified media and technology company that combines a highly engaged social platform, premium streaming content, enterprise technology solutions, and multiple recurring revenue opportunities. Four, you are going to see us show up differently as a public company, more frequent updates, more context, and more direct conversation with our shareholder base, because that is the right thing to do.

The investments we have made this past year have strategically positioned us to enter our next phase of growth with a leaner cost structure, an expanding product portfolio, and a broader strategic foundation than any other point in our history. We remain focused on execution, disciplined capital allocation, innovation, and long-term shareholder value creation, and we appreciate the continued support from our amazing shareholder base, this great team of employees, our customers, and our partners. With that, we will turn it over to the operator to address several of the most frequently submitted questions.

Operator
Thank you. I would now like to turn the call over to Jamie Kirchen, Investor Relations, and Kevin McGurn, Interim CEO, to address the pre-submitted questions.

Jamie Kirchen

Thank you. We will now move to addressing some of the pre-submitted questions that we received. Kevin, with respect to the TAE merger, what specifically is holding up the S-4 filing, and is there a rough date range you can commit to for filing versus closing?

Kevin McGurn
Sure. So TAE is an amazing company that has been around for over 28 years, so they are going through their audits just like any private company looking to go public. We aim to file the S-4 as soon as possible using our second quarter numbers and we will continue aiming for closing by the end of the year, understanding that the SEC process introduces other types of variables.

Jamie Kirchen
Thanks. Can you explain last week's announcement regarding Crypto.com, including as they pertain to Truth Predict?

Kevin McGurn
Of course. Yeah. We wanted to get focused, and the prediction markets business is already a pretty crowded space with established companies. Our strategic focus is on closing our proposed merger with TAE, continuing to build our media business and grow advertising revenue. We are developing a marketing agreement with Crypto.com that is designed to promote their prediction market solutions to Truth Social users, and this better aligns with our current business opportunities. We also plan to explore similar partnerships with other prediction markets.

Jamie Kirchen
Great. Thanks. Turning to our CFO, Phillip Juhan, to address a couple financial results questions. You cited legacy SPAC litigation expenses moderating after the July resolution. What was the total settlement cost, and is it fully reflected in these numbers, or will there be a residual hit in Q3?

Phillip Juhan
Yeah, sure. What I can say about that is that the outcome of our legal settlements are recorded within our financial statements through June 30th, 2026. The overwhelming majority of legal expenses associated with the now settled litigation have been accrued for through the second quarter of 2026. Now, given the timing of the settlement in July, we can expect some additional legacy expenses in the third quarter.

Jamie Kirchen
Thanks. With nearly $1 billion in convertible notes coming due, what is the specific repayment or refinancing plan, cash refinancing, conversion or asset sales?

Phillip Juhan
Yeah. So we're continuing to explore multiple options around the convertible notes. But our strong balance sheet as of June 30, 2026, puts us in a position to satisfy these liabilities as they come due.

Jamie Kirchen
And what portion of the $1.9 billion in gross financial assets is actually liquid and deployable versus committed or pledged to the yield program?

Phillip Juhan
Sure. So as of June 30th of 2026, we had over $400 million of cash and short-term investments that were fully liquid and unencumbered. An additional $1.2 billion of Bitcoin and related assets could be a source of funds for future liquidity needs, and so I'll stop there.

Jamie Kirchen
Thanks. And turning back to Kevin, how does TMTG plan to expand Truth Social's user base?

Kevin McGurn
Yeah. I mean, we're focused on growing our media business and our subscriber base for both Truth Social and Truth+. There's a lot of opportunities that we can take advantage of, including standard acquisition marketing and growth marketing, so we'll employ everything that we have at our ready.

Jamie Kirchen
Thanks. And regarding Truth API, how does the company respond to criticism that Trump Media is giving some traders in a market an unfair advantage by selling this access?

Kevin McGurn
Sure. Yeah. And I think this one came in from The New York Times, so we appreciate that question. The criticism is misinformed is the first thing I would say. Truth API provides machine-readable feeds of publicly available Truth posts from the platform's top accounts in

milliseconds. Our customers will get published and publicly available posts fractionally faster. Providing licensed real-time public data through commercial APIs is a well-established business practice, which we're hopeful will deter scraping and other violations of our terms of service. We're encouraged by the early demand for Truth API, and we look forward to rolling out the product to other sectors, including retail investors.

Jamie Kirchen
And to round things out, what plans are there to ensure Truth Social remains a viable and sustainable platform?

Kevin McGurn
Yeah. I mean, I have been in the media business a long time, and content begets audience, and audience begets advertisers, so I think content is really the first portion of that opportunity, and then you have to be a marketer as well. So we are going to continue to drive marketing on our service and we are really excited about it, and the team has been working really hard.

So this concludes our Q&A for this portion. I will hand it back to the operator.

Operator
Yes. Thank you, and that concludes the Q&A portion, and that also concludes today's teleconference. Ladies and gentlemen, thank you for your participation. You may disconnect your lines and have a wonderful day.

EXHIBIT 18

Transcript: August 24, 2026 CNBC Interview with TMTG CEO Kevin McGurn (accessed at https://www.cnbc.com/2026/08/24/trump-media-ceo-truth-api.html; last visited August 28, 2026).

Andrew Ross Sorkin: The Trump media recently launched a data feed for Truth Social called Truth API that's being sold to institutional customers, including high-frequency trading firms. That service being investigated by members of Congress. A lot of commotion about it. Lawsuits filed against the president alleging it's unconstitutional. Joining us right now in an exclusive interview, his first TV interview since taking the helm of the company, is Kevin McGurn, interim CEO of Trump Media and Technology Group, and we're thrilled to have you at the table to discuss all of this. We talk about your company all the time. You've now been in the job for about four months. Is this what you expected?

Kevin McGurn: You know, it's a really interesting job to have. We promised when I came into the role that we were going to be out here talking to folks like yourselves, talking to our investors, just generally talking to all of our customers and doing it a little bit differently and trying to get some recurring revenue into the system. And that's part of the Truth API.

Sorkin: Okay, so let's talk about the Truth API because that is that's been sort of in the headlines almost every day, in one way or the other, and really, the idea that the president-I mean, the controversy is this idea that the president of the United States is effectively, because his family owns part of this company, is monetizing his ability to make market-moving statements, and that companies effectively are paying to get access to those statements before the rest of the public.

McGurn: Yeah, so let's start with the technology. The technology is a tried-and-true technology that's been in the social media system for quite some time, more than a decade. So all of your big platforms run APIs into high-frequency trading platforms, news and information services, you know, prediction markets, you name it. So when I came into the role, I've been in the media business for almost 30 years. This was an obvious place to go. We have incredible data, we have incredible information, and it was in high demand. This was demand that came to us from the market, so we wanted to make sure that we satisfied that demand in the most brightly lit way. For us, when you have scrapers coming after your data on an ongoing basis against your terms of service, and you give them a product that they can pay for and do it in a legal way, all of these customers came and signed up.

Joe Kernen: The elephant in the room. You're avoiding the elephant in the room. The president decides what's going on, and then you can have early. It's almost like you have to do it. I mean it’s monetizing the position-

McGurn: Well, the president is a minority shareholder. However, I have hundreds of 1000s of shareholders, so I don't just have the opportunity. I have the obligation-

Kernen: There's going to be a settlement based on some tariff issue or something, and you're going to know before anyone else, and the market's going to go up 1000 points.

McGurn: I mean, here's what I would say. I think speed has been a part of information since its onset in the news space. It's the same reason why you have reporters on Air Force One. It's the same reason why you have a White House pressroom to get closer to the information

Sorkin: So let me ask you a question. And by the way, my understanding is Twitter has an API that people access early as well, right?

McGurn: As does Reddit.

Sorkin: As does Reddit. So there are others that are selling this, and I think it's important that the public understands that, but they don't have a president who is a minority shareholder, and his name is not on the on the shingle. And so my question to you is: Was there ever a thought where you said yourself, you know, we're going to sell this product, this API product, where people can get access early, except for any post made by the president of the United States. That is that to me would be the one shift that would change the equation. Meaning, I look at what Elon's doing with Twitter, and if he's selling early access, to me, fine as long as it's not market moving. By the way, on behalf of Tesla or something else that's going to change, you know, and somehow he's the beneficiary in that regard. Because it's the president and there's and the public obligation. The question is, was there ever consideration about his posts in particular?

McGurn: Yeah, I would say this: his information goes out all over the internet. It starts on Truth Social. It goes to Twitter. It goes to Reddit, and it goes to Instagram and TikTok. It's big on TikTok. We give a 50-millisecond advantage in that post, but that is the internet delivery, right? So all posts go out in real time. As soon as the president posts or any of our other creators post, it is public information, and it goes out in the internet. And if it's machine readable, machines are faster than people. That's why that little latency occurs. But it's a tried and true tactic. In fact, other services actually create even more latency. We do not. We put it out there in real time to all of our customers.

Becky Quick: But the reason there's an advantage to it is that if you do have a machine reading it, you can figure-

McGurn: Yeah, that’s exactly right. It goes right into an algorithmic trading platform, and they start to look at context and figure out what their trades could be. And by the way, those trades could be right or wrong based on the context that they look at. And the other thing is that we want to license this not just to high-frequency trading platforms, but to retail trading platforms. So you take it from Wall Street to Main Street, and then go on to other types of information services, like you know some of the bigger names that you know. We just signed one of the largest financial data and information distributors at the end of last week. So we're super excited about that. We're going to go on to the AI world and license to large language models, and we're going to go into prediction markets as well.

Kernen: You know, I get a lot of Truth Social stuff sent to me by important people, but it's always on Twitter. I don't. Yeah. Yeah. So it goes to when the president is out of office, why would anyone stay with Truth Social at that point? You know what I mean? Talk about key man insurance.

McGurn: Yeah, I mean you've got the midterms coming up, which are a big part of how we think about the world. I think about media, and it starts with content, right? So you think about the term that's coming up, and we've got a lot of different folks coming into the House and into the Senate. These are platforms that have to exist. Let's not forget, five years ago, the president was deplatformed from all those services that you mentioned. So this has to exist. Well,

Kernen: Well look at the pre-Elon Twitter.

McGurn: That's right. Go back into the Twitter files, understand all of the things that were happening there, and that's why this was a necessity for the market.

Kernen: Is Bluesky viable?

McGurn: I think all of these different you know, services are probably viable. Honestly, I think they have to be there because there has to be balance, and no one service is going to balance you out.

EXHIBIT 19

Trump sued over Truth Social's $100,000 early access service

12 August 2026

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Francisco Velasquez
Business reporter, New York


Getty Images

US President Donald Trump

Donald Trump is being sued by two US media groups over a new Truth Social service that charges up to $100,000 (£74,000) a month for early access to his posts.

The lawsuit was filed on Wednesday in New York federal court by The Intercept and Freedom of the Press Foundation.

The suit argues that selling priority access to the president's messages **raises serious concerns**, describing it as "extraordinary, corrupt and unconstitutional".

Trump Media & Technology Group (TMTG) said the lawsuit was brought by "left-wing activists" seeking to censor the president.

The BBC has approached the White House for comment. TMTG has previously dismissed concerns about the paid service.

The paid Truth Social service offers subscribers near-instant delivery of Trump's posts, arriving seconds before they appear for the general public. The plaintiffs say those moments matter because Trump often uses the platform to announce **major developments**, such as during the Iran war, that can **move financial markets**.

They argue the setup gives an unfair advantage to those who can afford it, creating a system where market-sensitive information reaches paying clients first.

More than **10 firms now pay up to $100,000 a month** for fast access to Truth Social posts.

Trump Media and Technology Group has said the product is aimed at businesses seeking faster data feeds and has dismissed concerns about how the information is used.

The company **unveiled the service**, called Truth API, in mid-July and said it would deliver posts from Trump and other high-profile accounts in milliseconds.

Trump is the most followed person on the platform, with about 13 million followers, ahead of his eldest son Donald Trump Jr., who has around 7.5 million.

Seth Stern, chief of advocacy at the Freedom of the Press Foundation's, said Trump selling priority access to news he generates, for the benefit of a private company he controls, is "so blatantly corrupt and unconstitutional that it would have been hard to even fathom just a few years ago".

And David Bralow, chief legal officer at The Intercept, said: "Nothing could be more antithetical to the free, independent press than the president charging for early access to his public announcements."

The lawsuit described Truth API as a "scheme" and a money-making opportunity, noting that Trump holds the largest stake in TMTG through a revocable trust that owns about 41% of the company – a stake worth more than $1 billion. He is the trust's sole beneficiary.

Responding to the lawsuit, a TMTG spokesperson said: "Information from President Trump is disseminated by countless platforms and news outlets, many of which offer subscription APIs.

"One of those channels is Truth Social, which was founded as an uncancellable haven for free speech after the President was unjustly de-platformed.

"Now, left-wing activists are trying to wrongfully weaponize the courts to censor him again and harm our shareholders."

The spokesperson also accused the Freedom of the Press Foundation of violating Truth Social's terms of service.

Donald Trump

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IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

THE INTERCEPT MEDIA, INC., *et al.*, *Plaintiffs*, v. DONALD J. TRUMP, *in his official capacity as President of the United States*, *et al.*, *Defendants*.	Civil Action No. 1:26-cv-6867

[PROPOSED] ORDER GRANTING PLAINTIFFS' PRELIMINARY INJUNCTION

Upon consideration of the Plaintiffs' motion for preliminary injunction and memorandum in support, Defendants' opposition, Plaintiffs' reply, and the entire record, this motion is GRANTED.

Accordingly, it is hereby ORDERED that Defendants; their officers, agents, servants, employees, and attorneys; and other persons who are in active concert or participation with Defendants or their officers, agents, servants, employees, and attorneys, *see* Fed. R. Civ. P. 65(d)(2), are preliminarily enjoined from posting, or allowing to be posted, announcements from President Trump on the website Truth Social so long as "Truth API" is in operation, applies to President Trump and the White House's announcements, and no free version of the content is available before or at the same time as the content is available through Truth API. "Truth API," as used in this order, refers to an Application Programming Interface that provides to paid subscribers only an historical record of posts from the "@realDonaldTrump" account, among others, and publishes contemporaneous posts from those accounts faster than they appear on the Truth Social website.

It is further ORDERED that Defendants shall transmit a copy of this Order to all personnel within Defendant Executive Office of the President and Defendant White House Office by no later than five days from the date of this Order.

It is further ORDERED that Defendants shall file a notice describing the steps they have taken to comply with this Order by no later than seven days from the date of this Order.

It is further ORDERED, that the bond requirement of Federal Rule of Civil Procedure 65(c) is waived.

IT IS SO ORDERED.

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Judge J. Paul Oetken