

Spotify CFO becomes one of thousands departing the streaming service, after selling \$9M in shares

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This March 20, 2018, file photo shows the Spotify app on an iPad in Baltimore. Spotify's chief financial officer, Paul Vogel, is leaving next year, the music streaming service said, Friday, Dec. 8, 2023, — just days after the company announced its third round of layoffs for 2023. Credit: AP Photo/Patrick Semansky, File

Spotify's chief financial officer will step down next year, according to the music streaming service, just days after it [announced its third round of layoffs](#) for 2023.

In a statement announcing CFO Paul Vogel's departure, CEO Daniel Ek said that the two had "come to the conclusion that Spotify is entering a new phase and needs a CFO with a different mix of experiences."

Spotify said this week that it would be axing 17% of its global workforce, citing the need to slash costs and become profitable. About 1,500 people will lose their jobs, a spokesperson confirmed.

Shortly after the layoffs were announced Monday, Spotify's stock jumped about 8%. On Tuesday, Vogel moved to sell more than \$9.3 million worth of shares, according to securities filings.

Two other [senior executives](#) also cashed in over \$1.6 million in shares, The Guardian [reported](#).

The Associated Press reached out to Spotify for further comment on Friday.

Vogel will leave Spotify on March 31. Ben Kung, who currently serves as vice president of financial planning and analysis, "will take on expanded responsibilities" in the interim as Spotify searches for a successor externally, the company said in a blog post.

Stockholm-based Spotify posted a net loss of 462 million euros (about \$500 million) for the nine months to September. The company announced in January that it was axing 6% of total staff. In June, it cut staff by another 2%, or about 200 workers, mainly in its podcast division.

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