

# AptarGroup:

engagement commentary

Global SMID Equity Engagement\*  
Q2 2025

\*Formerly SDG Engagement Equity

**Federated  
Hermes**  
Limited

For professional investors only



## ENGAGEMENT COMMENTARY:

# AptarGroup

## Overview

AptarGroup (Aptar) is a US-based manufacturer of consumer dispensing packaging and drug delivery devices. The group has manufacturing operations in 18 countries.

### At a glance:

# US\$10.4bn

Market capitalisation  
(May 2025)

# US\$3.6bn

Revenue (Financial year 2024)

# 13,500

Employees (Financial year 2024)

# 189,000 MT

CO<sub>2</sub>e Scope 1 & 2 GHG emissions  
(Financial year 2024)

### Investment case

- High-quality business with long track-record for compounding revenue and earnings.
- Experienced management team.
- Robust growth within its pharma business, supported by growth in several product categories.

### Theory of change

#### 1. Circular packaging

Aptar is a leading global producer of plastic closures, pumps and flow control valves for the pharmaceutical sector, as well as the beauty, beverage and personal goods end markets.

Its products are typically produced from polypropylene (PP) or polyethylene (PE), both of which are derived from fossil fuels. Moreover, such consumer packaging is associated with littering and waste generation.

Aptar is well positioned to support its clients to develop solutions which are more easily recyclable – as well as re-usable or produced from recycled materials – which would help to more effectively address the associated environmental challenges.

Please note that this Fund's name changed to Federated Hermes Global SMID Equity Engagement (from SDG Engagement Equity) on 24 April 2025. The name change highlights that we are a Global SMID Strategy – which is important because small and mid-cap companies (SMIDs) are where we believe the greatest sustainability improvement potential lies and engagement is the tool to unlock that potential. Our engagements are still linked to the UN Sustainable Development Goals (SDGs) and we will continue to report our engagement alignment to the SDGs within our reporting.

## 2. Product-use impact

The company's pharma portfolio includes nasal spray pumps, metering valves, ophthalmic systems, elastomeric components for injectable medications, and digital health technologies. In the US, the healthcare sector is responsible for 554 million metric tonnes of carbon dioxide equivalent (CO<sub>2</sub>e) emissions annually – approximately 8% of national emissions.<sup>1</sup> A significant proportion of these emissions are caused by medical devices, with metered-dose inhalers (MDIs) a prominent contributor; the carbon footprint of each MDIs is estimated to be about 48kg of CO<sub>2</sub>e per inhaler because of hydrofluorocarbon propellants.<sup>2</sup>

Aptar is a leading global supplier of inhaler components, including for pressurised Metered Dose Inhalers (pMDIs) – its metering valve is widely used in commercial asthma products. It is estimated that there are more than 800 million inhalers produced globally each year.<sup>3</sup> Aptar is well positioned to support industry product innovation in order to develop and introduce lower-Global Warming Potential (GWP) propellant technologies.

## 3. Decent work

Aptar employs more than 13,000 people across western Europe and the US, as well as other regions. The company's employment practices provide it with the capability to provide 'decent work'<sup>4</sup> for its staff – which should help safeguard and enhance employees' physical, mental and financial wellbeing.

## Practice of change

Federated Hermes has been invested in, and engaged with, Aptar for more than 20 years. We have had regular meetings with management, and since 2018 we have had more than 25 interactions to discuss the aforementioned topics.

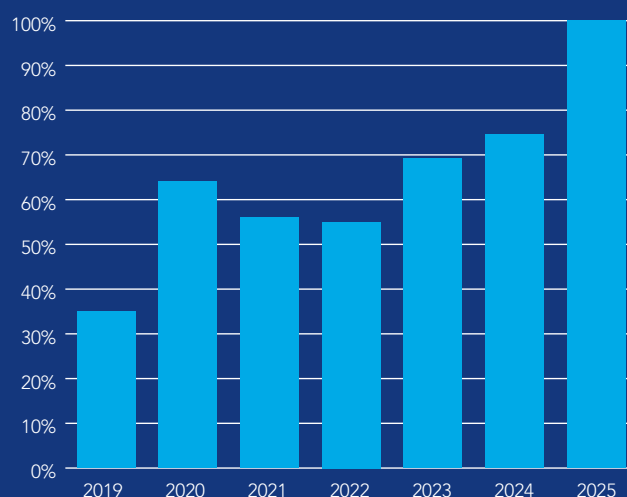
Our engagement with the company encompasses meetings with senior management and site visits, as well as calls and other correspondence. We have always found the company to be receptive to these discussions.

## 1. Circular packaging

The company has committed to:

- 100% of products being recyclable, reusable or compostable across its Beauty and Closures segment by the end of 2025.
- 10% recycled resin content.

**Figure 1:** Recyclability of Aptar's products



Source: company reports.

The priority is to now convert the company's main technologies into fully recyclable, single-material solutions, while also increasing the use of recycled resins. As at the end of financial year (FY) 2024 the company has converted approximately 75% of its offerings so that they are either recyclable, reusable or compostable.

Product innovations – such as the company's 'Future' mono-material pump and its 'SimpliCycle' recyclable valve – should ensure this proportion increases further.



<sup>1</sup> The Energy Burden and Environmental Impact of Health Services - PMC

<sup>2</sup> Alkhunaizi M, Nassikas N, Eggert LE, Tirumalasetty J. Reducing Inhaler-Related Greenhouse Gas Emissions. JAMA. Published online May 01, 2025. doi:10.1001/jama.2025.5942

<sup>3</sup> Global Respiratory Inhalers Market share, size, forecast 2030

<sup>4</sup> Decent work means jobs that are productive, respect labour rights, generate a fair income and treat everyone equally. Decent work | International Labour Organization



When a 'Future' pump is used with a polyethylene terephthalate (PET) container the recyclability rate moves from low double digits towards 100%.

The company's 'Simplicity' valve has a low density which allows it to float, and is therefore easily separated from the PET waste stream and recycled [with polypropylene (PP) or polyethylene (PE) plastics]. Beyond consumer products, it is also encouraging that the company has also launched the first fully recyclable pharmaceutical nasal spray.

In addition, the industry's conversion to recycled resin continues. It has been hindered by the lack of food-grade post-consumer resin available in the market. We expect this trend to accelerate in the coming years as availability improves.

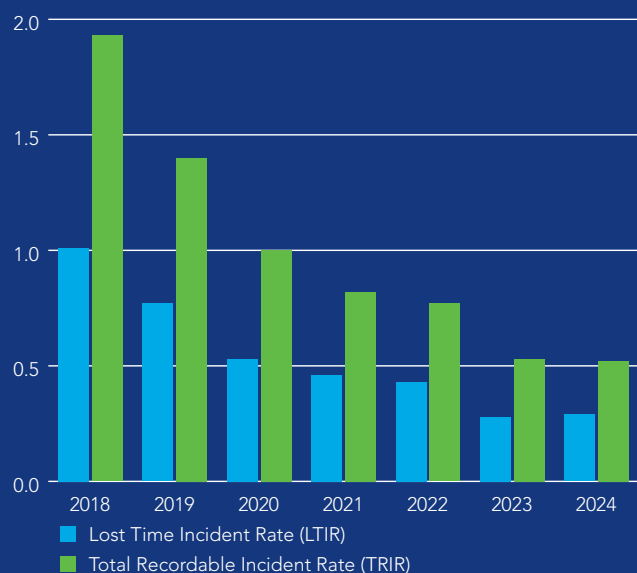
Aptar ended 2024 with almost 2% of its total resin volume sales using recycled resin content.

In addition to circularity, the company has made significant progress in phasing out 'forever chemicals' – such as PFAS<sup>5</sup> – ahead of future restrictions.

## 2. Decent work

Over the last few years we have had numerous engagements with the company on matters related to the financial, physical and mental wellbeing of its employees. We have found management to be receptive to these discussions and willing to implement the necessary steps; this can be evidenced in the sharp reduction in accidents at the company and improvement in employee sentiment.

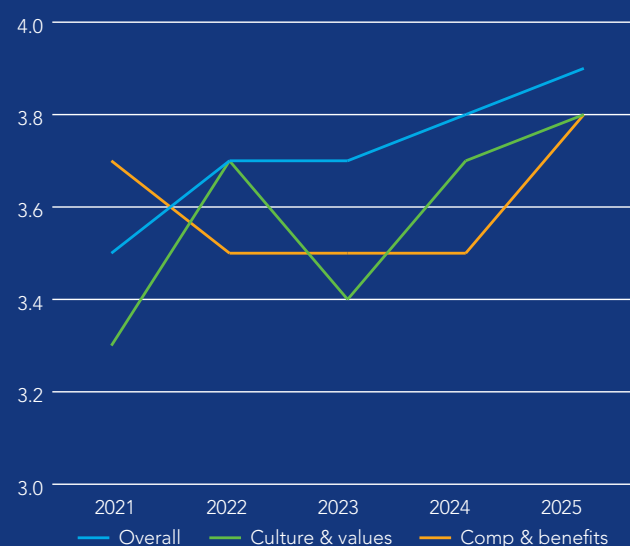
**Figure 2:** 73% reduction in accidents (2018-24)



Source: company reports.<sup>6</sup>



**Figure 3:** Improving employee sentiment



Source: Glassdoor.<sup>6</sup>

Among the topics we have discussed with the company include career development and training, as well as support for employee mental health and wellbeing and the provision of a living wage.

In terms of career development, the company established Aptar Corporate University in 2018 to help train skilled technicians for manufacturing jobs following a recognition that there was a shortage in the labour market. The investment should help support the company's future operational performance.

Meanwhile, on the issue of paying a living wage, the company has undertaken a living wage gap analysis where it identified modest gaps in its US, Mexican and Brazilian operations. Aptar repeated the exercise earlier this year and noted that the gap has narrowed.

<sup>5</sup> PFAS, or per- and polyfluoroalkyl substances, are a group of human-made chemicals that have been used in various industrial and consumer products for their water- and grease-resistant properties. These chemicals are often referred to as 'forever chemicals' because they do not break down easily in the environment and can accumulate over time.

<sup>6</sup> Per Glassdoor reviews

### 3. Product-use impact

We were pleased to see the company was awarded a contract by the US Food and Drug Administration (FDA) in 2023 to study the challenges with developing low-GWP<sup>8</sup> propellants for metered-dose inhalers. It has made significant progress in this area.

Aptar's 'ZEN30 Futurity' metering valve has been designed to support the introduction of the latest low GWP propellant in the next generation of pressurised metered-dose inhalers (pMDIs). The company has played a key role in developing and testing new formulations.

**The introduction of low GWP propellants are expected to reduce inhaler GHG emissions by at least 90%.<sup>9</sup>**

- Leading pharmaceutical group GSK – which is one of Aptar's customers – estimates that the switch in propellant technology will halve its carbon footprint.<sup>10</sup>

#### Other

Aptar established Science-Based Targets in 2018, and updated its targets in 2023. The company's emissions reduction goal is consistent with a 1.5 degree scenario outlined in the Paris Agreement.

Aptar's targets:

- Reduce Scope 1 and 2 emissions by 82% by 2030 (vs. 2019).
- Source 100% of its electricity from renewable sources.
- Reduce Scope 3 absolute emissions by 14% by 2030 (vs. 2019).

At the end of FY 2024, the company had made significant progress towards its first two targets (a 76% reduction in Scope 1 and 2 emissions; 97.5% of its electricity is from renewable sources). However, progress towards its reduction in Scope 3 emissions has been more modest (0.2%).<sup>11</sup>

In addition to Aptar's focus on utilising recycled plastics, the company continues to engage with its resin suppliers (where data quality remains variable). Plastic resin purchases make up almost 75% of Aptar's purchased goods-related emissions (which itself constitutes more than 75% of its total emissions footprint.)

### Next steps

We continue to engage with Aptar on the topics outlined in this report.

Across the pharmaceutical industry, greater consideration is being given to circularity principles<sup>12</sup> and the impact the sector might have on the environment. This shift provides Aptar with a significant opportunity, to continue to develop innovation solutions which:

- Reduce the pharma industry's impact on the environment;
- Enhance revenue opportunities for its business and;
- Deliver lifesaving drug-delivery technologies to customers globally.

<sup>8</sup> Global Warming Potential (GWP)

<sup>9</sup> Reducing carbon footprint of inhalers: analysis of climate and clinical implications of different scenarios in five European countries - PMC

<sup>10</sup> [GSK says new inhaler will help slash its carbon footprint | pharmaphorum](#)

<sup>11</sup> Company reports

<sup>12</sup> **Circularity principles:** There are three core principles to a circular economy. It is based on three principles, driven by design: eliminate waste and pollution, circulate products and materials (at their highest value), and regenerate nature.

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