

# Snap stock hits lowest level since IPO after paltry earnings

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In this Monday, Aug. 7, 2017, photo, the Snap Inc. logo appears on a screen above a trading post on the floor of the New York Stock Exchange. Snap Inc. reports earnings, Thursday, Aug. 10, 2017. (AP Photo/Richard Drew)

Shares of Snap Inc. are down sharply after the parent company of Snapchat reported paltry earnings .

The stock hit its lowest level Friday since the company went public in

March. Adding to the uncertainty, employees will be able to sell their stock on Monday, when a [lockup period](#) that follows the company's [initial public offering](#) expires. An earlier lockup expired in July, but on Monday, more shares will be eligible for sale.

Snap's shares fell \$1.61, or nearly 12 percent, to \$12.16 on Friday morning. That's well below the company's \$17 IPO price. And it's less than half of the \$24.48 that the stock closed at on its first trading day.

Snap CEO Evan Spiegel said Thursday that neither he nor co-founder Bobby Murphy plan to sell any stock.

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