Former Republican presidential candidate and biotech entrepreneur Vivek Ramaswamy has purchased a minority stake in Buzzfeed, the digital publishing company that shut down its media outlet last year.

Shares of the company skyrocketed more than 50% before the market open on Wednesday.

Ramaswamy acquired a 7.7% stake in Buzzfeed, according to a filing with the Securities and Exchange Commission late Tuesday.

Ramaswamy said in the filing that he believes Buzzfeed's stock is undervalued. He is looking to speak with the company's board and management.

Buzzfeed has struggled to prop up sales since it went public in 2021. In late 2022 [*job cuts began rolling*](https://apnews.com/article/technology-business-layoffs-buzzfeed-bc0bbc6b84d6ac1fa76c0d8097f5fbe4) out with the company citing a poor digital advertising environment, then early last year announced that it was shutting down its Pulitzer Prize winning digital media outlet [*BuzzFeed News*](https://apnews.com/article/buzzfeed-job-cuts-3105c3263998623d6acbee04ae5dfab1).

The corporate parent’s co-founder and CEO Jonah Peretti said in a memo to staff at the time that in addition to the news division, layoffs would take place in its business, content, tech and administrative teams.

Earlier this month, Buzzfeed reported a first-quarter loss of $35.7 million, or 72 cents per share, on revenue of $44.8 million. Advertising revenue fell 22%, while content revenue declined 19% and the company is projecting a worsening revenue situation.

Ramaswamy suspended his bid for the [*2024 Republican presidential nomination*](https://apnews.com/hub/election-2024) in January and endorsed [*former President Donald Trump*](https://apnews.com/hub/donald-trump) after finishing a distant fourth in [*Iowa’s leadoff caucuses.*](https://apnews.com/article/trump-iowa-caucus-haley-desantis-cold-voting-begins-0af10f1ba21d488af54776b2c8d4028c)

The son of Indian immigrants, Ramaswamy entered ***politics*** at the highest level after making hundreds of millions of dollars at the intersection of hedge funds and pharmaceutical research, a career he charted and built while graduating from Harvard University and then Yale Law School.

Shares of Buzzfeed Inc., based in New York City, rose 59% to about $4 early Wednesday.