



# Capitalize for Kids

October 2021

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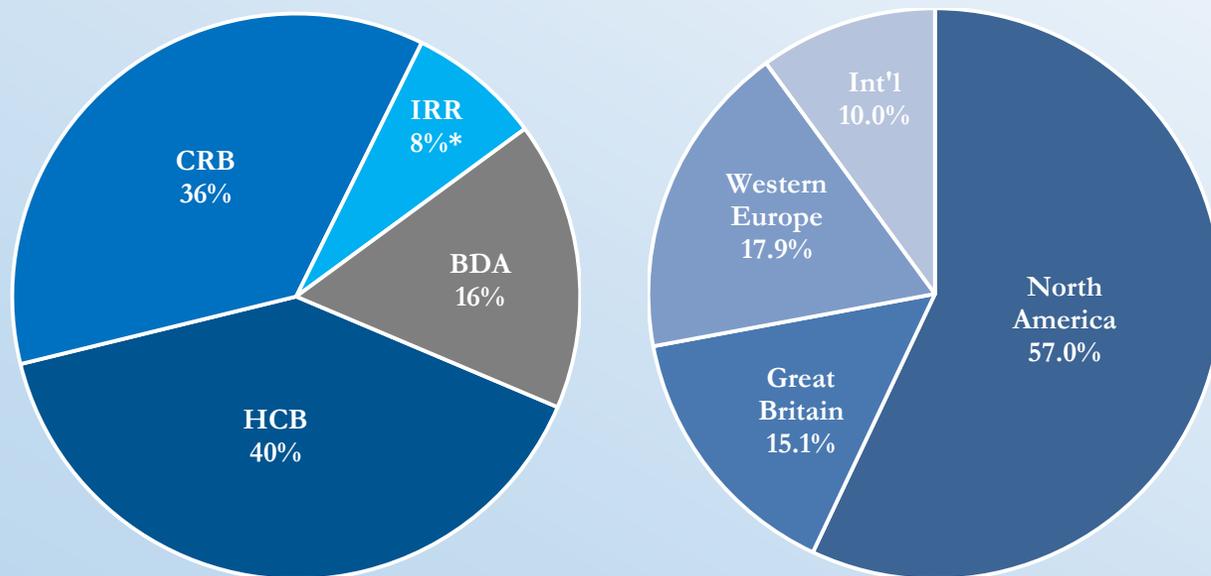
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# Willis Towers Watson

# Company Overview

Willis Towers Watson (the “Company” or “WTW”) is one of the largest insurance brokers and risk advisory firms in the world.

Revenue by Segment and Geography (FY2020)



Financial Summary (PF)

(\$ in millions, except per share data)

<b>Share Price</b>	<b>\$ 248.10</b>
Basic Shares O/S	129
<b>Market Cap</b>	<b>\$ 32,015</b>
(+) Debt	5,105
(-) Cash	(2,217)
(+) NCI	45
(-) Willis Re Consideration (Net)	(2,832)
(-) Aon Breakage Fee (Net)	(770)
<b>Enterprise Value</b>	<b>\$ 31,346</b>
<b>TEV / Consensus FY21E EBITDA</b>	<b>12.8x</b>
<b>TEV / Consensus FY22E EBITDA</b>	<b>12.0x</b>

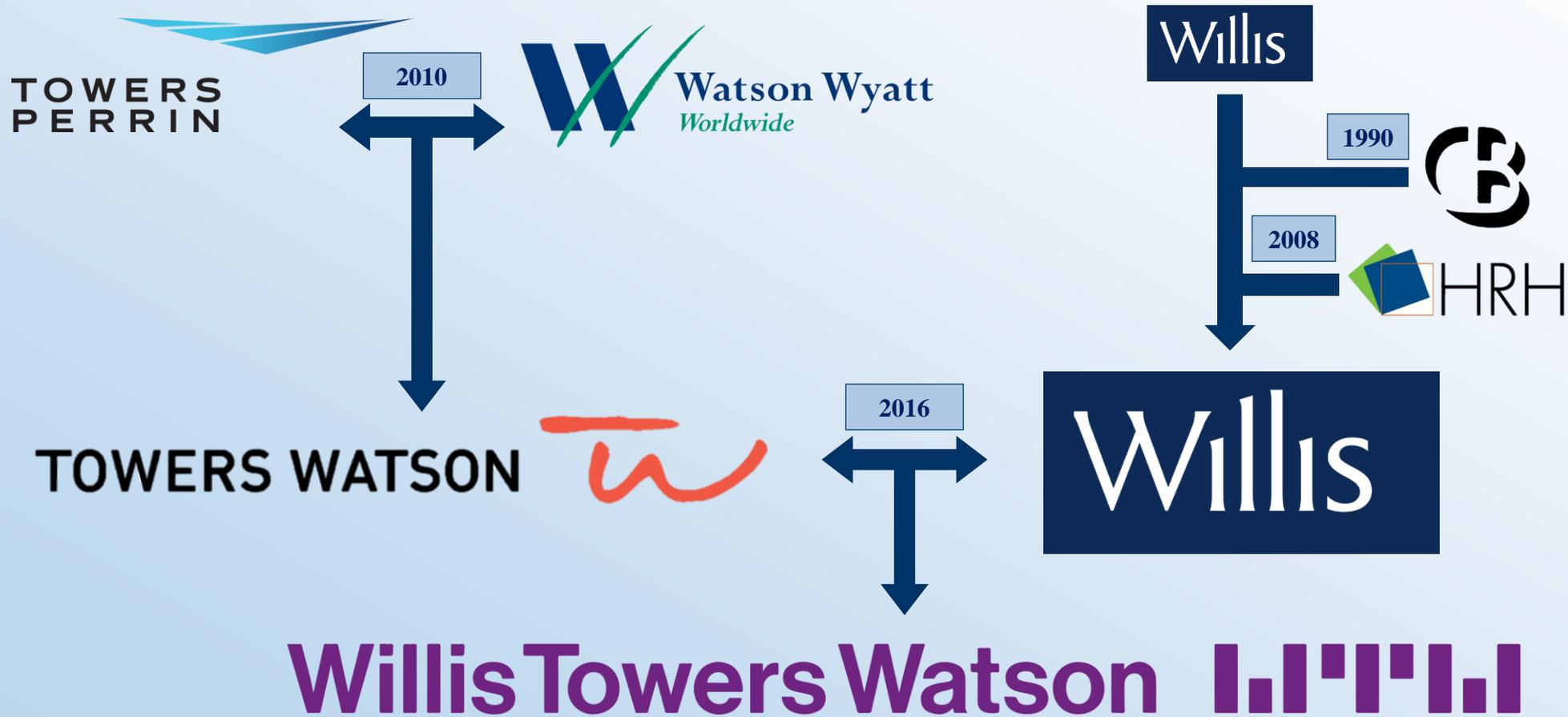
# WTW is a Set of Market-Leading Franchises that Has Never Realized its Potential

Segment	Description	Revenue (FY'20)	Type of Rev.	Clients
Human Capital and Benefits (HCB)	Offers brokerage, advisory, and software for human resource benefit management. Includes retirement & pension plan, health benefits, and incentive compensation advisory services.	\$3.3B	Mostly Consulting	F500 HR Organizations
Corporate Risk and Broking (CRB)	Brokers insurance and offers related advisory services. Key coverages include P&C, financial and credit, and transportation policies.	\$3.0B	Mostly Broking	Mid Market, FTSE-1000 CFOs/Finance Organizations
Investment, Risk, and Reinsurance (IRR)	Helps institutional investors and carriers understand and manage their exposures.	 \$1.7B <i>GAAP</i> → \$627M <i>PF for Divestitures</i>	Consulting & Broking	Global Insurance Carriers
Benefits Delivery and Administration (BDA)	Provides software tools and advisory & outsourcing services to assist in group and individual benefits enrollment.	\$1.4B	Broking & Outsourced Administration	~40% F500 HR Organizations, ~60% Insurers & Consumers

Source: Company filings, Starboard Value research.

# Brief History of Willis Towers Watson

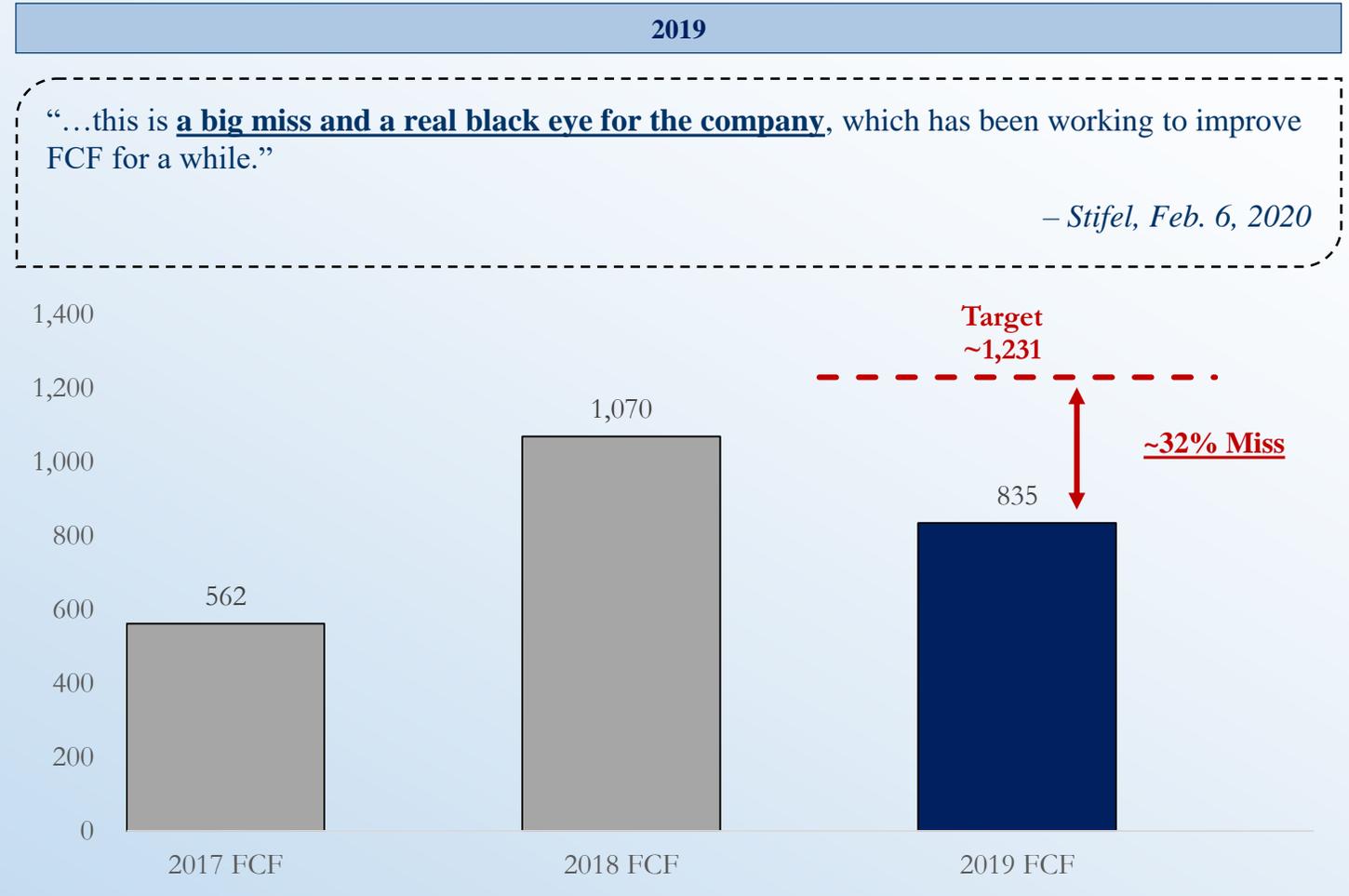
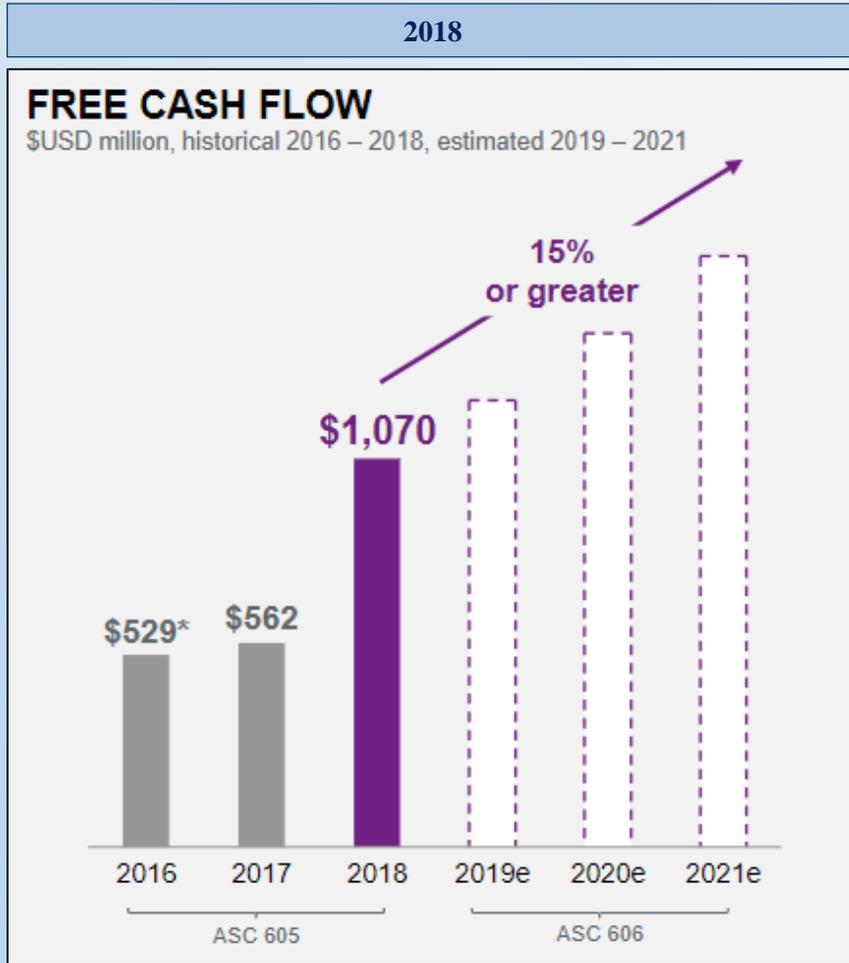
The Company was formed through the consolidation of several organizations.



The organization has not fully integrated and streamlined itself.

# History of Poor Execution and Failed Promises

Since the 2016 merger, Willis Towers Watson has failed to execute against their commitments to investors.



A series of operating misses contributed to a widening valuation discount to peers.

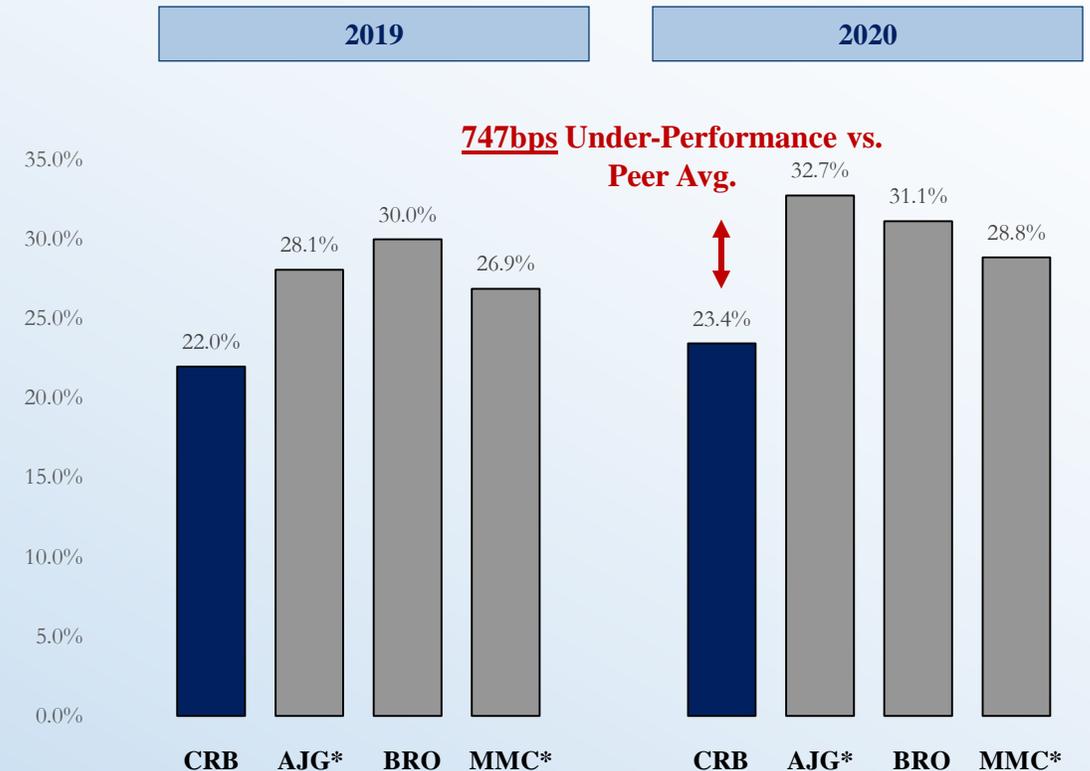
# Margin Opportunity, Primarily in CRB Segment

While we believe there is room for margin improvement across the Company, CRB presents a glaring and substantial opportunity.

Adj. EBITDA Margins



Adj. EBITDA Margins (CRB Segment vs. Peers)



We believe there is a substantial opportunity for margin improvement at WTW.

Source: Company filings, Starboard Value estimates. Fully-loaded margin estimates include subjective estimates as to the allocation of corporate costs. \* Refers to a particular segment, rather than the consolidated company: AJG (Brokerage segment), and MMC (Risk and Insurance segment.) The peer companies identified here represent global risk advisory and broking firms that Starboard believes represent appropriate peer comparisons. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential Willis Towers Watson peers is not listed here, the comparisons made herein may differ materially if other firms had been included.

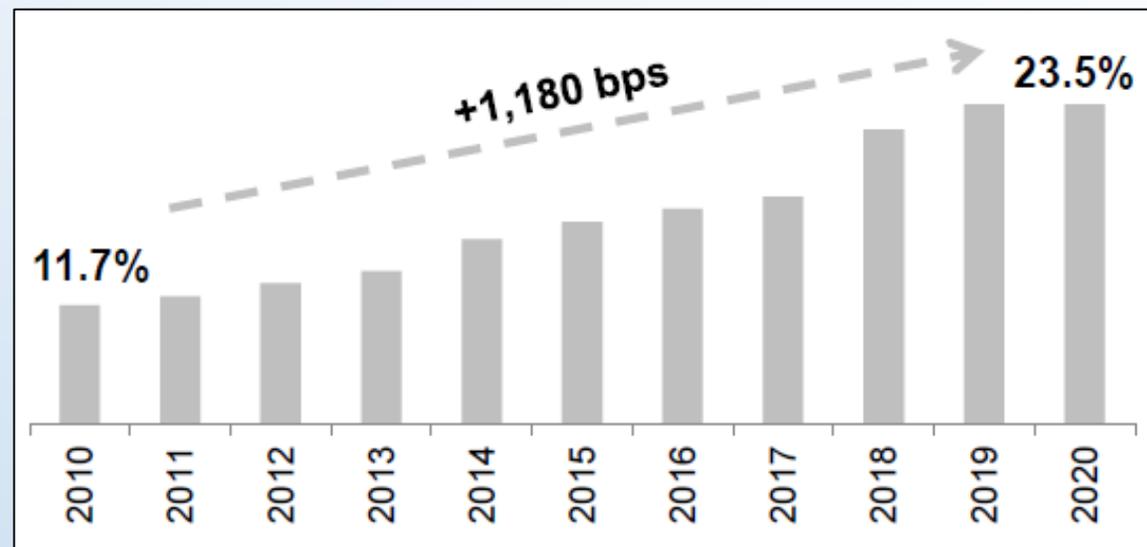
# Operational Case Study: Aon United

Over the past half-decade, Aon's efforts to improve margins resulted in a ~900bp improvement in adjusted operating margins. We believe a similar playbook can be implemented at Willis Towers Watson.

**AON Adjusted Operating Margin**



**AON ROIC (Company Data)**



Aon United provides a template for improving margins at WTW.

# Performance Gap vs. Aon

Aon is structurally very similar to Willis Towers Watson. Despite this, Aon generates better margins and returns on capital.

**Willis Towers Watson** 

**AON** 

Total Revenue (FY'20)	\$9.4B	\$11.1B
Total Employees	~46,000	~50,000
# of Geographies	>140 Countries	>120 Countries
Key Product Lines	Health Benefits, Retirement, Commercial Risk, Reinsurance, Insurance Consulting, Benefits Outsourcing	Commercial Risk, Reinsurance, Retirement, Health Benefits, Data & Analytics
Adj. EBITDA Margin (FY'20)	26.4%	29.9%
ROIC	<10%	>20%

We see no evidence that WTW should face a structural disadvantage vs. peers.

# Aon & WTW Agreed to Merge on Mar. 9, 2020

Aon expected to achieve significant cost synergies through the combination with WTW, much of which would have come from the WTW side of the business.

## AON & WTW Synergy Targets

Expect \$800M Synergies, Accretive to Aon Adjusted EPS<sup>1</sup> in Year One and Accretive to Free Cash Flow<sup>1</sup> After Full Realization of Synergies<sup>2</sup>



\$ millions	Year 1	Year 2	Year 3	Long-Term
<b>Synergy<sup>2</sup> Impact</b> <i>% realized</i>	<b>\$267</b> 33%	<b>\$600</b> 75%	<b>\$800</b> 100%	<b>\$800</b> 100%
<b>Integration Costs</b>	<b>(\$700)</b>	<b>(\$490)</b>	<b>(\$210)</b>	<b>N/A</b>
<b>Retention</b>	<b>Up to \$400 spread evenly over 3 years</b>			<b>N/A</b>
<b>Impact to Adjusted EPS<sup>1</sup></b>	<b>Aon: 0 – 5% Accretive</b>	<b>5 – 10% Accretive</b>	<b>10 – 15% Accretive</b>	<b>High Teens Accretive</b>
<b>Impact to FCF<sup>1</sup></b>	<b>Dilutive</b>	<b>Neutral</b>	<b>5 – 10% Accretive</b>	<b>10%+ Accretive</b>

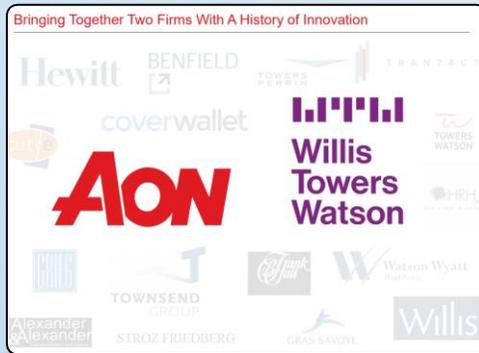
Aon management had identified the opportunity for improvement.

# Failed Merger with Aon

After U.S. DoJ litigation, the merger was called off.

## Merger Termination Timeline

March 9<sup>th</sup>, 2020: Aon and WTW announce merger.



July 26<sup>th</sup>, 2021: WTW and Aon agree to terminate merger

**Aon, Willis halt \$30 bln merger over monopoly concerns, delay**

Department of Justice  
Office of Public Affairs

FOR IMMEDIATE RELEASE

Wednesday, June 16, 2021

**Justice Department Sues to Block Aon's Acquisition of Willis Towers Watson**  
Acquisition Would Create Broking Behemoth and Eliminate Competition Between Two of the "Big Three" Insurance Brokers

June 16<sup>th</sup>, 2021: DoJ sues to block Aon/WTW merger

**Willis Towers Watson Outlines Growth Strategy at Investor Day**

Unveils "Grow, Simplify, Transform" Strategy to Unlock Value

Announces Three-Year Financial Targets

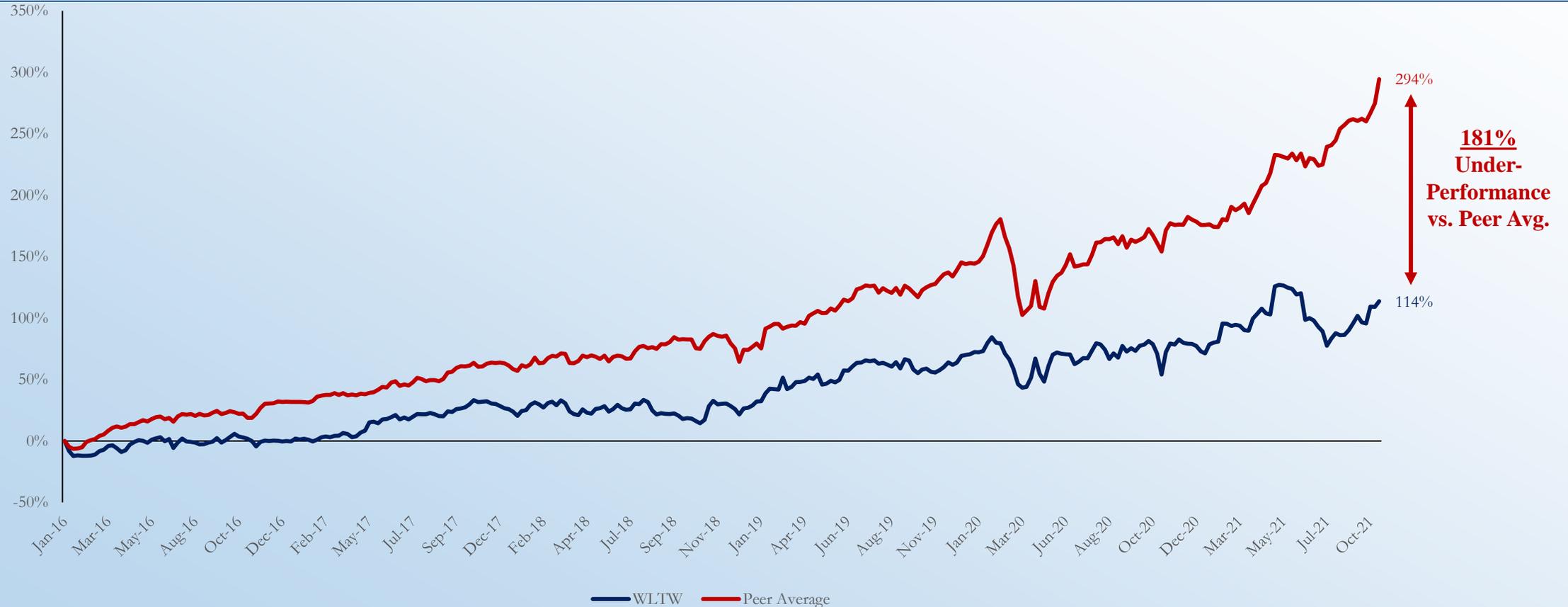
Expects to Return \$4+ Billion to Shareholders in Fiscal Years 2021-2022 Through Share Buybacks

Sept. 9<sup>th</sup>, 2021: WTW announces go-forward plan at investor day

# History of Underperformance

Since Willis and Towers Watson merged to form WTW in 2016, the Company's stock has underperformed its publically traded peers.

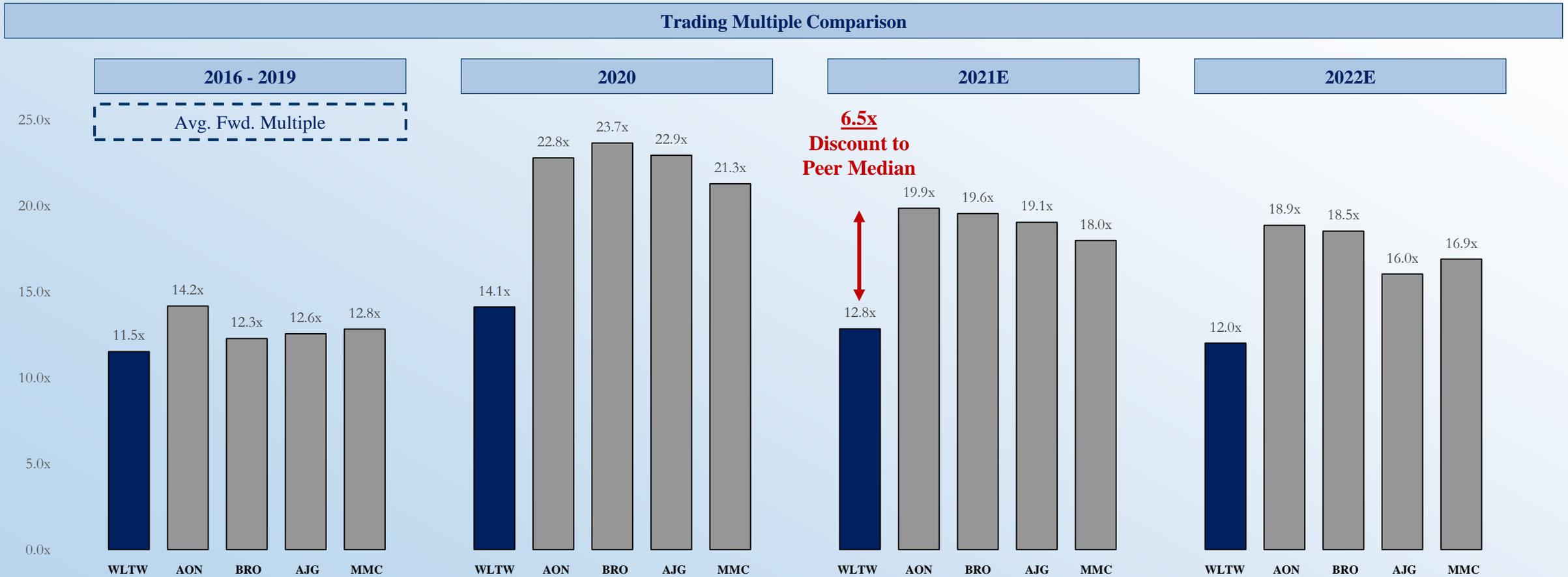
Total Shareholder Returns (Since Willis/Towers Watson Merger)



Willis Towers Watson has underperformed all of its peers since completing the 2016 merger.

# Relative Valuation

Willis Towers Watson currently trades at a significant valuation multiple discount to its peer group on historical and projected EBITDA.



Source: Capital IQ, Bloomberg, Starboard Value estimates. Note: Market data as of 10/19/21. The peer companies identified here represent global risk advisory and broking firms that Starboard believes represent appropriate peer comparisons. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential Willis Towers Watson peers is not listed here, the comparisons made herein may differ materially if other firms had been included. Estimates for WLTW EBITDA are based on third-party estimates from Deutsche Bank, Starboard's estimated EBITDA for Willis Re, and Starboard's PF net debt of ~\$669M.

# CEO Succession Following Merger Breakup

Shortly after the breakup with Aon, CEO John Haley announced that he would retire at the end of 2021. The board quickly appointed Carl Hess as President and revealed that he would become CEO at the beginning of 2022.

John Haley, Current CEO



Carl Hess, CEO Successor



- Head of Investment, Risk, and Reinsurance (IRR) Segment
- Appointed as President, effective immediately
- To assume CEO role on Jan. 1, 2022
- Towers Watson veteran
- Actuarial background

At the Sep. 9<sup>th</sup> investor day, Carl laid out financial targets and the path ahead after the merger.

# Management Targets are a Good Start

At the Investor Day held on Sep. 9, 2021 WTW announced operational targets.

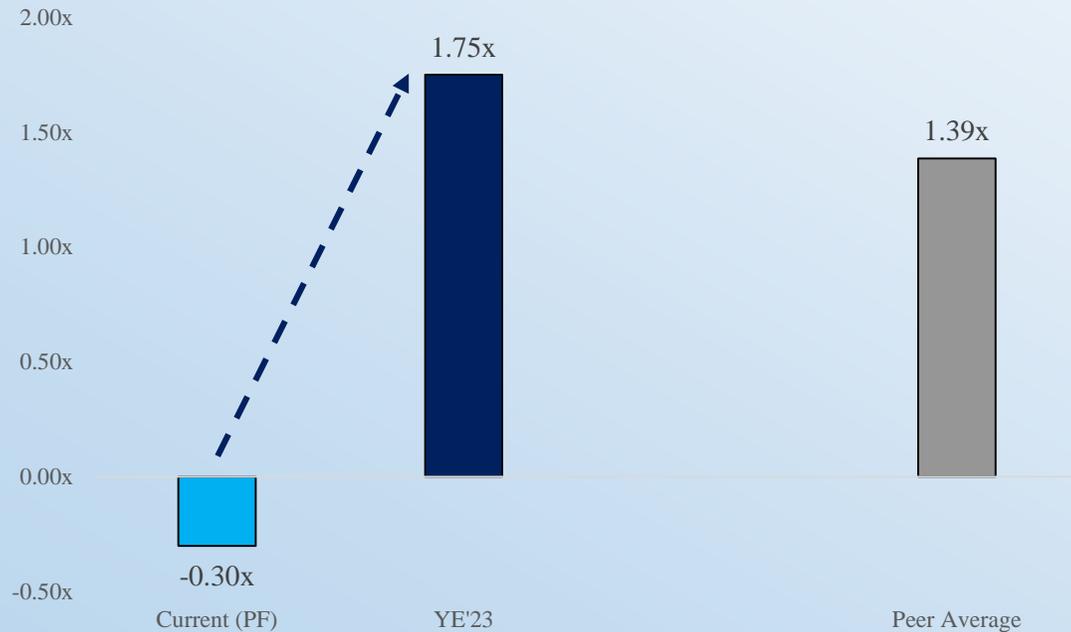
	Status Quo (FY'20)		Targets (FY'24)
Total Revenue	\$9.4B	→	>\$10B
Adj. EBIT Margin	20.1%	→	24-25%
Adj. EPS	\$11.70	→	\$18-21

Shareholders must hold management accountable for meeting achievable targets.

# Return of Capital to Shareholders

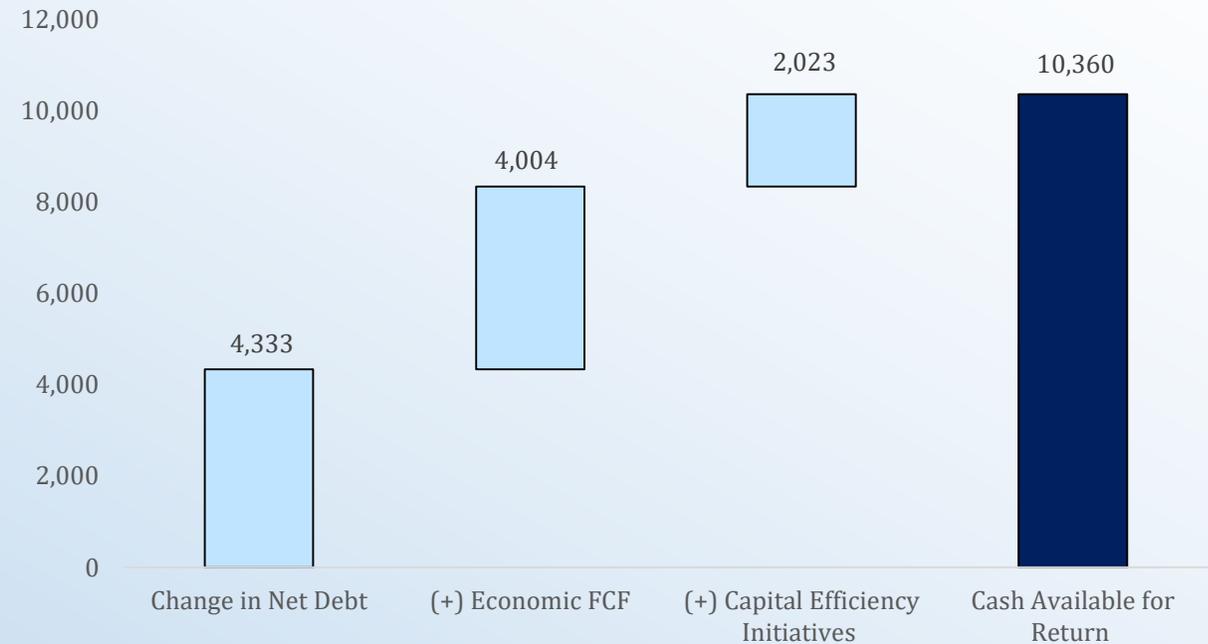
We believe that WTW can free up substantial working capital, improve FCF generation, and re-lever the business. This could result in a significant return of capital to equity-holders via share buybacks. The company has already committed to a similar level of capital return.

**Leverage Profile**



**On a PF basis, WTW is currently net cash.**

**Potential Return of Capital (Through YE2023)**



**Roughly 1/3<sup>rd</sup> of current market capitalization.**

**We believe that WTW can return significant capital to shareholders.**

# Value Creation Summary

If management can meet targets, there is considerable upside from the current stock price.

## Value Uplift Summary (SV Estimates)

	FY'21		Targets ('24E)**
Adj. EBITDA	\$2.44B*	→	\$3.15B
EV/EBITDA	12.8x	→	15.0x
Stock Price	\$248	→	\$456

We believe there is a significant value creation opportunity at Willis Towers Watson.

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**Corteva, Inc.**

# Company Overview

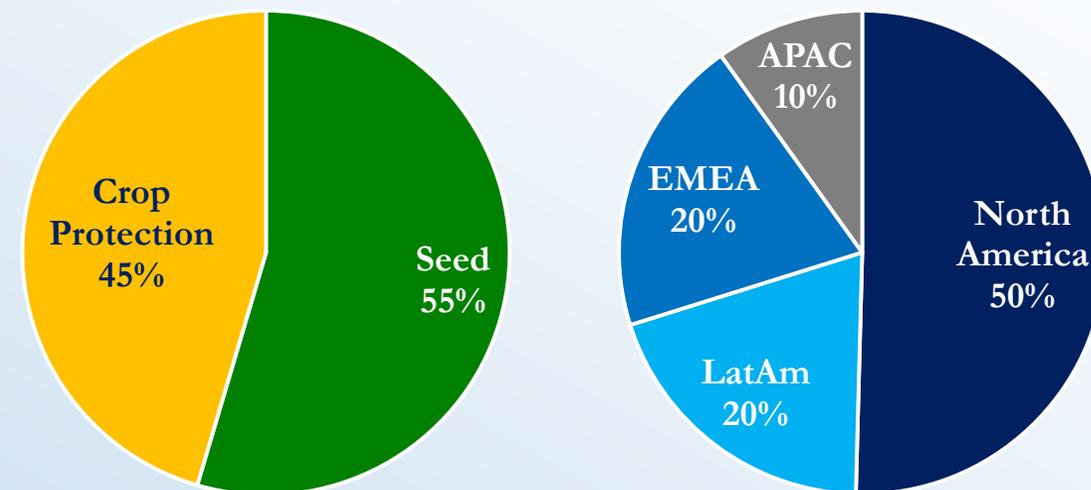
Corteva, Inc. (“Corteva” or the “Company”) is one of the world’s largest agricultural science companies.

## Financial Snapshot

*(\$ in millions, except per share data)*

<b>Stock Price (10/19/21)</b>	<b>\$43.63</b>
Shares Outstanding	734.2
<b>Market Cap</b>	<b>\$32,032</b>
(+) Long-Term Debt <sup>(1)</sup>	1,101
(-) Cash & Equivalents	(2,900)
(+) Minority Interest	240
(+) After-Tax Pension Liability <sup>(2)</sup>	3,766
<b>Enterprise Value</b>	<b>\$34,239</b>
<b>TEV / Consensus 2022 EBITDA</b>	<b>11.7x</b>
<b>Price / Consensus 2022 EPS</b>	<b>17.4x</b>
<b>2022 Consensus Dividend Yield</b>	<b>1.4%</b>

## 2020 Revenue Breakdown



FY 2020 Revenue: \$14.2 Billion

Corteva has a significant presence in all regions globally.

# Corteva Provides Seeds and Crop Protection Chemicals to Farmers

The Company sells seeds and crop protection chemicals to farmers through agents, distributors, and retailers in over 140 countries.

## Corteva's Key Products



Seeds



Crop Protection Chemicals

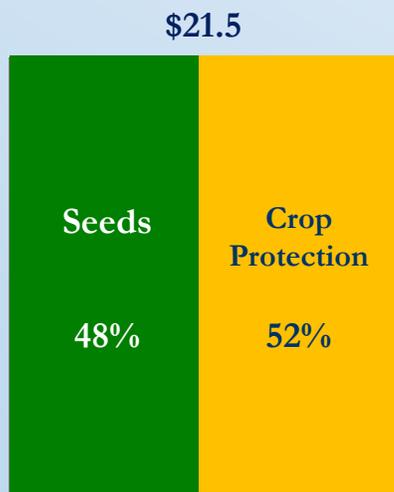
Corteva is one of the largest providers of seeds and crop protection chemicals globally.

# Corteva Is One of Three Companies with Global Scale in Both Seeds and Crop Protection Chemicals

Largest Global Integrated Seeds and Crop Protection Companies by Revenue<sup>(1)</sup>

(\$ in billions)

Acquired Monsanto in 2018  
and is a subsidiary of  
Bayer AG – a European  
conglomerate



Acquired in 2017 by  
ChemChina, a Chinese  
State Owned Enterprise



Only remaining pure-play  
U.S. publicly-traded  
integrated seeds and crop  
protection company with  
global scale



Corteva is one of three companies globally with leading seed and crop protection products.

Source: Public company filings, Bloomberg. Note: Peer group classifications have been made based on information believed to be reliable, however, such categorizations involve elements of subjectivity.

(1) Revenue shown for FY 2020.

(2) Assumes EUR to USD conversion rate of 1.14 per Bayer's annual report disclosure for average end-of-day exchange rate against the Euro for the year.

# Following the DowDuPont Merger in 2017, Corteva Had a Highly Attractive and Credible Profit Improvement Plan

Management presentations suggest that Corteva has an opportunity to realize \$1.9 billion in cumulative cost savings, representing nearly 100% of the Company's EBITDA at the time of the combination in 2017.

## Excerpt of Corteva Management Presentation Highlighting Operational Synergy Potential

### Mid-Term Targets – Cost Synergies and Productivity

Initiative	Through 2018	2019E	2020E	Beyond*
Merger-Related Cost Synergies	~\$450 million cumulative	~\$350 million incremental ~\$800 million cumulative	~\$200 million incremental ~\$1.0 billion cumulative	~\$200 million incremental ~\$1.2 billion cumulative
Execute to Win Productivity Program		Launched E2W productivity effort across the organization	~\$30 million in additional EBITDA	~\$470 million additional EBITDA ~\$500 million cumulative
ERP Harmonization			Implementation begins for new ERP System	~\$200 million reduction in operating costs ~\$200 million cumulative
<b>Total EBITDA Y-o-Y</b>	<b>\$450 million</b>	<b>\$350 million</b>	<b>\$230 million</b>	<b>\$870 million</b>
				<b>~\$1.9 billion cumulative</b>

~\$1.9 billion cumulative

~\$200 million cumulative

~\$70 million

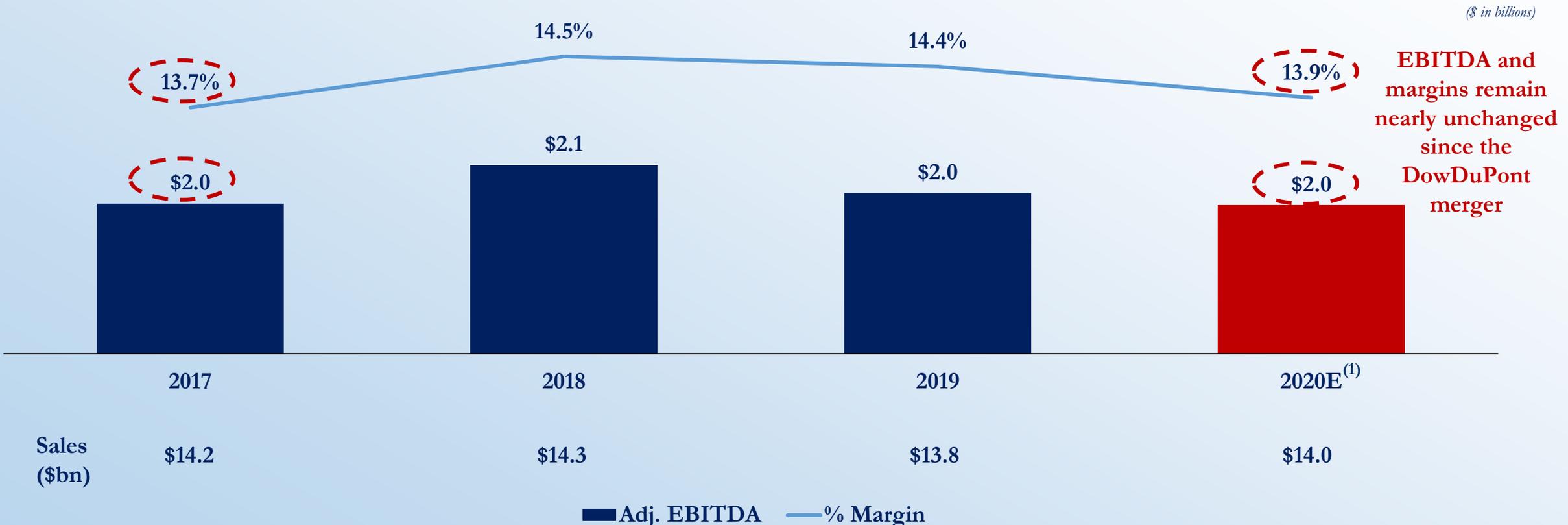
- ERP harmonization will align the disparate IT systems used across the business today and allow process optimization and automation

Management had identified a significant opportunity to streamline operations as a result of the DowDuPont combination.

# However, At the Time of Our Initial Investment, We Believed the Company Had Not Yet Lived Up to Its Potential

At the time of our investment, Adjusted EBITDA had remained stagnant despite expectations of achieving \$1.0 billion in cumulative cost synergies by the end of 2020.

Adjusted EBITDA and Margins at the Time of Starboard Investment (October 2020)



At the time of our investment, there seemed to be significant opportunity to improve EBITDA given substantial merger synergies.

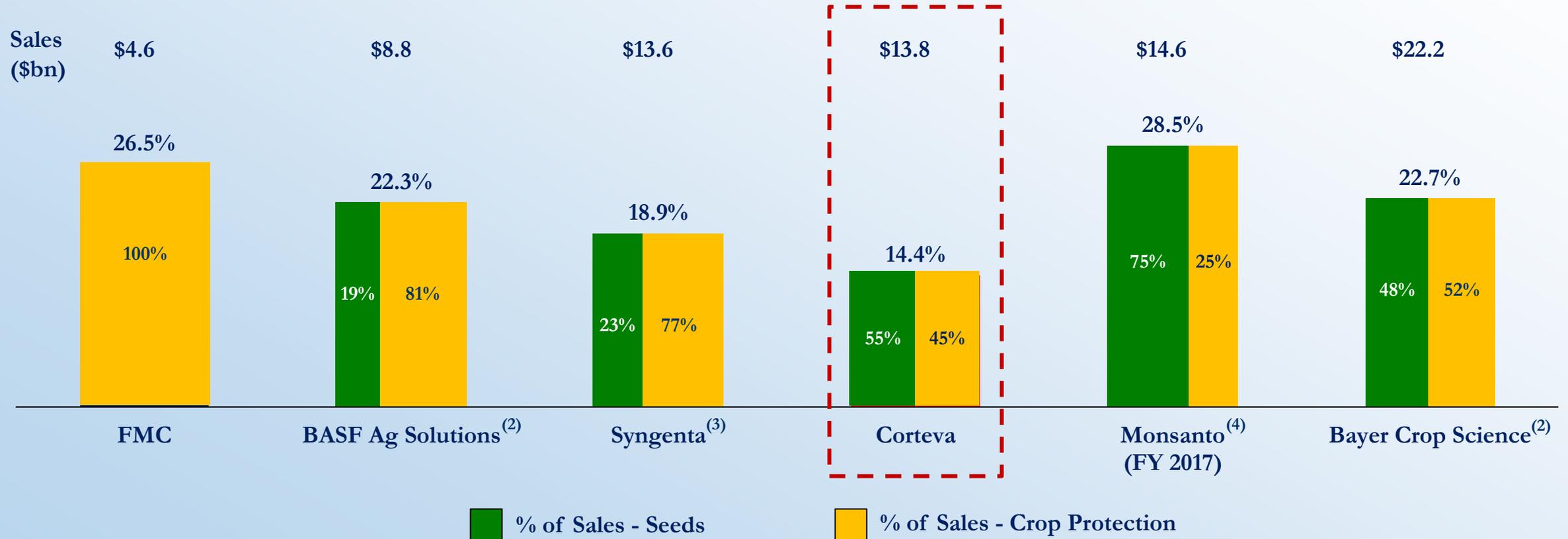
Source: Public company filings.

(1) 2020E financials based on Corteva management guidance on Q2 2020 earnings press release. Revenue growth assumes midpoint of 1% - 2% net sales growth guidance, and Adj. EBITDA based on midpoint of \$1.9 - \$2.0 billion guidance.

# A Comparison To Peers Reinforced Our View That There Was Significant Opportunity for Improvement

With Corteva's scale and the quality of its product portfolio, we believed the Company had a significant opportunity to close its margin gap to peers.

FY 2019 Adjusted EBITDA Margin for Corteva and Peers<sup>(1)</sup>

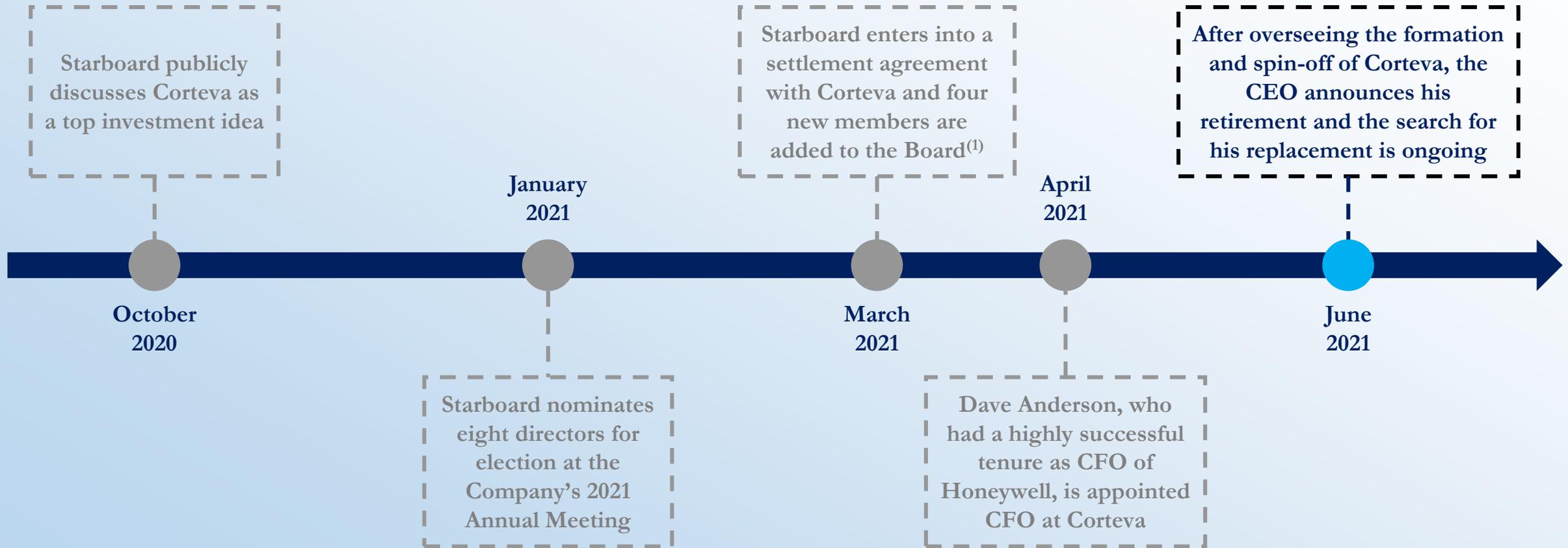


We believed Corteva had an opportunity to significantly improve its profitability over time.

Source: Public company filings, Wall Street consensus, Starboard estimates. (1) The peer companies identified here reflect Starboard's assessment of what firms can reasonably be considered CTVA's peers in the agricultural seeds and crop protection chemicals industry. However, this analysis contains elements of subjectivity and the comparisons made herein may differ materially if different firms had been included. (2) Corporate costs allocated based on revenue contribution. Revenue converted from EUR to USD at a rate of 1.1213. (3) Adj. EBITDA defined as operating income before restructuring & impairment plus D&A expense less capitalized development costs. (4) Adj. EBITDA defined as Ongoing Gross Profit less Ongoing Operating Expense plus D&A expense.

# Over the Past Year, Starboard Has Had a Constructive Engagement With the Company

Since Starboard's initial engagement with the Company last year, Corteva has made meaningful changes to both the Board and management team.



We are encouraged by changes made to both Corteva's Board and management team over the past year.

# Shareholders Also Seem to Have Gained Greater Confidence in the Future Direction of the Company

Corteva's stock price performance has outpaced both peers and the broader market indices over the past year.

Comparison of Stock Price Performance Since Corteva IPO<sup>(1)</sup>



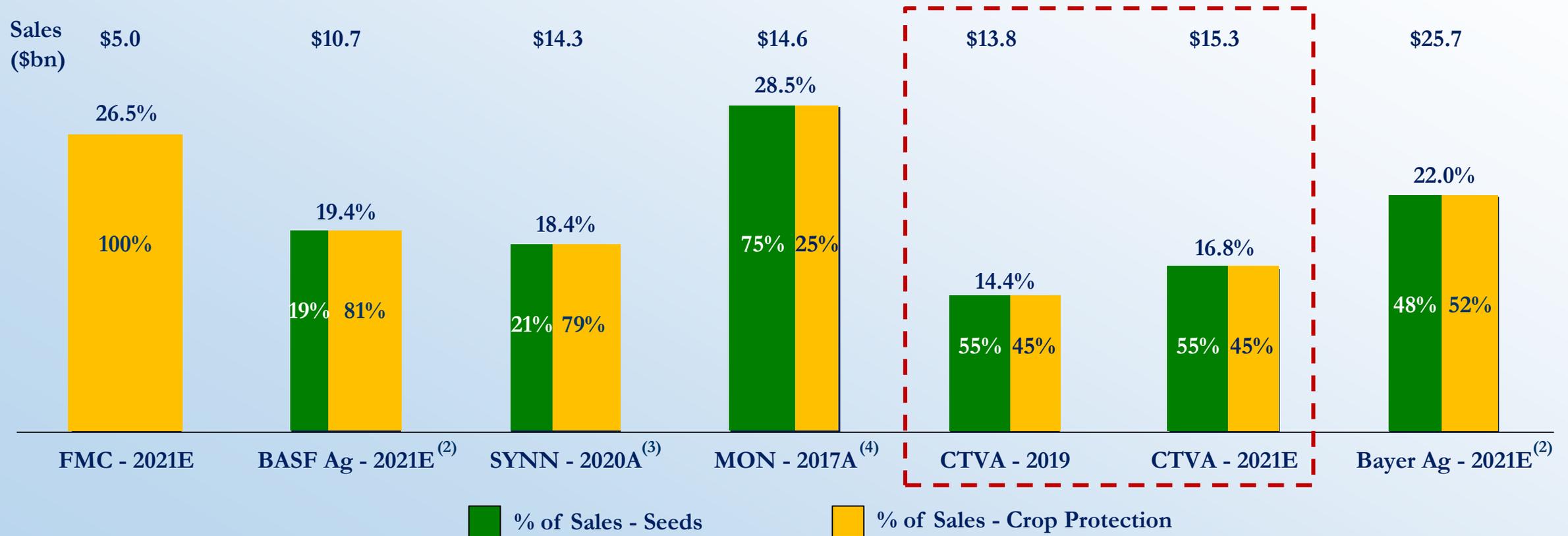
Corteva's stock price performance seems to suggest greater shareholder confidence in the future direction of the Company.

Source: CapitalIQ. (1) Measured beginning June 3, 2019, the day Corteva completed its spin-off and began trading on the NYSE. Market data through October 19, 2021. (2) Peers include FMC, Bayer, and BASF. The peer companies identified here reflect Starboard's assessment of what firms can reasonably be considered CTV's peers in the agricultural seeds and crop protection chemicals industry. However, this analysis contains elements of subjectivity and the comparisons made herein may differ materially if different firms had been included.

# However, We Believe Significant Shareholder Value Remains to be Unlocked By Closing the Margin Gap to Peers

While Corteva has improved profitability over the past two years, a highly attractive opportunity to close the margin gap to peers remains outstanding.

Adjusted EBITDA Margin for Corteva and Peers<sup>(1)</sup>



We believe there remains a significant and attractive opportunity to improve profitability.

Source: Public company filings, Wall Street consensus, Starboard estimates. (1) The peer companies identified here reflect Starboard's assessment of what firms can reasonably be considered CTVA's peers in the agricultural seeds and crop protection chemicals industry. However, this analysis contains elements of subjectivity and the comparisons made herein may differ materially if different firms had been included. (2) Corporate costs allocated based on revenue contribution. Revenue converted from EUR to USD at a rate of 1.14. (3) Adj. EBITDA defined as operating income before restructuring & impairment plus D&A expense less capitalized development costs. (4) Adj. EBITDA defined as Ongoing Gross Profit less Ongoing Operating Expense plus D&A expense.

# What Do We Hope Corteva's New CEO Can Do?

We believe Corteva's new CEO has a significant opportunity to improve operational execution, close the margin gap to peers, and realize a further improvement in the Company's valuation multiple.

	2021E	2023E
<b>Consensus Revenue</b>	<b>\$15.3B</b>	<b>\$16.8B</b>
<i>2021E – 2023E CAGR</i>		<i>~5.0%</i>
<b>Adjusted EBITDA</b>	<b>\$2.6B</b>	<b>\$3.7B</b>
<i>Margin (%)</i>	<i>~17.0%</i>	<i>~22.0%</i>

We believe a substantial value creation opportunity continues to exist at Corteva.

# In Summary, We Believe Corteva Remains a Compelling Investment Opportunity

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- ❖ *High Barriers to Entry*
- ❖ *Strong Customer Loyalty*
- ❖ *Compelling Products & Technologies*
- ❖ *Acyclical End Markets*
- ❖ *Significant Margin Improvement Opportunity*
- ❖ *Compelling Valuation*



We believe Corteva remains a compelling investment opportunity.

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