# Ginkgo Bioworks Faces NYSE Delisting Threat After Financial Decline



Ginkgo Bioworks Receives Delisting Notice from NYSE

Ginkgo Bioworks, a Boston-based life sciences company, received a notice from the New York Stock Exchange (NYSE) on [specific date], threatening to delist the company due to its average closing price falling below $1 per share over 30 consecutive trading days. The firm plans to notify the exchange within 10 business days regarding its response.

Founded in 2008 by MIT scientists, Ginkgo was celebrated as a high-flying startup and valued at $4.8 billion in 2019. It went public in 2021 through a merger with a special purpose acquisition company (SPAC). Despite initial success, the company's financial performance has recently declined sharply. In the first quarter of 2024, Ginkgo reported $38 million in revenue, a 53% decrease from the same period in the previous year. The company also reduced its full-year revenue forecast to $170 million-$190 million, down from $215 million-$235 million.

In response to financial challenges, CEO and co-founder Jason Kelly announced a plan to cut labor costs by at least 25%, although the number of layoffs has not been disclosed. Ginkgo, which had 1,218 employees at the end of the last year, aims to regain compliance with NYSE listing standards within the next six months.

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