



P&G, WITHOUT UNDERWEAR.

What are you going to do about it?

When companies invest in narrative, their names come to evoke something specific:

Volvo: safety.

Toyota: quality.

Mercedes-Benz: prestige and excellence.

Apple: Think Different.

Nike: Just Do It.

L'Oréal: Because I'm Worth It.

Coca-Cola: Open Happiness.

Identities and slogans become part of a story, build a relationship and become recognizable in people's lives before the need itself, before the individual product and its advertising campaign.

This is the narrative I am talking about. It begins when what a company builds becomes something consumers recognize in their own lives.

It is called Semantic Capital.

And Gillette? A campaign changed several times, at a cost of billions, without ever changing its point of view.

Why was it born out of contraction and contradiction?

THE BEST A MAN CAN GET.

In my experience in the market, women have always played a decisive role in purchasing our products.

The story wanted to speak to men, but the people doing the buying were mostly women.

Those who chose, bought and brought those products home deserved a place in that story.

They, too, were our consumers.

The quality is there. History is there. What I see missing is the lived narrative: the street, the market, knowledge of the consumer, the memory of the people who built that name, the facts that support the brand.

The numbers remain.

In 2019, fourteen years after acquiring Gillette in 2005, Procter & Gamble, a detergent company, recorded a pre-tax accounting impairment of \$8.3 billion relating to its shaving business and Gillette's intangible assets.

They did not know how to sell luxury goods. Only other things.

The figure was made public. The company's explanations speak of currency movements, changing shaving habits and competition. In my view, they say much less about why consumers stopped choosing the brand.

Eight billion three hundred million dollars.

That figure deserves to remain in shareholders' memories even when executives change. It is their money.

In March 2026, Procter & Gamble announced an investment of nearly one billion dollars in a new Gillette headquarters and innovation center in South Boston.

A research center can develop technologies and products. But the relationship with consumers also requires another kind of knowledge: knowing what they are looking for, why they choose, why they trust and why they switch brands.

That knowledge is built in the market. It must enter the rooms where decisions are made.

It is like buying a new suit and showing up looking clean, without having changed your underwear for years.

The risk is that Gillette becomes nothing but steel and plastic, and it hurts me to see it coming.

This is what I am talking about: the meaning that makes a product recognizable and desirable beyond its materials.

Gillettenarrative.com does not sell products. It aims to support them.

My name is Ferdinando Frega. I worked at Gillette for eighteen years. My relationship with this company also runs through my father's history: forty years in all.

What we tell on Gillettenarrative grows out of our experiences: an independent body of work, freely available,

telling the stories of people, products, relationships and human behavior.

That narrative already exists. So does the new advertising campaign.

*THE GILLETTE MAN, ONLY FOR THE BEST
WOMEN.*

It asks for no money. I will give it to you for one US dollar and an acknowledgment.

The market Gillette can still win.

Bic and Wilkinson are real competitors. In my reading of the market, their position also invites questions about the opportunities Gillette has left open.

My experience leads me to see an opportunity: getting more people to choose Gillette products through the quality, history and trust the brand can convey.

Winning a customer does not necessarily require buying the company that currently serves them.

That is where the work lies: in the product, in its meaning, in the ability to understand consumers and earn their choice. Market by market.

This is the opportunity I put before you: experience that can be brought into decision-making, to seek better results from the resources and quality Gillette already possesses.

I am not asking shareholders for money. I am not offering money to secure publication or amplification. This letter is public so that everyone can read it in full and judge it for themselves.

I write in my own name. I claim no voting proxies I have not received, and I am not asking you to buy, sell or transfer shares.

Gillette Narrative exists. The experience exists. The work is available.

What are you going to do about it?

And in the meantime, ask yourselves a question: why has a company that saw this work five months ago never asked the man who built it?

I am not an agency billing for advertising. I am someone who has known this market from the inside.

Because the capital is yours. And demanding results is not asking for a favor.

Ferdinando Frega