



Balfour Capital Group ESAB Corporation

ESAB designs, manufactures, and supplies fabrication technology equipment and consumables (welding/cutting gear, filler metals), gas-control equipment, plus robotics and digital solutions, serving customers in ~150 countries. It operates through two reportable segments: “Americas” and “EMEA & APAC.”

1. Top 5 Competitors

•Lincoln Electric; Illinois Tool Works (Miller Electric); Fronius International; Panasonic Welding/Connect; Hypertherm Associates. (Listed as leading peers in welding equipment/torches markets.)

2. Largest Institutional Shareholders

- T. Rowe Price Investment Management ~13.1%
- T. Rowe Price Associates ~11.0%
- Vanguard ~9.1%
- BlackRock ~7.8%
- JPMorgan Investment Management ~3.7%
- (Additional notable holder: Invesco ~3.5%. Figures from MarketScreener’s “Share ownership.”)

3. Management Team

- Shyam P. Kambeyanda — President & CEO
- Kevin Johnson — Chief Financial Officer
- Olivier Biebuyck — President, Fabrication Technology
- Eleanor Lukens — President, Americas
- Michele Campion — Chief Human Resources Officer
- Curtis Jewell — SVP, General Counsel & Corporate Secretary
- Vusa Mlingo — SVP, Strategy & Business Development
- (Per 2024 Form 10-K executive officer list.)



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4. Revenue

FY2024 net sales: \$2,740.8 million (vs. \$2,774.8m in FY2023).

5. Institutions with Buy Recommendations:

- UBS: upgraded to Buy, PT \$147 (Apr 1, 2025).
- Loop Capital: Buy, PT \$140 (Aug 22, 2025).
- Stifel: upgraded to Buy, PT \$141 (Aug 7, 2025).
- Oppenheimer: Outperform, PT \$142 (Aug 7, 2025).
- JPMorgan: Overweight, PT \$125 (Aug 7, 2025).
- Bank of America: Buy, PT \$134 (Apr 21, 2025).
- Baird: Outperform, PT \$143 (reported July 2025).

6. Analyst Sentiment Summary

Consensus leans Moderate Buy/Buy, with average 12-mo price targets clustered around \$138–\$140. (MarketBeat shows ~\$137.9–\$140.4 and “Moderate Buy.”)

7. Insider Buying and Selling (Last 24 Months)

- CEO Shyam Kambeyanda (Oct 29, 2024): exercised 46,562 options at \$41.63 and sold ~59,120 shares via multiple tranches under a 10b5-1 plan; remained a holder post-sale.
- Olivier Biebuyck (President, Fabrication Tech) (Jul 31, 2025): sold 1,440 shares; filings indicate activity under a 10b5-1 plan; additional option-related transactions in May 2025.
- Director Rhonda L. Jordan (Aug 13, 2025): exercised 4,067 options and sold the same 4,067 shares (option-exercise sale).
- Director Melissa Cummings (Aug 11, 2025): purchased ~49 shares at ~\$108.81 (small open-market buy, indirect).
- Snapshot: MarketBeat tallies 1 insider buyer / 4 sellers over the last 12 months, with ~\$9.5m in sales vs. ~\$5k buys (directionally: net selling).