

14 July 2025

Public Policy Holding Company, Inc.

("PPHC" or the "Group")

Acquisition of Pine Cove Capital

Earnings accretive acquisition expands Group presence in key Texas market

Public Policy Holding Company, Inc. (AIM: PPHC), the leading government relations, public affairs and strategic communications group, has entered into a binding agreement on 11 July 2025 to acquire the business and assets of Pine Cove Capital, LLC, a premier Texas-based strategic consulting firm (the "Acquisition"), for an initial consideration of 3.0 million and a total potential consideration of 13.0 million. Upon completion, which is anticipated to occur in August 2025, the Acquisition is expected to be immediately accretive to the Group's underlying earnings.

Based in Austin, Texas, Pine Cove Capital is led by the Honorable George P. Bush, who previously served as the 28th Land Commissioner for the State of Texas.

Following completion, under Commissioner Bush's leadership and operating under a new name, Pine Cove Strategies ("Pine Cove") intends to establish and build a Texas state government relations practice in addition to its existing strategic consulting offering.

Acquisition highlights

- The Acquisition is in line with the Group's growth strategy to expand into certain key US state capitals, complementing the Group's federal capabilities with best-in-class local market expertise. Texas, as one of the largest state economies and most consequential for public policy activities, has long been one of the Group's stated priorities for local government relations expansion.
- Austin, the capital of Texas, is a critical nexus of business, politics, and regulatory affairs. Together with the April 2025 acquisition of TrailRunner International, this Acquisition enhances the Group's ability to deliver top-tier strategic communications and government relations services across Texas, supporting clients at greater scale both locally and nationally.
- Pine Cove will become PPHC's third state government relations operation, alongside KP Public Affairs (California) and O'Neill and Associates (Massachusetts). Combined with MultiState's 50-state reach, this further strengthens PPHC's leadership in the fragmented state government relations market.
- The business assets of Pine Cove Capital, LLC will be acquired through a newly formed wholly owned subsidiary, Pine Cove Strategies, LLC, which will retain its brand and operate independently. The Group sees strong revenue and profit synergy potential across its 1,300+ client base.
- Upon completion, the Acquisition is expected to be immediately accretive to underlying earnings per share.

Overview of Pine Cove Capital

- Pine Cove Capital is a strategic consulting firm that serves as a long-term partner to clients ranging from start-ups to established businesses and Fortune 500 companies. It advises and supports clients in navigating regulatory and complex business challenges. The founders, Commissioner George P. Bush and Amanda Bush, are native Texans with combined experience of over 40 years in government, business and law. Pine Cove Capital has a far-reaching network throughout Texas, the second largest state economy in the US and would rank as the 8th largest economy in the world.
- Commissioner Bush is an attorney, businessman and former Naval Intelligence Officer. Before co-founding Pine Cove Capital, he served as the 28th Texas Land Commissioner.
- Amanda Bush is an attorney who practiced commercial law for 14 years before co-founding Pine Cove Capital. She has sat on the Board of Directors and Board of Advisors for several clients.
- For the last 12 months ended 31 May 2025 Pine Cove achieved unaudited net revenues of 1.6m and on an adjusted

proforma basis, profit before tax of 0.7m implying a 47% margin. Unaudited revenues for the calendar year ended 31 December 2024 were 1.2m.

Key terms of the Acquisition

- The initial consideration of 3.0 million will be satisfied on completion, which is expected to occur on 1 August 2025, in part by the issuance of 214,146 New Common Shares of 0.001 each at a price of £1.5458 per Common Share, totaling 0.45 million, and the balance of 2.55 million paid in cash.
- The initial consideration of 3.0 million is anticipated to be funded 85% (2.55 million) in cash and 15% (0.45 million) through the issue of new common shares in PPHC to Pine Cove Capital, LLC (the "New Common Shares").
- Further earnout payments are contingent on Pine Cove achieving an agreed level of profit growth between 2025 and 2028, promoting alignment with the Group's broader growth objectives. If payable, the earnout payments will be funded partially in cash and partially through the issue of New Common Shares. Total payments (including completion and earnout payments) are capped at 13.0 million. This maximum would be achieved if Pine Cove was to realise more than c.35% compound annual profit growth from 2025 through 2028.
- Shares issued to the selling entity will be subject to a vesting period, and Commissioner Bush will be subject to certain restrictive covenants.
- Net assets of Pine Cove Capital, LLC transferred upon completion amount to 0.0 million.

Issue of New Common Shares

As part of the initial consideration payable, 214,146 New Common Shares of 0.001 each are to be issued to the selling entity, Pine Cove Capital, LLC. An application will be made for the New Common Shares, which will rank *pari passu* with the existing Common Shares in issue, to be admitted to trading on AIM. Dealings are expected to commence shortly after the closing date and a further update will be provided at the time of closing, including the total issued and voting share capital upon admission.

Stewart Hall, CEO of PPHC, commented:

"Texas is a priority market and of critical importance to the national and global economy. It is also a state that is currently experiencing a significant influx of business. PPHC, with unmatched local scale, is set to capitalise on this as the requirement for our capabilities increases. I'm therefore extremely pleased to welcome Pine Cove to the PPHC family. With George and Amanda's deep relationships and proven track record in Texas politics, we're looking forward to turbo charging Pine Cove's growth by adding a government relations practice to its existing strategic communications services, and through the cross-referral of work within the broader PPHC network."

Commissioner George P. Bush, Managing Partner of Pine Cove Strategies, commented:

"Joining PPHC marks a transformative step for Pine Cove Capital and our clients," said Commissioner Bush. "By combining our deep Texas roots and local expertise with PPHC's national scale and resources, we can deliver a broader suite of services and greater strategic value to organizations navigating today's complex policy and business landscape. This partnership empowers us to offer clients seamless access to top-tier government relations and communications capabilities-both in Texas and across the country-while retaining the personalized service and trusted relationships that define our firm. Together, we are uniquely positioned to help clients achieve their goals in one of the world's most dynamic markets, leveraging PPHC's extensive network and proven track record of success."

This announcement contains inside information under the UK Market Abuse Regulation. The person responsible for arranging for the release of this announcement on behalf of the Company is Roel Smits, CFO.

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About PPHC

Incorporated in 2014, PPHC is a global government relations, public affairs and strategic communications group providing clients with a fully integrated and comprehensive range of services including government and public relations, research, and digital advocacy campaigns. Engaged by over 1,300 clients, including companies, trade associations and non-governmental organisations, the Group is active in all major sectors of the economy, including healthcare and pharmaceuticals, financial services, energy, technology, telecoms and transportation. PPHC's services support clients to enhance and defend their reputations, advance policy goals, manage regulatory risk, and engage with federal and state-level policy makers, stakeholders, media, and the public.

PPHC operates a holding company structure and currently has eleven operating entities and a global presence. The Group has a strong track record of organic and acquisitive growth, the latter focused on enhancing its capabilities and to establish new verticals, either within new geographies or new related offerings.

For more information, see www.pphcompany.com.

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