

GoPro cutting about 100 jobs after weak 4Q sales (Update)

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This June 26, 2014, file photo shows GoPro's CEO Nick Woodman being filmed by multiple GoPro cameras as he celebrates his company's IPO at the Nasdaq MarketSite in New York. Wearable camera maker GoPro says it will eliminate about 100 jobs after its fourth-quarter sales fell far short of its expectations. GoPro says fourth-quarter revenue was \$435 million instead of the \$500 million to \$550 million it forecast in October. The company lowered the price of its new Hero4 Session camera after saying it made the product too expensive. That reduced its fourth-quarter revenue by \$21 million. (AP Photo/Seth Wenig, File)

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FactSet says analysts expected GoPro to report \$521.2 million in revenue.

The San Mateo, California, company had around 1,500 employees at the end of 2015 after hiring more than 500 people that year. It is cutting 7 percent of its jobs, or around 100 positions.

GoPro's products are popular with extreme sports enthusiasts, but it faces competition from smartphones and other wearable gear.

It was already predicting a drop in sales compared to last year because it didn't launch a new product in the fourth quarter. The new forecast means revenue dropped about 31 percent from the fourth quarter of 2014.

GoPro shares closed at \$14.61 on Wednesday, down 71 percent over the past 12 months. The stock skidded 22 percent to \$11.40 in aftermarket trading.

GoPro Inc.'s June 2014 initial public offering priced at \$24 per share.

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