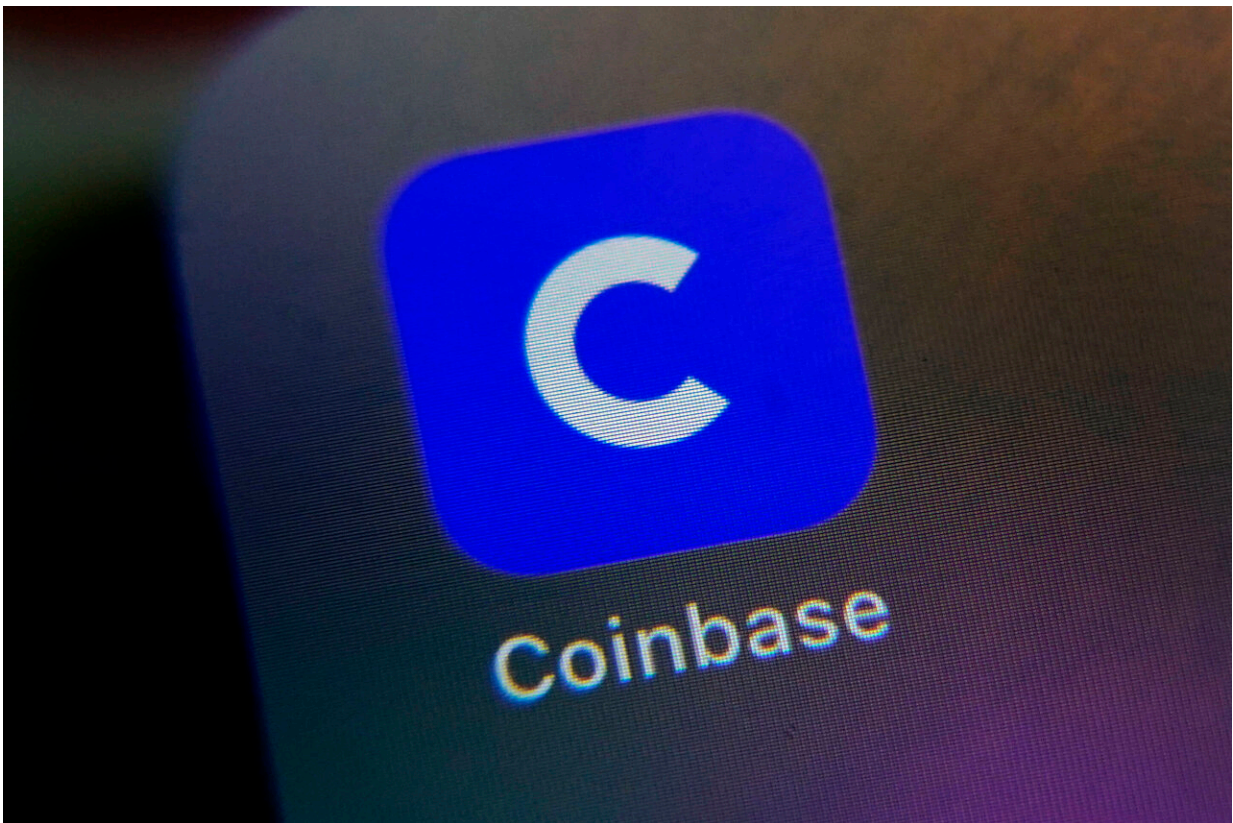


Another round of Coinbase job cuts, 20% of workforce let go

January 10 2023, by Michelle Chapman



The mobile phone icon for the Coinbase app is shown in this photo, in New York, Tuesday, April 13, 2021. Coinbase said in a regulatory filing on Tuesday, Jan. 10, 2023, it is cutting approximately 950 jobs, or 20% of its workforce, in a second round of layoffs. Credit: AP Photo/Richard Drew, File

Coinbase is cutting approximately 20% of its workforce, or about 950

jobs, in a second round of layoffs in less than a year.

The [company](#) cited [economic conditions](#) that have adversely impacted cryptocurrency.

The cryptocurrency trading platform announced the elimination of 1,100 jobs in June, or approximately 18% of its global workforce, in a first round of cuts.

Coinbase Global said in a regulatory filing on Tuesday that layoffs are part of its restructuring plan, which it expects to complete by the [second quarter](#).

The company anticipates about \$149 million to \$163 million in total restructuring costs, including approximately \$58 million to \$68 million in charges related to employee severance and other termination benefits.

Coinbase is a remote-first company that was founded in 2012 and has no headquarters. It went public in April 2021 by listing its stock directly and skipping the traditional process of hiring underwriters.

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Citation: Another round of Coinbase job cuts, 20% of workforce let go (2023, January 10) retrieved 18 April 2024 from <https://techxplore.com/news/2023-01-coinbase-job-workforce.html>

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