



# Balfour Capital Group Arista Networks, Inc.

Arista Networks is a leading provider of software-driven cloud networking solutions for large data centers, high-performance computing environments, and enterprise networks. Founded in 2004 and headquartered in Santa Clara, California, Arista offers a suite of products including high-speed Ethernet switches and the Extensible Operating System (EOS), a Linux-based network operating system. The company has been instrumental in redefining Ethernet architectures to meet the demands of AI workloads and large-scale cloud infrastructures.

## 1. Top 5 Competitors

Arista's primary competitors in the data center and cloud networking space include:

1. Cisco Systems
2. Juniper Networks
3. Dell Technologies
4. Broadcom (VMware)
5. Extreme Networks

Additionally, NVIDIA has emerged as a significant competitor, particularly in AI networking, with its Spectrum-X switches gaining traction among major cloud providers.

## 2. Largest Institutional Shareholders

Institutional investors hold a significant portion of Arista's shares. Notable institutional shareholders include:

- FMR LLC: 3.61%
- Cresset Asset Management, LLC: 2.08%
- Geode Capital Management, LLC: 2.03%

Overall, approximately 82.47% of Arista's stock is owned by institutional investors.

## 3. Management Team

Key members of Arista's management team include:

- Jayshree V. Ullal – Chairperson, President, and CEO
- Andy Bechtolsheim – Co-founder and Chief Architect
- Kenneth Duda – Co-founder, CTO, and SVP of Software Engineering
- Chantelle Breithaupt – CFO and SVP
- Mark Foss – SVP of Global Operations & Marketing
- Ashwin Kohli – Chief Customer Officer
- Chris Schmidt – Chief Sales Officer



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## 4. Revenue

Arista reported robust financial performance:

- Q1 2025 Revenue: \$2.005 billion, a 27.6% increase year-over-year.
- FY 2024 Revenue: \$7.003 billion, up 19.5% from 2023.
- Trailing 12 Months (as of Q1 2025): \$7.437 billion.

Geographically, the United States accounted for \$5.66 billion of the 2024 revenue.

## 5. Institutions with Buy Recommendations:

Several institutions have issued buy recommendations for Arista:

- Redburn Atlantic: Initiated coverage with a Buy rating on May 28, 2025.
- Citi: Raised the price target to \$112 from \$97, maintaining a Buy rating.
- Evercore ISI: Listed Arista as a top pick for 2025, citing strong revenue growth potential.

## 6. Analyst Sentiment Summary

Analyst consensus on Arista is positive:

- TipRanks: Strong Buy rating based on 16 analysts.
- MarketBeat: Moderate Buy rating from 18 analysts (14 Buy, 4 Hold).
- MarketWatch: Average recommendation of Buy with a target price of \$109.15.

Analysts project revenue growth of 14.2% and earnings growth of 13% annually.

## 7. Insider Buying and Selling (Last 24 Months)

Insider trading over the past two years includes:

- Shares Sold: Approximately 5.19 million shares, totaling around \$370 million.
- Recent Activity: In the past 90 days, insiders conducted 82 transactions, predominantly planned sales, amounting to approximately \$45.4 million. Notably, CTO Kenneth Duda executed multiple large planned sales on May 6, 2025, totaling over \$3.4 million.