



# WHEB Strategy Company Profiles

Company Profiles  
31st December 2021

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## Company Profiles: A.O. Smith

A.O. Smith is recognised as a world leading diversified manufacturer of water heating equipment and water treatment solutions. The company enjoys brand recognition in the US and China especially. A.O. Smith has a comprehensive product line, within which there strong is a particular focus on the development of efficient products to heat and clean water for both residential and commercial purposes. This includes water heaters, heat pumps, reverse osmosis products, water filtration products, solar tank units and air purification products.

**Enterprise value:**  
£6bn

**Region:**  
North America

**Theme:**  
Resource Efficiency

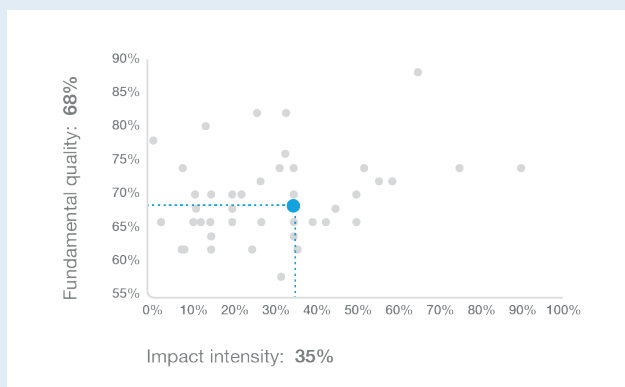
**Website:**  
[aosmith.com](https://www.aosmith.com)

### Impact intensity (35%)

A.O. Smith's products play a significant role in reducing the energy demand of buildings that is associated with heating and cleaning water, as well as filtering air. The company's products generally offer higher efficiencies, but not always and while a strong product attribute, it is not currently market critical.

### Fundamental quality (68%)

The company is competitively positioned to benefit from tightening regulations in North America whilst a footprint in China and the rest of the world provides an alternative source of growth. Sustainability disclosures point to a commendable safety performance record though disclosure could still be improved on other issues.



### Link to UN SDGs

SDG 9 recognises that growth in energy efficiency is a key component of achieving sustainable development. AO Smith's products help improve building energy efficiency.

### Impact calculator metric (per £1m invested)

1 2tCO<sub>2</sub>e emissions avoided

### Recent stewardship topics

- GHG reduction targets
- Gender diversity

- Prioritisation of heat pumps as a low carbon technology
- Director & Auditor Independence
- ESG incentives & CEO remuneration

### Useful further links

- [From No 10 to BP – it's all moving very fast](#)
- [Bringing buildings out of the background](#)
- [The great smog; London's dirty air](#)



## Company Profiles: Advanced Drainage Systems

Advanced Drainage Systems is a leading provider of stormwater management systems in the US. It is the leading manufacturer of high performance thermoplastic corrugated pipe, providing a comprehensive suite of water management products and superior drainage solutions for use in the underground construction and infrastructure marketplace. The company's products are generally lighter, more durable, more cost effective and easier to install than comparable alternatives made with traditional materials.

**Enterprise value:**  
£5bn

**Region:**  
North America

**Theme:**  
Water Management

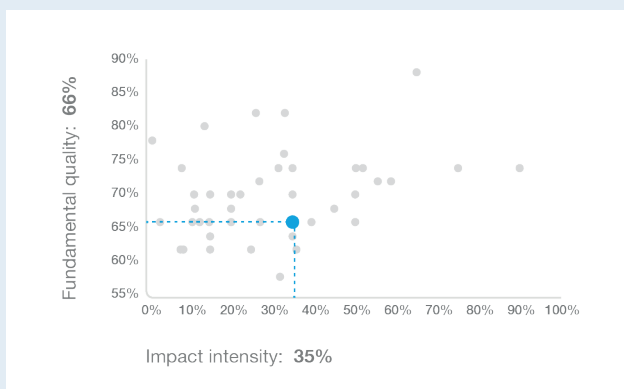
**Website:**  
[adspipe.com](https://www.adspipe.com)

### Impact intensity (35%)

ADS systems manage storm and wastewater through the provision of innovative water management solutions. The products are important in helping communities become more resilient to climate change.

### Fundamental quality (66%)

As the pipe industry shifts from concrete and steel towards plastic, which has a lower carbon footprint, ADS has a strong competitive position to benefit from a strong and impactful secular growth trend. Many products are made with recycled plastics which is a low cost material in plentiful supply.



### Link to UN SDGs

ADS's products directly support SDG6 which is focused on the sustainable management of water resources and ecosystems.

### Impact calculator metric (per £1m invested)

800 litres of water use avoided

1 tonne of waste recycled

### Recent stewardship topics

- Auditor Independence
- Use of recycled materials in manufacturing
- GHG emissions reduction target

### Useful further links

[Portfolio Activity – Q4 2019 Quarterly Review](#)



**Agilent Technologies**

# Company Profiles: Agilent Technologies

Agilent Technologies is a specialist in the development and manufacture of bio-analytics for the life sciences and chemical analysis industries. The company's mission is to advance quality of life. Within healthcare, its analytical instruments are used in the development and testing of healthcare products. Agilent also has a chemical analysis business which makes equipment for monitoring levels of pollutants in the ambient environment and for measuring contaminants in food and the human body.

**Enterprise value:**  
£28bn

**Region:**  
North America

**Theme:**  
Health

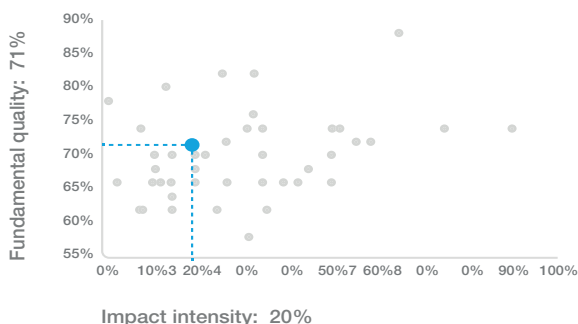
**Website:**  
 [agilent.com](https://www.agilent.com)

## Impact intensity (20%)

Agilent's products are used to enable better health and well-being in different end markets. Positive impact is delivered by underpinning critical R&D and improving efficiency and accuracy of analysis. While improvements are likely incremental, Agilent's products play a critical role, as was made apparent during the COVID-19 crisis.

## Fundamental quality (71%)

Agilent has a meaningful market share in most of its end markets which provides resilience and multiple sources of growth. The company is also working to increase the sustainability of scientific research and has recently been awarded several "Accountability Consistency and Transparency" ("ACT") labels from the NGO My Green Lab.



## Link to UN SDGs

Agilent's products are key tools and systems in developing new healthcare therapies for many of the diseases highlighted by SDG3 and are integral to monitoring and reducing pollutants in the ambient environment.

## Impact calculator metric (per £1m invested)

Under review (not currently included)

## Recent stewardship topics

- Director overboarding
- Director independence

- Director for sustainability
- CEO compensation
- Auditor independence

## Useful further links

- [This year's new killer](#)
- [The broad spectrum of healthcare technologies helping us get out of this Pandemic](#)
- [The great smog; London's dirty air](#)



## Company Profiles: Ansys

Ansys is a market leader in multiphysics engineering simulation software for product design and optimisation. The company follows a strategy of Pervasive Engineering Simulation to enable innovation. Its software accelerates product time to market, improves engineering and optimises product quality and safety for a variety of products including fuel efficient cars and planes, wind turbines as well as medical technology and consumer products.

**Enterprise value:**  
£23bn

**Region:**  
North America

**Theme:**  
Resource Efficiency

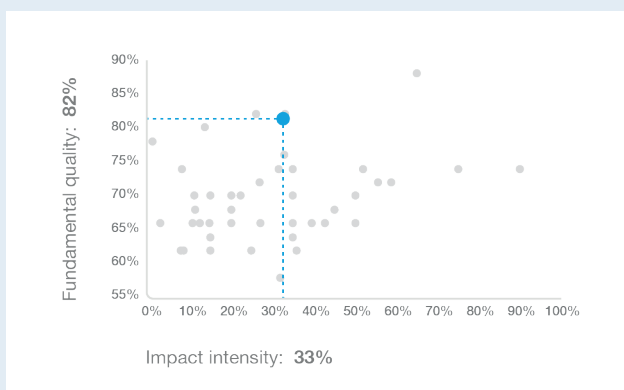
**Website:**  
[ansys.com](https://www.ansys.com)

### Impact intensity (33%)

Simulation enables more efficient design processes and more efficient end products. Ansys tools are market-leading and enable more complex analysis not widely available elsewhere. The client base, however, is primarily responsible for the core IP or development of the products.

### Fundamental quality (82%)

Ansys is well positioned to benefit from further development of emergent technologies such as the internet of things, electric and autonomous vehicles. Its software is developed in an open design, allowing compatibility with many platforms and complementing other parts of design process. It boasts single digit employee turnover.



### Link to UN SDGs

Ansys supports SDG 9 by enabling more and better innovation that improves resource efficiency across multiple end markets including transport, energy, ICT and resource management.

### Impact calculator metric (per £1m invested)

Under review (not currently included)

### Recent stewardship topics

- EU Taxonomy
- Carbon reduction targets

- ESG incentives
- Director overboarding
- Auditor independence
- Classified board

### Useful further links

- [A Tale of Two Revolutions](#)
- [The great smog; London's dirty air](#)
- ["This world... belongs to the strong, my friend!"](#)

# • APTIV •

## Company Profiles: Aptiv

As a key supplier to the automotive industry, Aptiv's mission is to 'enable a safer, greener and more connected future of mobility'. The company's products include high-voltage wiring and electrical centres, power distribution boxes and battery connectors, plug-in chargers and light-weight aluminium wiring all for use in electric vehicles. The company is also a major supplier of active and automated safety systems including collision warning systems, lidar units and other sensing technologies that enable active safety features such as lane departure warning and auto braking.

**Enterprise value:**  
US\$41bn

**Region:**  
North America

**Theme:**  
Sustainable Transport

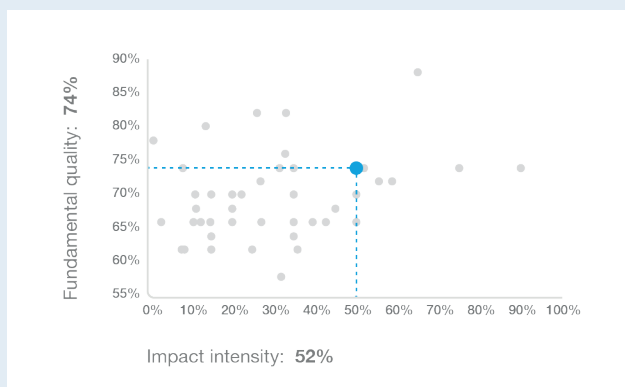
**Website:**  
[aptiv.com](https://www.aptiv.com)

### Impact intensity (52%)

Aptiv's technology plays a key role in enabling both advanced safety technologies as well as greater powertrain electrification. Intellectual property in safety applications offers significant improvements in automotive safety benefits. Approximately 80% of revenues are derived from products and services with either environmental or safety benefits.

### Fundamental quality (74%)

Supplying automotive components is typically seen as an unattractive market. A focus on electrification and active safety enables Aptiv to grow faster than the market as a whole. A strong competitive position and robust management of ESG issues also enable the company to earn attractive margins for the sector.



### Link to UN SDGs

SDG 11 is focused on making cities and human settlements inclusive, safe, resilient and sustainable. It includes targets to provide safe, affordable, accessible and sustainable transport systems.

### Impact calculator metric (per £1m invested)

1 tCO<sub>2</sub>e avoided (estimated).

### Recent stewardship topics

- Inadequate Board-level gender diversity
- Excessive CEO remuneration
- Board Director serves on an excessive number of external boards

### Useful further links

[Why we invest in – Aptiv; driving change](#)



## Company Profiles: Arcadis

Arcadis is a design and consulting firm that provides engineering and environmental services particularly focused on buildings, infrastructure and water businesses. The company also specialises in integrating climate adaptation specifically and sustainability more generally into their services. Infrastructure projects are spread across Europe and the Americas and include railroads and renewable energy projects such as wind energy parks and hydropower plants. Arcadis also has a large environmental consulting business which advises clients on all aspects of environmental management, including soil and groundwater contamination, land remediation, waste and water management and ecological projects.

**Enterprise value:**  
£2bn

**Region:**  
Europe

**Theme:**  
Environmental Services

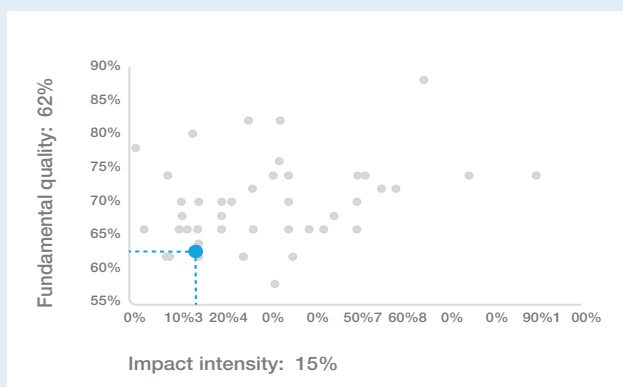
**Website:**  
[arcadis.com](https://www.arcadis.com)

### Impact intensity (15%)

Arcadis is a specialist in efficient buildings and infrastructure design, saving energy and building materials and improving safety and durability. In some cases, such as protecting buildings from rising sea levels, this can be a critical need. However, similar services are widely available.

### Fundamental quality (62%)

Arcadis is well-placed in our view to support growing client demand for sustainability solutions and infrastructure work. The company has had a mixed track-record, but under a new management team has been improving quality with better financial performance and much improved management and disclosure of key ESG issues.



**12 RESPONSIBLE CONSUMPTION AND PRODUCTION**



### Link to UN SDGs

Arcadis has a direct role in supporting sustainable infrastructure development through its work integrating sustainability into building and infrastructure design.

### Impact calculator metric (per £1m invested)

Under review (not currently included)

### Recent stewardship topics

- Share equity issuance/buy-back
- Director Overboarding
- EU Taxonomy

### Useful further links

- [Engagement Activity – Q1 2020 Quarterly Review](#)
- [Recent Purchases, Portfolio Activity – Q1 2020 Quarterly Review](#)
- [Performance Commentary – Q1 2021 Quarterly Review](#)





## Company Profiles: Autodesk

Autodesk is a global leader in 3D design and engineering software and services. Its products are used by architects, engineers and designers to design, develop and manufacture and operate a vast range of products, buildings and services. Autodesk tools are a critical component in the design and operation of more resource efficient products and buildings. They can deliver quite striking resource savings, due to their impressive capabilities and critical position in design process. The product brands include Autodesk 360 cloud services, AutoCAD civil 3D and LT, 3Ds Max, Maya, and Revit.

**Enterprise value:**  
£45bn

**Region:**  
North America

**Theme:**  
Resource Efficiency

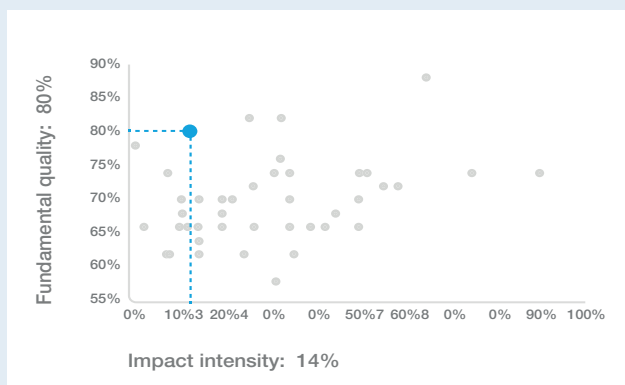
**Website:**  
 [autodesk.com](https://www.autodesk.com)

### Impact intensity (14%)

Autodesk software is used to help designers deliver better designs for buildings as well as consumer products. The positive impact includes more efficient design processes as well as more efficient end products. Improvements can be dramatic but are typically more modest.

### Fundamental quality (80%)

As one of the original computer-aided (CAD) design companies, Autodesk enjoys a high degree of brand loyalty. Further defensive qualities arise from high switching costs and a network effect. The management is thoughtful and far-sighted with a strong approach to governance and excellent environmental and social credentials.



### Link to UN SDGs

Autodesk supports SDG 9 by enabling more and better innovation that improves resource efficiency across multiple end markets including buildings, construction and consumer product design and manufacturing.

### Impact calculator metric (per £1m invested)

<1 tCO<sub>2</sub>e emissions avoided

### Recent stewardship topics

- EU Taxonomy

### Useful further links

- [Recent Purchases, Portfolio Activity – Q1 2020 Quarterly Review](#)
- [A Tale of Two Revolutions](#)
- [The circular economy: How industry is emulating nature](#)



## Company Profiles: Centene

Centene is a managed care organisation, providing health insurance and related services to individuals, companies and especially government programmes in the USA. Focusing on under-insured and uninsured individuals, this includes recipients of the Medicaid (lower income) and Medicare (aged) systems. The company has a particular focus on providing access to value-based healthcare services for poor and vulnerable communities across the US.

**Enterprise value:**  
£30bn

**Region:**  
North America

**Theme:**  
Health

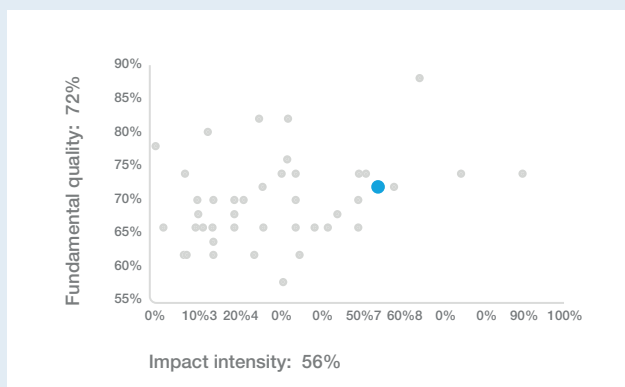
**Website:**  
 [centene.com](https://www.centene.com)

### Impact intensity (56%)

Services for the Medicaid and Health Insurance Exchange (HIX) markets enable healthcare access for underserved groups and underfunded state plans. Centene is relatively unique in its ability to help these groups. Medicare Advantage, meanwhile, is slightly less impactful due to more providers and less vulnerable clients.

### Fundamental quality (72%)

Centene has a dominant share in the Managed Medicaid market and continues to gain in the HIX market. The company provides cost efficient coverage to poorer populations generating strong outcomes and allowing it to generate reasonable margins.



### Link to UN SDGs

Centene's serviced directly supports SDG 3 by enabling access to healthcare services in the US and particularly for disadvantaged communities.

### Impact calculator metric (per £1m invested)

20 people reached with healthcare

### Recent stewardship topics

- Director Independence
- Excessive executive remuneration
- Auditor Independence

### Useful further links

- [Addressing Ethnic and Racial Diversity](#)
- [A Fair Price for Drugs](#)
- [The bumpy Trump ride – December Monthly](#)



## Company Profiles: Cooper Companies

Cooper is a global medical devices company that operates in two segments. Cooper Vision manufactures soft contact lenses. Apart from the usual visual defect-correcting contact lenses, CVI has a small but rapidly growing product suite to improve myopia in children. Cooper Surgical provides medical devices and procedure solutions that improve healthcare delivery in women's healthcare including medical devices, diagnostic products, and surgical instruments and accessories used primarily by gynaecologists and obstetricians.

**Enterprise value:**  
£14bn

**Region:**  
North America

**Theme:**  
Well-being

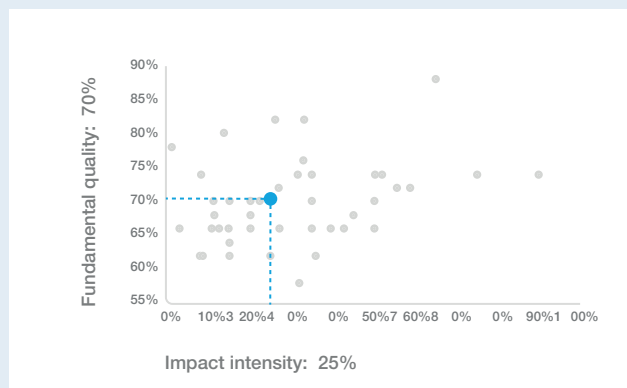
**Website:**  
 [coopercos.com](https://coopercos.com)

### Impact intensity (13%)

Cooper Cos products are directly used to correct eyesight (including in treating children) or for IVF or contraception. This impact is somewhat reduced as clients are generally in the developed world and comparable solutions are available on the market.

### Fundamental quality (66%)

CSI was originally a challenger in an established market, but through acquisition and a leading position in silicon hydrogel lenses, the company has established a strong competitive position. The company has however been slow to disclose ESG data and published its first report in 2021.



### Link to UN SDGs

SDG 3 specifically targets sexual and reproductive health which Cooper Surgical directly addresses. Healthy vision is also considered to be an aspect of good health and well-being.

### Impact calculator metric (per £1m invested)

47 people reached with healthcare

### Recent stewardship topics

- Board accountability for sustainability
- Sustainability reporting
- Gender diversity

### Useful further links

- [Wins and losses in encouraging corporate sustainability disclosure – Engagement Activity, Q1 2018 Quarterly Review](#)
- [Recent Sales - Q1 2021 Quarterly Review](#)



## Company Profiles: CSL

CSL develops medical products for serious and life-threatening diseases. Its core business is as a provider of human blood plasma-derived products to treat bleeding disorders, rare and serious infections and autoimmune diseases. CSL also manufactures vaccines and related products, including for flu and cervical cancer, as well as other products that speed up recovery times for patients that have undergone heart surgery, organ transplants and burns. The company provides these solutions across North America, Europe, Asia, Australia as well as other parts of the world.

**Enterprise value:**  
£75bn

**Region:**  
Asia Pacific

**Theme:**  
Health

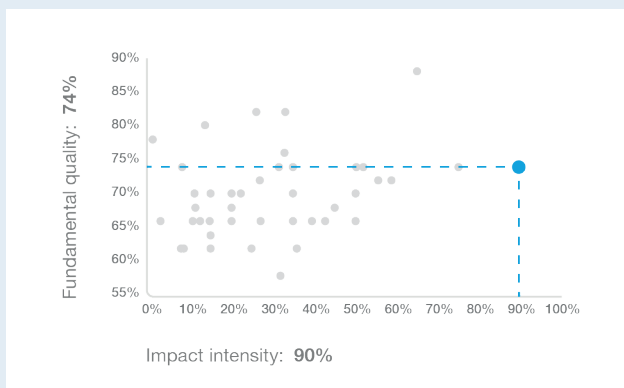
**Website:**  
 [csl.com](https://www.csl.com)

### Impact intensity (90%)

In many cases CSL's blood plasma products are lifesaving and the company's vaccines play a critical role in preventing illness. The company has a large market and provides a number of unique therapies to vulnerable communities around the world.

### Fundamental quality (74%)

CSL is a high quality operator of a blood plasma collection network as well as therapy manufacturing facilities. The company has a strong track-record of acquiring and improving businesses and a strong pipeline of therapies. ESG performance and disclosure is solid.



### Link to UN SDGs

CSL's products address major global disease burdens like influenza as well as life-threatening conditions like haemophilia and are aligned with SDG 3.

### Impact calculator metric (per £1m invested)

22 people reached with healthcare  
£323 of healthcare costs saved

### Recent stewardship topics

- Corporate governance
- Sustainability disclosures

### Useful further links

[This year's new killer](#)

# DAIFUKU

## Company Profiles: Daifuku

Daifuku is a global material handling systems manufacturer. The company supplies global storage systems, conveyors and automatic sorters. These products support the automation of warehousing and manufacturing helping to reduce energy and resource use in these activities. Daifuku also provides an integrated approach from consulting to engineering, design, manufacturing, sales, installation, and after-sales services for automation.

**Enterprise value:**  
£11bn

**Region:**  
Japan

**Theme:**  
Resource Efficiency

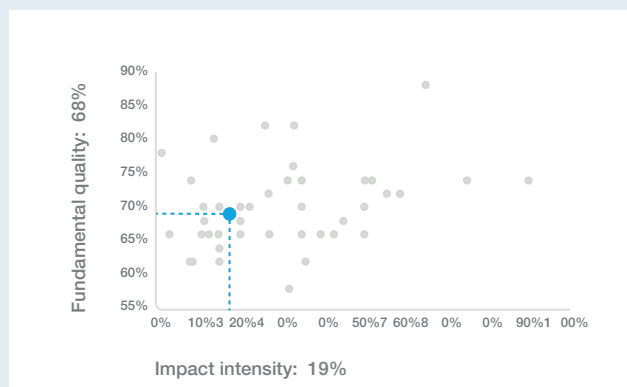
**Website:**  
[daifuku.com](https://www.daifuku.com)

### Impact intensity (19%)

Daifuku directly enables more efficient warehouse and manufacturing systems for business operators around the world. This reduces the energy and resource footprint of these business' operations. The absolute improvements, however, are typically quite modest, and clients are other large businesses.

### Fundamental quality (68%)

Daifuku has a track-record of innovation in warehouse automation and has built a strong competitive position on a reputation for quality. The company has a reasonable approach to ESG but would benefit from a more strategic perspective on key issues including GHG emissions and gender diversity.



### Link to UN SDGs

SDG 9 promotes resource and energy efficiency, sustainable infrastructure and provision of basic services and green jobs for all. Daifuku's products and services address these issues in warehouses and wider logistics.

### Impact calculator metric (per £1m invested)

<1 tCO<sub>2</sub>e emissions avoided

### Recent stewardship topics

- CEO remuneration
- Board accountability for sustainability
- Impact metrics
- Gender diversity

### Useful further links

- [From just in time to just in case](#)
- [From No 10 to BP – it's all moving very fast](#)
- [Monthly Commentary: February 2018](#)



## Company Profiles: Daikin

Daikin's core business is in manufacturing energy-efficient air conditioning and refrigeration equipment including air conditioners, heat pumps, air purifiers and water boilers for both commercial and residential use. The company also produces chemical products including refrigerants used in air conditioning systems, as well as a small business selling hydraulic equipment for industrial machinery. Its chemical business supplies products used in the renewable energy, battery and healthcare sectors. Daikin is headquartered in Japan with a large footprint across North America, Asia, Oceania, the Middle East and Africa.

**Enterprise value:**  
£47bn

**Region:**  
Japan

**Theme:**  
Resource Efficiency

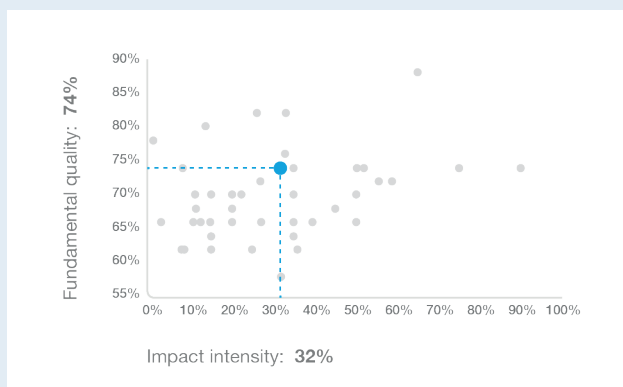
**Website:**  
[daikin.co.uk](https://www.daikin.co.uk)

### Impact intensity (32%)

Daikin reports that its products on average reduce the amount of energy required for heating, ventilation, air conditioning (HVAC) and water treatment by c.30% compared to a typical system. The company sells globally including in several emerging and less developed countries.

### Fundamental quality (74%)

Daikin has a clear growth strategy with net-zero carbon emissions as a key objective. The company has a track-record of strong financial performance in its home markets, but has not performed as well in its US business. Turning this business around and reducing carbon emissions is a strategic focus.



### Link to UN SDGs

SDG 9 explicitly includes upgrading infrastructure to increase resource-use efficiency. With their more efficient HVAC technology Daikin directly supports this goal.

### Impact calculator metric (per £1m invested)

30 tCO<sub>2</sub>e emissions avoided



## Company Profiles: DanaHER

DanaHER is a diversified business that designs, manufactures and sells laboratory equipment and consumables to clinical and medical laboratories including microscopes, analytical software and imaging and molecular devices. These tools are used in the development of new drugs and for diagnosing critically ill patients. In addition, the company also designs, manufactures and sells equipment to test and treat water (incl. UV water treatment systems). Overall, DanaHER's products offer improved efficiency and reliability.

### Enterprise value:

£129bn

### Region:

North America

### Theme:

Health

### Website:

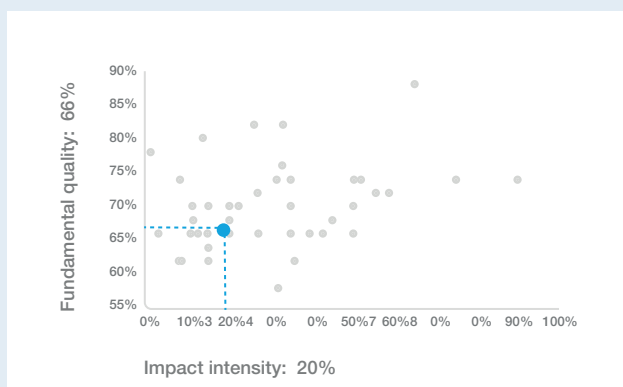
[danaher.com](https://www.danaher.com)

### Impact intensity (20%)

DanaHER provides test and measurement equipment for drug R&D, diagnosis, environment testing, food and water testing and academic research. The company's products have a wide range of positive impacts. However, these may be incremental, for example through speeding up research and development or increasing efficiency and accuracy.

### Fundamental quality (66%)

DanaHER has a strong market position as one of two major life science platforms. It has a focused management team and a clear, proven operational improvement system. Despite being so broadly diversified, there are clear signs of quality and competitiveness, such as ISO13485 certification in the clinical diagnostics business and ambitious executive officer performance goals.



### Link to UN SDGs

DanaHER's products provide the foundations for research and development of new and improved healthcare therapies supporting the achievement of SDG 3.

### Impact calculator metric (per £1m invested)

<100 COVID tests provided

### Recent stewardship topics

- Sustainability strategy
- Board-level gender diversity
- Auditor independence

### Useful further links

- [Buying the best of general electric](#)
- [The broad spectrum of healthcare technologies helping to get us out of this pandemic](#)
- [This year's new killer](#)



## Company Profiles: Ecolab

Ecolab sells cleaning products and services to restaurants, hotels, hospitals, food and beverage producers and other businesses. The company has a particular focus on energy and water efficiency. Ecolab has developed a range of products and services that help to reduce, and in some cases even eliminate, the use of water in a wide range of industrial applications. In turn, this helps to lower costs through a reduction of energy and water impacts.

**Enterprise value:**  
£50bn

**Region:**  
North America

**Theme:**  
Water Management

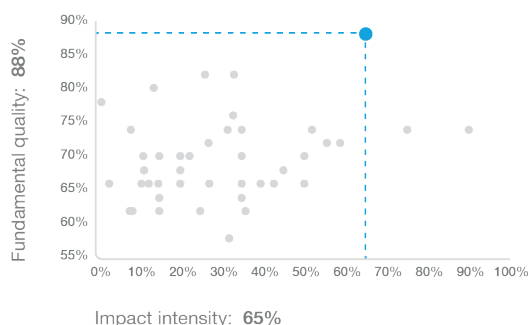
**Website:**  
 [ecolab.com](https://www.ecolab.com)

### Impact intensity (65%)

The water and energy saving technologies produced by Ecolab provide sanitary benefits at a significantly reduced environmental cost, as well as improved performance, compared with standard alternatives.

### Fundamental quality (88%)

Ecolab is a very well-run company that has developed core expertise in providing cleaning and sanitation services to a variety of industries. Its superior products and thoughtful service model, combined with leading technology, provide strong competitive barriers.



### Link to UN SDGs

SDG 6 includes a focus on substantially increasing water-use efficiency across all sectors. Ecolab directly supports this through their focus on water efficiency across multiple end markets.

### Impact calculator metric (per £1m invested)

530k litres of water use avoided  
2 tCO<sub>2</sub>e emissions avoided

### Recent stewardship topics

- Combined Chair/CEO
- Board independence
- Director Overboarding
- Auditor independence
- CEO Remuneration

### Useful further links

- [It may be a cliché but it is true; prevention is better than cure](#)
- [Why we do need experts](#)





## Company Profiles: First Solar

First Solar is a US-based manufacturer of solar photovoltaic (PV) panels. Headquartered in Arizona, the company is the leading supplier of thin-film modules that are used primarily in utility-scale and commercial power plants. The company has manufacturing facilities in Malaysia and Vietnam as well as the United States and operates a sector leading approach to manufacture and recycling of its solar modules.

**Enterprise value:**  
£7bn

**Region:**  
North America

**Theme:**  
Cleaner Energy

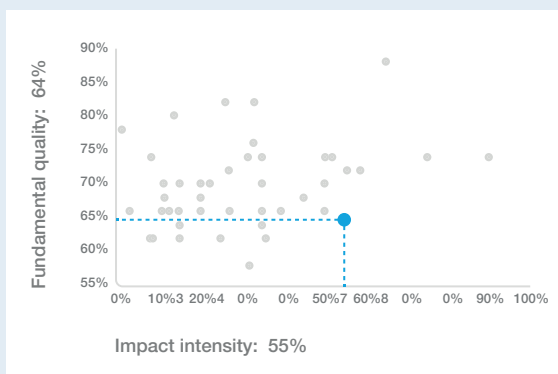
**Website:**  
[firstsolar.com](https://www.firstsolar.com)

### Impact intensity (55%)

First Solar modules are the key element in a solar farm and represent a critical technology in decarbonizing the global economy. Solar PV is a near-zero emission technology with a dramatically lower carbon footprint than traditional power generation technologies. While FirstSolar is differentiated, the overall market is extremely competitive.

### Fundamental quality (64%)

Solar module manufacturing is a commoditized market with intense price competition. First Solar is though the only large-scale solar module manufacturer that uses thin-film technology. The technology provides some level of differentiation as does the company's manufacturing locations which avoid China. The company is conservatively run, has a strong approach to ESG issues and has a solid and experienced management team



### Link to UN SDGs

First Solar's products directly support SDG7 which is focused on the generation and provision of affordable and clean energy.

### Impact calculator metric (per £1m invested)

(forthcoming) tCO<sub>2</sub>e emissions avoided

### Recent stewardship topics

- New portfolio company (as of Summer 2021)

### Useful further links

- [We've been warned - climate crisis and weak links in the supply chain](#)
- [Extreme weather events - a wake up call on climate mitigation and adaption](#)



## Company Profiles: Fisher & Paykel

Fisher & Paykel is the market leader in acute and chronic respiratory care. The company has been a pioneer in humidified ventilation technology and continues to innovate and expand into other clinical applications, both in the hospital and home care setting.

**Enterprise value:**  
NZ\$19bn

**Region:**  
Asia Pacific

**Theme:**  
Health

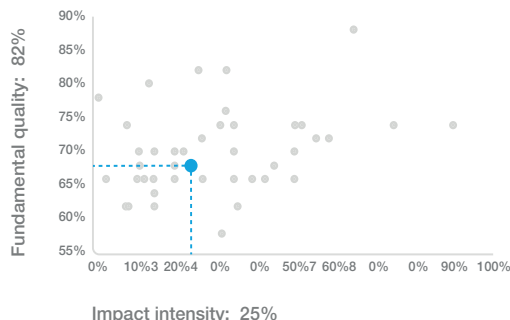
**Website:**  
[fphcare.com](https://www.fphcare.com)

### Impact intensity (25%)

FPH's technology helps reduce the length of time spent in Intensive Care Units and lower rates of intubation, which contributes to lower cost of treatment per patient. In the homecare setting its products more directly contribute to improved health outcomes for COPD patients. Although the technology has clear health benefits it doesn't generally address the underlying reason condition, with the exception of COPD. Fisher & Paykel provides clear clinical evidence for its impact claims through rigorous trials.

### Fundamental quality (82%)

The company has an attractive business model with a high proportion of recurring revenue and a strong market position. It has a clear focus on sustainability with excellent environmental disclosures, internal carbon pricing and net zero. Recent changes to clinical best practice guidelines as well as positive momentum from its use during the Covid-19 pandemic should accelerate adoption and support growth.



### Link to UN SDGs

Fisher & Paykel's business support SDG 3, good health and well-being, particularly in relation to quality of care.

### Impact calculator metric (per £1m invested)

Number of people reached with healthcare /  
Healthcare costs saved (£)

### Recent stewardship topics

- New portfolio company (as of Q4 2021)

### Useful further links

[\(forthcoming\)](#)



## Company Profiles: Grand Canyon Education

Grand Canyon Education provides a variety of education services to universities and colleges including Grand Canyon University and Orbis. This includes supporting operational functions including enrolment, academic counselling, financial services, learning management system support, student information systems support, compliance, marketing, classroom operations, curriculum development and faculty recruitment and training.

**Enterprise value:**  
£3bn

**Region:**  
North America

**Theme:**  
Education

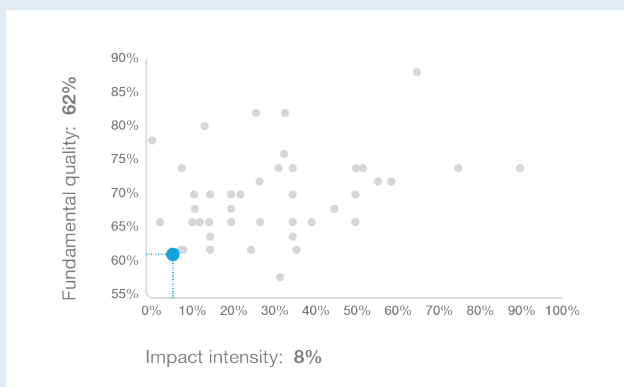
**Website:**  
 [gce.com](https://gce.com)

### Impact intensity (8%)

The Orbis division of the business is the more impactful and differentiated, providing healthcare education directly to universities. Grand Canyon Education focuses more on marketing and enrolment services for Grand Canyon University.

### Fundamental quality (62%)

Grand Canyon has a strong brand which has allowed it to build an equally strong track record of offering degree programmes. The company is well-positioned to benefit from increasing demand for skills at attractive prices, as well as the sector leading software tools it uses to improve efficiency in back office academic processes.



### Link to UN SDGs

Grand Canyon's business enables education providers to operate efficiently and effectively in delivering SDG 4 and its goal of quality education for all.

### Impact calculator metric (per £1m invested)

122 days of tertiary education

### Recent stewardship topics

- Combined Chair/CEO
- Board accountability for sustainability

### Useful further links

"If you think education is expensive, try ignorance."



## Company Profiles: HelloFresh

HelloFresh is the leading supplier of fresh food meal kits to consumers in developed markets around the world. The meal kits use fresh ingredients in pre-measured quantities allowing for calorie control with the intention of supporting healthy eating. Customers are provided with a flexible and convenient route to eating more healthily that also offers up to one third less food waste than more traditional food supply models.

**Enterprise value:**  
£13bn

**Region:**  
Europe

**Theme:**  
Well-being

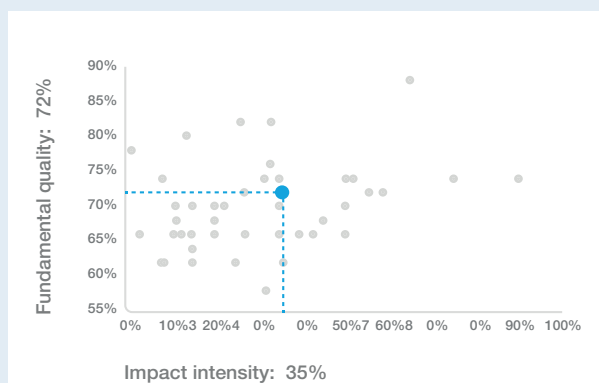
**Website:**  
 [hellofreshgroup.com](https://www.hellofreshgroup.com)

### Impact intensity (35%)

HelloFresh meal kits make fresh cooking more convenient. Its proprietary front- and back-end platforms enable efficiency thereby reducing food waste. However the company sells direct to consumers in development markets where there is plenty of competition.

### Fundamental quality (72%)

HelloFresh has strong market share across mature markets which is growing rapidly. Its proprietary digital platform enables two-way communication between HelloFresh and its suppliers, allowing good supply chain oversight and management. This also positions the company well for an expected doubling in the adoption of food e-commerce.



### Link to UN SDGs

SDG 2 includes a focus on improved nutrition which is a core part of HelloFresh's proposition to 'democratize access to high quality food'.


### Impact calculator metric (per £1m invested)

Under review (not currently included)

### Recent stewardship topics

- Policies governing the use of palm oil and soya
- Plastic packaging and waste

### Useful further links

 [Deliveroo – bad timing, bad ESG, or just a bad idea?](#)



## Company Profiles: Hikma Pharmaceuticals

Hikma manufactures non-branded generic and in-licensed pharmaceutical products. The company offers a range of therapies including injectables and a range of generic products that are offered at affordable prices across a very wide range of developed and developing markets. It has three divisions: injectables, oral generics and branded oral generics. In terms of therapeutic areas, it is well-diversified with large positions in oncology, diabetes and central nervous system related issues. Hikma operates primarily across Europe and the US as well as the Middle East and North Africa.

**Enterprise value:**  
£6bn

**Region:**  
United Kingdom

**Theme:**  
Health

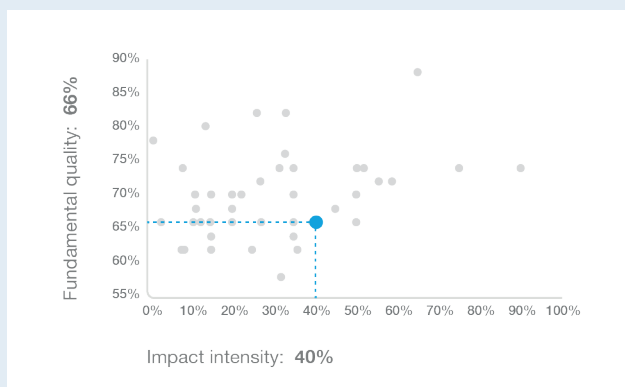
**Website:**  
 [hikma.com](https://www.hikma.com)

### Impact intensity (40%)

Through the provision of generic drugs, Hikma can radically reduce the cost of medicines. This helps to improve access to drugs which are either life-saving or critical to care for vulnerable clients. The core intellectual property behind many of these products, however, has been developed elsewhere.

### Fundamental quality (66%)

Affordable global healthcare demands a strong supply of generic drugs. Having had a poor reputation for manufacturing quality, Hikma has now established itself as a quality operator manufacturing critical therapies for the US, EU and North African markets.



### Link to UN SDGs

SDG 3 is centered around ensuring healthy lives and promoting well-being at all ages. Hikma's therapies directly support better and more affordable healthcare.

### Impact calculator metric (per £1m invested)

39 people reached with healthcare

### Recent stewardship topics

- NZC 2030 target

- Impact metrics
- Board accountability for sustainability
- Responsible business practices in response to the COVID-19 pandemic

### Useful further links

- [Engagement Activity – Q3 2020 Quarterly Review](#)
- [“This world... belongs to the strong, my friend!”](#)
- [Governance of Technology and COVID-19](#)

## HORIBA

# Company Profiles: Horiba

Horiba is a Japanese company specialising in the manufacture of analytical and measuring equipment for the environment, health, and safety fields. The company produces a vast number of instruments used for a range of purposes. For example, these include for testing motor vehicle exhaust, environmental monitoring and medical diagnostics.

**Enterprise value:**  
£1bn

**Region:**  
Japan

**Theme:**  
Environmental Services

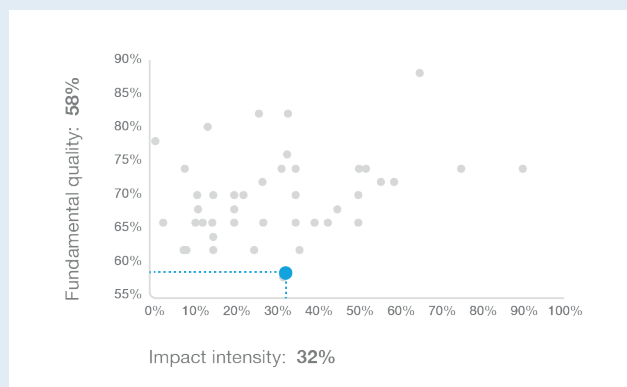
**Website:**  
[horiba.com](https://horiba.com)

### Impact intensity (32%)

Reduction of emissions from vehicles is critical for reducing air pollution in cities. Horiba is almost uniquely placed to provide the equipment required to meet tightening regulatory standards. Though other core products, such as optronics products, are helpful for controlling the use of raw materials, these are less critical to clients' future fitness.

### Fundamental quality (58%)

Horiba is a solid market leader in key end markets such as automobile emission monitoring and mass flow controllers. The company has solid ESG performance. The company (like many Japanese companies) has poor gender diversity and has yet to set a net-zero carbon target.



### 12 RESPONSIBLE CONSUMPTION AND PRODUCTION



#### Link to UN SDGs

Horiba's products play a key role in enabling pollution reduction and in supporting SDG 12's focus on responsible consumption and production

#### Impact calculator metric (per £1m invested)

- Under review (not currently included)

#### Recent stewardship topics

- Director Independence
- Board accountability for sustainability
- Gender diversity
- Carbon reduction targets

#### Useful further links

- [The great smog; London's dirty air](#)
- [Why we do need experts](#)



## Company Profiles: Icon

ICON is a clinical research organisation (CRO) which provides outsourced development services on a global basis to the pharmaceutical, biotechnology and medical device industries. The company's mission is to accelerate the development of drugs and devices that save lives and improve the quality of life. ICON specialises in the strategic development, management and analysis of programmes to support all stages of the of the clinical development process.

**Enterprise value:**  
£7bn

**Region:**  
North America

**Theme:**  
Health

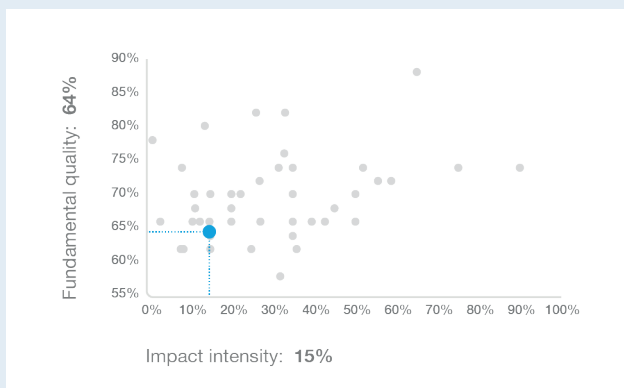
**Website:**  
[iconplc.com](https://iconplc.com)

### Impact intensity (15%)

ICON's services result in reduced time and cost in clinical trials. However, their clients in the pharmaceutical and biotech sectors are already well-served and the impact generated is incremental as these processes would otherwise be performed in-house.

### Fundamental quality (64%)

ICON is one of a select group of CROs with the expertise and capability to conduct clinical trials in most major therapeutic areas on a global basis. The company also has a strong management team with a high quality management system that ensures all services meet the highest ethical standards



### Link to UN SDGs

By providing contract research services ICON directly supports the development of new therapies and supports the achievement of SDG3.

### Impact calculator metric (per £1m invested)

Under review (not currently included)

### Recent stewardship topics

- NZC 2030 target
- Animal testing

### Useful further links

[The broad spectrum of healthcare technologies helping to get us out of this Pandemic](#)



## Company Profiles: Infineon Technologies

Infineon Technologies manufactures semiconductors and related systems. The company's products include power semiconductors, as well as microcontrollers and radio frequency products and sensors. The products are key enablers of several important end markets including electric and hybrid road vehicles, renewable power generation including wind turbines, efficient power management in industrial systems and applications and in other types of electrical infrastructure.

**Enterprise value:**  
£41bn

**Region:**  
Europe

**Theme:**  
Sustainable Transport

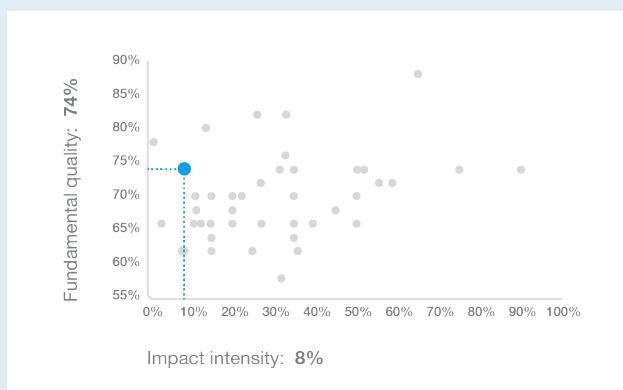
**Website:**  
 [infineon.com](https://www.infineon.com)

### Impact intensity (8%)

Infineon's technology plays a key role in enabling electric vehicles and the more efficient use of electricity across industry. However, components are a small part of the final product and there are several suppliers of equivalent products in the market. About 60% of company revenues are derived from these types of applications.

### Fundamental quality (74%)

Infineon is typically #1 or 2 in most of its end markets and has an experienced management team and high quality operations with strong performance across key ESG issues. The company has developed a strong growth strategy which is well-aligned with sustainability objectives.



### Link to UN SDGs

Infineon mainly supports the achievement of SDG 11 through its support for more sustainable transport systems through the transition to electric vehicles.

### Impact calculator metric (per £1m invested)

1 tCO<sub>2</sub>e emissions avoided

### Recent stewardship topics

- Improvements in ESG disclosure and governance
- Net-zero carbon (NZC) target
- Recyclability of wind turbine blades

### Useful further links

- [A Tale of Two Revolutions](#)
- [From No 10 to BP – it's all moving very fast](#)





## Company Profiles: Intertek

Intertek provides a range of assurance, testing, inspection and certification services (ATIC) to industries worldwide. The company's largest business is focused on the consumer goods industry where it provides safety testing of a wide range of products including clothes, electronic products, food and beverages and clothes. The company also tests the safety and regulatory conformity of commodities and has established an advisory business providing sustainability assurance and certification services.

**Enterprise value:**  
£10bn

**Region:**  
United Kingdom

**Theme:**  
Safety

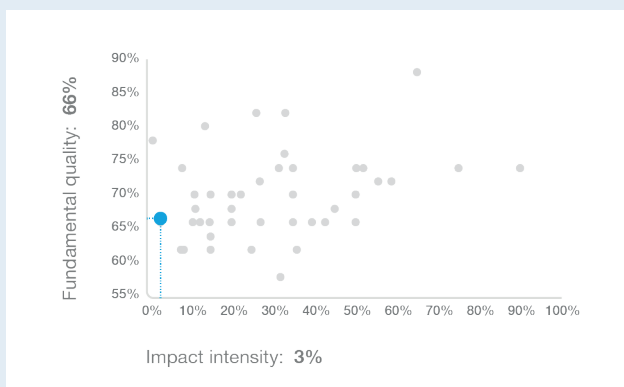
**Website:**  
[intertek.com](https://www.intertek.com)

### Impact intensity (3%)

Intertek plays an important role in assuring and certifying product safety. However, Intertek's impact is not inherent to the safety of products, is part of a standardized service and is widely available from other providers.

### Fundamental quality (66%)

The company benefits from a global footprint, an extensive range of services and a strong brand. Along with a new suite of sustainability advisory services the company is also improving its ESG credentials.



### Link to UN SDGs

Safety is embedded in SDG 8 (worker safety), SDG 11 (safe housing) and SDG 3 (roads). Intertek indirectly supports many of these goals.

### Impact calculator metric (per £1m invested)

Under review (not currently included)

### Recent stewardship topics

- NZC target
- Excessive CEO remuneration
- ESG incentives
- EU political donations

### Useful further links

- [This year's new killer](#)
- [Greta gets clean away](#)
- [The great smog; London's dirty air](#)



## Company Profiles: JB Hunt Transport

J.B. Hunt provides logistics and transportation services in the US. The company's main service is providing 'intermodal' services, where truckloads are carried by rail over long distances before being transferred back to road for final delivery. Using rail in preference to road in this way results in dramatic emissions savings. J.B. Hunt also provides a technologically-enabled brokerage service which helps to optimise routes and reduce empty haulage miles. This also reduces emissions from freight transport.

**Enterprise value:**  
£11bn

**Region:**  
North America

**Theme:**  
Sustainable Transport

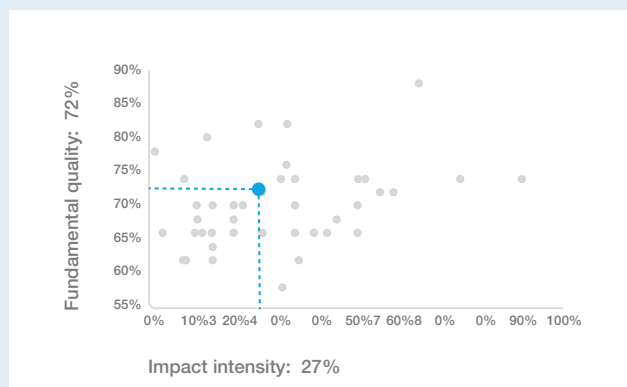
**Website:**  
[jbhunt.com](https://www.jbhunt.com)

### Impact intensity (27%)

JB Hunt's positive impact is driven mainly by the radically lower carbon emissions associated with transporting freight by rail rather than by road. The company is one of only a few providers of intermodal services, and its network is key in making this possible. Emissions are also reduced by its freight-matching platform, J.B. Hunt 360.

### Fundamental quality (72%)

With significant scale advantages, JB Hunt, as the largest provider of intermodal services, has a strong competitive position. The company has a strong brand and has invested heavily in technology to improve service levels. The company has been slow to fully address its own carbon emissions, but is now focused on this as a strategic issue.



### Link to UN SDGs

JB Hunt's intermodal and 360 services deliver significant carbon reductions helping support the development of safe and sustainable transport systems.

### Impact calculator metric (per £1m invested)

6 tCO<sub>2</sub>e emissions avoided (estimated)

### Recent stewardship topics

- NZC 2030 target
- Sustainability reporting/ESG Disclosure
- EU Taxonomy

### Useful further links

- [Monthly Commentary: February 2018](#)
- [Greta gets clean away](#)



## Company Profiles: Keyence

Keyence engages in the development, manufacture and sale of industrial automation and inspection equipment. The company's products include machine visions systems including sensors and measuring instruments that are primarily used in the automation of factories. These components help customers achieve higher levels of efficiency, energy-savings, improved material utilisation and reduced wastage and quality management.

**Enterprise value:**  
£88bn

**Region:**  
Japan

**Theme:**  
Resource Efficiency

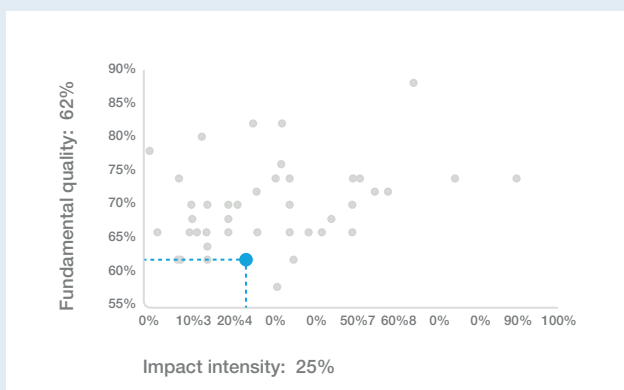
**Website:**  
 [keyence.com](https://www.keyence.com)

### Impact intensity (25%)

Keyence's products are a key enabler of factory automation but there are many other components required as well. Clients are large manufacturing businesses and the efficiency gains are broad-based but typically incremental.

### Fundamental quality (62%)

Keyence has a strong competitive position in a market with relatively few competitors. Alongside its products it provides high-value consulting support which enables it to charge high margins. The company is famously secretive and provides poor levels of ESG disclosure.



### Link to UN SDGs

Keyence's products and services support higher levels of resource efficiency in manufacturing infrastructure which is a key element of SDG 9.

### Impact calculator metric (per £1m invested)

Under review (no currently included)

### Recent stewardship topics

- Gender diversity
- Board-level responsibility for sustainability
- Board independence
- ESG disclosure

### Useful further links

- [From Just in Time to Just in Case](#)
- [From No 10 to BP – it's all moving very fast](#)



## Company Profiles: Kion

Kion is a German-based company with two divisions focused on warehouse automation and forklift trucks. The warehouse automation business sells equipment to logistics and warehouse operators helping to increase efficiency and optimise material and information flows within warehouses and distribution centres. The forklift truck business has a leading position in electric fork-lift trucks replacing fossil fuel power trucks.

**Enterprise value:**  
£12bn

**Region:**  
Europe

**Theme:**  
Resource Efficiency

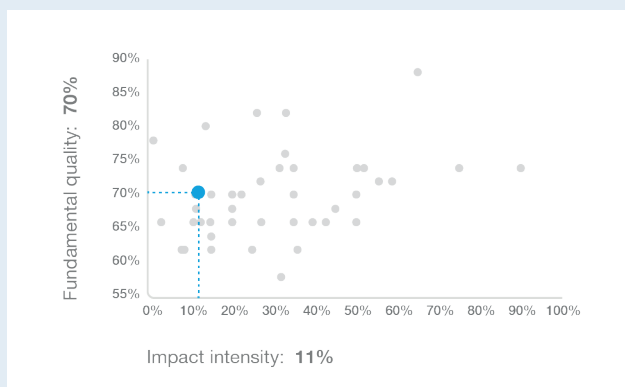
**Website:**  
[kiongroup.com](https://www.kiongroup.com)

### Impact intensity (11%)

Kion's products directly help to improve efficiency and reduce emissions in warehousing and distributions centres. The environmental benefits though are typically modest (<20%) and impacts are helpful but not critical to customers. About 85% of revenues are linked to products delivering positive impacts.

### Fundamental quality (70%)

Kion acquired its factory automation business in 2016 and has since established itself as a leader across factory and warehouse automation. The company has high quality products and is focused primarily on the European market. The company has a growth strategy and a strong approach to key ESG issues



### Link to UN SDGs

Kion supports the development of resource efficient infrastructure supporting the achievement of SDG 9.

### Impact calculator metric (per £1m invested)

1 tCO<sub>2</sub>e avoided per £1m invested (estimated).

### Recent stewardship topics

- Sustainability reporting/ESG disclosure
- GHG reduction targets

### Useful further links

- [Is it time to jump on the hydrogen bandwagon?](#)
- [From Just in Time to Just in Case](#)
- [5G and Sustainability](#)



## Company Profiles: Koninklijke DSM

Koninklijke DSM is a science-based company that manufactures and sells a range of nutritional and pharmaceutical ingredients, and industrial materials. The company's main business is in nutrition where it has developed a range of innovative food and feed supplements for human and animal nutrition that support healthy diets, reduce the environmental impacts of food production and support more efficient global food supply chains. The company has also developed a range of engineering materials that help to reduce environmental impacts in a wide range of end markets including in buildings and infrastructure.

**Enterprise value:**  
£24bn

**Region:**  
Europe

**Theme:**  
Environmental Services

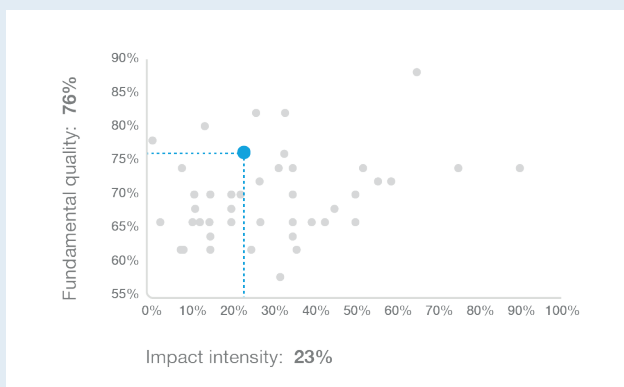
**Website:**  
[dsm.com](https://www.dsm.com)

### Impact intensity (23%)

Approximately two thirds of DSM's products have explicit sustainability benefits. The ingredients or components are typically central to the impact which varies from highly significant to more incremental benefits. Some of the company's IP makes it an almost unique supplier, but much of what they supply is more widely available.

### Fundamental quality (76%)

The markets that DSM serves are mature and slow growing, but the company has a good competitive position in many of its markets. It has a very high quality management team and has strong performance in its operations. The company has established itself as a leader on the management of ESG issues.



### Link to UN SDGs

DSM supports a range of SDGs through its products and services. A core focus though is on the circular economy and supporting more responsible consumption and production activities.

### Impact calculator metric (per £1m invested)

2 tCO<sub>2</sub>e emissions avoided

### Recent stewardship topics

- Inadequate Board Director independence
- Excessive CEO remuneration
- Use of toxic chemicals in firefighter clothing

### Useful further links

- [Impossible whoppers and impossible valuations](#)
- [Politics playing catch-up on climate change](#)
- [Investing in breakthroughs](#)



## Company Profiles: Lennox International

Lennox International designs and manufactures products for heating, ventilation, air conditioning (HVAC), and refrigeration. Its products include residential and commercial heating and cooling products including furnaces and heat pumps as well as associated equipment and accessories. The company has established a particular focus on higher efficiency products that it sells directly to clients as well as through third-party distributors.

**Enterprise value:**  
£8bn

**Region:**  
North America

**Theme:**  
Resource Efficiency

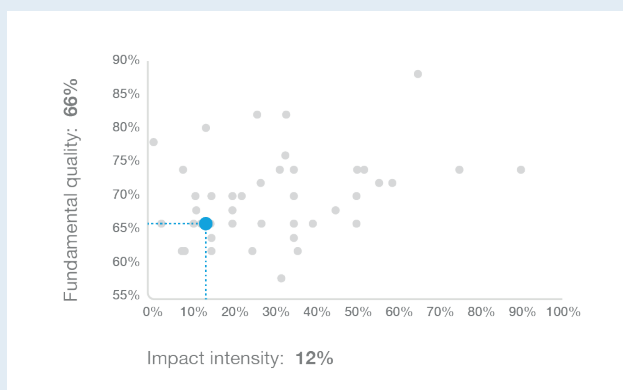
**Website:**  
[lennox.com](https://www.lennox.com)

### Impact intensity (12%)

Lennox's products directly deliver higher energy efficiency compared to average HVAC systems. The impact is not critical, but increasingly required by home owners and commercial businesses. Approximately 60% of the company's revenues are linked to higher efficiency products and services.

### Fundamental quality (66%)

Lennox operates in an attractive oligopolistic market where they have strong pricing power and margins. The company has strong brands and an astute management team. The company has significant scope 3 carbon emissions which it is developing a strategy to reduce.



### Link to UN SDGs

By developing and selling higher efficiency HVAC systems and heat pumps the company is directly supporting SDG 9.

### Impact calculator metric (per £1m invested)

2 tCO<sub>2</sub>e emissions avoided (estimated)

### Recent stewardship topics

- Product energy efficiency
- Carbon reduction targets and strategy
- Sustainability reporting/ESG Disclosure
- CEO remuneration
- Auditor independence
- CEO/Chairman separation

### Useful further links

- [Fire and Protest](#)
- [From No 10 to BP – it's all moving very fast](#)



## Company Profiles: LHC

LHC Group provides post-acute healthcare services primarily to Medicare beneficiaries in rural markets in the southern United States. The company provides home-based services through home nursing agencies and hospices and facility-based services through long-term acute care hospitals and outpatient rehabilitation clinics. It operates in 26 states, serving about 150,000 patients.

**Enterprise value:**  
£4.6bn

**Region:**  
North America

**Theme:**  
Well-being

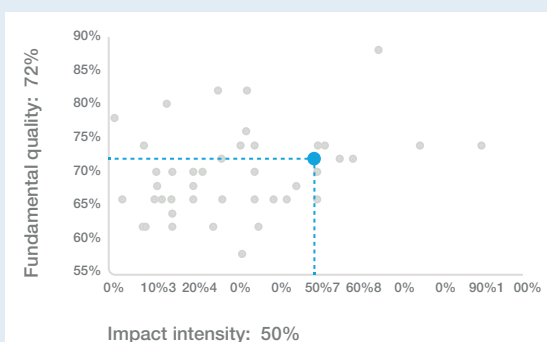
**Website:**  
[lhcgroup.com](https://lhcgroup.com)

### Impact intensity (50%)

Home health and hospice services offer cost benefits compared to other post-acute settings in many cases. LHC provides high quality services and operates at a larger scale than peers. In the ACO market, LHC was a top performer, with an average home health spend per patient 18% below the average. Its hospice service also improves the quality of life for residents.

### Fundamental quality (72%)

The company is well positioned to benefit from growth in health care expenditure related to an ageing population. It is the national leader in the home-based service market and its JV relationships with hospitals is a competitive advantage and a key growth driver. LHC is a leader in the number of quality accredited facilities. Sustainability disclosure is an engagement priority. The company has significant scope 3 carbon emissions which it is developing a strategy to reduce.



### Link to UN SDGs

BLHC's services directly support SDG 3 which is focused on health and well-being by providing access to quality essential health-care services.

### Impact calculator metric (per £1m invested)

420,000 patients in 2020

### Recent stewardship topics

- Diversity and culture
- Quality of care and accreditation process
- Human capital challenges from high levels of turnover in the industry
- Regulatory environment around reimbursement

### Useful further links

[Q3 2021 Quarterly Report](#)



## Company Profiles: Linde

Linde Plc produces and distributes industrial gases. The company operates globally supplying oxygen, hydrogen and other gases to a very wide range of downstream markets including into manufacturing industries, petrochemical and electronics industries. The gases are used in a variety of applications including in making manufacturing processes more efficient and in reducing harmful emissions. The company is establishing a strong presence in the green hydrogen market and also sells oxygen and other gases into the healthcare sector.

**Enterprise value:**  
£112bn

**Region:**  
North America

**Theme:**  
Environmental Services

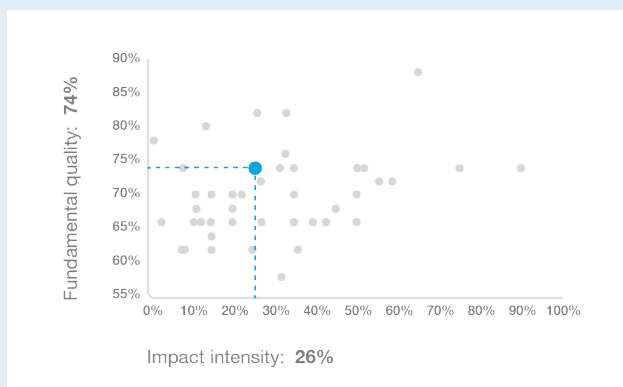
**Website:**  
 [linde.com](https://www.linde.com)

### Impact intensity (26%)

Approximately 60% of Linde's revenue is linked with products that help reduce environmental impact. Typically, the use of the gases is required by regulation and they play a central role in delivering positive impact.

### Fundamental quality (74%)

Linde is one of only a small number of industrial gas companies globally. The use of industrial gases is growing slowly but the company is well-placed to benefit from stricter environmental and efficiency standards. The company has been a leader on ESG reporting and performance.



### Link to UN SDGs

Linde's products enable higher resource and energy efficiency in industry supporting SDG12. They also help reduce harmful emissions and support healthcare services.

### Impact calculator metric (per £1m invested)

26 tCO<sub>2</sub>e emissions avoided

### Recent stewardship topics

- Carbon emissions reduction targets
- Board-level responsibility for sustainability
- Auditor independence
- Board Director 'overboarded'

### Useful further links

- [Engagement without the punchups](#)
- [Investing in breakthroughs](#)
- [Is it time to jump on the hydrogen bandwagon?](#)
- [Greta gets clean away](#)





## Company Profiles: MSA Safety

Founded in Pittsburgh in 1914, MSA originally stood for 'Mine Safety Appliances'. This was changed in 2014 to 'MSA Safety' to reflect the broader range of products the company has developed. Today, MSA still manufactures products such as fixed gas and flame detection systems which are used across industry. They are also a leading manufacturer of self-contained breathing apparatus and fire helmets for firefighters as well as fall protection equipment for working at height.

**Enterprise value:**  
£4bn

**Region:**  
North America

**Theme:**  
Safety

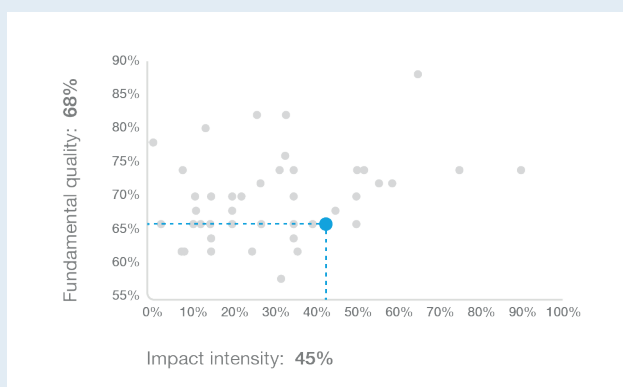
**Website:**  
[msasafety.com](https://www.msasafety.com)

### Impact intensity (45%)

MSA Safety is responsible for developing new technologies that directly help to save lives. These products play a critical role in enabling workers and first responders to operate safely. The company has a strong track record of innovation that brings new technologies to market, enhancing the positive impact of its products.

### Fundamental quality (68%)

The company's focus on innovation gives MSA a strong competitive position in an attractive sector with a wide range of different customers. Employee oriented policies (diversity, health and safety) are strong but the company is still developing its approach to wider social and environmental issues.



### Link to UN SDGs

Safety is embedded in several SDGs including worker safety (SDG 8), safe housing (SDG 11) and safer roads (SDG 3). MSA directly supports these objectives by providing safety equipment to workers, firefighters and first responders.

### Impact calculator metric (per £1m invested)

- Under review (not currently included)

### Recent stewardship topics

- Inadequate Board Director independence
- Excessive CEO remuneration
- Use of toxic chemicals in firefighter clothing

### Useful further links

- [Engagement Case Study](#)
- [Fire and Protest](#)
- [Engagement without the punchups](#)



## Company Profiles: Orpea

Orpea operate nursing homes for the elderly as well as health clinics for post-acute care and psychiatric care. The company is headquartered in France and has built out its business from France to other European countries including Germany, Spain and Austria with small operations now in China and Brazil as well.

**Enterprise value:**  
£14bn

**Region:**  
Europe

**Theme:**  
Well-being

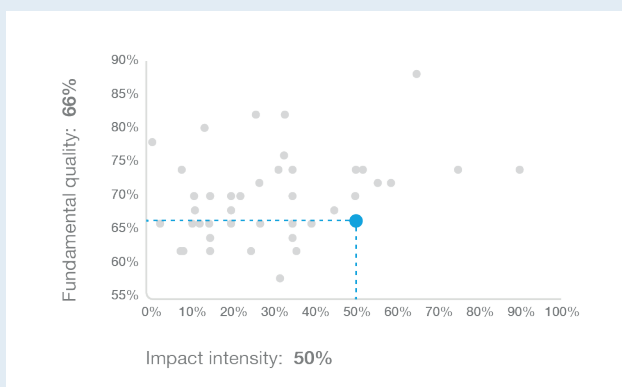
**Website:**  
[orpea-group.com](https://orpea-group.com)

### Impact intensity (50%)

Orpea provides an important service directly to vulnerable individuals. However, while Orpea scores better than the average on industry quality metrics, the service is widely available from other providers.

### Fundamental quality (66%)

Orpea has built up a network of care homes and is now the largest provider of homes in Europe. The company has a very strict approach to compliance and is well-placed to serve an ageing population in Europe and elsewhere.



### Link to UN SDGs

SDG 3 is centered around ensuring healthy lives and promoting well-being at all ages. Orpea directly supports effective care of the aged.

### Impact calculator metric (per £1m invested)

<1 person reached with healthcare

### Recent stewardship topics

- NZC 2030 target
- Director attendance
- Share equity issuance/buy-back
- Bylaw changes

### Useful further links

- [Engagement Case Study](#)
- [Why we invest in – Orpea](#)
- [Orpéa: how healthy dialogue de-risks investment](#)



## Company Profiles: Power Integrations

Power Integrations is a pure-play manufacturer of integrated power-conversion components. Unlike traditional power conversion solutions requiring dozens of components, the company's integrated solutions reduce the bill of materials and the size of the integrated circuit board. Power Integrations has strong market positions across a range of end markets including industrials and renewable energy, and a leading position in consumer appliances in particular.

**Enterprise value:**  
\$5bn

**Region:**  
North America

**Theme:**  
Resource Efficiency

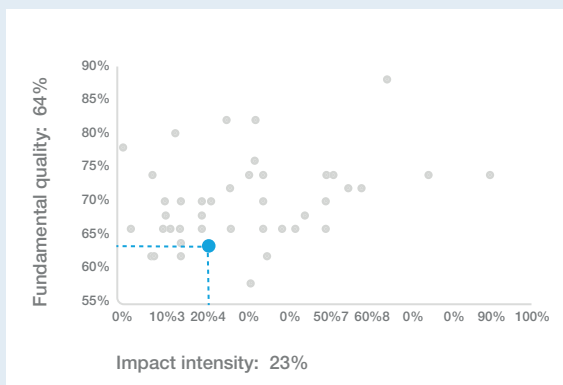
**Website:**  
[power.com](https://www.power.com)

### Impact intensity (23%)

Power Integrations' market leading EcoSmart chips intelligently manage the flow of power to maintain high efficiency whilst reducing energy waste when an appliance is in standby. This reduces household electricity consumption results from idle load electricity from 23% to almost zero.

### Fundamental quality (64%)

The company is a leader in emerging gallium nitride (GaN) technology which delivers strong efficiency gains in power suppliers for consumer goods. Growth is driven by increasing penetration as the portfolio of GaN products broadens, as well as growing exposure in electric vehicles and high voltage applications. We would like to see the company improve its environmental disclosures and continue to engage with management on the topic.



### Link to UN SDGs

SDG 9 Power Integrations' products address the issue of efficiency within a wide range of applications, particularly within consumer applications and increasingly in industrial, EV and renewable energy settings.

### Impact calculator metric (per £1m invested)

(Forthcoming) Emissions avoided

### Recent stewardship topics

- Tax approach given offshore listing
- Sustainability disclosure
- Emissions targets

### Useful further links

(Forthcoming)



## Company Profiles: Premier

Premier provides services to the healthcare sector in the US. Three quarters of the company's revenue comes from helping hospitals to reduce the cost of procurement of healthcare equipment and consumables. The remainder of the business is focused on 'performance services' which includes IT and advisory services aimed at helping hospitals improve quality, safety and population health management.

**Enterprise value:**  
£4bn

**Region:**  
North America

**Theme:**  
Health

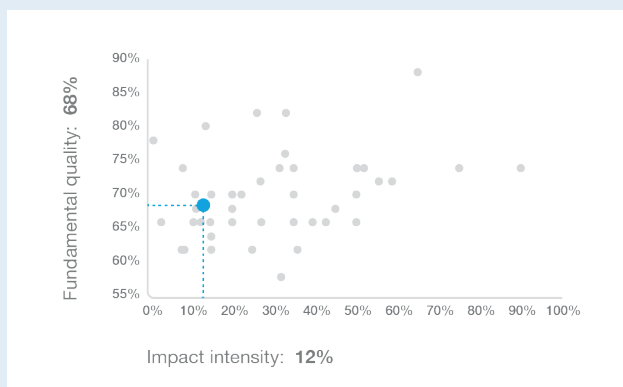
**Website:**  
 [premierinc.com](https://premierinc.com)

### Impact intensity (12%)

Premier's businesses indirectly support efficient and effective healthcare through better procurement and supply chain management. The ultimate impact is incremental and not critical, but Premier's scale makes it highly effective at supporting client hospitals.

### Fundamental quality (68%)

Pressure to consistently reduce healthcare costs makes Premier's services attractive. The company's size also helps them deliver value to clients and compete effectively. The company's consulting business is still somewhat sub-scale though and the company is still developing a robust approach to critical ESG issues.



### Link to UN SDGs

Premier directly supports the achievement of SDG3 by enabling hospitals to deliver more and better healthcare at lower cost.

### Impact calculator metric (per £1m invested)

\$430 of healthcare costs saved

### Recent stewardship topics

- Climate change
- Board accountability for sustainability

- Sustainability reporting
- Gender diversity
- CEO remuneration
- Impact metrics

### Useful further links

- [A Fair Price for Drugs](#)
- [How WHEB's investments are helping to cut the costs of healthcare](#)
- [From Just in Time to Just in Case](#)



## Company Profiles: Silicon Laboratories

Silicon Laboratories designs and develops analog semiconductors and other electronic components that are used to control and connect devices. The company has particular expertise in ultra-lower power devices. It also develops and sells technologies that play a critical role in the 'internet of things' (IoT) which enables greater efficiencies through closer analysis and control of electrical equipment used in the automotive, communications, home and industrial automation, power and retail sectors.

**Enterprise value:**  
£4bn

**Region:**  
North America

**Theme:**  
Resource Efficiency

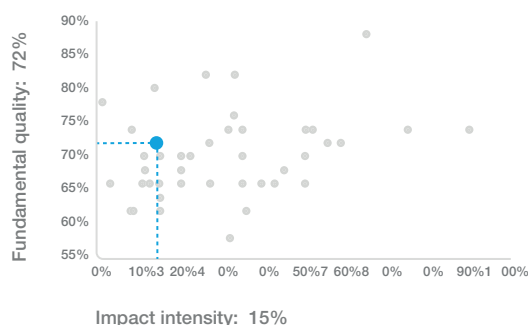
**Website:**  
[silabs.com](https://www.silabs.com)

### Impact intensity (15%)

While Silicon Labs' products are key enablers of the IoT, they are a small proportion of the total solution. Efficiency benefits are expected to be widespread but incremental across multiple end markets.

### Fundamental quality (72%)

The company has developed a core focus on the IoT and built up significant intellectual property in connectivity applications. With a high quality management team and exemplary employee practices, the company is now also addressing wider ESG issues in the business.



**9** INDUSTRY, INNOVATION  
AND INFRASTRUCTURE



### Link to UN SDGs

Silicon Laboratories directly supports the achievement of SDG 9 through its IoT applications which underpin increased efficiency in a wide variety of end markets.

### Impact calculator metric (per £1m invested)

Under review (not currently included)

### Recent stewardship topics

- Net zero carbon target
- Sustainability reporting
- Board accountability for ESG

### Useful further links

[A Tale of Two Revolutions](#)



## Company Profiles: Smurfit Kappa

Smurfit Kappa Group Plc collects, manufactures and sells recycled containerboard, corrugated containers, and other paper-based packaging products. The company is headquartered in Ireland and operates throughout Europe and the Americas. Smurfit Kappa is the largest producer of recycled cardboard products in Europe with clients in food, beverages, household consumables and industrial markets.

**Enterprise value:**  
£11bn

**Region:**  
Europe

**Theme:**  
Environmental Services

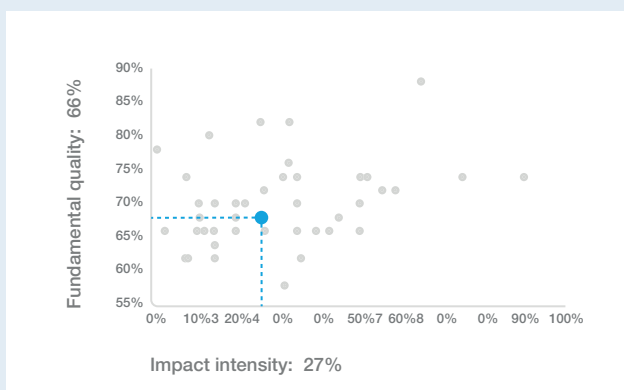
**Website:**  
[smurfitkappa.com](https://www.smurfitkappa.com)

### Impact intensity (27%)

Recycled cardboard is a preferable packaging material in many applications with lower environmental impacts compared to other materials. The company is vertically integrated but recycled cardboard is widely available from different providers.

### Fundamental quality (66%)

Since Smurfit Kappa listed in 2007 the company has established itself as a quality operator in the industry. With a focus on design innovation the company benefits from increased use of recycled cardboard in packaging applications. The company has an excellent approach to the significant ESG issues facing the industry.



### Link to UN SDGs

As one of the world's largest recyclers of cardboard packaging, Smurfit Kappa directly supports the circular economy goals in SDG 12.

### Impact calculator metric (per £1m invested)

15 tonnes of waste recycled

5 tCO<sub>2</sub>e emissions avoided

### Recent stewardship topics

- Net zero carbon 2030 target
- Carbon reduction targets
- Sustainability training
- Gender diversity
- Director independence

### Useful further links

- [Engagement Case Study](#)
- [What is the best way to tackle plastic waste?](#)
- [Smurfit Kappa and the war on plastic – March Monthly](#)



## Company Profiles: SolarEdge

SolarEdge manufactures inverters and power optimisers for residential and commercial solar systems. Solar inverters convert the DC power produced by solar panels to AC, which is used to power electronic appliances and devices. SolarEdge's accompanying power optimisers are fitted to each solar module and track the maximum power point of each individual panel, increasing the energy output of the overall solar system. The company also manufactures energy storage solutions and EV chargers for the home and is also growing its position in electrical powertrain units and batteries for

**Enterprise value:**  
£13bn

**Region:**  
North America

**Theme:**  
Cleaner Energy

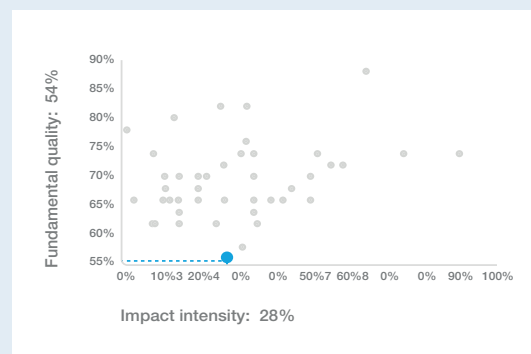
**Website:**  
[solaredge.com](https://solaredge.com)

### Impact intensity (28%)

SolarEdge inverters and power optimisers maximise the energy output of a rooftop solar system compared to older-style string inverters. All of SolarEdge's products are critical technologies for decarbonisation as Solar PV is a near-zero emission technology. As one half of a duopoly in its largest market, and the global leading supplier of power optimisers, SolarEdge is highly differentiated.

### Fundamental quality (54%)

SolarEdge is the number one supplier of solar inverters globally and has leveraged its strong value proposition to rapidly take share from incumbents. It has one half of the effective duopoly held by module level power electronics (MLPEs) companies over the American solar market. Its large network of loyal third-party installers, and technological superiority to older-style string inverters, create a moat around its competitive position and should support share gains in its newer markets.



### Link to UN SDGs

SolarEdge's products directly support SDG7 which is focused on the generation and provision of affordable and clean energy.

### Impact calculator metric (per £1m invested)

(forthcoming) tCO<sub>2</sub>e emissions avoided

### Recent stewardship topics

- New portfolio company as of November 2021

### Useful further links

- 🌐 [We've been warned - climate crisis and weak links in the supply chain](#)
- 🌐 [Extreme weather events - a wake up call on climate mitigation and adaption](#)



## Company Profiles: Sonova

Sonova develops and produces hearing care solutions, including hearing aids and cochlear implants. The company is headquartered in Switzerland and produced the first portable hearing aid in 1950. It operates globally through a number of brands, and offers some of the most technologically advanced devices on the market.

**Enterprise value:**  
£13bn

**Region:**  
North America

**Theme:**  
Well-being

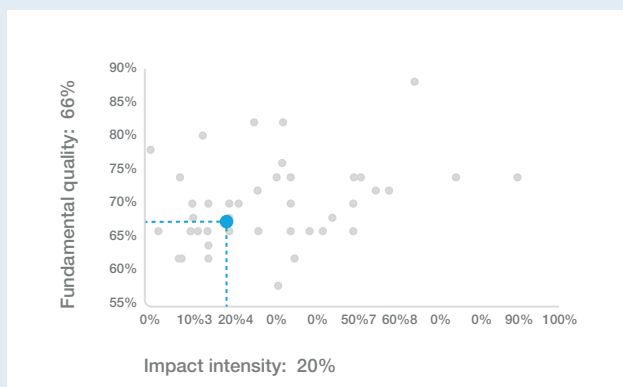
**Website:**  
 [sonova.com](https://sonova.com)

### Impact intensity (20%)

Sonova's products combat hearing loss, which has profoundly negative implications for wellbeing and mental health. The company has a key role in this value chain by fitting as well as supplying the devices. Cochlear implants are still more impactful as they are critical for the development of children with cochlear impairments.

### Fundamental quality (66%)

As the world ages, the market for hearing instruments has a good growth runway. It has ordered competition from a limited number of players. Sonova has a high quality management team with a track-record of astute innovations and strong operational practices including on ESG issues.



### Link to UN SDGs

Sonova's hearing care solutions help support healthy lives and well-being at all ages, a core feature of SDG3.

### Impact calculator metric (per £1m invested)

3 people reached with healthcare

### Recent stewardship topics

- Overboarding
- Gender diversity
- Board Directors on too many boards (overboarding)

### Useful further links

[Hearing Aids: This might sound better for consumers than investors...](#)





## Company Profiles: Steris

Steris provides a variety of products and services to the healthcare industry including specifically to hospitals, medical device manufacturers, pharmaceutical and biotechnology businesses as well as for food safety and industrial markets. The company's main areas of activity are in providing hygiene, sterilisation and anti-microbial treatment services to these end markets in order to ensure a safe and hygienic operating environment.

### Enterprise value:

£13bn

### Region:

North America

### Theme:

Health

### Website:

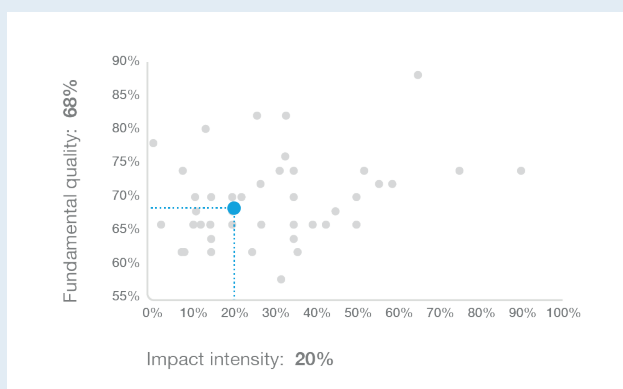
[steris.com](https://steris.com)

### Impact intensity (20%)

Steris provides products and services directly to customers that enable them to deliver healthcare safely and efficiently. The use of these products and services is often required by regulation and are widely available.

### Fundamental quality (68%)

Steris operates in a market that grows steadily throughout the economic cycle. The company has leading positions and a broad product portfolio with a management team that has a strong record of good execution. ESG disclosure and performance is improving.



### Link to UN SDGs

Steris is an enabler of quality healthcare and supports SDG 3 by ensuring hygienic operating conditions in hospitals and other sensitive environments.

### Impact calculator metric (per £1m invested)

- Under review (not currently included)

### Recent stewardship topics

- Board independence
- CEO remuneration
- Gender diversity
- Use of hazardous chemicals
- Carbon reduction targets

### Useful further links

- [Addressing Ethnic and Racial Diversity](#)
- [It may be a cliché but it is true; prevention is better than cure](#)
- [This year's new killer](#)



## Company Profiles: Strategic Education

Strategic Education is an educational services company primarily offering graduate and postgraduate degree courses for adults. The company operates two universities in the US called Capella and Strayer Education. It also operates tertiary education in Australia and New Zealand, including Torrens University. The degree programs include courses focused on business administration, IT, education, health services administration, and criminal justice. The company owns physical campuses but delivers courses predominantly through online platforms.

**Enterprise value:**  
£2bn

**Region:**  
North America

**Theme:**  
Education

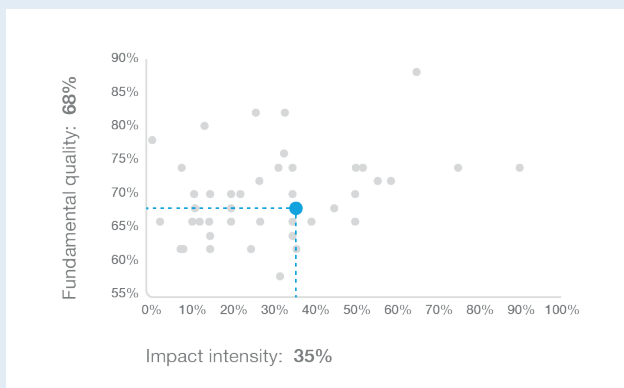
**Website:**  
[strategiceducation.com](https://www.strategiceducation.com)

### Impact intensity (35%)

Students at Strategic Education's main business in the US are typically working adults from under-privileged backgrounds returning to education to acquire a degree. Strategic develops and offers degree programmes directly to students.

### Fundamental quality (68%)

Strategic Education was an early leader in online educational provision and is also developing courses and educational platforms for corporate-sponsored training and development. The company is targeting modest organic growth but strong competition and regulatory change are key risks for the business.



### Link to UN SDGs

Strategic Education is focused on disadvantaged groups seeking to improve their career prospects and is a clear contributor to SDG 4.

### Impact calculator metric (per £1m invested)

200 days of tertiary education

### Recent stewardship topics

- COVID-19 response
- Auditor independence
- Executive compensation
- Gender diversity

### Useful further links

- [Addressing Ethnic and Racial Diversity](#)
- [“If you think education is expensive, try ignorance.”](#)



## Company Profiles: TE Connectivity

TE Connectivity is a US-based manufacturer of electronic components and wireless systems. The company's main market is the automotive industry where its products are used to improve safety and fuel efficiency through increased levels of automation and electrification. The company does also sell products into industrial and telecommunications markets where they are often used in applications to help improve energy efficiency and safety.

**Enterprise value:**  
£32bn

**Region:**  
North America

**Theme:**  
Sustainable Transport

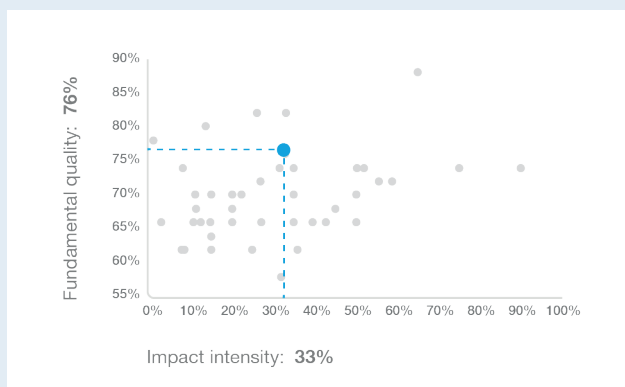
**Website:**  
[te.com](https://www.te.com)

### Impact intensity (52%)

TE Connectivity's wide range of products are typically used in the management and distribution of electrical power. With more renewable power these products help decarbonize key markets such as the automotive and manufacturing sectors.

### Fundamental quality (74%)

Electrification of key markets provides good growth opportunities for TE Connectivity. The company has an experienced management team which has developed a strong franchise in its markets. TE Connectivity also has demonstrated excellent performance on critical ESG issues.



### Link to UN SDGs

TE Connectivity enables the electrification of automotive and industrial markets. It supports the development of more sustainable transport and infrastructure that is the focus of SDG 11.

### Impact calculator metric (per £1m invested)

<1 tCO<sub>2</sub>e emissions avoided (estimated)

### Recent stewardship topics

- Gender diversity
- Overboarding
- Board accountability for sustainability
- Auditor independence

### Useful further links

- [From No 10 to BP – it's all moving very fast](#)
- [Addressing Ethnic and Racial Diversity](#)
- [5G and Sustainability](#)



## Company Profiles: Thermo Fisher Scientific

Thermo Fisher Scientific is one of the largest suppliers of analytical instrument, equipment, consumables and software for healthcare and environmental research, analysis, discovery and diagnostics. The company offers a very wide range of products and services including the equipment needed to analyse samples as well as the variety of containers and other consumables needed to handle them.

**Enterprise value:**  
£144bn

**Region:**  
North America

**Theme:**  
Health

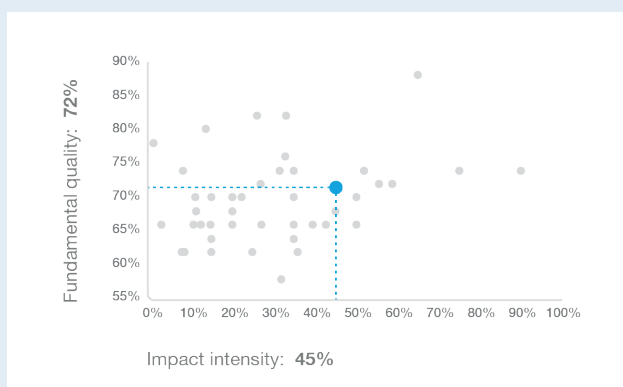
**Website:**  
[thermofisher.com](https://www.thermofisher.com)

### Impact intensity (45%)

Thermo Fisher's products are essential in enabling healthcare customers to develop and manufacture healthcare therapies, to analyse environmental quality and to diagnose disease.

### Fundamental quality (72%)

Thermo Fisher has established an extremely strong competitive position in a market that is dominated by 3-4 large players. The management team has an excellent track-record of strong operational performance and effective capital deployment. ESG disclosure however is moderate.



### Link to UN SDGs

Thermo Fisher products are essential enablers in developing better healthcare in support of SDG3 and in analysing environmental quality.

### Impact calculator metric (per £1m invested)

90 COVID-19 tests produced

### Recent stewardship topics

- Combined Chair/CEO
- Gender Diversity

- Director Independence/Overboarding
- Auditor Independence
- CEO Remuneration
- ESG incentives

### Useful further links

- 🌐 [It may be a cliché but it is true; prevention is better than cure](#)
- 🌐 [This year's new killer](#)
- 🌐 [Coronavirus Contagion: a Lockdown on Leverage?](#)



## Company Profiles: Vestas Wind Systems

Vestas Wind Systems is the world's largest manufacturer of wind turbines. The company manufactures both onshore and offshore wind turbines. The company also provides operation and maintenance services for wind power parks.

**Enterprise value:**  
£33bn

**Region:**  
Europe

**Theme:**  
Cleaner Energy

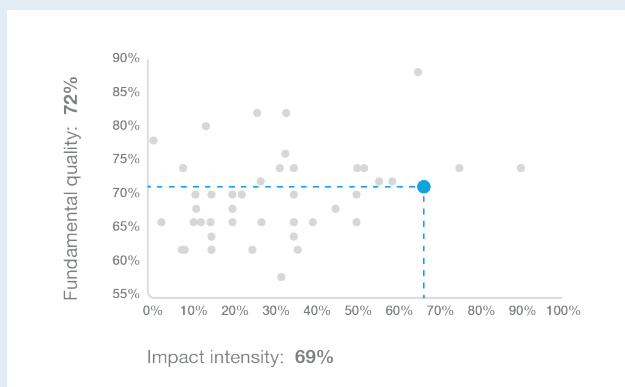
**Website:**  
 [vestas.com](https://vestas.com)

### Impact intensity (69%)

Wind power is one of the most important technologies needed to decarbonize electricity supply. Vestas provides this technology to large utility and corporate customers.

### Fundamental quality (72%)

Vestas is a quality operator with leading margins in a consolidated sector. Pricing power is limited by market structure and large customers. The company has a high quality approach to its operations and a comprehensive approach to critical ESG issues.



### Link to UN SDGs

Increasing renewable energy is a core target of SDG 13. Vestas is a key enabler of more renewable energy by developing, manufacturing and servicing wind turbines.

### Impact calculator metric (per £1m invested)

89 tCO<sub>2</sub>e emissions avoided

19 MWh of renewable energy

### Recent stewardship topics

- Overboarding
- Auditor independence
- Executive remuneration
- Wind blade recycling

### Useful further links

- [Recent Purchases, Portfolio Activity – Q4 2020 Quarterly Review](#)
- [Market background still positive for energy efficiency](#)



## Company Profiles: WABTEC

Westinghouse Air Brake Technologies Corp. manufactures equipment and systems and provides a variety of services for the rail industry. The company supports freight through the provision of new and refurbished locomotives and freight cars as well as rail control and infrastructure products including signal design and engineering services. The passenger transit segment manufactures and provides services for new and refurbished passenger transit vehicles, including regional trains, high speed trains, subway cars, light-rail vehicles, and buses. The company has an increasing focus on the digitisation and electrification of rail.

### Enterprise value:

£13bn

### Region:

North America

### Theme:

Sustainable Transports

### Website:

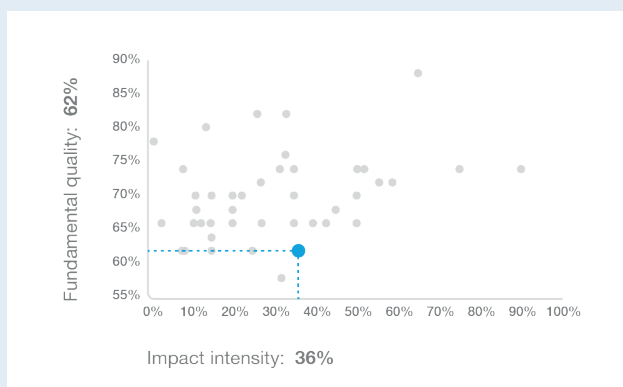
[wabteccorp.com](https://www.wabteccorp.com)

### Impact intensity (36%)

Wabtec is a key supplier to the rail industry which delivers transport services at much lower levels of environmental impact compared with road and air transport. The company supplies key components, but the transport services are delivered by other companies.

### Fundamental quality (62%)

Wabtec has emerged as a dominant supplier for markets in Europe and North America, but the freight market is highly cyclical while transit is dominated by large publicly held customers. The quality of ESG disclosure and performance is improving.



### 11 SUSTAINABLE CITIES AND COMMUNITIES



### Link to UN SDGs

Wabtec is a key enabler of rail transport which is a core part of SDG11's core focus on affordable, accessible and sustainable transport systems.

### Impact calculator metric (per £1m invested)

25 tCO<sub>2</sub>e emissions avoided (estimated)

### Recent stewardship topics

- Sustainability reporting/ESG Disclosure
- Carbon reduction targets
- CEO remuneration
- Auditor independence

### Useful further links

- [Buying the best of General Electric](#)
- [Greta gets clean away](#)



## Company Profiles: Xylem

Xylem manufactures a wide range of products and provides services to the water industry. The company's water infrastructure business provides a range of pumps, filtration and testing and treatment equipment to water utilities. The company also supplies commercial, residential markets with water and wastewater systems, and provides measurement and control solutions. Xylem's strategy is characterised by the application of intelligent technology to improve water efficiency, in products such as smart meters and intelligent monitoring equipment.

**Enterprise value:**  
£15bn

**Region:**  
North America

**Theme:**  
Water Management

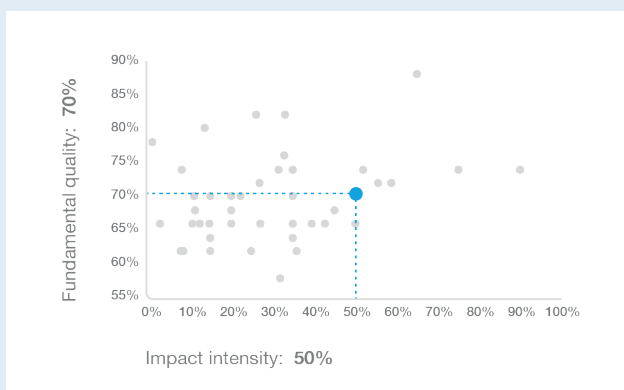
**Website:**  
[xylem.com](https://www.xylem.com)

### Impact intensity (50%)

Xylem supplies products and services that enable the efficient collection, treatment and supply of water by its clients. The company has a focus on efficiency and resource conservation and has novel products aimed at improving efficiency in the industry.

### Fundamental quality (70%)

Xylem is a strong competitor in a range of defensive slow-moving municipal markets as well as higher margin but cyclical markets in the private sector. The company has a strong management team with a leadership position on ESG issues.



### Link to UN SDGs

Xylem is a key enabler of businesses that support the achievement SDG 6 on the sustainable management of water resources.

### Impact calculator metric

621k litres of water cleaned for reuse

186k litres of water use avoided

<1 tCO<sub>2</sub>e emissions avoided

### Recent stewardship topics

- Auditor Independence
- Excessive executive remuneration
- Amend proxy access right

### Useful further links

- [From No 10 to BP – it's all moving very fast](#)
- [5G and Sustainability](#)
- [Engagement without the punch-ups](#)