



Balfour Capital Group Bloom Energy Corporation

Bloom Energy designs and manufactures solid-oxide fuel cell (SOFC) systems (the “Energy Server®”) that generate on-site electricity from fuels such as natural gas, biogas, or hydrogen without combustion, aiming for resilient, lower-carbon power for enterprises and data centers; Bloom also sells solid-oxide electrolyzers for hydrogen.

1. Top 5 Competitors

- Plug Power (PEM fuel cells & electrolyzers)
- Ballard Power Systems (PEM fuel cells)
- FuelCell Energy (carbonate fuel cells; hydrogen & data-center use cases)
- Doosan Fuel Cell (phosphoric acid fuel cells)
- Ceres Power (SOFC licensing/model)

(Representative competitor sets shown by Craft and industry coverage.)

2. Largest Institutional Shareholders

Recent 13F/13G data show major holders including: Ameriprise Financial, BlackRock, Vanguard Group, Morgan Stanley, D. E. Shaw, State Street, and strategic shareholder SK ecoplant (13D/A).

3. Management Team

- KR Sridhar, PhD — Founder, Chairman & CEO.
- Satish Chitoori — Chief Operations Officer.
- Maciej Kurzynski — Acting Principal Financial Officer (Chief Accounting Officer since 2021), following CFO Dan Berenbaum’s departure effective May 1, 2025.
- Aaron Hoover — Head of Business & Corporate Development (appointed Aug 21, 2025).

(Board highlights include Jeff Immelt as lead independent director; new director Jim Hagemann Snabe appointed Aug 6, 2025.)



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4. Revenue

FY2024 revenue: \$1,473.9 million, up 10.5% vs. FY2023; GAAP gross margin 27.5%. (Reported Feb 27, 2025.)

5. Institutions with Buy Recommendations:

- Morgan Stanley — Overweight, target \$85 (raised from \$44) on Sep 16, 2025.
- UBS — Buy, target \$105 (Sept 2025).
- BTIG — Buy, target \$80 (late Sept 2025).
- Raymond James — Strong Buy, target \$100 (initiated Sept 5, 2025).

6. Analyst Sentiment Summary

Consensus skews to Hold / Mixed despite several high targets: recent aggregates show roughly Hold with a spread of Sells/Holds/Buys and average 12-month targets clustered around the high-\$30s to low-\$40s (with highs up to \$105).

7. Insider Buying and Selling (Last 24 Months)

Public Form 4 summaries indicate predominantly sales/exercises rather than open-market buying by senior management/directors:

- KR Sridhar (CEO) — multiple sales in Nov 2024 and Mar–May 2025; also option exercises in Aug 2025.
- Shawn Marie Soderberg (Exec.) — periodic sales and option-related transactions through 2024–2025.
- Directors (e.g., Jeffrey Immelt, Cynthia Warner, Gary Pinkus) — routine equity awards/option grants and occasional sales.

Overall, recent filings show little to no notable open-market insider buying; activity is net selling/exercises, typical of compensation events. (See consolidated trackers.)