

Coinbase Global plans to cut 1,100 jobs, or 18% of staff

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An advertisement for Coinbase, center, is displayed on NASDAQ billboard in Times Square, New York, Thursday, Nov. 4, 2021. Coinbase Global says, Tuesday, June 14, 2022, it plans to cut about 1,100 jobs, or approximately 18% of its global workforce, as part of a restructuring in order to help manage its operating expenses in response to current market conditions. The company said in a regulatory filing that it expects to have about 5,000 total employees at the end of its current fiscal quarter on June 30. Credit: AP Photo/Seth Wenig, File

Coinbase Global says it plans to cut about 1,100 jobs, or approximately 18% of its global workforce, as part of a restructuring in order to help manage its operating expenses in response to current market conditions.

The cryptocurrency trading platform said in a regulatory filing that it expects to have about 5,000 total employees at the end of its current fiscal quarter on June 30.

The company reported last month that active monthly users fell by 19% in the [first quarter](#) amid the decline in crypto values. Cryptocurrencies soared early in the pandemic as ultralow rates encouraged some investors to pile into the riskiest investments. Bitcoin, the largest cryptocurrency by market cap, has tumbled and briefly fell below \$21,000 in Asia on Tuesday, down from a peak of \$68,990 late last year.

Coinbase estimates that it will incur about \$40 million to \$45 million in total restructuring expenses, mostly related to employee severance and other termination benefits.

The restructuring plan is anticipated to be substantially complete in the [second quarter](#).

The remote-first company was founded in 2012 and has no headquarters. It went public just over a year ago, in April 2021, by listing its stock directly and skipping the traditional process of hiring underwriters. Shares closed on the first day at around \$328. In premarket trading Tuesday, the stock lost 7% to \$48.40.

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