

IN THE CIRCUIT COURT OF THE TWELFTH JUDICIAL CIRCUIT
IN AND FOR SARASOTA COUNTY, FLORIDA
CIVIL DIVISION

TRUMP MEDIA & TECHNOLOGY
GROUP CORP.,

Plaintiff,

v.

GUARDIAN NEWS AND MEDIA, LLC,
HOLLYWOOD REPORTER, LLC, THE
MCCLATCHY COMPANY, LLC, d/b/a
Miami Herald, ALEX MENA, REUTERS
NEWS & MEDIA INC., ROLLING
STONE, LLC, NEXSTAR MEDIA INC.,
d/b/a The Hill, DEADLINE HOLLYWOOD
LLC, ACCRETIVE CAPITAL LLC, d/b/a
Benzinga, MARKETWATCH.COM, LLC,
FORBES MEDIA LLC, AXIOS MEDIA
INC., THE DAILY BEAST COMPANY,
LLC, G/O MEDIA, INC. d/b/a Gizmodo,
SALON.COM, LLC, NEW YORK DAILY
NEWS, NEWSWEEK, MSNBC CABLE,
LLC, MEDIAITE, LLC, DMG MEDIA
LTD., d/b/a Daily Mail, and CNBC, LLC,

Defendants.

Case No.:

COMPLAINT

**DEMAND FOR A JURY
TRIAL**

1. This case is about an unprecedented and seemingly coordinated media campaign, by no less than 20 major media outlets, to attack Trump Media & Technology Group (“TMTG”) and its social media platform, Truth Social, by falsely reporting that TMTG had lost \$73 million.

2. This number was an utter fabrication. Each defendant, in apparent coordination, reported the *exact* same false number within approximately 24 hours of one another, each citing to a public Securities and Exchange Commission (“SEC”) filing, in which the mystery \$73 million loss appears *nowhere*.

3. This was a coordinated effort to damage TMTG's reputation, degrade the firm's financial standing, freeze its access to capital, and torpedo the anticipated merger between Digital World Acquisition Corporation ("DWAC") and TMTG.

4. On November 13, 2023, DWAC submitted an amended S-4 registration statement with the SEC, which marked a major milestone toward the completion of the planned merger between DWAC and TMTG. TMTG publicly stated that the S-4 was good news for TMTG.

5. Because this filing involves TMTG and President Trump's Truth Social, however, these defendants ignored or downplayed TMTG's public statements regarding a positive development. Instead, they deliberately or recklessly published false financial information to advance a preferred and coordinated narrative harmful to TMTG.

6. All defendants ran nearly identical headlines that reported some variation of "Trump's Truth Social" having lost "\$73 million."

7. On November 14, 2023, TMTG contacted each of these media defendants, notifying them in writing of their error, specifying that their statements about a supposed \$73 million loss were false and defamatory, and demanding a retraction and apology. To date, while some defendants have issued little-noticed "corrections" or "updates," none have retracted the defamatory articles, publicly apologized, or taken any other steps to ameliorate the continuing damage.

8. Although TMTG will continue pursuing its mission and planned merger with DWAC, the widespread misreporting across the entire media landscape has nonetheless deeply harmed TMTG, eroding faith in the company's operations and management, and making it more difficult for TMTG to raise additional capital to fund operations while its planned merger with DWAC is pending SEC review. Existing investors and potential investors alike were concerned by the false stories.

9. TMTG intends to hold these reckless and malicious media outlets to account for their false reporting and for their seemingly coordinated effort to destroy TMTG and Truth Social.

PARTIES

10. Plaintiff TMTG is a Delaware corporation headquartered in Sarasota, Florida.

11. Defendant GUARDIAN NEWS AND MEDIA, LLC (“The Guardian”) is a Delaware limited liability company.

12. Defendant HOLLYWOOD REPORTER, LLC (“The Hollywood Reporter”) is a Delaware limited liability company.

13. Defendant THE MCCLATCHY COMPANY, LLC, d/b/a Miami Herald (“Miami Herald”) is a Delaware limited liability company, with its principal place of business in Miami, Florida.

14. Defendant ALEX MENA is an individual who resides in Florida, and is the Executive Editor of the Miami Herald.

15. Defendant REUTERS NEWS & MEDIA INC. (“Reuters”) is a Delaware corporation.

16. Defendant ROLLING STONE, LLC (“Rolling Stone”) is a Delaware limited liability company.

17. Defendant NEXSTAR MEDIA INC., d/b/a The Hill (“The Hill”) is a corporation based in Washington, D.C.

18. Defendant DEADLINE HOLLYWOOD LLC (“Deadline”) is a Delaware limited liability company.

19. Defendant ACCRETIVE CAPITAL LLC, d/b/a Benzinga (“Benzinga”) is a Michigan limited liability company.

20. Defendant MARKETWATCH.COM LLC (“MarketWatch”) is a Delaware limited liability company.

21. Defendant FORBES MEDIA LLC is a Delaware limited liability company.

22. Defendant AXIOS MEDIA INC. (“Axios”) is a Delaware corporation.

23. Defendant THE DAILY BEAST COMPANY, LLC (“The Daily Beast”) is a Delaware limited liability company.

24. Defendant G/O MEDIA, INC., d/b/a Gizmodo is a Delaware corporation.

25. Defendant SALON.COM, LLC (“Salon”) is a Delaware limited liability company.

26. Defendant NEW YORK DAILY NEWS COMPANY (“New York Daily News”) is a New York corporation.

27. Defendant NEWSWEEK DIGITAL, LLC (“Newsweek”) is a New York limited liability company.

28. Defendant MSNBC CABLE, LLC (“MSNBC”) is a Delaware limited liability company.

29. Defendant MEDIAITE, LLC (“Mediaite”) is a Delaware limited liability company.

30. Defendant DMG MEDIA LTD., d/b/a Daily Mail (“Daily Mail”) is a media company based out of the United Kingdom.

31. Defendant CNBC, LLC is a Delaware limited liability company.

JURISDICTION AND VENUE

32. This Court has subject matter jurisdiction over this cause of action pursuant to Fla. Stat. § 26.012 as it is a civil action with damages exceeding \$50,000.

33. Defendants are subject to personal jurisdiction in Florida, pursuant to Florida’s long-arm statute, Fla. Stat. § 48.193, because third parties in Florida accessed the defamatory materials that they published, and it was directed at a Florida-based social media company.

34. Venue for this action is proper in Sarasota County, Florida, as Plaintiff is a citizen of Florida that resides in this Circuit, and Defendants' speech was directed at Plaintiff, causing Plaintiff damage in this Circuit.

FACTUAL BACKGROUND

35. TMTG is a start-up technology company that created and operates the social media platform Truth Social.

36. Though relying on bridge financing to compete against dominant tech giants worth tens of billions of dollars, Truth Social developed its own infrastructure that now gives millions of Americans the opportunity to freely express their views on culture, politics, art, sports, entertainment, and any other topic.

37. In October 2021, TMTG and DWAC, a special purpose acquisition company, announced their intention to effect a merger, which would result in TMTG becoming a publicly traded company (thereby enabling retail investors who support TMTG's mission to invest directly in the company).

38. Completing the merger is a crucial part of TMTG's business plan, as repeatedly expressed in public statements by both TMTG and DWAC, and in DWAC's public filings with the SEC.

39. On November 13, 2023, DWAC submitted an amended registration statement on form S-4 to the SEC, a major milestone toward completing the planned merger. The S-4 is publicly available.

40. That same day, and continuing into the next, numerous media outlets, including the named Defendants, in apparent coordination, ran materially identical headlines and stories, each citing to the S-4 filing with the SEC, and falsely claiming that the S-4 showed that TMTG lost \$73 million.

41. The \$73 million figure appears nowhere in the S-4 or anywhere else. It was a complete fabrication—a fabrication made by these 20 Defendants within a 24-hour period.

42. The following defamatory headlines and statements were published by

the Defendants:

	Defendant	Date	Headline	Body of article
a.	The Hollywood Reporter (Exhibit A)	Nov. 13, 2023	"Trump's Truth Social Has Lost \$73M Since Launch, New Filing Shows"	<ul style="list-style-type: none"> • "Since launching in early 2022, former President Donald Trump's Truth Social . . . lost \$73 million." • "The filing revealed that in 2022, Truth Social lost \$50 million"
b.	Miami Herald (Exhibit B)	Nov. 13, 2023	"Trump's Truth Social has lost \$73 million in less than 2 years, new filing says"	<ul style="list-style-type: none"> • "Former President Trump's social media platform, Truth Social, has lost \$73 million in net sales since the platform's official launch in February 2022, according to a new financial disclosure filing from Digital World Acquisition Corp. (DWAC)." • The form shows that Truth Social lost \$50 million on just \$1.4 million of net sales in 2022"
bb.	Miami Herald (Exhibit BB)	Nov. 14, 2023	"Trump's Truth Social has lost \$73 million since its 2022 launch"	<ul style="list-style-type: none"> • "Donald Trump's Truth Social has reported a \$73 million net loss since its February 2022 launch." • "Truth Social lost \$50 million in 2022"
c.	Reuters (Exhibit C)	Nov. 13, 2023	"Trump's Truth Social reports \$73 mln net loss since launch"	<ul style="list-style-type: none"> • "Former U.S. President Donald Trump's social media platform Truth Social has lost \$73 million since its launch in early 2022, a securities filing by [DWAC], the SPAC that plans to merge with the company, showed on Monday." • "In 2022, Truth Social posted a loss of \$50 million"
d.	Rolling Stone (Exhibit D)	Nov. 13, 2023	"Trump's Truth Social Takes Massive L: Incurs \$73 Million Loss"	<ul style="list-style-type: none"> • "[A] filing shows that since its launch in 2022, the social media platform . . . suffer[ed] a loss of \$73 million." • "A new financial disclosure from TMTG's SPAC merger partner [DWAC] revealed that in 2022, Truth Social . . . lost \$50 million"

e.	The Hill (Exhibit E)	Nov. 13, 2023	“Trump’s Truth Social has lost \$73 million in less than 2 years, new filing says”	<ul style="list-style-type: none"> • “Former President Trump’s social media platform, Truth Social, has lost \$73 million in net sales since the platform’s official launch in February 2022, according to a new financial disclosure filing from [DWAC].” • “The form shows that Truth Social lost \$50 million on just \$1.4 million in net sales in 2022”
f.	Deadline (Exhibit F)	Nov. 13, 2023	“Donald Trump’s Truth Social \$73M In The Red Since February 2022 Launch, SEC Filing Shows”	<ul style="list-style-type: none"> • “Not a ton of winning to report here: A new SEC filing shows that Donald Trump’s Truth Social lost some \$73 million in its first 16 months.” • “In a sprawling, 530-page filing with the federal [SEC] (see it here), the social media platform championed by the former president lost \$50 million”
g.	Benzinga (Exhibit G)	Nov. 13, 2023	“Donald Trump’s Truth Social Records \$73M Loss In Less Than Two Years”	<ul style="list-style-type: none"> • “According to a new financial disclosure, Truth Social, the social media platform of former President Donald Trump, has lost \$73 million in net sales since its inception in February 2022.” • “The filing reveals that Truth Social lost \$50 million on \$1.4 million in net sales in 2022”
h.	MarketWatch (Exhibit H)	Nov. 13, 2023	“Trump’s Truth Social has lost \$73 million since its launch nearly 2 years ago, new filing shows”	<ul style="list-style-type: none"> • “Donald Trump’s social-media platform, Truth Social, has lost \$73 million since its launch nearly two years ago, according to a regulatory filing Monday” • “Truth Social lost \$50 million in 2022”
i.	Forbes (Exhibit I)	Nov. 14, 2023	“Trump’s Truth Social Has Lost \$73 Million Since Its Launch, Filing Shows”	<ul style="list-style-type: none"> • “Former President Donald Trump’s social media site, Truth Social, has lost \$73 million since its launch last year, according to a regulatory filing made on Monday” • “The filings show Truth Social lost \$50 million in 2022”

j.	Axios (Exhibit J)	Nov. 14, 2023	“Trump’s Truth Social records \$73M net loss since launch, filing shows”	<ul style="list-style-type: none"> • “Former President Trump’s social media platform Truth Social has lost \$73 million in less than two years, according to an SEC filing on Monday.”
k.	Daily Beast (Exhibit K)	Nov. 14, 2023	“Trump’s Truth Social Has Lost \$73 Million Since Launch”	<ul style="list-style-type: none"> • “Donald Trump’s MAGA social media platform Truth Social has racked up a \$73 million loss since its launch in early 2022, according to a filing. [DWAC], the SPAC planning to merge with Truth Social’s parent firm TMTG, disclosed the platform’s financial health in an SEC filing Monday.” • “Truth Social lost \$50 million last year, the filing shows”
l.	The Guardian (Exhibit L)	Nov. 14, 2023	“Trump’s Truth Social platform has lost \$73m since launch, filing shows”	<ul style="list-style-type: none"> • “Donald Trump’s social media platform Truth Social has lost \$73m since its launch in early 2022, a securities filing revealed on Monday” • “In 2022, Truth Social posted a loss of \$50m”
m.	Gizmodo (Exhibit M)	Nov. 14, 2023	“So Far, Trump’s Truth Social Has Set \$73 Million on Fire”	<ul style="list-style-type: none"> • “New federal filings show that Truth, like a log of Trump businesses, has lost massive amounts of money (\$73 million, in this case)” • “The embarrassing financial news was laid bare in a [SEC] filing made this week by [DWAC], the shell company behind a flailing attempt to take the social media business public.” • “[T]he company lost \$50 million during [2022]”
n.	Salon (Exhibit N)	Nov. 14, 2023	“SEC Filing: Trump’s Truth Social has lost \$73 million – as valuation plummets more than \$850 million”	<ul style="list-style-type: none"> • “Former President Trump’s Truth Social platform has lost \$73 million since it started last year, according to a new filing from the [SEC].” • “Per the SEC . . . [i]n 2022, Truth Social lost \$50 million”

o.	New York Daily News (Exhibit O)	Nov. 14, 2023	"Trump's Truth Social has lost \$73M since its 2022 launch"	<ul style="list-style-type: none"> • "Donald Trump's Truth Social has reported a \$73 million net loss since its February 2022 launch. The bleak financial report was documented in an SEC filing from [DWAC], which is planning to merge with Trump's social media venture." • "Truth Social lost \$50 million in 2022"
p.	Newsweek (Exhibit P)	Nov. 14, 2023	"Truth Social's Problems Just Got Worse"	<ul style="list-style-type: none"> • "Former President Donald Trump's social media platform, Truth Social, has lost more than \$73 million since its launch in early 2022, according to an SEC filing." • "[DWAC], a special-purpose acquisition company planning to merge with the owner of Truth Social, [TMTG], disclosed in a filing that Truth Social recorded a loss of \$50 million in 2022"
q.	MSNBC (Exhibit Q)	Nov. 14, 2023	"Trump's Truth Social has lost \$73 million since its launch"	<ul style="list-style-type: none"> • "An SEC filing Monday found that the Truth Social platform has lost \$73 million since it launched in February 2022." • "The platform made \$1.4 million in net sales but lost \$50 million last year"
r.	Mediaite (Exhibit R)	Nov. 14, 2023	"Trump's Truth Social Platform Has Reportedly Lost Shocking \$73 Million Since Launching – And May Not Have Long Left"	<ul style="list-style-type: none"> • "As TMTG's merger with [DWAC] remains stalled, the [S-4] form shows that Truth Social lost \$50 million on \$1.4 million of net sales last year" • "Added together, Truth Social appears to have brought in \$3.7 million in net revenue, but that's compared to a whopping loss of \$73 million."
s.	Daily Mail (Exhibit S)	Nov. 14, 2023	"Trump's Truth Social has lost \$73 MILLION since it launched and has only taken in \$3.7 million, damning filing says"	<ul style="list-style-type: none"> • "Donald Trump's Truth Social media platform has lost a whopping \$73 million in the less than two years since its launch." • "In its first year in 2022, Truth Social faced a loss of \$50 million"

t.	CNBC (Exhibit T)	Nov. 14, 2023	"Trump's Truth Social has lost \$73 million since its launch, faces potential shutdown"	<ul style="list-style-type: none"> • "[TMTG], Truth Social's parent company, lost \$50 million in the fiscal year ended Dec. 2022" • "The alternative social media platform has lost \$73 million in the less than two years since it launched, according to a new filing from [DWAC], the special purpose acquisition company aiming to take [TMTG] public." • "In its first fiscal year ending Dec. 2022, TMTG, Truth Social's parent company, lost over \$50 million"
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43. The statements listed above in Paragraph 42(a) through (t), and also found in the corresponding Exhibits A through T, are collectively the "Defamatory Statements."

44. The Miami Herald article referenced in Paragraph 44(b) and attached as Exhibit B purports to be a republication of the report of The Hill from November 13, 2023 (*see* Exhibit E), and the Miami Herald article referenced in Paragraph 44(bb) and attached as Exhibit BB purports to be a republication of the report of the New York Daily News from November 14, 2023 (*see* Exhibit O).

45. Defendant Alex Mena, the Executive Editor of the Miami Herald made the editorial decision to republish the recklessly false reporting of The Hill and New York Daily News.

46. Additionally, the Miami Herald's version of the New York Daily News article was "updated" on November 14, 2023, maintaining the false \$73 million loss, despite New York Daily News having revised its article to remove that false number. Defendants Miami Herald and Alex Mena are responsible for these editorial choices to continue publishing what they knew to be false and defamatory information.

47. The \$73 million loss figure does not appear anywhere in the DWAC S-4 filing, and the Defendants knew that it did not—or were at least reckless in their disregard for the truth—because each of them had access to the publicly-available S-

4 that was the purported basis of their articles. Indeed, many defendants cited to and/or directly quoted from the filing.

48. Another false statement made by 19 of the 20 Defendant (all except for Axios), was to claim that the SEC filing showed a loss of \$50 million in 2022. No such loss is shown in the DWAC S-4.

49. Each of the defamatory articles has been viewed millions of times, including by residents of Florida.

50. As a result of these widespread lies, TMTG has suffered actual damages. Committed and potential investors have reacted negatively to the false news of TMTG supposedly losing \$73 million, and TMTG's ability to raise additional capital has been impaired.

51. Defendants are ostensibly in the business of publishing factual information. However, their business models revolve around generating clicks, and driving views to their websites. In this case, Defendants used the occurrence of a news event—the filing of DWAC's S-4 with the SEC, a significant milestone in TMTG's proposed merger with DWAC—as a pretext to intentionally or recklessly report the fabricated \$73 million loss figure and sensationalize the news with anti-Trump, click-bait articles.

52. The incredible circumstances of all 20 Defendants publishing nearly identical articles, within hours of one another, using the same fabricated figures that appear nowhere in the S-4 filing upon which they ostensibly rely, would seem nearly miraculous were it a coincidence. Instead, this chorus of falsehood evinces a deliberate, malicious, and coordinated attack on TMTG and Truth Social.

53. Upon information and belief, there are likely to be other parties involved in this coordinated campaign that would stand to benefit from the damages caused to TMTG.

CAUSES OF ACTION
COUNT I
(Defamation and Defamation *Per Se*)
Against All Defendants

54. Plaintiff incorporates by reference the above paragraphs as though set forth fully herein.

55. On November 13 and 14, 2023, Defendants engaged in a concerted effort to destroy TMTG. Defendants have spread the lie that a public SEC filing by DWAC showed that TMTG has lost \$73 million since its launch.

56. Defendant's Defamatory Statements are false.

57. Defendants published these articles to residents of Florida and directed the articles at a Florida social media company.

58. Defendants used their lies to drive viewers to their company to increase their own revenue streams.

59. Defendants published the Defamatory Statements knowing they were false or with reckless disregard for the truth. Information regarding the true number was publicly available in the DWAC S-4 filing with the SEC. The Defendants purported to rely upon, and in many cases cited to and quoted from, the SEC filing. Defendants went forward with this lie, publishing it, because of their political animus and the opportunity to increase their own revenue streams.

60. The Defamatory Statements constitute defamation *per se* because the defamatory meaning is obvious on its face. Claiming that a company posted a \$73 million loss when it did not is obviously defamatory because it creates a false, negative impression about the financial condition of the company.

61. The Defamatory Statements have directly and proximately caused TMTG to suffer actual damages in Florida, where it does business. These damages were foreseeable to Defendants.

62. Defendants published the Defamatory Statements knowingly, intentionally, willfully, wantonly, and maliciously, with intent to harm Plaintiff, or in blatant disregard for the substantial likelihood of causing it harm, particularly in its home state of Florida, thereby entitling TMTG to an award of punitive damages.

63. As a direct and proximate result of the misconduct of Defendants, TMTG is entitled to compensatory, special, and punitive damages, as well as disgorgement of any and all income Defendants have made off of their lies about TMTG.

COUNT II
(Injurious Falsehood)
Against All Defendants

64. Plaintiff incorporates by reference the above paragraphs as though set forth fully herein.

65. Plaintiff is a technology startup company, that operates Truth Social, a social media platform that gives millions of Americans the opportunity to freely express their views.

66. As repeatedly stated by TMTG and DWAC, the completion of their merger is a crucial part of TMTG's business plan. Also crucial is the continued raising of capital to fund TMTG's operations and enable it to compete with TMTG's much larger competitors.

67. Defendants' false assertions, that TMTG has posted \$73 million dollars in losses since launch, directly concerns TMTG's business.

68. Defendants intended for their false assertions to gravely harm TMTG as a company by degrading TMTG's reputation, financial standing, access to capital, and prospects for completing its anticipated merger with DWAC. Defendants reasonably recognized and intended that the publication of its assertions about TMTG would result in pecuniary losses.

69. TMTG has suffered direct pecuniary losses as a result of Defendants' accusations, including costs associated with lost business opportunities and resources expended to defend itself against Defendants' false statements.

PRAYER FOR RELIEF

WHEREFORE, Plaintiff Trump Media & Technology Group Corp. respectfully requests this Court enter a judgment in his favor and grant relief against Defendants as follows:

- a. An award of compensatory, special, and punitive damages, as well as disgorgement of any and all income Defendants have made off of their lies about TMTG, in the amount of \$1,500,000,000.00;
- b. Injunctive relief prohibiting the publication or republication of the defamatory statements;
- c. An award of Plaintiff's costs associated with this action, including but not limited to his reasonable attorneys' fees and expenses; and
- d. Such other and further relief as the Court deems just and appropriate to protect Plaintiff's rights and interests.

Demand for Jury Trial

Plaintiff demands a trial by jury on all issues so triable.

Dated: November 20, 2023

By Counsel

Respectfully submitted,

/s/ Jared Roberts

Jared J. Roberts

(Fl. Bar No. 1036550)

Jesse R. Binnall

(*pro hac vice* application forthcoming)

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