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Balfour Capital Group
Red Cat Holdings Inc.

Red Cat is a U.S.–based drone/robotics company focused on defense and national security. Through subsidiaries Teal Drones and FlightWave Aerospace, it designs and manufactures small unmanned aircraft systems (sUAS) and related “family of systems,” led by the Black Widow SRR platform; it also develops command-and-control and maritime unmanned systems (Blue Ops USVs).

1. Top 5 Competitors

- AeroVironment (Raven/Wasp/Puma small UAS family).
- Skydio (X10D; Blue UAS cleared, U.S. DoD programs).
- Teledyne FLIR Defense (SkyRanger/SkyrRaider sUAS).
- Anduril (Ghost/ALTIUS; counter-UAS & autonomous air systems).
- Draganfly (military/government and public-safety drones).

2. Largest Institutional Shareholders

Recent filings/trackers show major holders including BlackRock, Vanguard, State Street, AWM Investment Company, Morgan Stanley, Geode, and iShares Russell 2000 ETF among others. (Examples: BlackRock 13G filed July 2025; Vanguard 13F shows increased stake; Yahoo/Fintel holder pages.).

3. Management Team

- Jeffrey M. Thompson – Chairman, CEO & President.
- Christian Koji Ericson – Chief Financial Officer.
- Geoffrey Hitchcock – Chief Revenue Officer; previously GM of Teal Drones and SVP Global Defense Solutions.

Company leadership page also lists operating presidents (Teal/FlightWave) and other VPs.

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4. Revenue

From the company's latest transition 10-K (covering the eight months ended Dec 31, 2024):

- Revenues: $4.85M (8 months ended Dec 31, 2024)
- Revenues: $17.84M (year ended Apr 30, 2024)
- Revenues: $4.62M (year ended Apr 30, 2023)

5. Institutions with Buy Recommendations:

- Needham – Initiated Buy; recent target ~$17.
- Ladenburg Thalmann – Buy (coverage; earlier targets referenced).
- Northland Securities – Outperform (initiation).

6. Analyst Sentiment Summary

Recent aggregators show Buy / Moderate Buy consensus with average 12-month price targets around $16–$16.5 (implying ~20–30% upside vs. recent prices). Sources vary on number of covering analysts (2–5).

7. Insider Buying and Selling (Last 24 Months)

- Buying: Examples include open-market buys in late 2023 by COO Allan T. Evans (10,000 sh at ~$0.97) and several small purchases by CEO Jeffrey Thompson around Dec 2022–Jan 2023.
- Selling / exercises: 2025 shows multiple director/officer sales (e.g., Christopher R. Moe sales in Aug–Sep 2025 at ~$8.9–$11.0; option exercises and tax withholding for executives).

(Full transaction logs are available in the SEC Forms 3/4/5 feed summarized by Fintel/Nasdaq.)