

GoPro shares soar on first day of trading

June 27 2014, by Glenn Chapman



Nick Woodman (R), founder and CEO of GoPro, takes a selfie with coworkers during the company's initial public offering at the Nasdaq Stock Exchange on June 26, 2014 in New York City

Shares in the company behind GoPro cameras, used to capture sports action from players' perspectives, jumped more than 30 percent on their first day of trading.

GoPro shares were trading at \$31.34 at close of the Nasdaq on Thursday. The opening trade of the day was \$28.65, while the stock was priced at

\$24 for its initial public offering late Wednesday.

GoPro raised about \$425 million in a [stock market debut](#) that gave the Silicon Valley company a value just shy of \$3 billion given the approximately 123 million shares released into the wilds of the market.

GoPro didn't disclose how it planned to price shares, but it did reveal that it is already profitable, making a net income of \$60.6 million on nearly a billion dollars in revenue last year.

"The magic of GoPro is that we are enabling the world to communicate in this new way," company founder and chief Nick Woodman said in a video posted at its website.

"And, it's snowballing."

GoPro said in a filing with the US Securities and Exchange Commission that profit slowed to \$11 million on \$235.7 million in revenue in the first three quarters of this year.

Space jumps to surfing



Nick Woodman, founder and CEO of GoPro, speaks at the Nasdaq Stock Exchange on June 26, 2014 in New York City

GoPro cameras have become common among people involved in extreme sports and routine athletic outings, and have even been used by emergency or disaster workers.

GoPro cameras designed to survive the elements have been used to capture action or adventures ranging from marriage proposals and African safaris to surfing and bungee jumping.

Felix Baumgartner wore a GoPro camera to let others see through his eyes during a first-person view as he rocketed toward the ground during a jump from 24 miles (39 kilometers) above the Earth's surface two years ago.

"GoPro is transforming the way consumers capture, manage, share and

enjoy meaningful life experiences," the company said in the SEC filing.

"We do this by enabling people to capture compelling, immersive photo and video content of themselves participating in their favorite activities."

The company said in the filing that video shared by users has resulted in "virally" driving awareness of and demand for the small cameras.



The GoPro team celebrates during the company's initial public offering (IPO) at the Nasdaq Stock Exchange on June 26, 2014 in New York City

"What began as an idea to help athletes document themselves engaged in their sport has become a widely adopted solution for people to document themselves engaged in their interests, whatever they may be," GoPro said in the filing.

The company that started as Woodman Labs became GoPro in 2004, and has its headquarters in the Northern California city of San Mateo.

Shares listed on the NASDAQ under the symbol "GPRO."

GoPro did not specify how it planned to use money raised in the [initial public offering](#) of stock other than to say it will be used to run the company and repay debt.

GoPro cameras are sold in more than 100 countries. They were the top-selling camcorder in the United States last year, according to NPD Group figures cited in the filing.

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