# Honeywell’s £1.8bn Johnson Matthey deal fuels push into sustainable catalysts amid corporate shake-ups



In a significant move within the industrial sector, Honeywell has announced its acquisition of the catalyst technologies division from FTSE 250 chemicals company Johnson Matthey for £1.8 billion in cash. This deal highlights Honeywell's commitment to enhancing its capabilities in the growing market for sustainable technologies. The acquisition is aligned with global shifts towards cleaner energy solutions, echoing a broader trend in corporate strategy where companies are increasingly prioritising environmental sustainability in their operations.

Honeywell's purchase comes at a time when the demand for catalytic technologies, essential for refining and chemical processes, is on the rise. According to industry analysts, the market for these technologies is set to grow as businesses aspire to meet stricter environmental regulations and commit to reduced carbon footprints. This acquisition not only bolsters Honeywell's position but also reflects Johnson Matthey's ongoing transformation as it navigates a landscape that demands greater focus on sustainable practices.

Meanwhile, in the world of corporate governance, investor Steven Wood faced a setback in his ambition to secure a seat on the board of Swatch Group. Despite gaining the support of over 60% of bearer shareholders, Wood's efforts were thwarted by the powerful Hayek family, which controls approximately 44% of the voting rights. This situation underscores the dominance of founding families in major corporations and poses a challenge for minority shareholders seeking to instigate change in governance. The need for a cultural shift within Swatch Group, particularly in boosting the performance of its luxury brands, remains pressing as it grapples with declining sales and profits.

On another front, Jony Ive, the legendary designer known for his work on the iPhone, has entered a partnership with OpenAI, marking his return to the tech forefront. OpenAI's $6.4 billion acquisition of Ive's start-up io aims to tap into his design expertise to innovate new products in artificial intelligence. This collaboration places Ive in a strategic position as OpenAI seeks to develop technology perceived as potentially transformative. The design giant, once synonymous with Apple's peak innovations, is now positioned to lead in a new competitive arena against his former employer.

Investors are keenly observing these developments, particularly in light of Apple’s recent struggles to keep pace with advancements in AI technology. The integration of OpenAI's tools, such as ChatGPT, into Apple's Siri suggests a recognition of the urgency to innovate within the tech giant’s offerings, especially as they contended with a $45 billion drop in market capitalisation following the news of Ive’s partnership.

In the arena of private finance, there are rumblings from the political sphere as former President Donald Trump considers an executive order aimed at opening 401k retirement plans to private equity investments. This initiative, if realised, could significantly alter how American retirement savings are managed, allowing greater access for private capital groups eager to tap into the trillions of dollars held in these plans. Yet, industry experts caution that retail investors could face substantial risks, as private equity investments often come with higher fees and less transparency.

Elliott Management also made headlines with its successful campaign to secure two board seats at Phillips 66. This development follows a multiyear effort urging the company to refocus on its core business and enhance shareholder value, signalling a resurgence of activist investing that had seen a decline in recent years. The outcome reflects both the challenges and opportunities in modern corporate governance, where activist movements are increasingly navigating complex shareholder dynamics.

These narratives are shaping the landscape of corporate finance and governance, revealing a landscape ripe with both potential and challenges. As market pressures amplify the push for innovation and efficiency, stakeholders in all sectors are being called to adapt or risk obsolescence.

### Reference Map

1. Paragraph 1: [[1]](https://www.ft.com/content/60c2143d-1951-4dd2-bedd-744f96faa40f), [[2]](https://www.ft.com/content/60c2143d-1951-4dd2-bedd-744f96faa40f)
2. Paragraph 2: [[2]](https://www.ft.com/content/60c2143d-1951-4dd2-bedd-744f96faa40f), [[7]](https://www.honeywell.com/us/en/press/2022/12/johnson-matthey-and-honeywell-partner-to-advance-lower-carbon-hydrogen-solutions)
3. Paragraph 3: [[2]](https://www.ft.com/content/60c2143d-1951-4dd2-bedd-744f96faa40f), [[3]](https://www.ft.com/content/02b28317-ccc5-4266-a5f3-14d888e5a36e), [[4]](https://www.reuters.com/sustainability/swatch-family-hayek-faces-test-investor-presses-join-board-2025-05-21/)
4. Paragraph 4: [[5]](https://www.ft.com/content/6560f7c1-6674-47f8-a47d-0454eab4dc79), [[6]](https://www.reuters.com/markets/europe/swatch-shareholders-should-reject-board-re-election-proxy-advisors-say-2025-05-05/)
5. Paragraph 5: [[1]](https://www.ft.com/content/60c2143d-1951-4dd2-bedd-744f96faa40f)
6. Paragraph 6: [[1]](https://www.ft.com/content/60c2143d-1951-4dd2-bedd-744f96faa40f), [[2]](https://www.ft.com/content/60c2143d-1951-4dd2-bedd-744f96faa40f)
7. Paragraph 7: [[3]](https://www.ft.com/content/02b28317-ccc5-4266-a5f3-14d888e5a36e), [[6]](https://www.reuters.com/markets/europe/swatch-shareholders-should-reject-board-re-election-proxy-advisors-say-2025-05-05/)

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## Bibliography

1. <https://www.ft.com/content/60c2143d-1951-4dd2-bedd-744f96faa40f> - Please view link - unable to able to access data
2. <https://www.ft.com/content/60c2143d-1951-4dd2-bedd-744f96faa40f> - This Financial Times article discusses several recent corporate developments. Honeywell has agreed to acquire the catalyst technologies arm of Johnson Matthey for £1.8 billion in an all-cash deal. Investor Steven Wood failed to secure a board seat at Swatch Group after the Hayek family voted against his resolution at the company's annual meeting. The article also covers other topics, including Jony Ive's partnership with OpenAI, Trump's consideration of a 401k order, and Elliott Management's acquisition of board seats at Phillips 66.
3. <https://www.ft.com/content/02b28317-ccc5-4266-a5f3-14d888e5a36e> - An article from the Financial Times detailing activist investor Steven Wood's unsuccessful attempt to secure a board seat at Swatch Group. Despite garnering support from over 60% of bearer shareholders, Wood faced opposition from the Hayek family, which controls 44% of the voting rights. The article highlights the challenges minority shareholders face in influencing corporate governance within Swatch Group.
4. <https://www.reuters.com/sustainability/swatch-family-hayek-faces-test-investor-presses-join-board-2025-05-21/> - Reuters reports on U.S. investor Steven Wood's campaign to join Swatch Group's board during the company's annual general meeting. Wood advocates for a greater focus on Swatch’s luxury brands but faces resistance from the Hayek family, which controls approximately 44% of the voting rights. The article discusses the internal challenges Swatch Group is facing amid declining performance and shareholder discontent.
5. <https://www.ft.com/content/6560f7c1-6674-47f8-a47d-0454eab4dc79> - This Financial Times article covers Steven Wood's campaign for a board seat at Swatch Group, criticizing the Hayek family's control and the company's underperformance. Wood, a minority shareholder, seeks to represent bearer shareholders and calls for a cultural change within Swatch to improve the performance of its premium brands.
6. <https://www.reuters.com/markets/europe/swatch-shareholders-should-reject-board-re-election-proxy-advisors-say-2025-05-05/> - Reuters reports that proxy advisory firms Institutional Shareholder Services (ISS) and Glass Lewis have urged Swatch Group shareholders to vote against the re-election of several supervisory board members, including Chair Nayla Hayek and CEO Nick Hayek. Their concerns center on the board's lack of independence and the Hayek family's dominant leadership, amid declining sales and profits.
7. <https://www.honeywell.com/us/en/press/2022/12/johnson-matthey-and-honeywell-partner-to-advance-lower-carbon-hydrogen-solutions> - Honeywell and Johnson Matthey announced a partnership to deploy low-carbon hydrogen solutions. The collaboration combines Johnson Matthey's LCH™ technology with Honeywell's carbon capture technology to produce lower carbon intensity hydrogen at scale, providing project developers with a new option for producing clean hydrogen.