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Conversations That Matter: Merging for Growth

Ogilvy

Welcome



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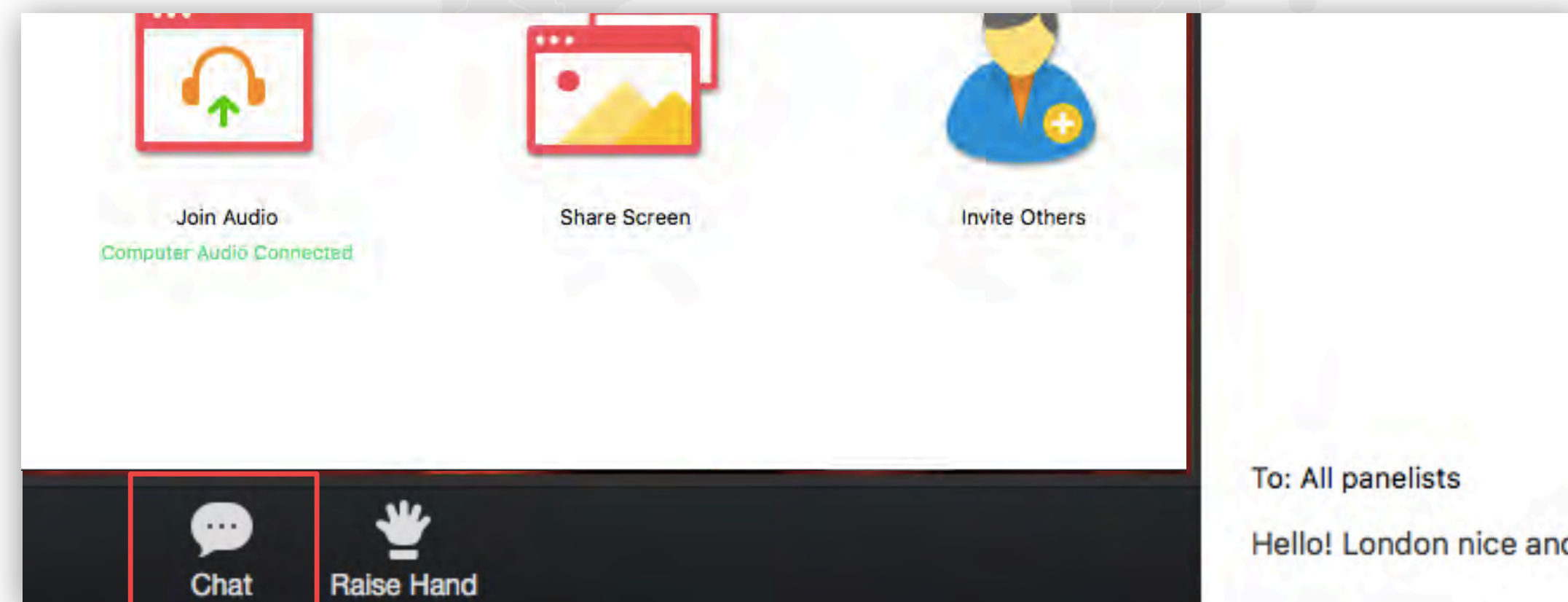
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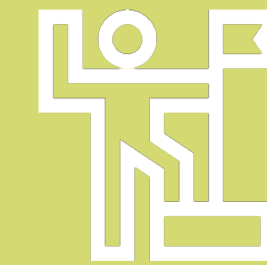
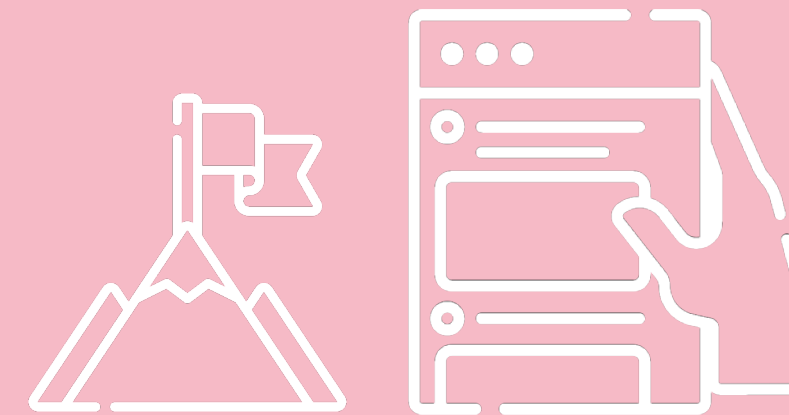
Using Brand to Maximize M&A Value

M&A is a moment when brand rises to the top of the corporate agenda—a point where brand decisions can add or subtract significant financial value



Ogilvy Consulting specializes in addressing M&A-related opportunities & challenges, in ways which resonate with CEOs, CFOs and Boards

Our experience spans many types of transaction—from acquisitions, to IPOs and divestitures, to joint ventures and private equity



We help client organize their brand portfolios & architectures to maximize the value of their transactions, soup to nuts—from brand naming decisions, to brand creation, and go-to-market strategy

Decisions That Have to be Made

The brand naming decision

- Determine what brand name & architecture will do most to drive success, minimize risk, and grow share price among investors

Brand creation

- Create a powerful new name(s) if needed
- Design / evolve logo and brand identity in a way that will communicate the strategy and signal positive change to all stakeholders

Portfolio integration

- Define how the merged businesses will go-to-market with their products & services, aligning the brands & naming system in a way that will do most to drive sales & margins with customers

Financial impact

- Quantify the financial impact of alternative brand strategy scenarios
- Provide a facts & figures based rationale for recommendations

Future vision & purpose

- Translate strategy into a positioning which will communicate the purpose of the merged business in a clear, compelling & differentiated manner to all stakeholders

Customer value proposition

- Explain the benefits which the merger brings to reassure & retain existing customers, acquire new ones, and grow share

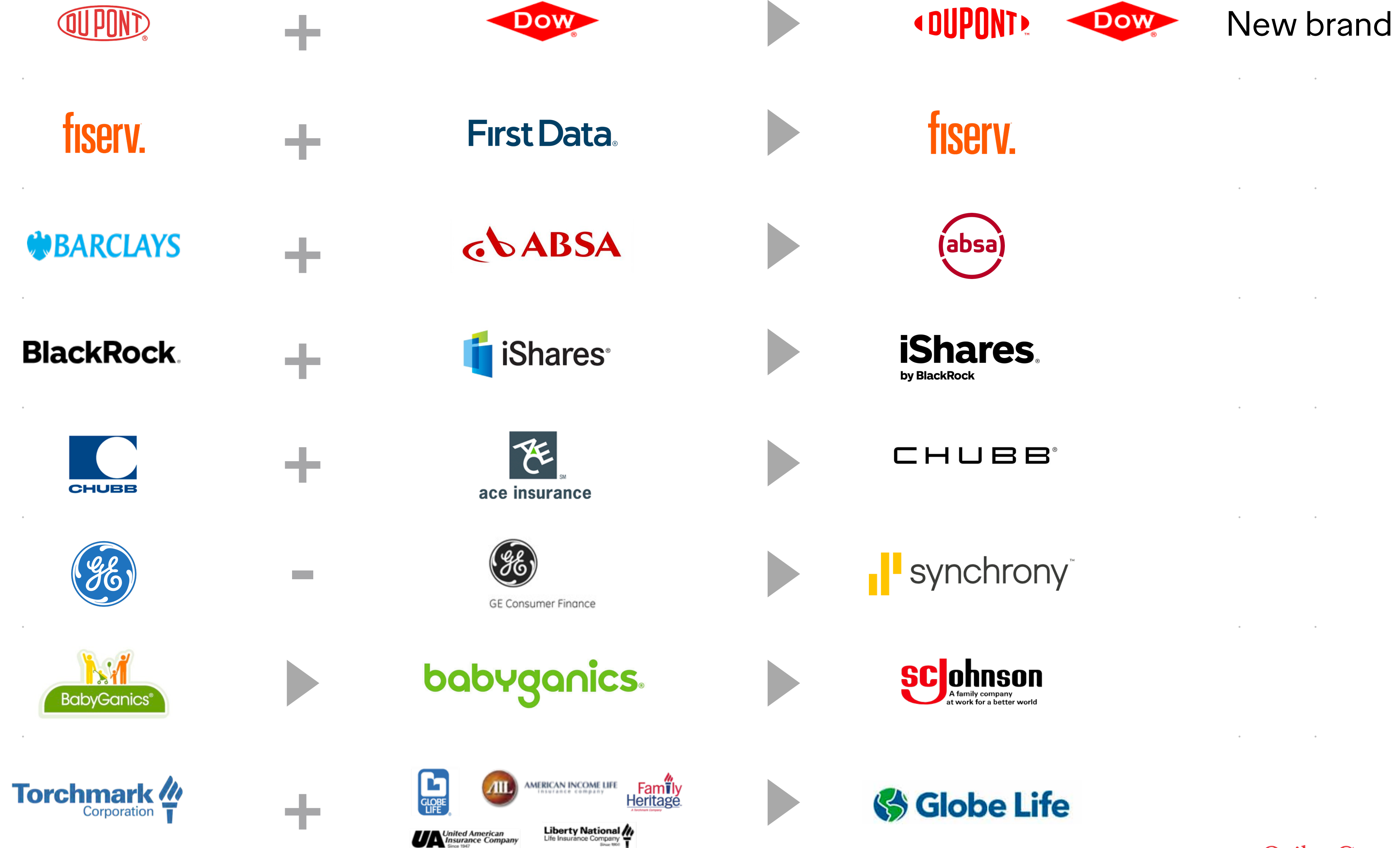
Employee value proposition

- Engage & energize employees, and build allegiance to the merged company

Execution

- Develop a roll-out plan to implement the new strategy, specifying investment levels, timing & interim stages, and how success should be measured

There is No One Right Answer

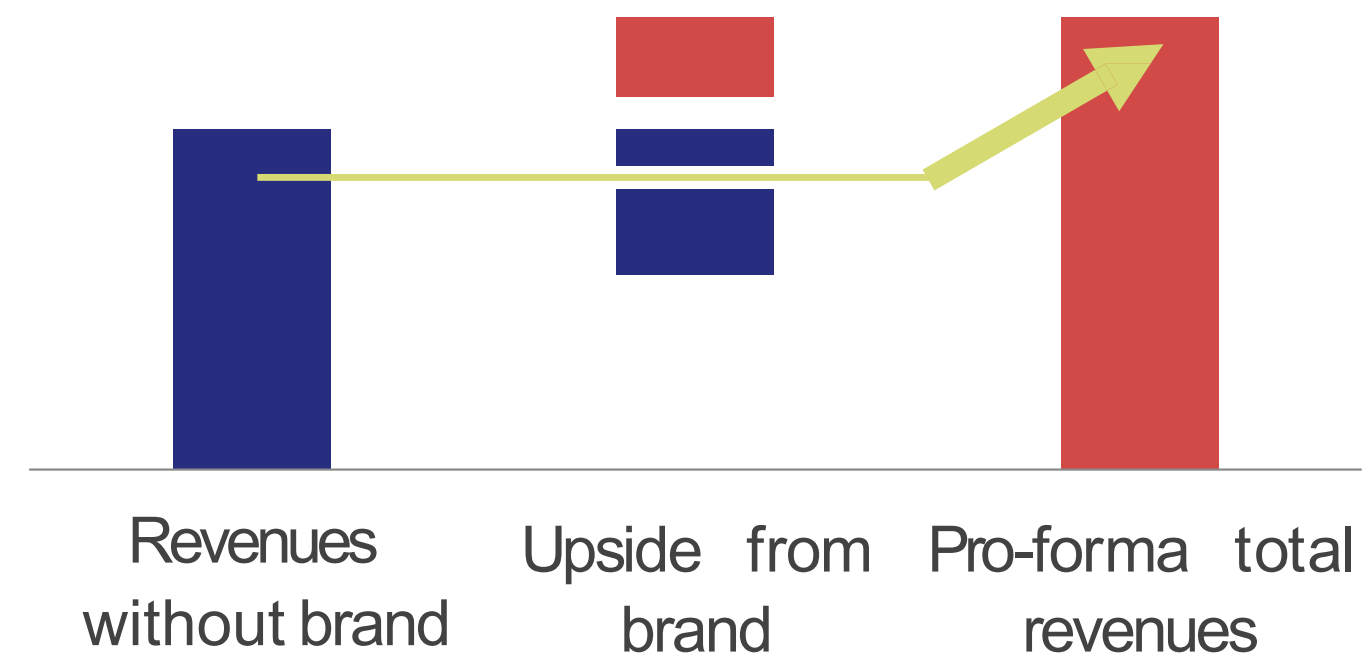


Bringing it *to life* a case study

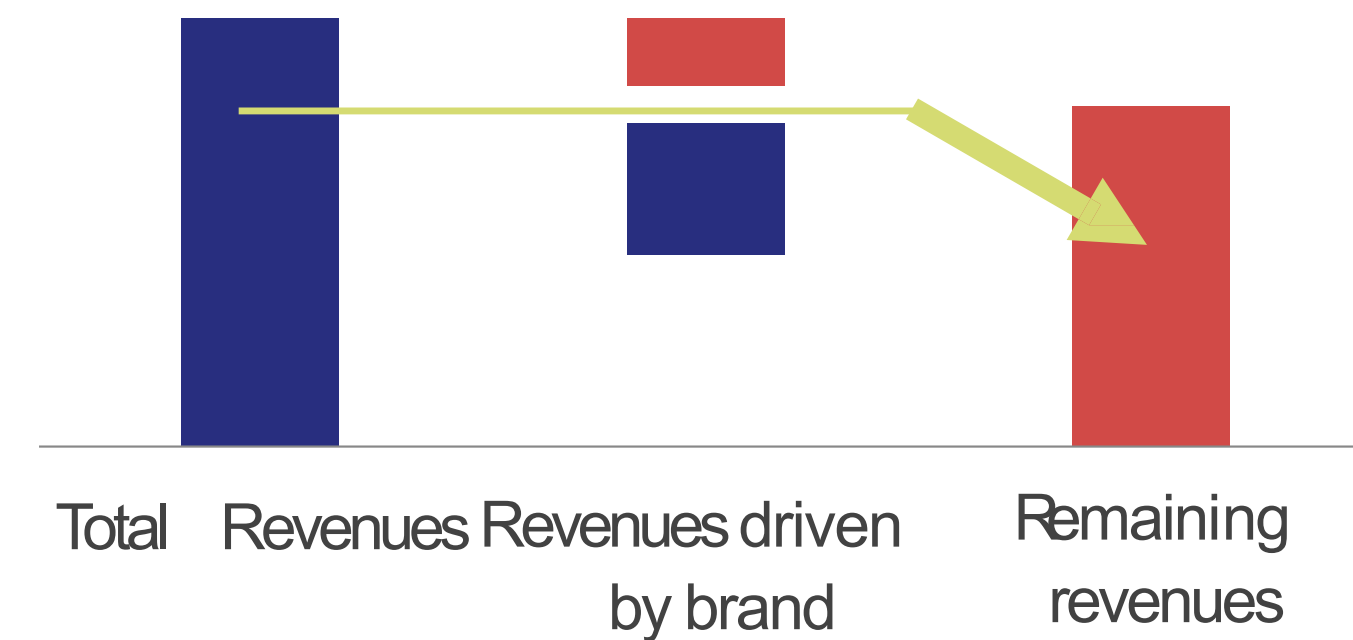


The financial upside / downside impact of the naming decision was significant

Revenue upside potential (\$B)



Revenues at risk (\$B)



Corporate brand naming scenarios were analyzed

CORPORATE BRAND SCENARIOS

1.



2.



3.



4.

New Name

Recommendation

Develop a new corporate brand for the new agricultural company

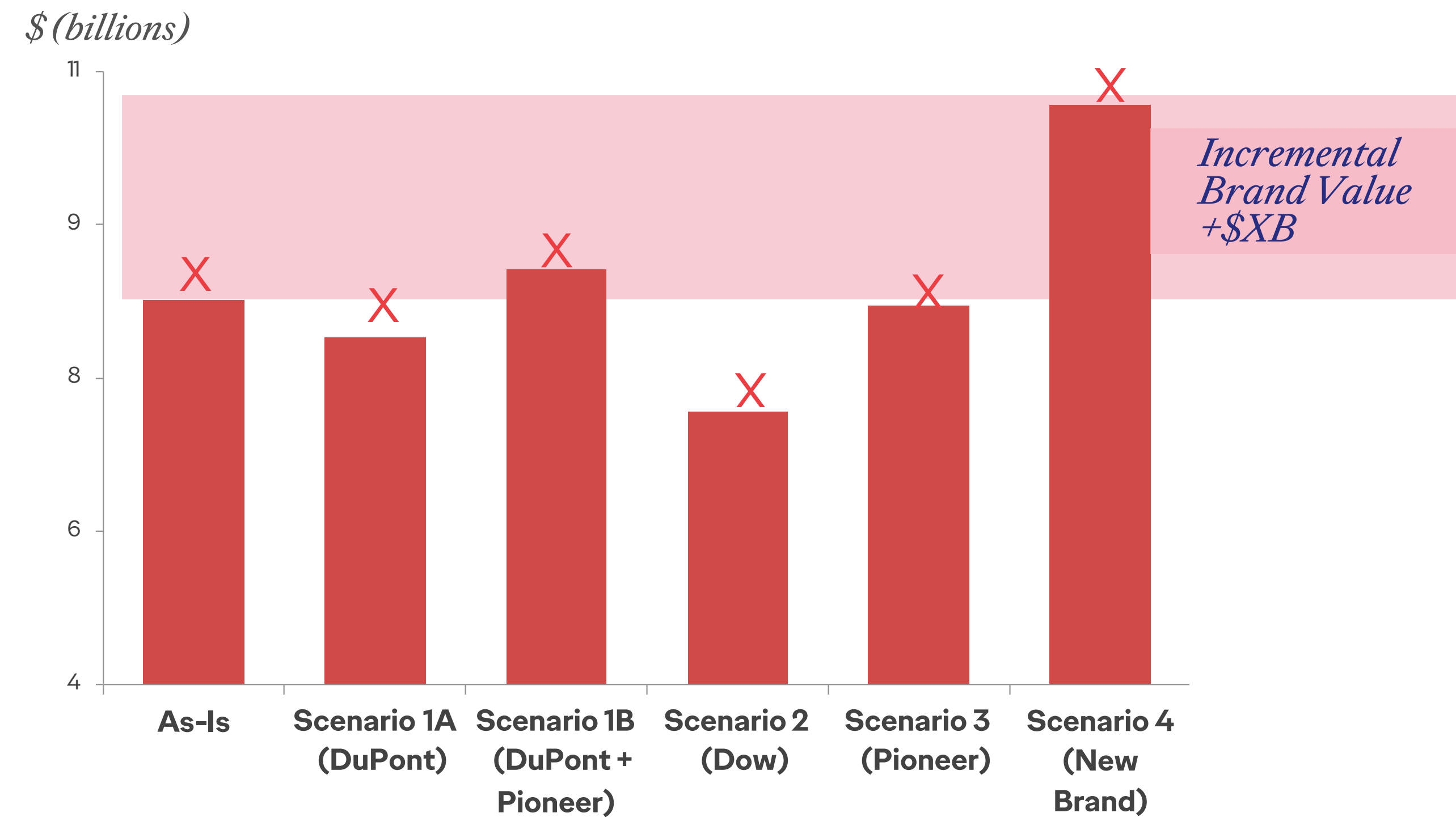
Using a new brand will deliver the most value by allowing:

- Repositioning as the market shaper
- Creating a best-in-class brand

Using the DuPont brand will negatively impact financial value:

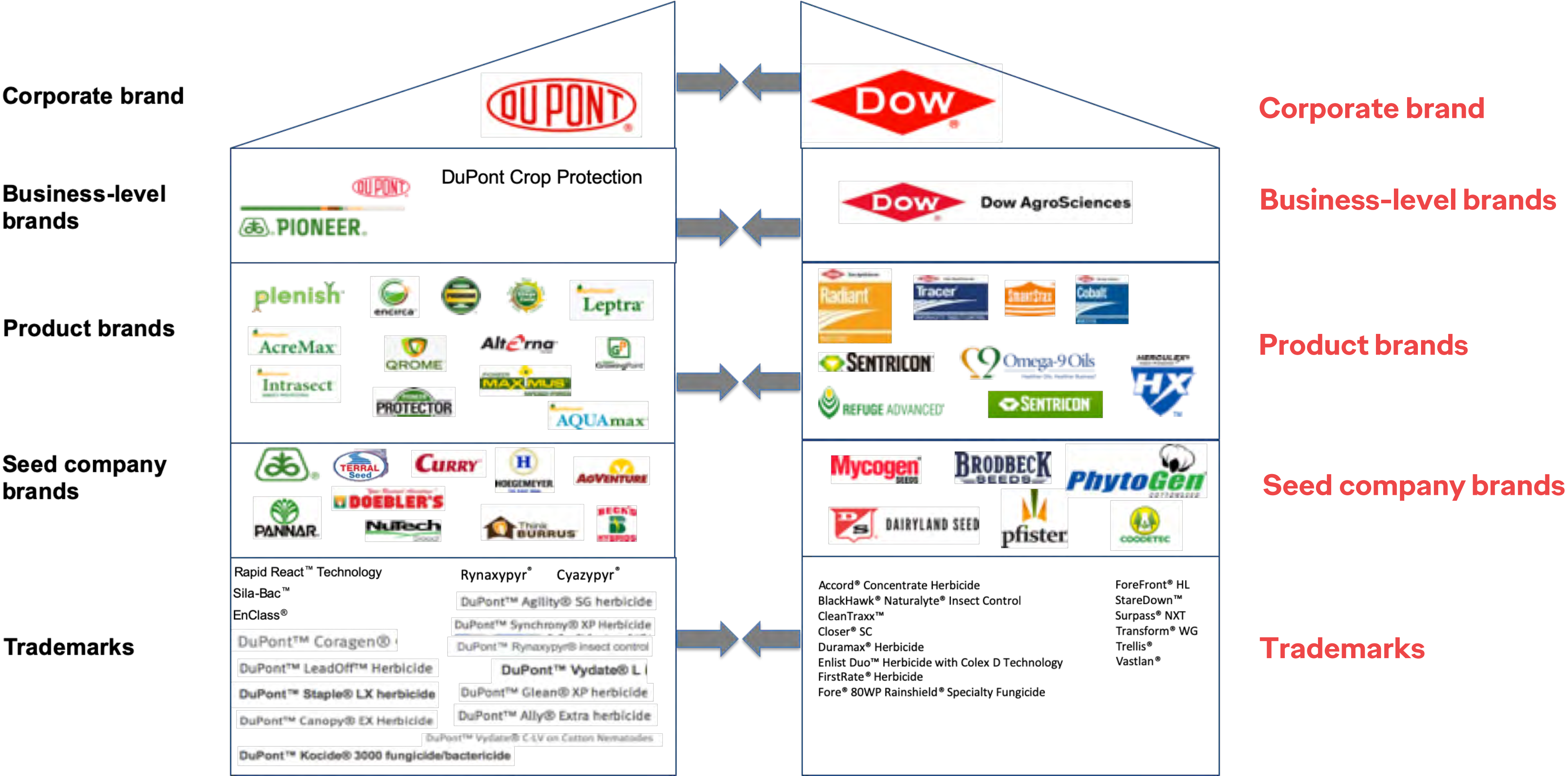
- The incremental value from a new brand is 1/3 higher than the best scenario involving DuPont + Pioneer

ESTIMATED BRAND VALUE BY SCENARIO



AgCo - The opportunity

Clarify, simplify and unify the brand strategy to signal the strength of the combined portfolio



Expectations for a future agriculture industry leader

- **Global** – able to manage product flows across shifting geographies, trade flows, crops, weather patterns, etc.
- **Integrated** – able to offer a variety of solutions (CP, Seed, Tech and Advice) in a single package
- **A technology company** – both IT & tech (able to harness technology to make big data happen for farmers)
- **A biotech company** – leading the way in product innovation
- **A partner** – working down the value chain with all industry participants
- **A global citizen** – working with governments and NGOs to find ways of making agriculture answer the needs of all
- AND, with all this, **a relationship business**, attuned to adapting every solution to local farmer needs

Our Purpose

**OUR PURPOSE IS
TO ENRICH THE LIVES OF
THOSE WHO PRODUCE
AND THOSE WHO CONSUME,
ENSURING PROGRESS
FOR GENERATIONS TO COME**

Enrich Lives.

Stand Tall.

Be Curious.

Build Together.

Be Upstanding.

Our positioning

Growing Progress

Food is the most basic human need, the engine of life, and the prerequisite for progress. The agriculture which produces it is the foundational industry, the springboard for economic growth and the development of society. We bring our global presence, depth of knowledge and diverse resources so that farms and farmers flourish everywhere, moving our world forward. We are growing progress.

Transformation:

We will harness our heritage and knowledge, continuously accelerating our innovation, to transform and advance agriculture in ways unthought-of today

Responsibility:

We are contributing to responsible agriculture that will use resources wisely, conserve diversity and enrich the land, ensuring food security and safety for future generations, across the developed and developing world

Food System:

We are connecting the dots across the value chain, collaborating tirelessly with all its participants – from farmers and distributors to manufacturers and retailers – to optimize the food supply and unlock hidden value for all

Serving the Industry:

Our role is a humble one – to serve and support our customers and partners, using our knowledge and resources to enhance the livelihoods of those who produce and those who consume

Radical Openness:

We are dedicated to integrity in agriculture, creating transparency and understanding among decision-makers and consumers, restoring a sense of pride and purpose, moving agriculture confidently forward to the future

Name reveal...

CORTEVA

- A name which tells a story
- A name which communicates our Positioning and Purpose
- “Core” suggests “core” or “heart” of the earth
- “Teva” is an ancient word, which fits our 14000 year-old industry. It comes from an ancient Hebrew word which means “everything nature”
- Works well in all our key languages
- Is completely different from anything else in the category
- Sounds strong--hard beginning and ending consonants (“c” and “v”)

Visual identity



2.6 Brand Logo Full Suite

A full suite of primary logo variations will be available on the Corteva Agriscience™ Brand Center for a subset of users.

The suite includes full-color and single-color treatments for both light and dark backgrounds. This allows the logo to be used in a variety of orientations and layout situations.

Refer to Joe Miller for any questions on legal guidance.

EFFECTIVE AS OF 09.20.18

The color version of the logo with white type on a black background should NOT be used for print applications as contrast levels between the blue graphic and a black background can be too low. If you are developing materials that use this version of the logo please share with brand team for approval of usage.



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Lorem ipsum dolor sit amet conseq tetuer

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Lorem ipsum



Lorem Ipsum Dolor

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Lorem Ipsum Dolor

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4.4 Applications Wearables: Shirts

Our shirt treatments include options that vary in the use of color and logo type.

Of equal importance is the use of a logo that is large enough to be recognizable and legible. The vertical lockup usually works best for this.

Shirts can be created in our Brand blue or in neutral contrasting shades.



2.9 Logo Use on Imagery

When applying the logo to imagery, be sure to maintain enough contrast for easy legibility. The all-white or all-black version of the logo should be used as these will deliver the highest level of contrast with the background image.

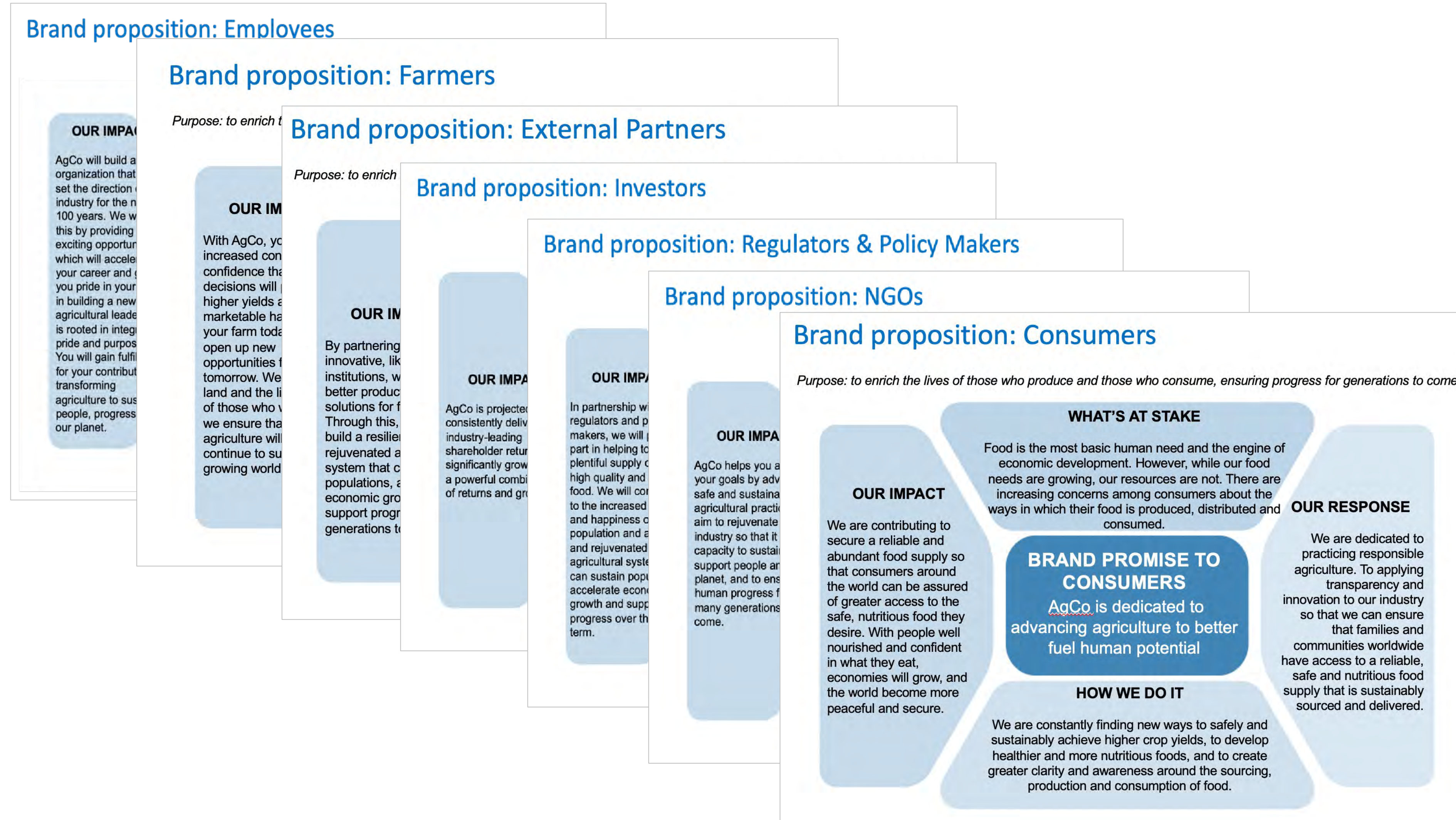
Avoid images that are too busy or noisy and instead opt to overlay the logo onto a visually calm portion of the image.



Employee Brand – Growers of What’s Next



Messaging for all key stakeholders



Responsibility strategy

An overall responsibility strategy was developed for the company, around the idea of socially responsible food. Climate change was identified as the priority platform for the company, given agriculture's significant impact on GHG (12.5% of world-wide emissions)

Results

Actions:

- Innovative technologies that allow for carbon-mitigation
- Development of crop management techniques that contribute to carbon capture

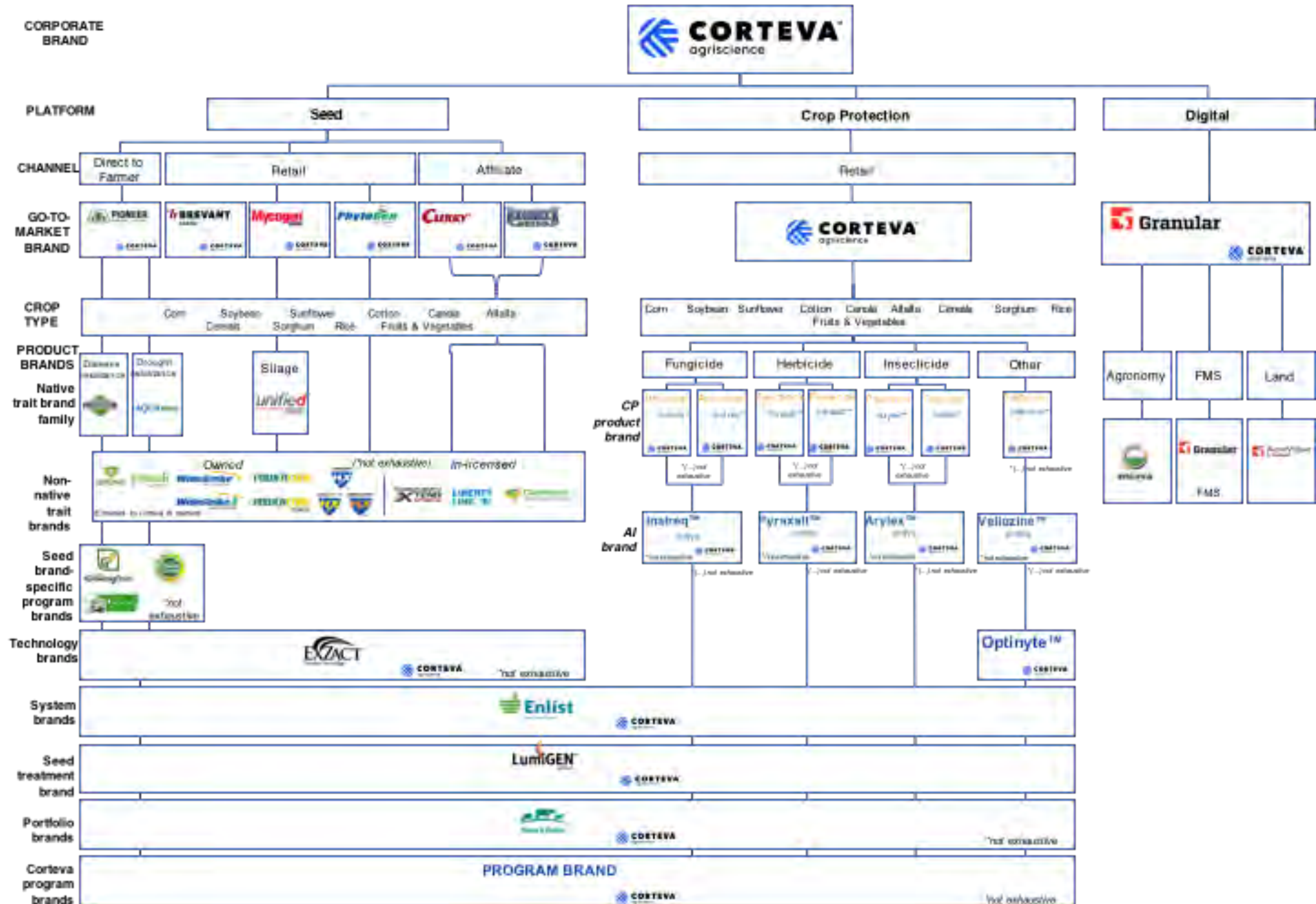
Events:

- Showcase the CEO
- Highlight initiatives

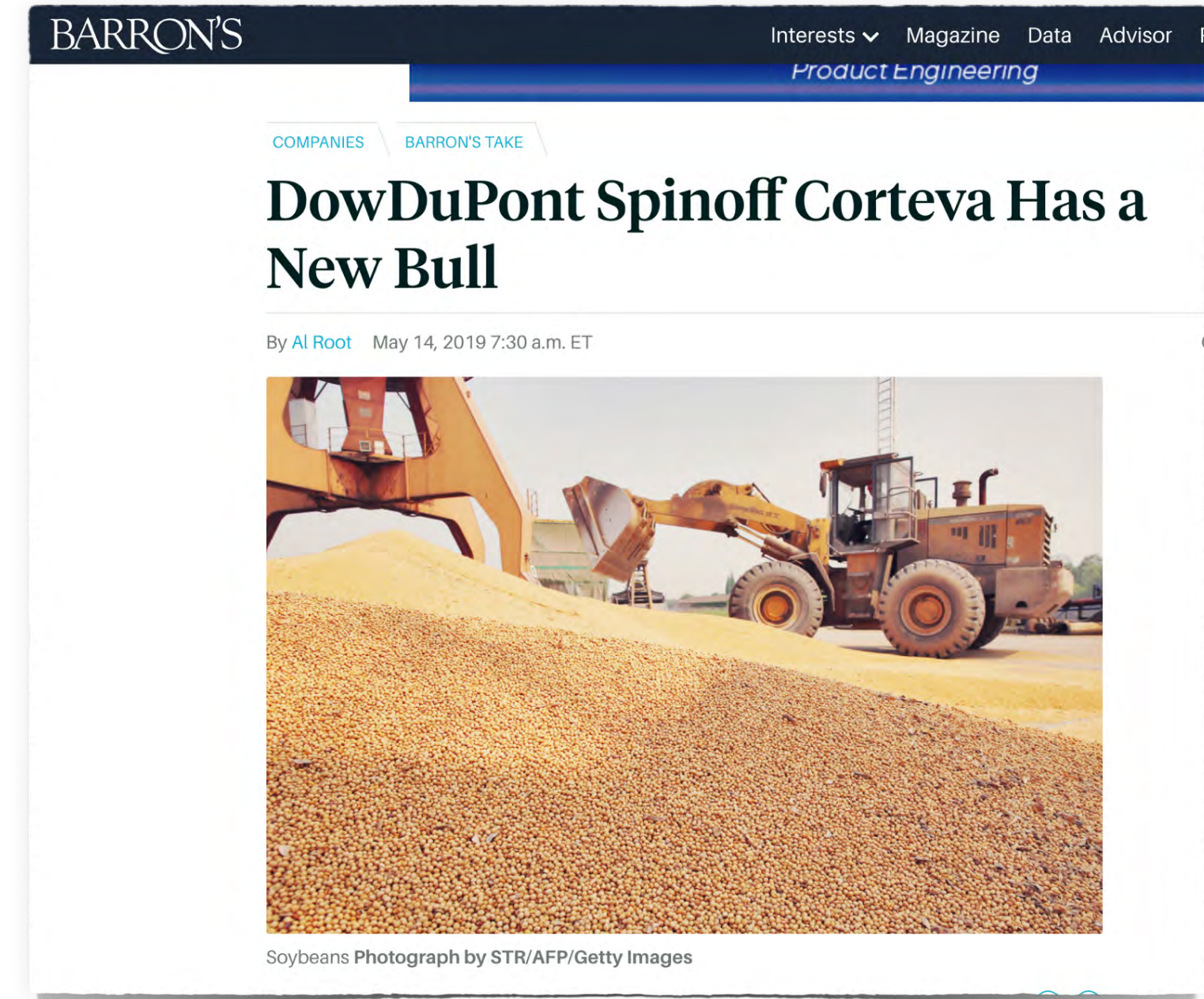
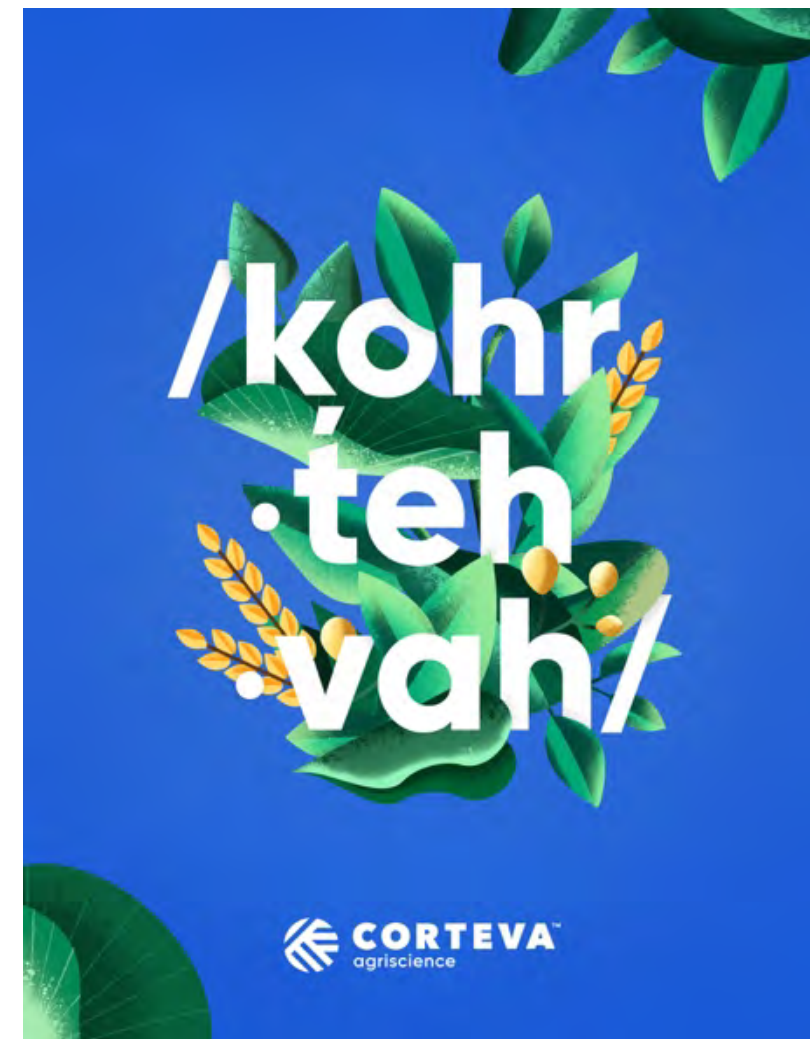
Corteva is seen as a leader in pushing the agriculture industry to address climate change



Brand architecture



Brand Launch & IPO



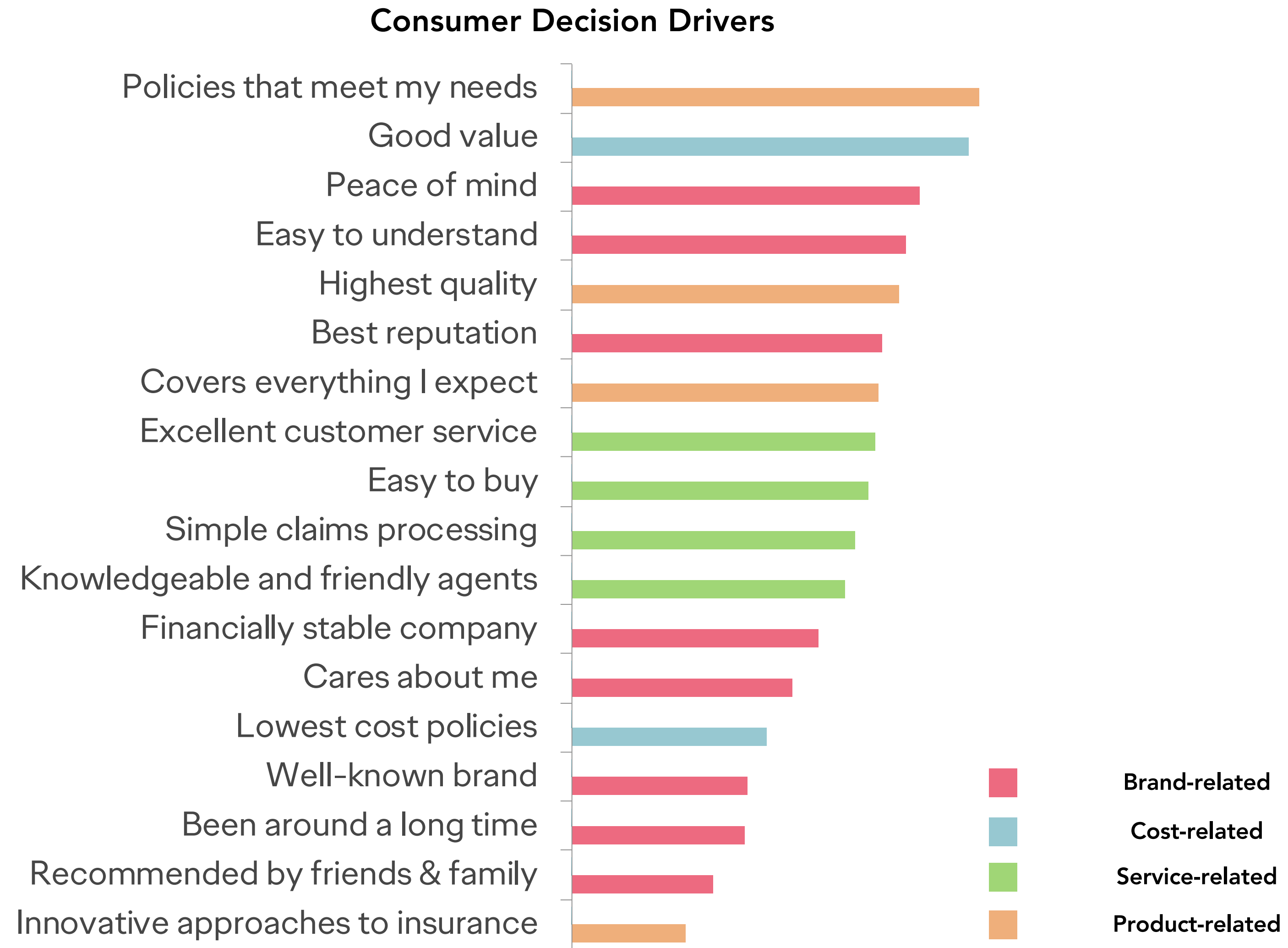
Bringing it *to life* a case study



Many acquisitions



Research showed that brand matters



Many brand naming & architecture options were analyzed

**Option 1:
Globe Life unitary brand**

Globe Life

**Option 2:
Globe Life cobrand**

Globe Life | Liberty National

**Option 3:
Globe Life brand endorsement**

Liberty National
Globe Life

**Option 4:
Globe Life + American Income Life**

Globe Life + American Income Life

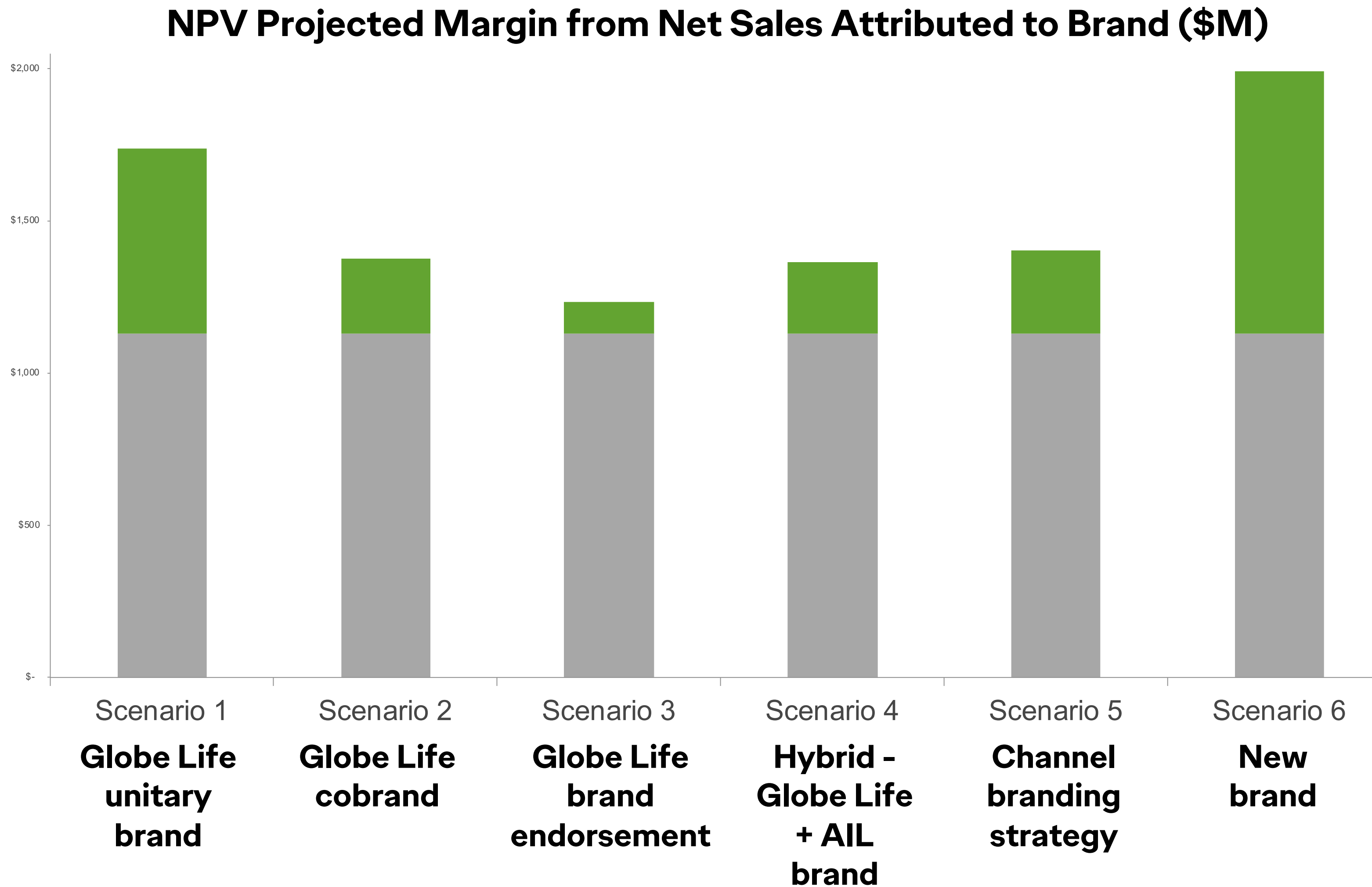
**Option 5:
Channel branding strategy**

Globe Life + Existing Agency brand

**Option 6:
New brand**

New brand

The financial impact of each was quantified



The decision was to transition to a Globe Life unitary brand

Option	Rationale	Outcome
1. Globe Life unitary brand	<ul style="list-style-type: none">• Easiest way to creates a strong national brand• Greater recognition of Globe Life benefits all businesses• Potential to create significant value, at moderate risk• Increases the effectiveness of marketing investment• Easier for investors to understand breadth of portfolio• Has the potential to be implemented short-term leaving a window open for later changes, if needed	Globe Life unitary brand was selected as the final destination

A new brand narrative

You wake up every morning with your family on your mind. You fight through rivers of traffic and spend all day, every day, on the job so that they can have a better life than the one you've had. It's important to you to provide a legacy of strong financial security. Buying insurance seems like it could be a critical piece of building that legacy, but it's such an intimidating process.

All the different options and the complexity and jargon of the policies can be overwhelming if you're not used to it. Not to mention, it's expensive. For the ones who keep America going everyday, running our factories, keeping us safe, and caring for our families, it feels like insurance companies just don't have people like you in mind. All working families want is a simple policy that fits their needs at a reasonable price. It shouldn't be so hard to find one.

Globe Life understands what you're going through. We level the playing field in the insurance industry. We know that working families have the same hopes, dreams, and aspirations as everyone else, but go about achieving them in their own ways. Your insurance should reflect that. We provide insurance solutions centered around the way you live. They're easy to understand and priced to accommodate your budget.

By offering quality, affordable insurance policies, Globe Life allows working families to face the unexpected from a position of strength.

And having that protection makes all the difference in the world. If the unforeseen strikes, you don't have to worry about your bills getting paid or the lights staying on. You won't have to make tradeoffs on essentials like your children's school supplies or the food on your table. Our policies provide a boost to keep you afloat in times of crisis.

Knowing you're protected, you can focus on what's most important: building on the progress you've made through the years so your family can create an even better future moving forward.

That's a legacy you can be proud of.

Brand house



BIG IDEAL



BRAND PURPOSE



BRAND POSITIONING



BRAND NARRATIVE



BRAND ATTRIBUTES



REASONS TO BELIEVE



TAGLINE



BRAND VOICE



STAKEHOLDERS



BUSINESSES

Democratizing Insurance

Help working class families achieve financial protection from adverse circumstances.

Globe Life provides quality, affordable insurance policies to working families, giving them the ability to face the unexpected from a position of strength.

You wake up every morning with your family on your mind. You fight through rivers of traffic and spend all day, every day, on the job so that they can have a better life than the one you've had. It's important to you to provide a legacy of strong financial security. Buying insurance seems like it could be a critical piece of building that legacy, but it's such an intimidating process.

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	Easy	Accessible	Optimistic	Dependable
BRAND ATTRIBUTES				
REASONS TO BELIEVE	<ul style="list-style-type: none"> • Policies are simple, straightforward • Explained in everyday language with no jargon 	<ul style="list-style-type: none"> • Policies that anyone can afford • People available by phone or by internet chat to answer any questions 24/7 	<ul style="list-style-type: none"> • For over a century, we've been securing the financial futures of working class families helping them to thrive and grow 	<ul style="list-style-type: none"> • High quality coverage you can count on • Policies that cover a wide variety of needs
TAGLINE	Make Tomorrow Better.			
BRAND VOICE	Straightforward	Approachable	Confident	Comfortable
STAKEHOLDERS	Agency Owners	Agents	Consumers	Investment Community
BUSINESSES	Direct-to-Consumer	Captive Agents	General Agents	

New visual identity system



Color palette

Primary palette



PANTONE BLACK 6 C
C50/M25/Y25/K100
R0/G0/B0
HEX 000000



PANTONE 7462 C
C100/M64/Y23/K6
R0/G85/B140
HEX 00558C



PANTONE 7739 C
C80/M12/Y95/K0
R49/G155/B66
HEX 319B42

Secondary palette



PANTONE 325 C
C33/M0/Y23/K0
R100/G204/B201
HEX 64CCC9



PANTONE 122 C
C0/M11/Y80/K0
R254/G209/B65
HEX FED141



COOL GRAY 1 C (50% TINT)
C2/M11/Y2/K4
R240/G240/B240
HEX F0F0F0



25% TINT



70% TINT



70% TINT

Note: the colors shown here and throughout this manual have not been color tested or evaluated by Pantone Inc and may not match the Pantone® Standard. Consult current Pantone Publications for accurate color. PANTONE® is the property of Pantone Inc.

Heading typefaces:

Avenir Black
Adobe Caslon Regular

AaAa

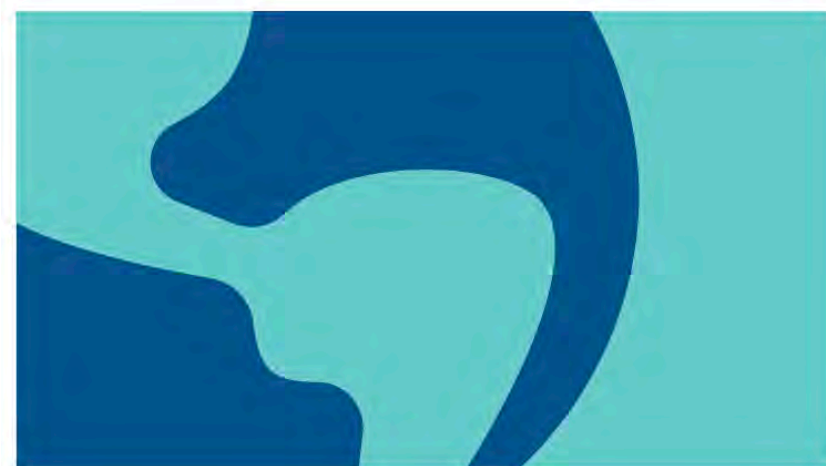
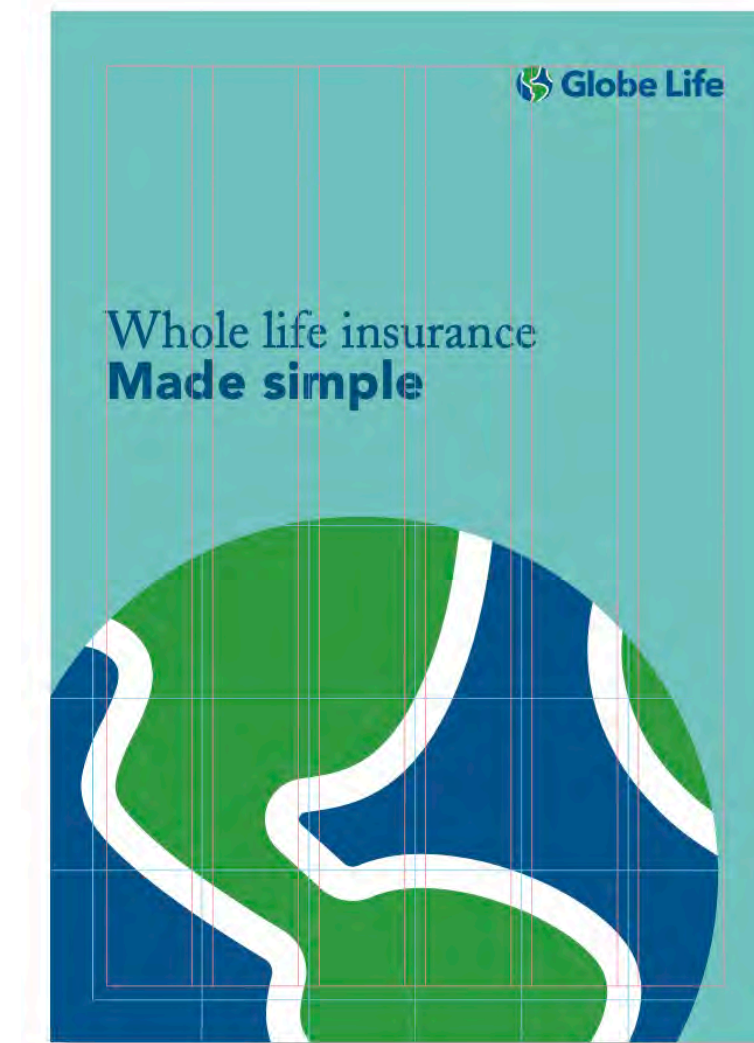
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Body copy typefaces:

Avenir Roman and Oblique
Avenir Heavy and Oblique

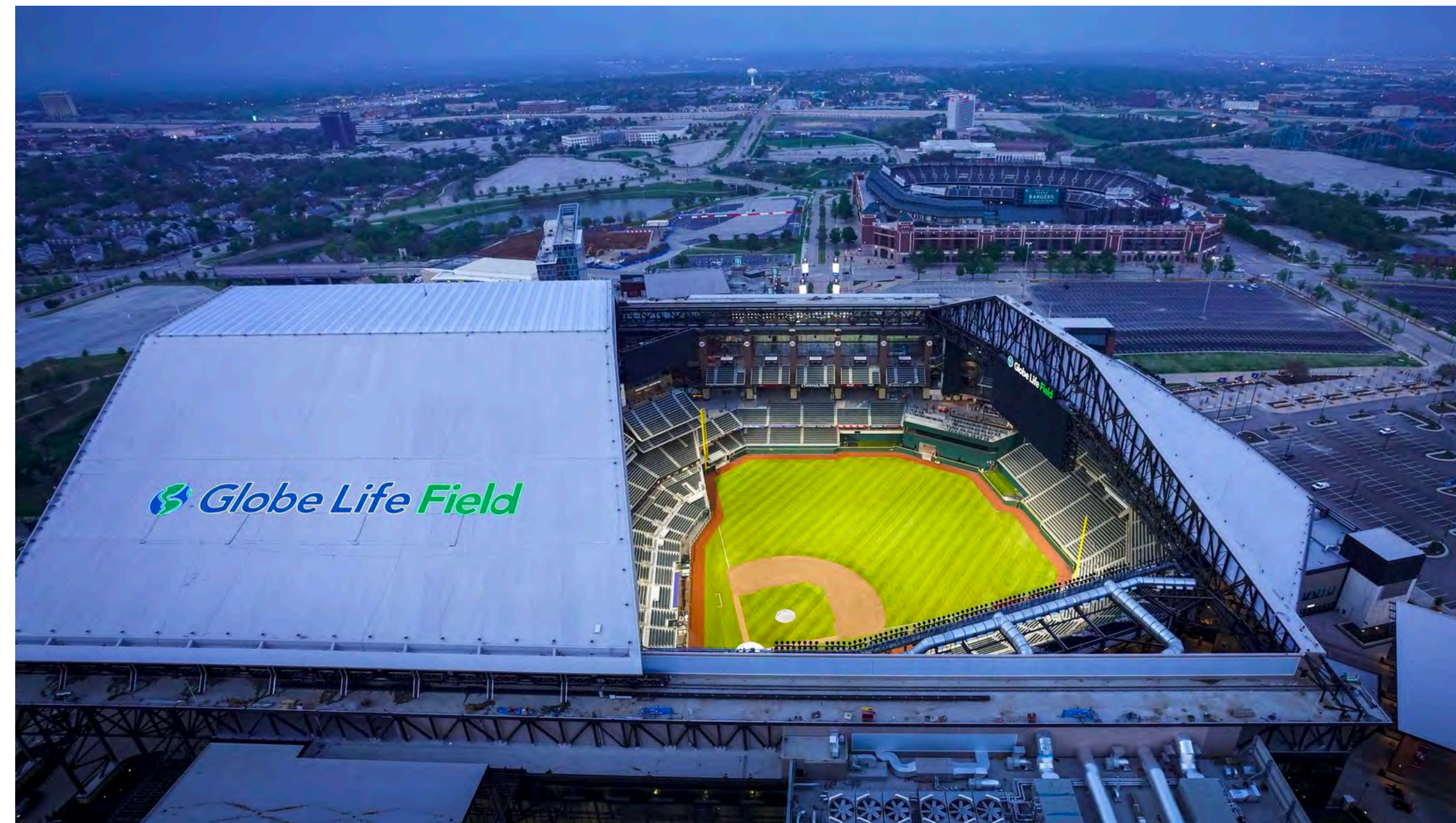
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Transition strategy





Globe Life

You do a big job
You deserve great coverage

Accidental Benefits Insurance

Globe Life

The secret of life is
Simple

Affordable Life Insurance

Globe Life

Big coverage
For little people

Children's Life Insurance

Transition underway

Corporate brand launched



Brand transitions in progress



Globe Life | Investors

Make Tomorrow Better.

No matter what tomorrow brings, you have protection when you need it most. Globe Life Inc. (NYSE: GL) has helped protect this promise since our roots began in 1900. That's why more people choose life insurance from Globe Life than any other insurance provider, according to S&P Global Market Intelligence. Together, we work to **Make Tomorrow Better.**



Key considerations



- The future strategy for the merged company
- Brand architecture for the merged business
- Brand transition plan



- Whether the acquiring company's corporate name should be changed
- Whether the acquired brand will be retained in some capacity or not



- Financial impact of different brand strategy & architecture options
- The operational & cost implications of changing names



- How the product portfolios will be aligned & branded
- How products should be named

Questions to tackle

Future Vision

What is the future strategy for the company and what are the implications for brand architecture?

How similar is the business of the acquired company to that of the core business? How much customer cross-over is there?

What role will the acquired business play in the future strategy of the company?

In a post-COVID-19 world, will an increased desire for trust impact the equity and value of each brand?

How well is each brand equipped to ride the tide of future trends?

Is this a one-off transaction, or will there be more?

Brand

How do the brand perceptions and attributes of the acquired brand and the corporate masterbrand compare?

How much equity does each brand have overall? How much value is each creating?

What are the strengths and weaknesses of each brand overall, by business, by audience & by geography?

How does each brand's performance benchmark against competitors? Where does each have differentiation and a competitive advantage?

What are the implications for evolution of the corporate brand positioning & narrative?

Architecture

Is there a case for changing the corporate name following the acquisition(s)?

Which is the best option for the architecture model? A house of brands strategy? Migrating the acquired brand to the corporate brand? Acquired brand endorsed by corporate brand?

How are different brand architecture options likely to impact on revenues, profits and enterprise value?

What is the downside and upside of eliminating the acquired brand?

What are the implications for different parts of the business? E.g. US vs. international? Different audiences? Different product / service segments?

Integration Strategy

How do we bring the product portfolios together from a brand perspective?

What organizing principle should we be using to group our products & services?

What are the implications for product rationalization / rebranding? What are the implications for naming & nomenclature?

What should the timing be for the new brand architecture roll-out? Are any interim stages required?

What are the implications for brand visual identity?

How should we be talking about the benefits of the merged business to investors and analysts, to customers, to employees of each company?

Questions?

Ogilvy Consulting

Thank you.

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