

GoPro[®]
Be a HERO. 



2015 ANNUAL REPORT

THIS IS YOUR LIFE. **BE A HERO.**



To Our Shareholders,

2015 was filled with challenges, lessons and valuable opportunities that will contribute to our business in the years ahead. 2016 is a building year which we began with a strategic focus on the needs of consumers and a dedication to improving the simplicity of our products and services. In 2016, we are focused on three major strategic initiatives which we believe will beneficially impact our business later this year.

Listen Carefully to The Consumer—GoPro was built on a simple ‘good-better-best’ strategy that ensured the right product at the right price for each level of consumer – introductory, aspiring intermediate and advanced. In 2015, we learned that too many products at varying prices is distracting and confusing to the consumer. We learned that we need to focus our development on the products and solutions that consumers really need ...and nothing more. *We exited 2015 committed to making this happen.*

Accelerate Making it ‘Easier and Faster’ to GoPro—Our introduction of HERO4 Silver and Session made it dramatically easier to use a GoPro. So much so that my one-year old son, Bodhi, could pick up a Session, press the shutter button and the GoPro would turn on and begin recording. On the software front, we recognized a need to accelerate the ease of offloading, accessing and editing for our users. GoPro has a vision for creating a simple, seamless user experience that spans capturing, creating, and enjoying engaging content. *We exited 2015 committed to making this happen.*

Think Bigger and Broader—2015 also inspired us to think bigger about GoPro and its potential as a ‘content enabling platform.’ As we looked forward to the software experience we are building for our customers, and for ourselves, it became clear to us that by limiting the experience to only content captured with a GoPro we were limiting the reach and relevance of ‘GoPro as a platform.’ We began to think of ways to open GoPro up to include anyone with a smartphone, DSLR or any camera for that matter. In doing so, we can provide GoPro’s content management and editing benefits to many -- dramatically scaling the reach and relevance of our platform to a much, much broader global audience. *We exited 2015 committed to making this happen.*

2016 is the year we expect the vision to come together. These lessons and perspectives combine with our refined product roadmap to position 2016 as a critical building year. This is the year for realizing our vision for a unified consumer experience: a simplified, seamless experience for capturing, creating and enjoying engaging personal content.

- *Every GoPro will be easy enough for a child to use.*
- *There will be GoPros that connect to the cloud and synchronize content automatically.*
- *GoPro’s mobile app will make it easy to access content on-the-go and also provide a high-quality yet simple editing experience for delivering engaging videos in less than a minute.*

This, combined with this year’s introduction of industry-forging new products like our 16-camera surround rig, Odyssey, and our 6-camera spherical rig, Omni, illustrates that GoPro is delivering the type of system and software innovation and invention that made it a leader in traditional digital imaging. And our soon-to-be-released drone, Karma, enables a robotic GoPro experience that will leave little doubt that our passion for ‘what’s next’ is alive and well and that robotics will continue to expand the potential of our business for years to come.

We exited 2015 committed to making all of this happen.

And we expect to exit 2016 looking very much like that company we envisioned during our IPO: a powerful and globally recognized brand, led by an inspired team which is focused on enabling a new era of personal content creation for connected consumers – be they GoPro customers, smartphone users or users of other devices. In this way, we believe GoPro can realize our vision at the largest scale.

Personally – and as a major shareholder in this company – I have never been more excited or confident in GoPro’s future.

Thank you for your support and your belief in our future.



Nicholas Woodman
Founder, Chairman and Chief Executive Officer



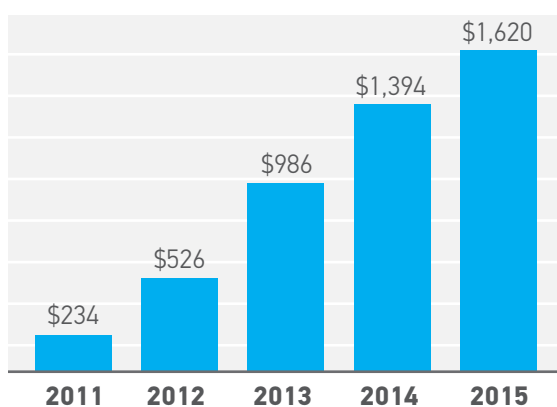
Selected Financial Data

(\$ in millions)

	2011	2012	2013	2014	2015
Revenue	\$ 234	\$ 526	\$ 986	\$ 1,394	\$ 1,620
Gross Profit	123	227	362	627	673
Gross Margin %	52.3	43.2	36.7	45.0	41.6
Net Income	25	32	61	128	36
Adjusted EBITDA	53	75	134	293	179
Cash and Investments	29	36	101	422	474
Total Assets	104	247	440	918	1,103
Working Capital	\$ 44	\$ 70	\$ 57	\$ 564	\$ 538

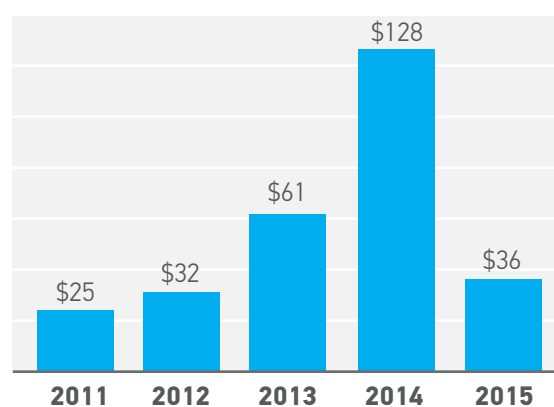
Revenue

(in millions)



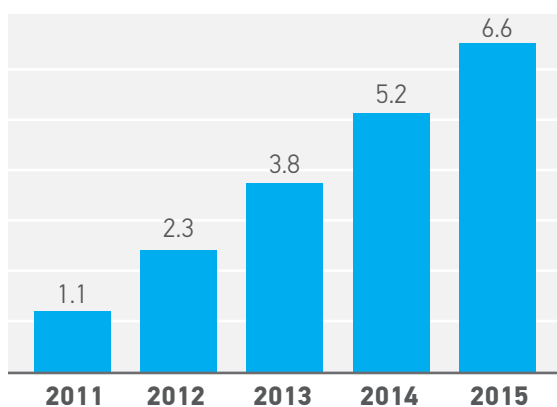
Net Income

(in millions)



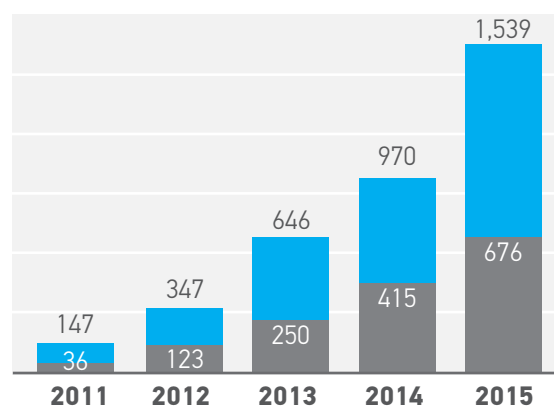
Capture Devices Shipped

(in millions)



Headcount

R&D Headcount



BOARD OF DIRECTORS

Nicholas Woodman

Founder, Chief Executive Officer
and Chairman of the Board
GoPro, Inc.

Anthony Bates

President
GoPro, Inc.

Edward Gilhuly

Managing Member
Sageview Capital MGP, LLC

Kenneth Goldman

Chief Financial Officer
Yahoo!

Peter Gotcher

Board Member to Digital Media
Technology Companies

Alexander Lurie

Chief Executive Officer and Director
SurveyMonkey

Michael Marks

Founding Partner
Riverwood Capital GP Ltd.

CORPORATE OFFICERS

Nicholas Woodman

Founder and Chief Executive Officer

Anthony Bates

President

Brian McGee

Chief Financial Officer

Sharon Zezima

General Counsel and Secretary

Fabrice Barbier

Senior Vice President of
Consumer Devices

George “Jeff” Brown

Senior Vice President of Communications
and Government Affairs

Jonathan Harris

Senior Vice President of Sales

Bryan Johnston

Senior Vice President of Marketing

Ronald LaValley

Senior Vice President of Operations

Charles “CJ” Prober

Senior Vice President of
Software and Services

Jeff Ryan

Senior Vice President of People

Colin Born

Vice President of
Corporate Development

Ocean MacAdams

Vice President of Entertainment

CORPORATE INFORMATION

HEADQUARTERS

3000 Clearview Way
San Mateo, CA 94402

INTERNET ADDRESS

www.gopro.com

INVESTOR RELATIONS

Peter Salkowski
investor@gopro.com

**STOCK TRANSFER AGENT
AND REGISTRAR**

American Stock Transfer
& Trust Company
6201 15th Avenue
Brooklyn, NY 11219
www.amstock.com
800-937-5449
info@amstock.com

STOCK EXCHANGE LISTING

Symbol – GPRO
NASDAQ Stock Market LLC
New York, NY

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
San Jose, CA

CORPORATE COUNSEL

Fenwick & West LLP
Mountain View, CA

ANNUAL MEETING

The 2016 Annual Meeting of
Stockholders of GoPro, Inc. will
be held on Monday, June 6, 2016
at 10:00 a.m. at:
virtualshareholdermeeting.com/GPRO2016



GoPro
Be a **HERO**. 

3000 Clearview Way
San Mateo, CA 94402
+1 650 332 7600

gopro.com



2015 ANNUAL REPORT PROXY STATEMENT