

# PPHC

## Capital Markets Event

30 January 2025

PPHC 



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# Our mission

*To be the preeminent strategic communications and government relations provider by uniting a diverse group of leading specialists around the world for the collective success of our clients, employees, and shareholders.*



# Agenda

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**2.30pm**

Welcome and Introduction

Stewart Hall, CEO and team

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**2.45pm**

Firm Profiles and Services  
with Mat Lapinski, Cassandra Pye and Oliver  
Foster

Thomas Gensemer, CSO

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**3.15pm**

2024 Trading Update

Roel Smits, CFO

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**3.30pm**

Growth Agenda, Organic & M&A

Thomas Gensemer, CSO

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**3.45pm**

Capital Allocation and Medium-Term Targets

Roel Smits, CFO

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**4.00pm**

Introducing TrailRunner

Stewart Hall, CEO  
Jim Wilkinson, Executive Chairman, TrailRunner

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**4.15pm**

Q&A

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**4.30pm**

Drinks Reception

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**Stewart Hall**

Chief Executive Officer



**Roel Smits**

Chief Financial Officer



**Thomas Gensemer**

Chief Strategy Officer

- ✓ Our firms operate in the **high-end, high-margin corporate advisory space** with offerings of Strategic Communications, Lobbying and Public Affairs.
- ✓ PPHC uniquely combines the **superior profitability and retention of a trusted, client-focused advisory** with the growth of a dynamic, high-demand public affairs and strategic communications market.
- ✓ The opportunity for scale is enormous in a very fragmented policy industry that represents a TAM of over \$20 billion. **Moving into strategic communications greatly expands our addressable market.**
- ✓ PPHC's model proves that selective consolidation generates **increased returns** while simultaneously providing **better outcomes for clients.**
- ✓ Public company model with high degree of **employee ownership** drives company culture, attracts talent and supports high employee retention rates.
- ✓ The company is highly-profitable and cash-generative, with ambition to deliver revenues of **\$500m in the medium-term** through organic and acquisitive growth.

- ▲ PPHC operates a complementary portfolio of strategic advisory firms with bi-partisan expertise and growing geographic reach.
- ▲ HQ in Washington DC, with US offices<sup>1</sup> in CA, NYC, Boston, Nashville and Dallas/Fort Worth. International presence in London, Abu Dhabi, Dubai and Shanghai.
- ▲ Currently servicing c.1200 clients, including over a quarter of the Fortune 500, in mostly retainer-based, long-term work.
- ▲ c.400 specialists in government relations, public affairs and strategic communications advisory services.
- ▲ Currently over 85 employee owners of PPHC stock; broad use of stock-based incentives makes us unique in the business services sector.

## Key capabilities



Federal Lobbying



Public Affairs Advisory



Research & Analytics



Digital Campaigns



Grassroots & Influencer engagement

## Key sectors



Healthcare & Pharma



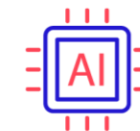
Financial Services



Energy & Utilities



Defense



Technology



Media & Telecom



Transportation



Real Estate

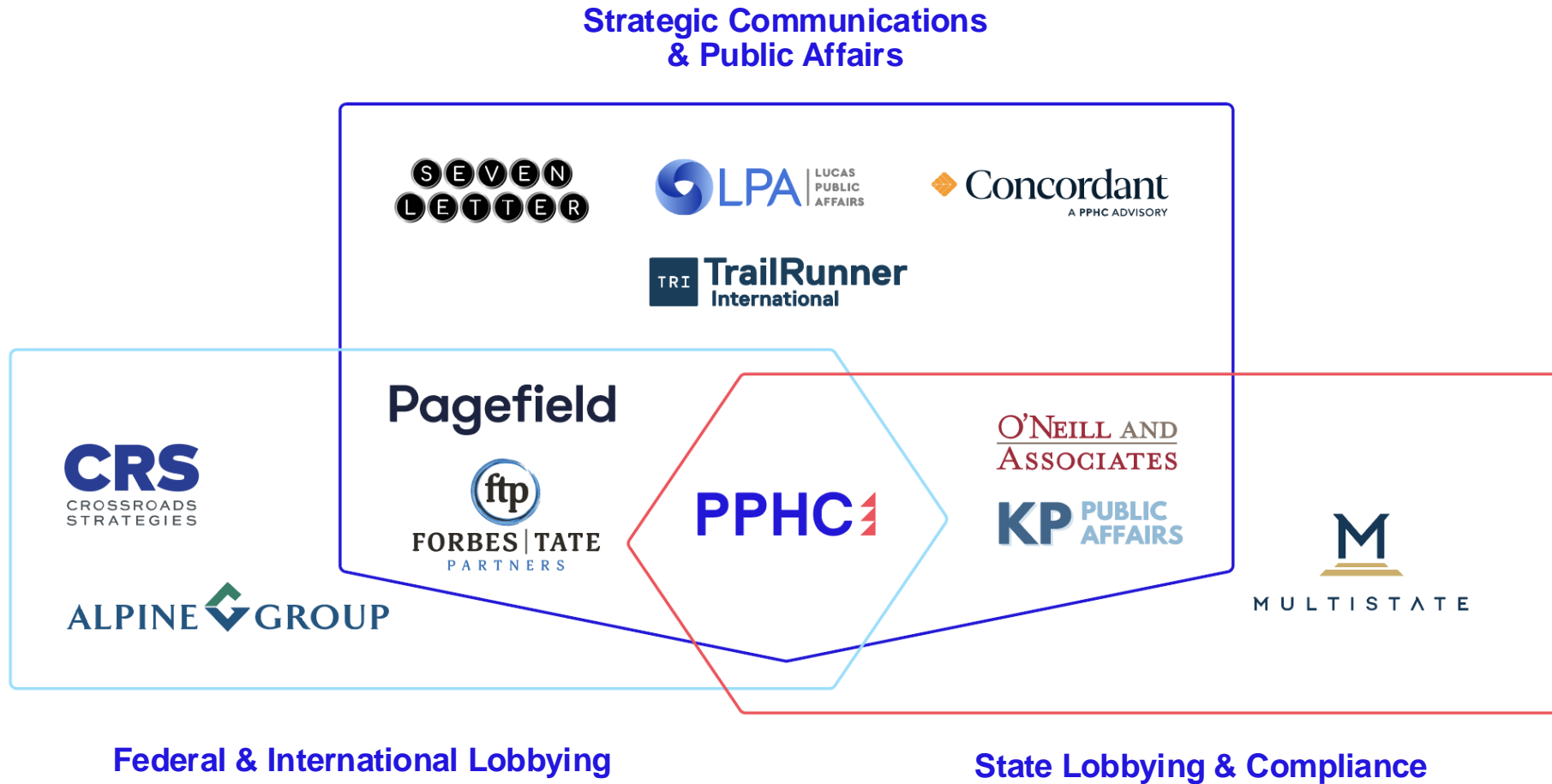


Competition & Antitrust



Business & Legal Services

(1) Completion of TrailRunner International expected by management by 1 April 2025: NYC, Nashville, Dall/Fort Worth, Abu Dhabi, Dubai, and Shanghai offices added



# We have an expanding global footprint to be where our clients need us most

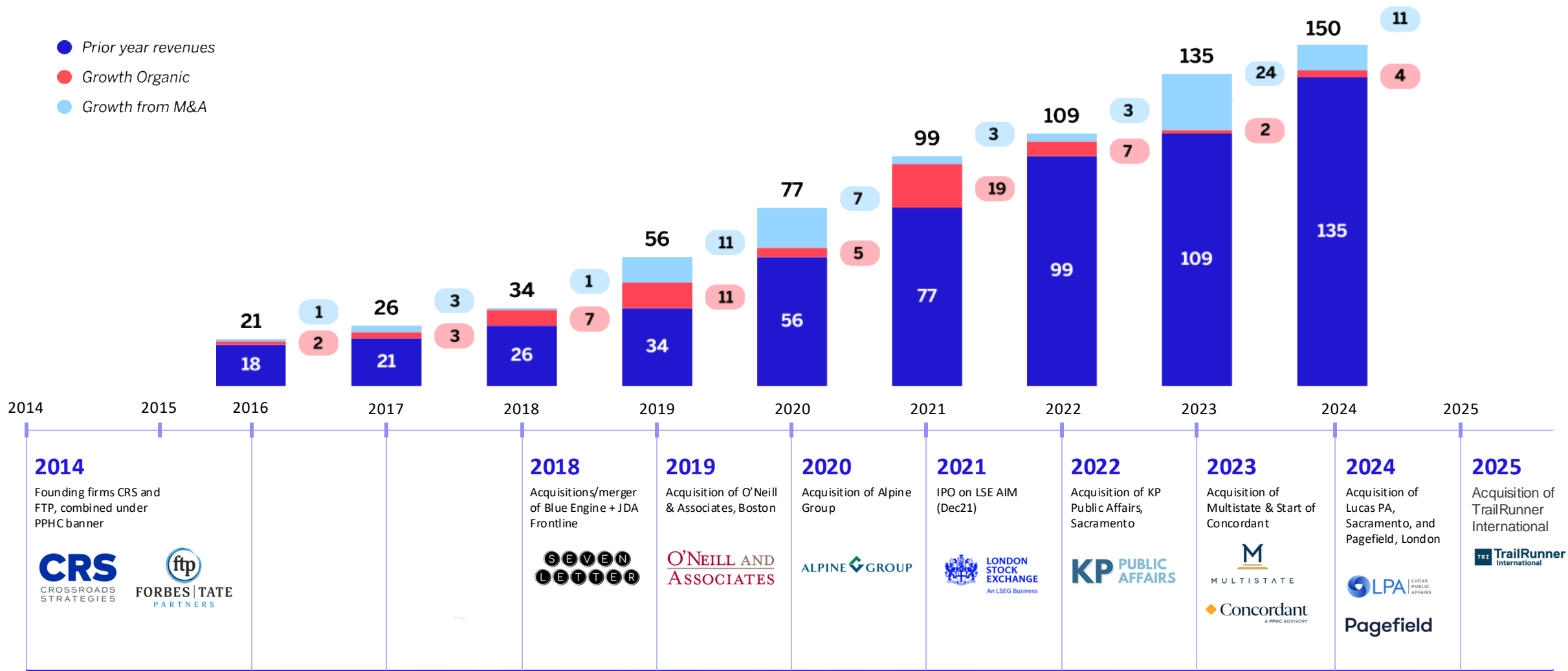
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# PPHC Platform Growth to Date (2014-2024)

A decade of strategic M&A. We've found highly accretive firms, who deliver complementary, premium offerings to a broad portfolio of retained clients.





## Why are we a listed company?

- ▲ Implement an M&A currency to seize strategic acquisition opportunities and maintain a competitive edge
- ▲ Have structural ability to equitize and retain employees
- ▲ Have structural ability for outgoing employees to liquidate holdings
- ▲ Professionalise our business with good governance, good compensation structures, and superb compliance



## Why In London?

- ▲ The UK and AIM has a strong track record of supporting high-growth, mid-sized professional services businesses
- ▲ Enhanced profile and access to capital, with employee retention and tax efficiency being key benefits
- ▲ Admission to LSE's AIM was the best option to support PPHC's strategy in 2021
- ▲ Now contemplating adding listing in the US

## Our foundation (2014 - 2021)



- ▲ Focused on Federal (US) government relations (“lobbying”) and related public affairs services
- ▲ PPHC has been ranked #1 in lobbying revenue for 18 consecutive reporting quarters<sup>1</sup>

## Current (post-IPO to today)



- ▲ Expansion into US States and international
- ▲ Increased public affairs; corporate strategic communications
- ▲ Added research, data and compliance services

## Now to medium-term (2030+)



- ▲ Further geographic expansion
- ▲ Deepening research, compliance and data services
- ▲ Ambition to reach \$500M in revenues

(1) Source: OpenSecrets and LDA Public Records

Strategic Objectives	Examples of PPHC Services	Stakeholders are increasingly interconnected across medium and geographies						
		Politicians & Staff	Regulators	Political Allies & NGOs	Targeted Voters	Journalists	Investors & Analysts	Other Elite Audiences
Policymaker Interface	<ul style="list-style-type: none"> <li>Making disclosed contact with individual politicians, staffers and regulatory bodies over a short period of time (weeks or months) to inform the legislation and/or persuade votes.</li> </ul>	<div style="border: 1px solid blue; padding: 5px; text-align: center;">Lobbying</div> <div style="border: 1px solid blue; padding: 5px; text-align: center;">("Direct Advocacy")</div>		Public Affairs	<div style="border: 1px solid blue; padding: 10px; text-align: center;">Strategic Communications</div>			
Agenda Setting	<ul style="list-style-type: none"> <li>Seeking to influence the content of upcoming or even possible legislation, disclosed contacts and supportive media and stakeholder messages are deployed to shape the agenda and priorities.</li> </ul>							
New Market Entry / Growth	<ul style="list-style-type: none"> <li>Driving public investments, unlocking tax credits, informing procurement, or otherwise facilitating growth in a new market or for a new product.</li> </ul>							
Issues Management & Crisis	<ul style="list-style-type: none"> <li>Planning for and executing high-stakes communications during times of crisis or other challenging situations which could face public or policy reaction.</li> </ul>							
Thought Leadership	<ul style="list-style-type: none"> <li>Showcasing examples of strong leadership figures, breakthrough innovation, or corporate purpose.</li> </ul>							

Heavily retained, highly renewed contracts with high levels of access to C-suite

**Federal, State & International Lobbying**

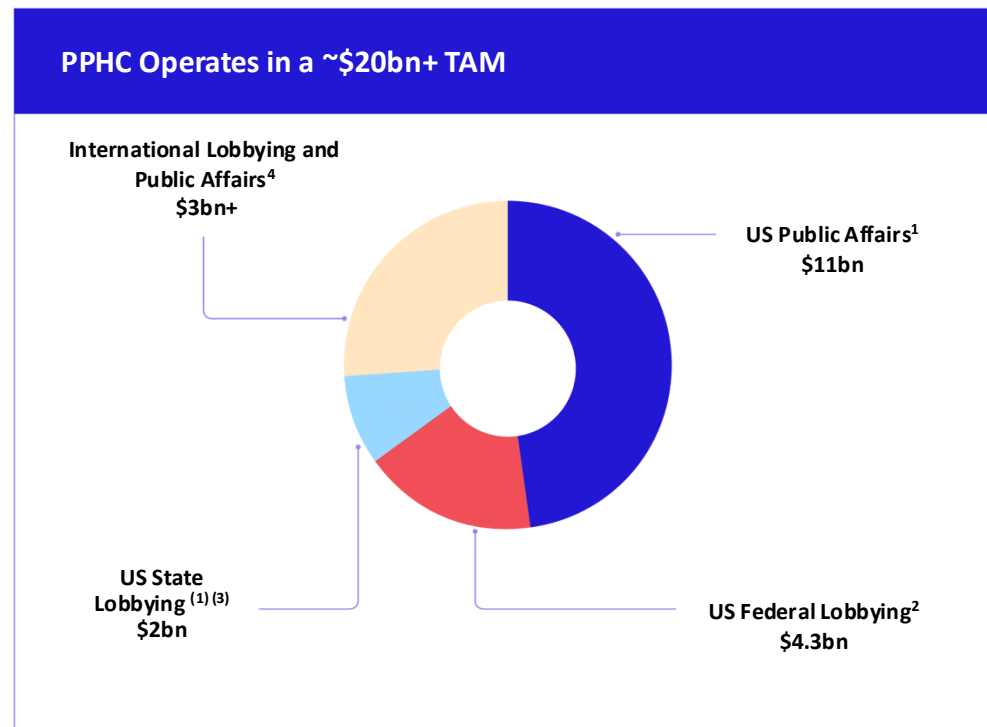
- United States Steel (Uss)
- Exxon
- VISA
- salesforce
- Uber
- BOEING
- NFL
- leidos

**Strategic Communications & Public Affairs**

- Google
- Meta
- AT&T
- Ford
- VERTEX
- Airlines for America (We Connect the World)
- INDIVIOR
- AstraZeneca
- NATIONAL MEDAL of HONOR MUSEUM FOUNDATION
- U.S. GREEN BUILDING COUNCIL (USGBC)
- U.S. Chamber of Commerce
- AECOM
- Cigna
- SoftBank
- NORTHROP GRUMMAN
- accenture
- SONY

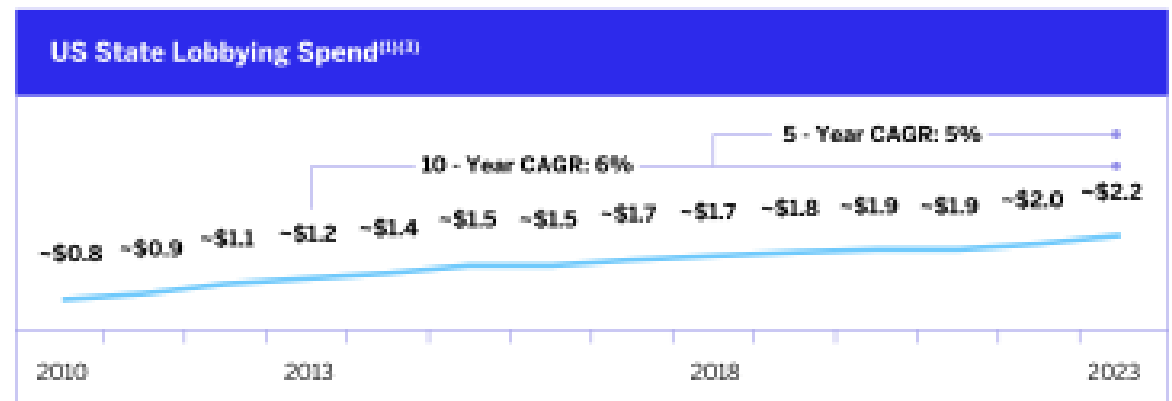
## Thematic end-market tailwinds...

PPHC has an attractive and defensible position in the ~\$20bn+ US federal & state lobbying and public affairs markets, and is actively pursuing the international lobbying and public affairs markets



(1) Source: Canaccord Genuity June 2024 initiating coverage report on PPHC.  
 (2) Source: Statista, Canaccord Genuity June 2024 initiating coverage report on PPHC.  
 (3) Based on data from 20 US States, including the most populous states (CA, TX, FL and NY).  
 (4) Estimates vary given available data; a 2021 report by Transparency International EU estimated declared annual lobby spend between \$1.7bn and \$2.5bn alone.

US public affairs and US federal and state lobbying markets are expected to grow at ~4.5% over the next 5 years, consistent with the CAGR over the past 5 years



## Government Relations & Policy Advocacy

Lobbying Firm	2024 Revenue (in \$m)
<b>PPHC agencies combined (pro forma)</b>	<b>69.8</b>
Brownstein Hyatt Farber Schrek	67.8
Akin Gump Strauss Hauer & Feld	56.6
Holland & Knight	49.7
Cornerstone Government Affairs	48.3
BGR Group	45.2
Invariant	42.6
Thorn Run Partners	30.1
Mehlman Consulting	29.4
Cassidy & Associates	26.4
<b>Forbes Tate Partners</b>	<b>26.2</b>
Capitol Counsel	25.8
<b>Crossroads strategies</b>	<b>25.2</b>
Tiber Creek Group	24.1
Avoq	20.1
Squire Patton Boggs	20.0
Ballard Partners	19.6
Van Scoyoc Associates	19.5
<b>Alpine Group</b>	<b>18.4</b>
Strategic Marketing Innovations	17.1
K&L Gates	17.0



**\$69.8m in 2024**

PPHC firms, combined, are the largest provider of federal lobbying services in the US

## Strategic Communications & Public Affairs

PPHC's peers and competition include:



\*Three leading PPHC brands combine to create the largest federal lobbying revenue earner in the U.S during 2024 (\$69.8m). LDA billings are not the entirety of PPHC revenues, or those of the specific firm mentioned.

# Unique firm cultures with close ties and increased collaboration



## Employee metrics

**360+**

Employees

**75%+**

of PPHC shares owned by employees

**85+**

Employee shareholders

**165+**

Employees in Equity-based Long-Term Incentive Program

# Firm Profiles and Services





**Mat Lapinski**

CEO, Crossroads Strategies



**Cassandra Pye**

President, Lucas Public Affairs



**Oliver Foster**

CEO, Pagefield



## Federal Advocacy

- ▲ **Strategic Planning:** Crafting tailored advocacy campaigns aligned with each client’s unique assets, needs, and goals
- ▲ **Relationship Building:** Leveraging deep connections with key officials and staff to advance client objectives

## Strategic Guidance

- ▲ **Political Engagement Strategies:** Developing comprehensive plans to effectively engage with policymakers
- ▲ **Risk Management:** Identifying and mitigating political risks through real-time monitoring and intelligence gathering

## Procurement and Business Development Consulting

- ▲ **Integration with Federal Processes:** Aligning clients’ business development forecasts with federal budget and procurement schedules
- ▲ **Maximizing Opportunities:** Utilizing federal budget, authorization, and appropriations processes to secure funding for clients’ products and services

## CRS at a glance

25

Employees

---

2010

Founded

---

130+

Clients Served

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## Political Public Affairs

- ▲ **Strategic Communications and Outreach:** Develops and executes high-level reputation, issues management, and digital strategic communications campaigns. Leads with strategy to move the needle on our clients' priority issues and goals.

## Issues & Reputation Management and Crisis Communication

- ▲ Strategy-driven approach starts with listening and understanding each client's strengths, needs and challenges to gain a clear picture of how best to achieve their **desired outcomes**.
- ▲ Applies the LPA's **diverse backgrounds, expertise and familiarity with California's political, business and media landscape** to map out and execute a clear and concise action.
- ▲ Quickly charts a course of action that will help a client **shape the message**, safeguard its reputation and identify options for moving forward. Works with clients on scenario planning and preparation to help minimize the impact of potential future crises.

## Digital Communications

- ▲ **Integrated Digital Strategy:** Leverages social media, digital marketing, email marketing, websites, and content creation to develop a comprehensive surround-sound approach

## LPA at a glance

20+

Practitioners

2006

Founded

33

Clients Served

# Pagefield

## Public Affairs & ‘Outcome-specific’ Campaigns

- ▲ **Strategic Stakeholder Engagement:** Develops strategies and campaigns to engage with key political stakeholders, helping clients navigate Westminster and beyond
- ▲ Delivering outcome-specific campaigns with a **clearly defined and singular objective** that can be delivered through a mix of our services

## Corporate Reputation & Crisis Communications

- ▲ Ensures key stakeholders understand clients' purpose, story, & priorities by providing **strategic counsel, reputation management & media expertise**
- ▲ Provides advanced risk planning and urgent, hands-on support to **protect and promote clients' reputations** during critical times

## Marketing & Digital

- ▲ Develops and implements compelling integrated campaigns that elevate brand narratives, **drive audience engagement**, and enhance digital presence
- ▲ Combines creative storytelling, **data-driven strategy**, and targeted outreach to amplify clients' impact across owned, earned, and paid channels

## Pagefield at a glance

# 36

Employees

# 2010

Founded

# 50

Clients Served

### CRS helps secure up to \$25m for domestic manufacturing client through the IRA

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#### Solution

- ▲ CRS immediately advised company leadership of multiple tax and funding opportunities to advance client's sustainability goals and ultimately identified the Department of Energy's Industrial Decarbonization Program as an opportunity.
- ▲ The client filed an application, and CRS built bipartisan political support for the project, focusing on the company's new manufacturing facility in Arizona.

#### Challenge

A large domestic manufacturer had not been active in pursuing federal grants or engaging with federal opportunities to advance its sustainability goals, and they needed funding to help decarbonize their manufacturing operations.

#### Results

- ▲ The project was selected by the DOE, securing up to 50% federal funding for a \$51.2M renewable energy project.
- ▲ The client's project is expected to reduce CO2 emissions by 7,865 metric tons per year and demonstrate the viability of renewable energy and microgrid systems to decarbonize process heat emissions from a wide range of manufacturing processes.



## Challenge

Recognizing growing enthusiasm for greater coordination among California's largest corporations, Lucas Public Affairs (LPA), in collaboration with the Pacific Institute, the World Environment Center and Ecolab, launched the **California Water Resilience Initiative (CWRI)** at a successful event in October 2023. CWRI is designed to bring together corporate leaders from across California to work towards reducing, reusing and restoring water. LPA continues to provide top-tier strategic communications support to the CWRI as it engages with leading corporations in the world's fifth largest economy.

## Solution

- ▲ LPA provided event strategy and logistics management, including speaker and state official outreach and media engagement.
- ▲ LPA secured a keynote speech from the State Water Resources Control Board Chair who continues to engage with the CWRI with his staff.
- ▲ LPA secured ongoing participation from the Department of Water Resources and major companies, including Starbucks, Walmart, General Mills and more.

## Results

- ▲ Over 35 private companies and five leading environmental organizations and state agencies joined the launch event.
- ▲ The event's success was followed by three quarterly, virtual convenings that have engaged over 60 organizations.
- ▲ As the landscape of corporate water stewardship evolves, the CWRI will continue to recruit companies and align existing corporate water stewardship initiatives with state goals.





## Challenge

Amidst a UK-wide building safety crisis and an increased focus on leasehold reform in Whitehall, three of the UK's largest professional freeholders needed to get their voices heard by the UK Government.

## Solution

- ▲ After initial campaign successes and recognition across industry, Pagefield proposed and set up the Residential Freehold Association (RFA) – the first trade body of its kind to represent the UK's professional freeholders.
- ▲ Alongside the creation of a strict code of practice, Pagefield supported the RFA in developing a continuous PR and Public Affairs programme to promote the benefits of a regulated leasehold sector, as well as latterly creating a digital campaigning presence to outline the trade body's values and key views on issues affecting the sector.

## Results

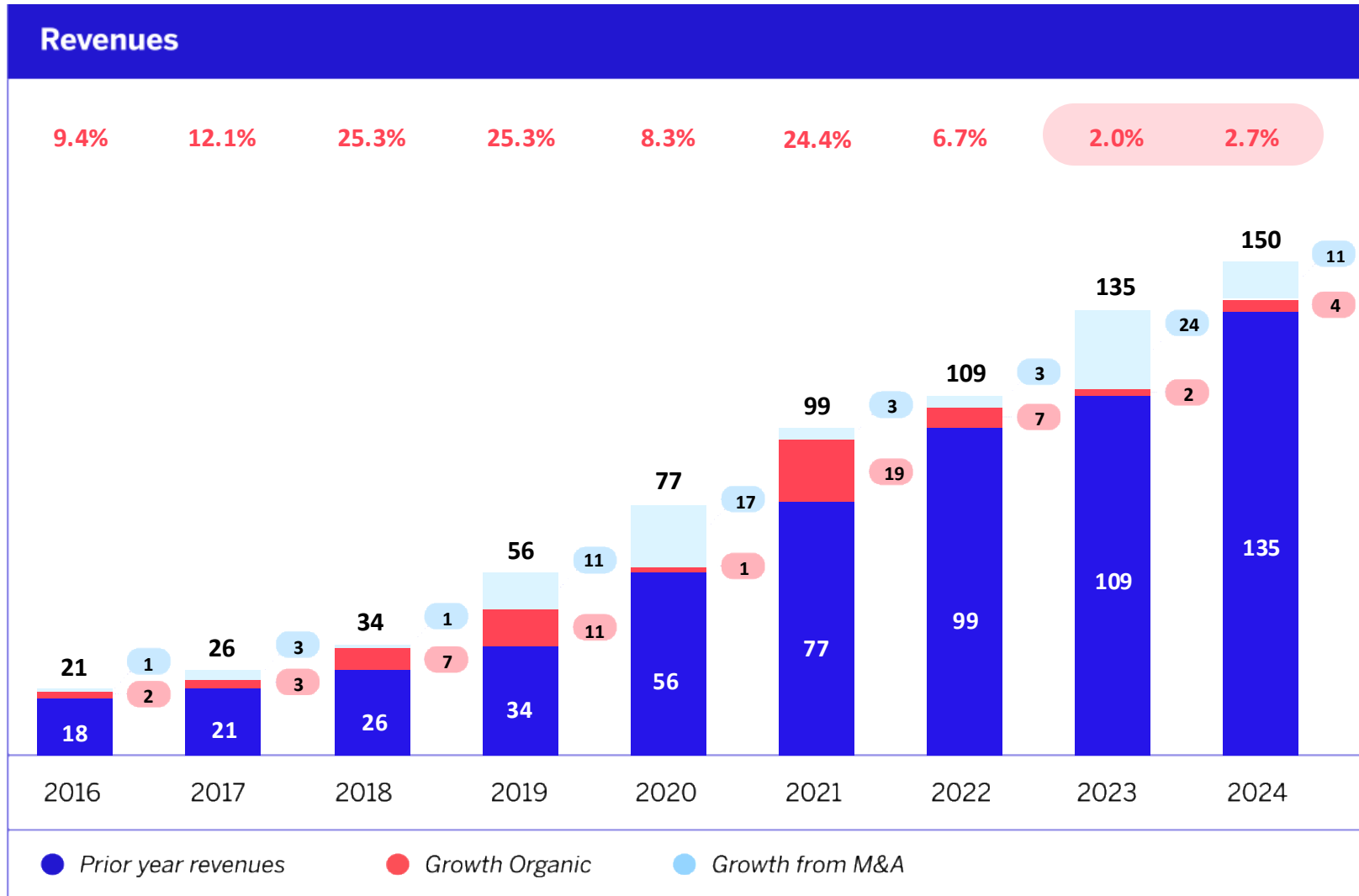
- ▲ The RFA has quickly received recognition as a key trade body in the UK property sector, now with eight members representing over one million leasehold properties.
- ▲ The RFA has successfully engaged with the UK Government in proposing policy solutions and helping Parliament to better scrutinise the Government's work. Its campaign successes have been published by a range of UK national newspapers and is extensively covered by the UK's property trade media.
- ▲ By challenging misconceptions of freeholders and the leasehold system, this strategy has balanced the narrative around the debate on building safety and leasehold reform and led to significant policy and legislative changes..

# 2024 Trading Update



# Continuing a strong track record of revenue growth

Based on 2024 Trading Update

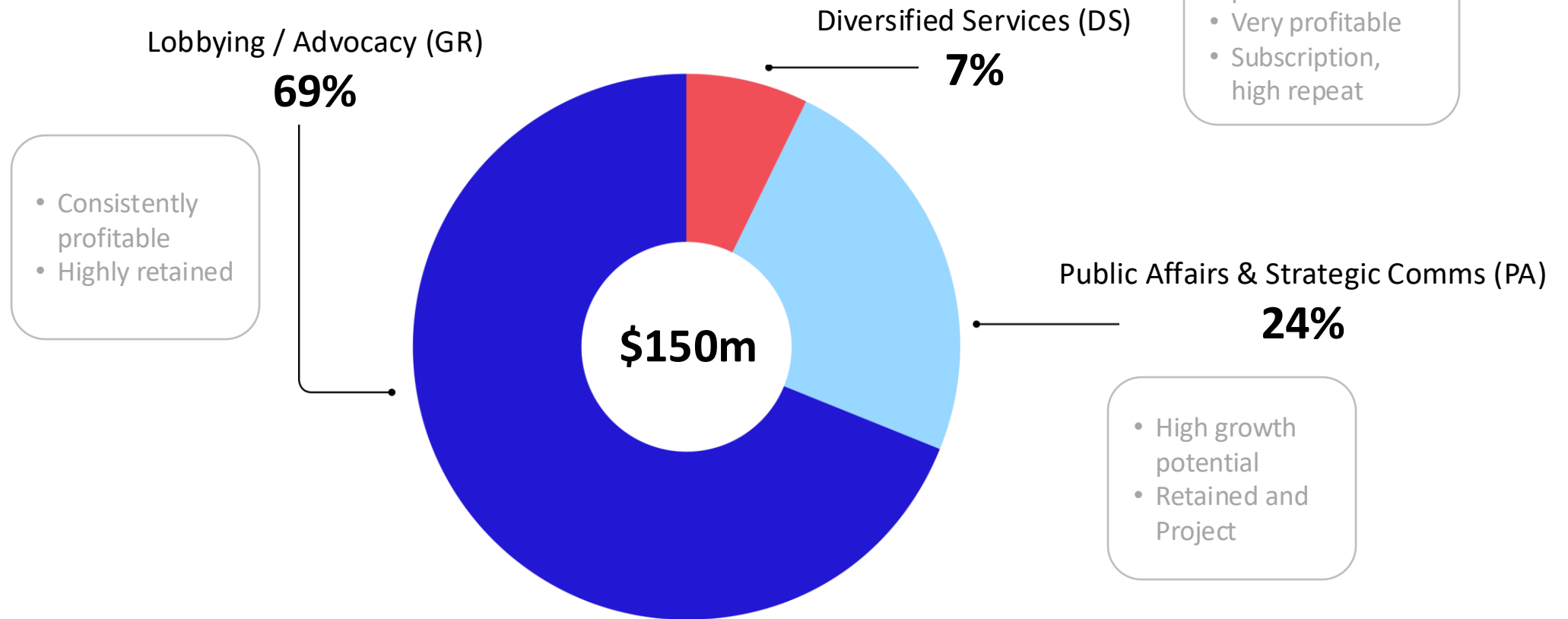


2024 revenue of \$150m

In 2024, again significant impact from M&A, and organic growth slightly higher than last year at 2.7%

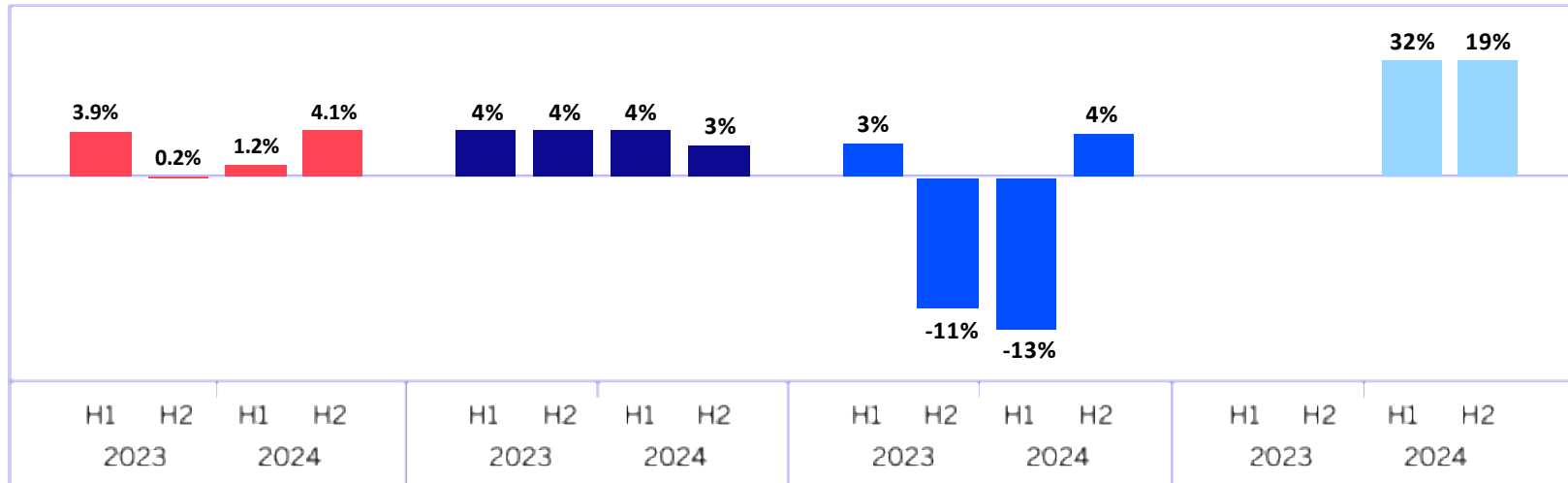
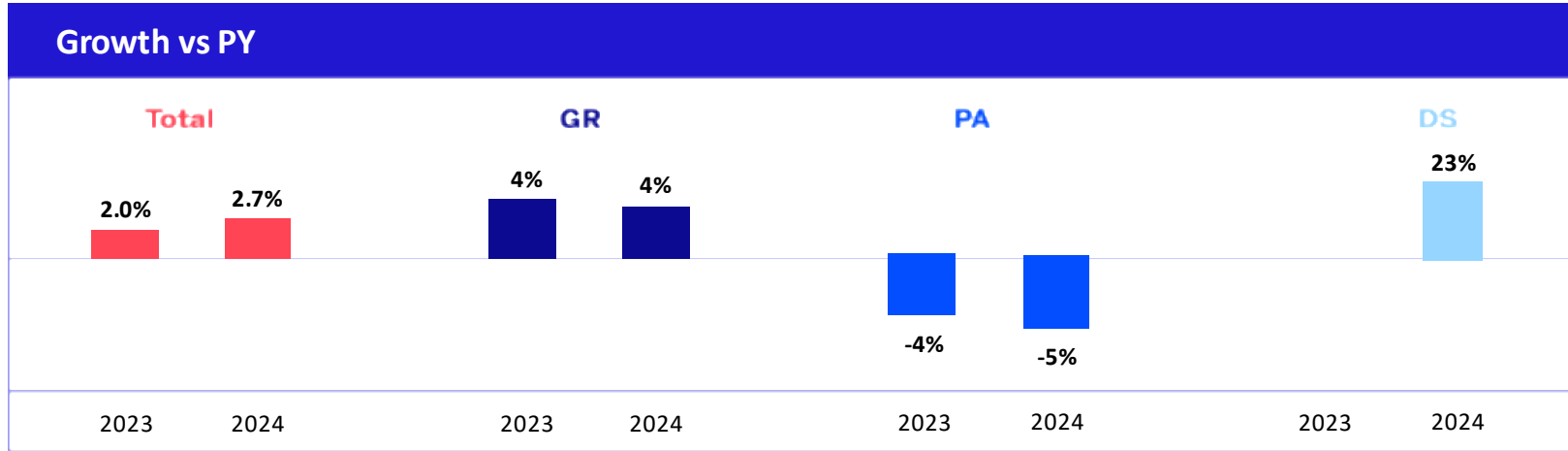
# Breakdown of our business by segments

2024 Revenue breakdown by Segment  
(total = \$150m)



# Zooming in on organic revenue growth 2023 and 2024

Both years impacted by lull in PA – which now seems behind us



Organic growth in 2023 and 2024 has been below our traditional levels of 5-10%

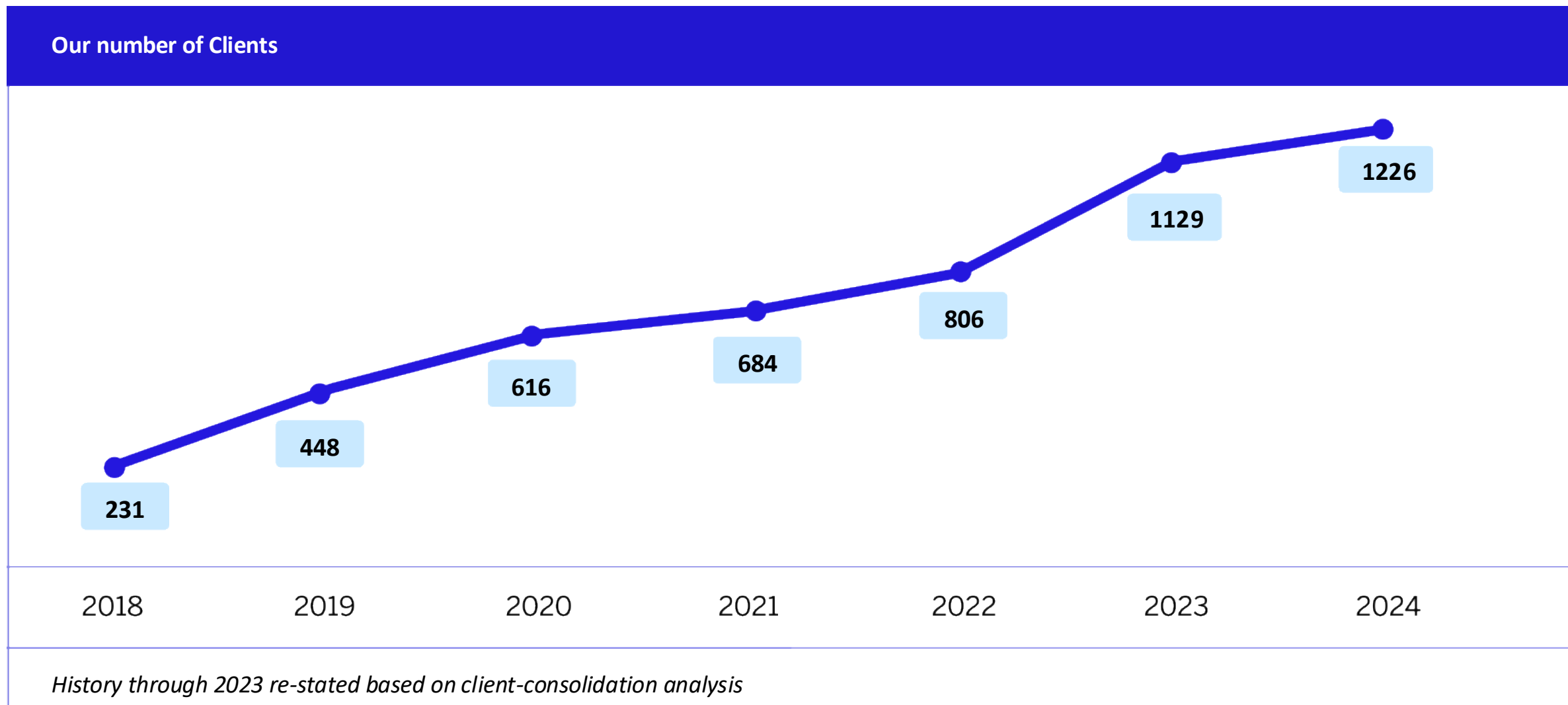
...clearly impacted by decline in Public Affairs (especially in project work)

...which primarily impacted 2023H2 and 2024H1

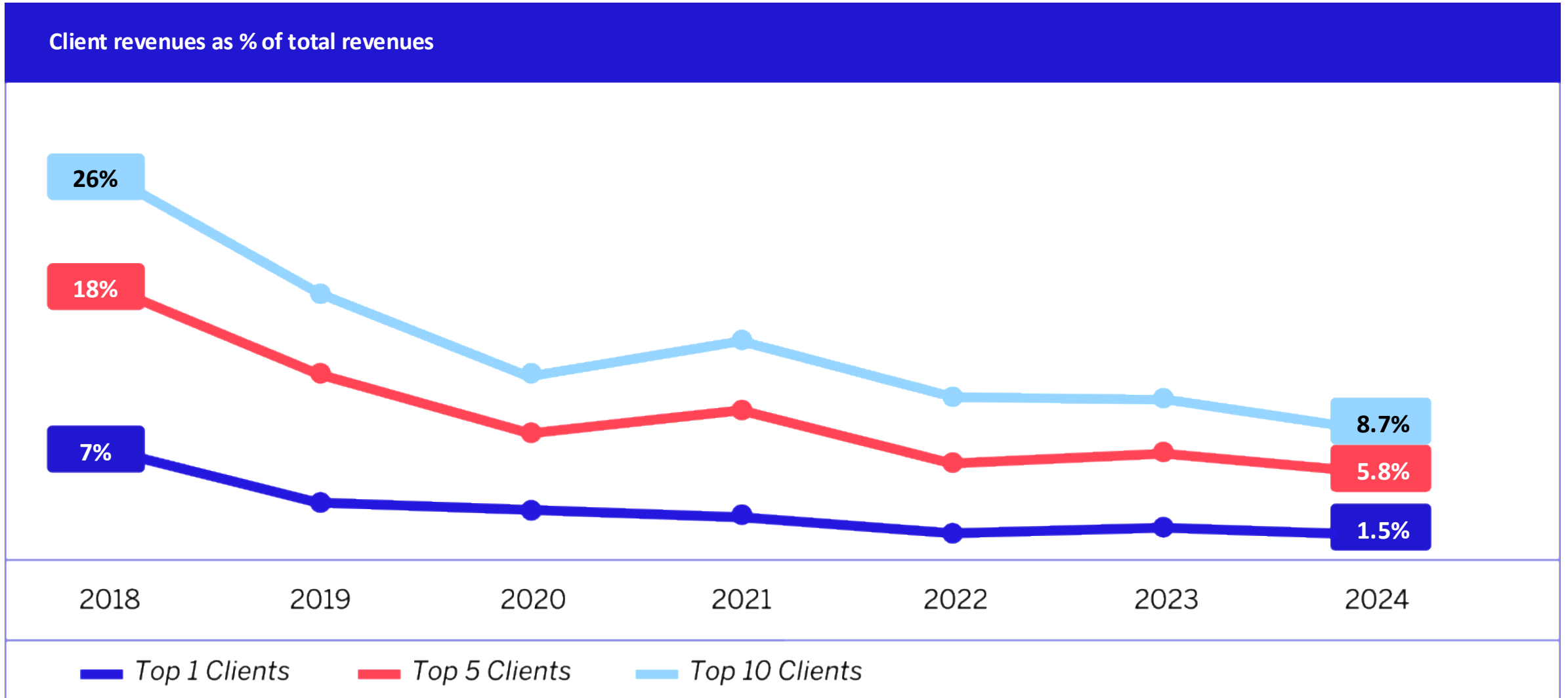
With economic/geopolitical situation improving and US elections over, clients are increased spending on projects and paid media in H2

# Client Fact 1: Number of clients keeps growing

Based on 2024 Trading Update



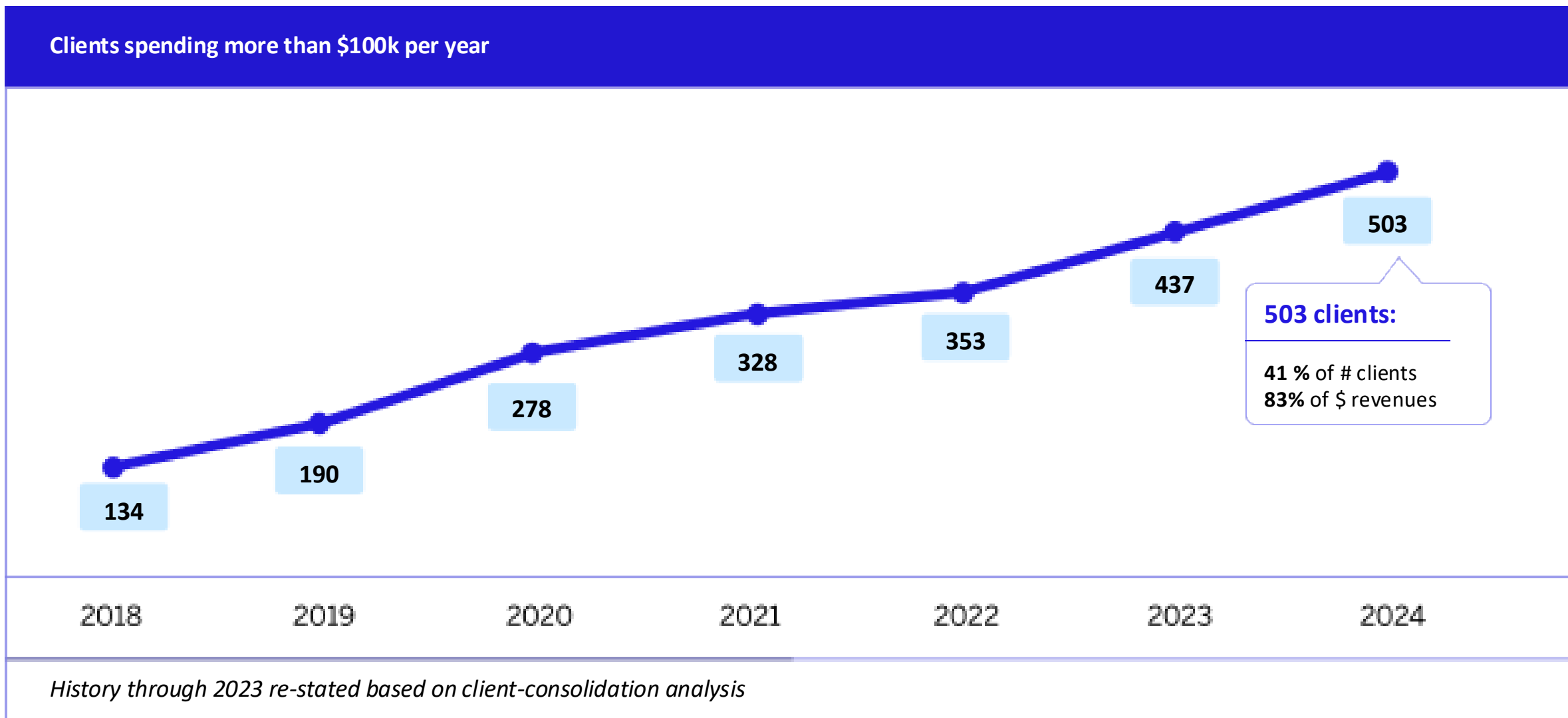
## Client Fact 2: Client dependency declining



History through 2023 re-stated based on client-consolidation analysis

## Client Fact 3: # of clients spending >\$100k increases fast

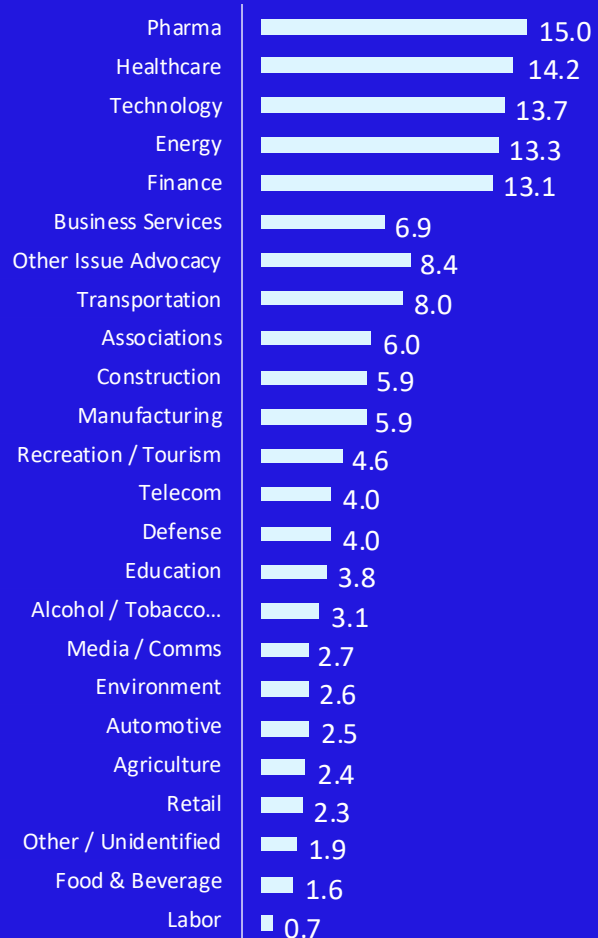
Based on 2024 Trading Update



# Client Fact 4: Strong exposure to global brands and key issues

Based on 2024 Trading Update

## 2024 Revenues by Sector (total = \$150m)

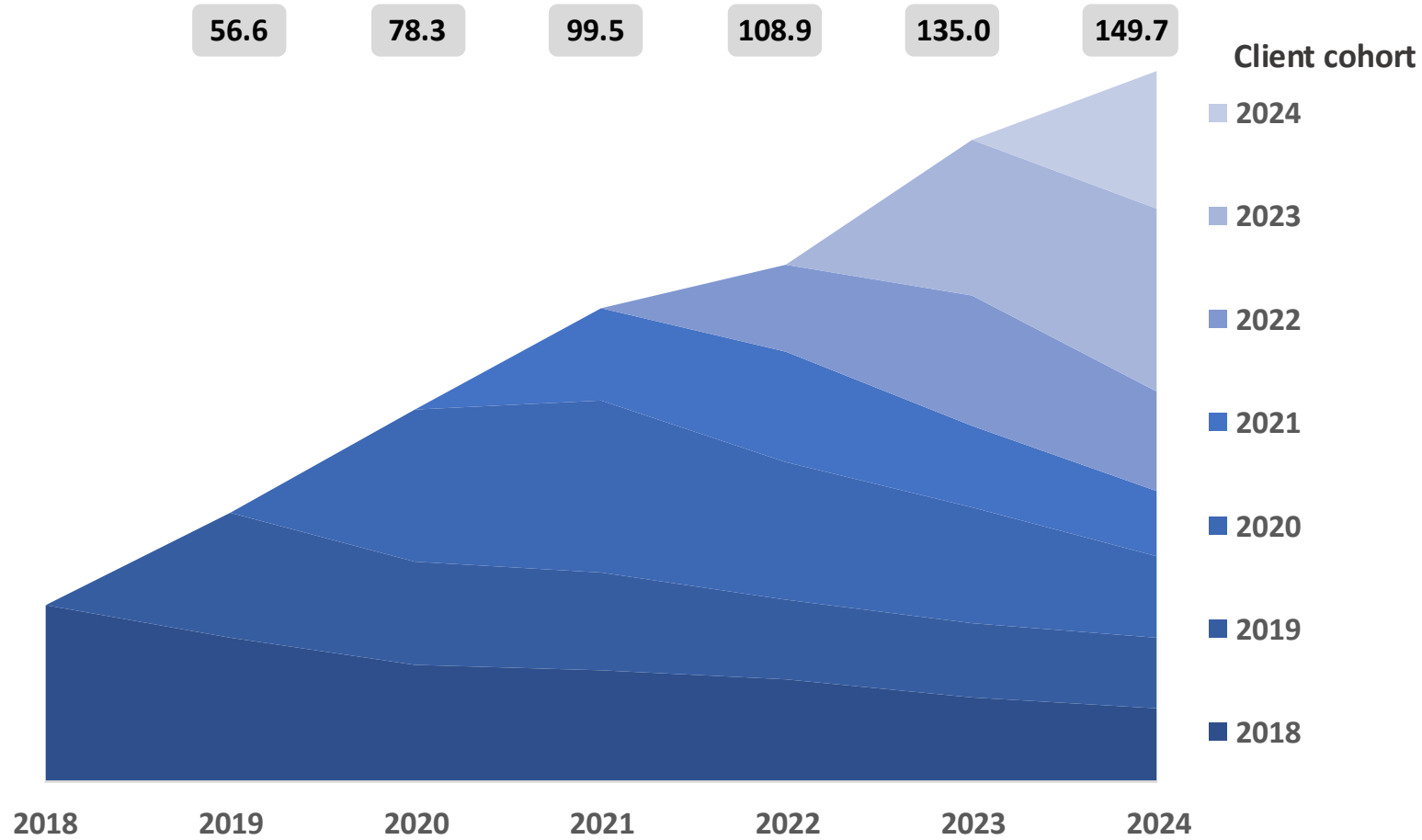


### Key sectors



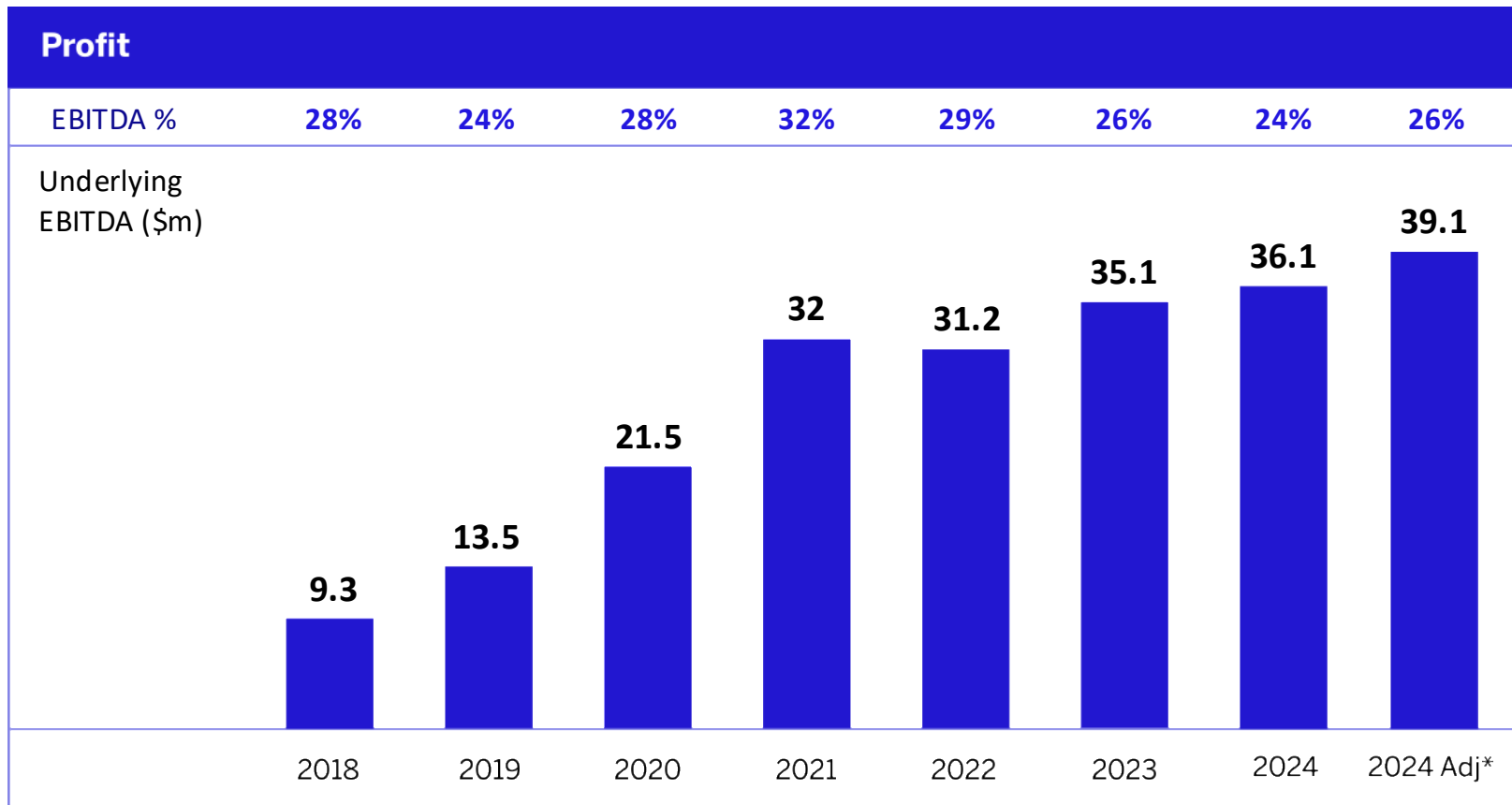
# Client Fact 5: Retention annually 80%-85%

Mix of GR and PA



Average YOY retention	2019	2020	2021	2022	2023	2024
	81%	95%	84%	83%	80%	

# Profit: growing and positive



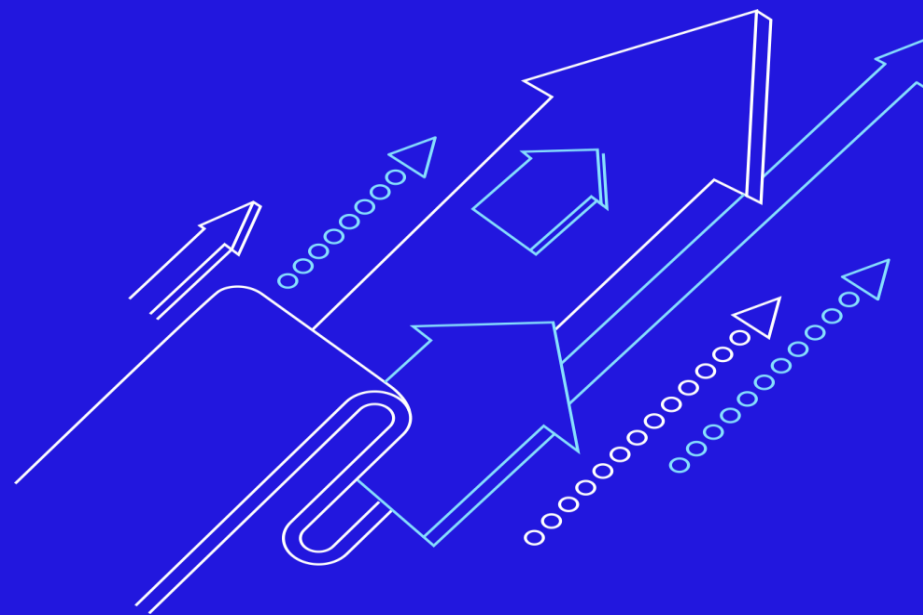
(\*) Underlying EBITDA adjusted for incremental expenses M&A and Concordant \$3.0m

Notes:

Underlying EBITDA (non-GAAP) includes all cash compensation, but excludes implied costs of equity-based compensation  
 Underlying EBITDA pre-2022 is proforma based on Group's post-IPO compensation policy

- ▲ **Very profitable – and high cash conversion**
- ▲ **Items reducing margin in recent years**
  - ▲ public company costs and investments in platform/holdco.
  - ▲ In 2024 significant rise in one-off costs:
    - ▲ M&A-related
    - ▲ Concordant start-up
  - ▲ When adjusting for the incremental one-off costs, our 2024 margin would have been **26%+**
- ▲ **Outlook remains unchanged: between 25% and 30% (subject to future acquisitions)**

## Why we believe 2025 looks promising...

**1**

Strong topline momentum

**2**

Focus on driving growth from collaboration

**3**

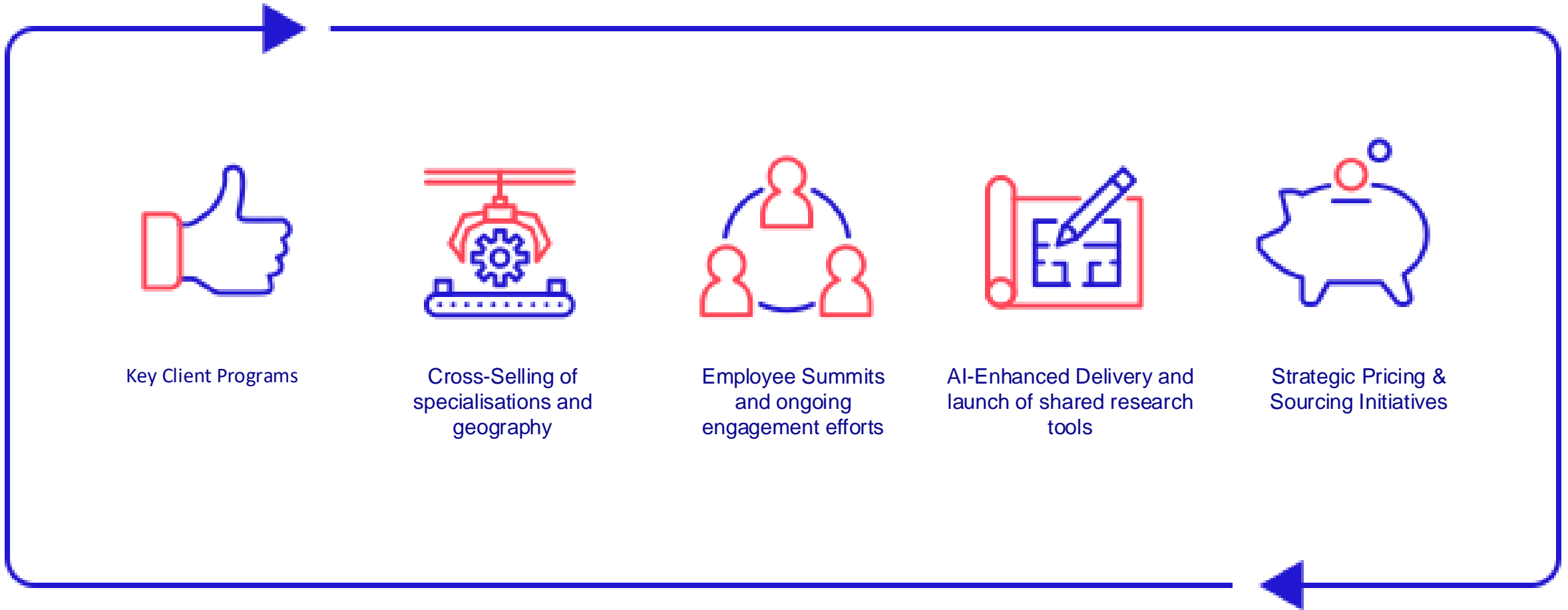
Reduction in one-off costs

**4**

Recent acquisitions contributing

# Growth Agenda





## Embedded growth opportunities

### Leverage PPHC Platform Deeper Across Client Portfolio

Unique proposition of our integrated policy, political and communications expertise



Monetizing the distinct capabilities of multiple brands across the portfolio in order to avoid conflicts and decrease overall revenue concentration risk



Avoiding duplication of capabilities via Group-wide referral incentives, and with shared services

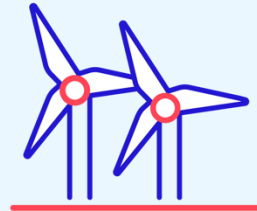


Expanding and upskilling digital and data capabilities across the Group will increase productivity and out-deliver near-peers and direct competitors

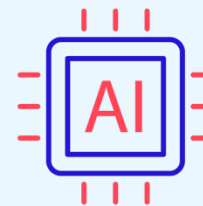
### Strong Secular Tailwinds



Global Trade and Tariff Policies



Global energy transition and expansion



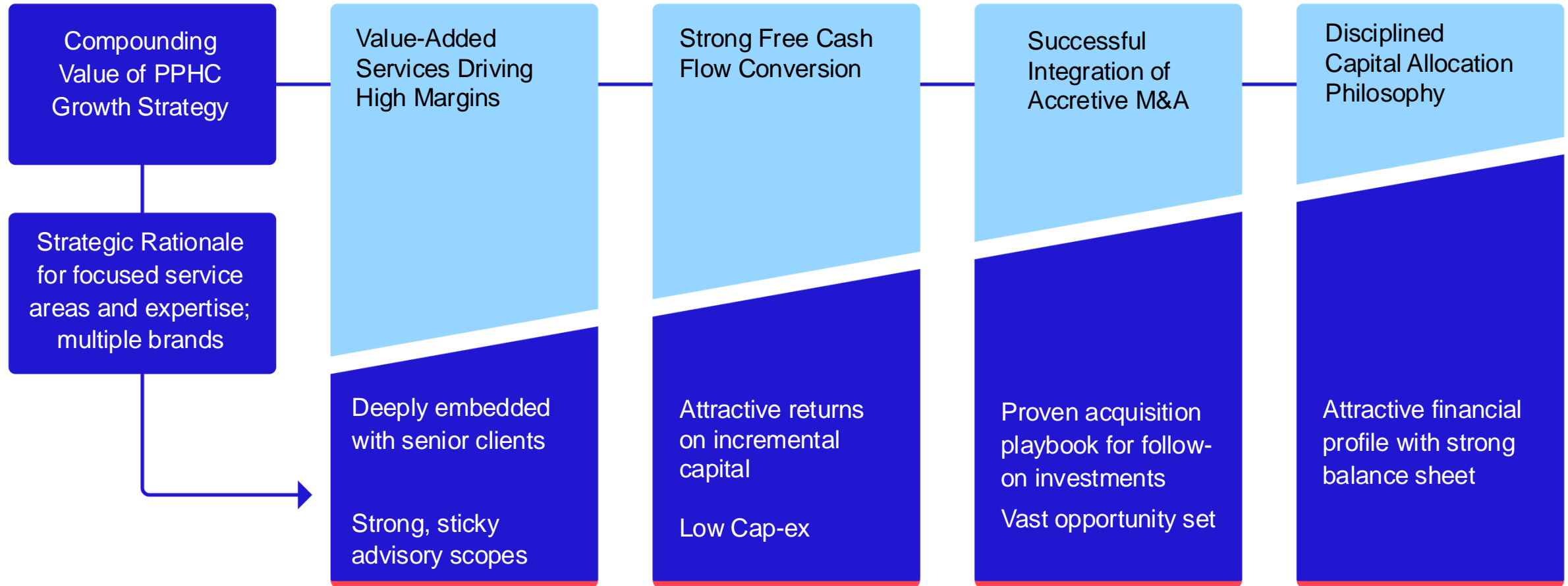
The AI revolution



Multi-jurisdictional issues  
(Federal + State + International)

# Growth strategies are based on client needs and PPHC's increasing capabilities

PPHC Holding Company





## October 2022

Gov't Relations & Public Affairs in California

**+21%**

Revenue 2021 (pre-acq) to 2024

**+36%**

Profit before tax 2021 (pre-acq, proforma) to 2024

**6**

# of managers involved in earnout



## March 2023

Gov't Relations and associated services in all states

**+53%**

Revenue 2021 (pre-acq) to 2024

**+110%**

Profit before tax 2021 (pre-acq, proforma) to 2024

**13**

# of managers involved in earnout



## May 2024

Public Affairs and Strategic Communications in California

**6**

# of managers involved in earnout



## June 2024

Corporate Communications in London, UK

**10**

# of managers involved in earnout



## April 2025

Corporate Communications in Texas, NY, & internationally

**10**

# of managers involved in earnout

## Ample scope for growth through M&A

- ▲ Multiple M&A opportunities under consideration/review, which would expand geographies and capabilities
- ▲ Typically, earnout transactions, whereby future payments are conditioned upon growth post-acquisition
- ▲ Funded through mix of cash and shares
- ▲ If required, increasing debt ratio to ~1.5-2.0x EBITDA

## Criteria for M&A opportunities

- ▲ Best in class ethical and compliance standards
- ▲ Market share and diversification benefits
- ▲ Premium financial profiles and maintenance of group-wide margin targets
- ▲ Long-term revenue synergy potential and opportunities
- ▲ Accretive to EPS

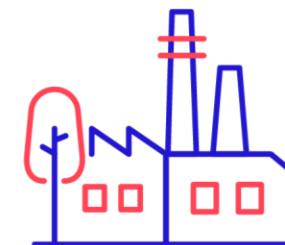
### Geography



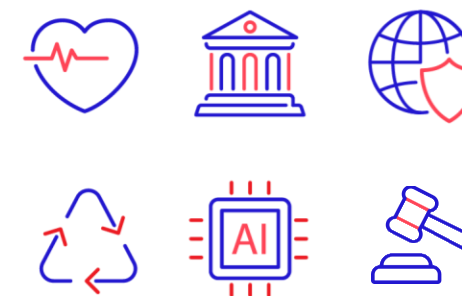
#### Key US State and International Capitals



### Issue Specialisation



#### The Right Industry Specialisation for Today's Economy



Upfront payment in combination with multiple earnout payments over longer period.

Earnout payments driven by profit growth

Transaction structure drives long term broad ownership

- ▲ Each payment mix of cash and shares
- ▲ Earnout payments shared with 'next generation' management
- ▲ Significant portion of each payment conditional upon continued employment, also beyond earnout (despite accounting complexities)

Upfront and earnout multiples 5-8x PAT (exit multiple lower)

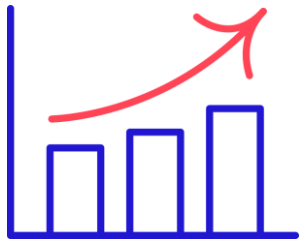
Immediately EPS accretive, also beyond earnout

Expected remaining earnout commitment 2025-2030 (including Trailrunner): \$70m, of which \$40m in cash and \$30m in stock

# Capital allocation & medium-term plan



## Medium-term (2030+)



- ▲ Further geographic expansion
- ▲ Deepening research, compliance and data services
- ▲ Ambition to reach \$500M in revenues

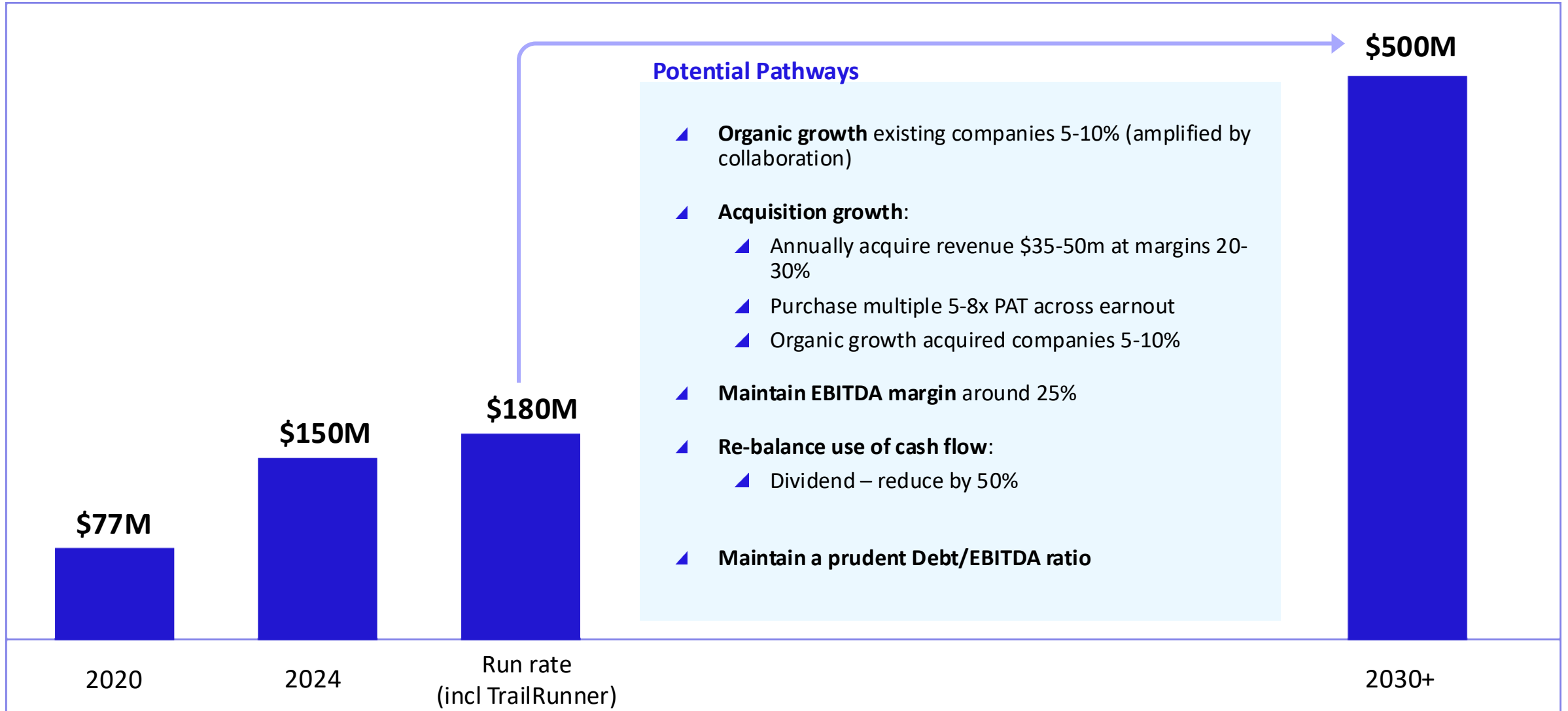
## Vital Ingredients

### Company

- ▲ Continue track record of stability through:
  - ▲ low political dependency
  - ▲ low client dependency
  - ▲ high employee ownership
  - ▲ high % retained work

### Ownership and stock

- ▲ Continue using public company status...
  - ▲ (1) to facilitate employee generational transition
  - ▲ (2) to deploy equity as M&A currency when prudent
- ▲ Increase liquidity of stock by accessing broader group of investors



- ▲ **We aim to reduce dividend to retain more of our strong cash flow, enabling us to continue doing accretive M&A and drive long-term growth**
- ▲ This is the outcome of a disciplined Capital Allocation Framework with healthy competition between available options all aimed at increasing long term EPS and delivering higher TSR
- ▲ Proposal has broad support from largest shareholder....management
- ▲ Implementation: Final dividend over 2024 (payable May 2025) will be 50% of originally anticipated amount

	2022	2023	2024 Prelim/ incl XO	2025 and beyond
Underlying Net Income	23	27	27	↗
Operational Cash Flow	21	22	24	↗
Cash acquisition spend	(12)	(21)	(28)	↘
Dividend paid (in-year)	(6)	(16)	(17)	↘
Balance – added to / (funded from) debt+equity	4	(16)	(21)	↗

# TrailRunner International





JANUARY 27, 2025

PPHC announces a binding agreement to acquire TrailRunner International, further strengthening our group of premier firms.



**Jim Wilkinson**

Executive Chairman,  
TrailRunner International

# TrailRunner International Enhancing PPHC's Growth Platform

January 30, 2025

# Megatrends

- **Collision of factors**
- **Large firm business model**
- **Agency of Record**
- **Branded House vs. House of Brands**
- **Youth of industry**
- **The big squeeze**
- **The decline of RFPs**
- **U.S. Heartland**
- **Human nature**

# About Us

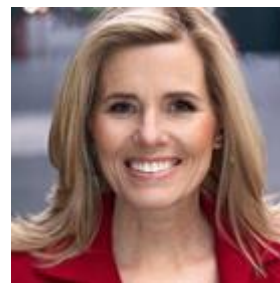
- **Founded in 2016**
- **84 team members across eight global offices**
- **Deep management team of today and the future**



**Jim Wilkinson**  
*Executive Chairman*



**Jim Hughes**  
*Chief Executive Officer*



**Kelly Wallace**  
*Chief Media/Brand Officer*



**Sarah Grubbs**  
*Chief Growth Officer*



**Pat Shortridge**  
*Head of Corporate &  
Public Affairs*



**Zack Kozlak**  
*Head of US*



**Seth Hand**  
*Head of International*



**Georgia Walker**  
*Head of London*



**Niamh McKeivitt**  
*Associate, London*

# Our Expertise

We provide solutions for our clients in the following areas:

- **Financial Communications**
- **Crisis Communications**
- **Litigation Communications**
- **Corporate Communications**
- **Corporate Reputation**
- **Personal and Professional Reputation**
- **Media Relations**
- **Thought Leadership**
- **Influencer Engagement**
- **Media/Communications Training**
- **IPOs**
- **M&A**
- **Shareholder Activism**
- **Restructuring**
- **International Transactions and Other Regulatory Matters**
- **International Strategic Communications**
- **Strategic Partnerships**
- **Executive Leadership Changes**
- **Communications Organization Design**
- **General Communications Support**
- **Sports**

# TrailRunner Sports

A joint venture between Legends and TrailRunner International



# Our Sports Expertise



Crisis Communications



Business Strategy



Stadium/Facility  
Relocation/Renovation



Media Rights



Litigation  
Comms Support



Sponsorship & Naming  
Rights Strategy



PR/Media Training



Mergers & Acquisitions



Ownership/Senior  
Executive Positioning



Matters of Public  
Reputation



Name, Image, & Likeness



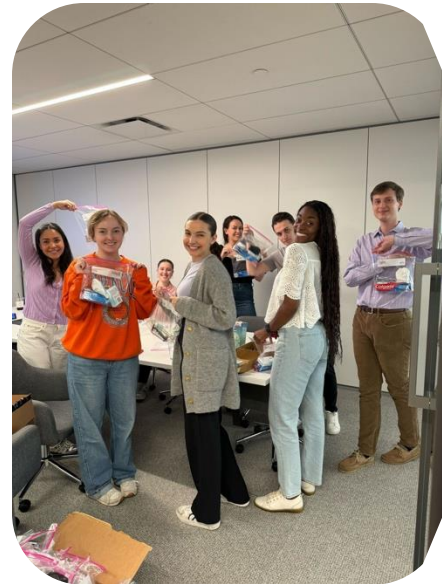
Corporate Social  
Responsibility

# TrailRunner International Footprint



# Our Culture

- **Win the Day**
- **Disciplined**
- **Focus on the fundamentals**
- **Dedication to client service**
- **Long-term team growth and development**
- **Diversity**



# THANK YOU!



# Conclusion



## Tailwinds driving growth

- ▲ Strategic communications with financial, healthcare and tech specialisation(s) among the fastest growing sectors, each with unique demands for policy and regulatory expertise
- ▲ PR holding companies and other multi-disciplinary agency groups have struggled and have lost ground to specialty firms for C-suite services, crisis, and other non-consumer projects

## Significant investment by Private equity is driving valuations

- ▲ KKR's acquisition of FGS from WPP
- ▲ CVC's investment in Teneo, including aggressive services expansion via M&A
- ▲ Investcorp investment in both SEC Newgate and ICR
- ▲ TPG's investment in Sodali & Co.

**POLITICO**  
MEDIA SOLUTIONS

### The rise of policy communications

In an age of political disruption, businesses can't afford to ignore government policy

[DOWNLOAD THE REPORT](#)

### US CEO views from PwC's 27th Annual Global CEO Survey

#### A big factor inhibiting value creation? Regulations

Many US CEOs say regulations are the biggest impediment to creating value

Regulatory environment	31%
Competing operational priorities	27%
Limited financial resources (e.g. cash flows)	19%
Lack of workforce skills	13%
Lack of tech capabilities	13%
Bureaucratic processes	10%

Q: To what extent, if at all, are the following factors inhibiting your company from changing the way it creates, delivers and captures value? (Showing "to a large extent" and "to a very large extent")  
Source: PwC's 27th Annual CEO Survey, base of 4,702, US base of 231

- ✓ Our firms operate in the **high-end, high-margin corporate advisory space** with offerings of Strategic Communications, Lobbying and Public Affairs.
- ✓ PPHC uniquely combines the **superior profitability and retention of a trusted, client-focused advisory** with the growth of a dynamic, high-demand public affairs and strategic communications market.
- ✓ The opportunity for scale is enormous in a very fragmented policy industry that represents a TAM of over \$20 billion. **Moving into strategic communications greatly expands our addressable market.**
- ✓ PPHC's model proves that selective consolidation generates **increased returns** while simultaneously providing **better outcomes for clients.**
- ✓ Public company model with high degree of **employee ownership** drives company culture, attracts talent and supports high employee retention rates.
- ✓ The company is highly-profitable and cash-generative, with ambition to deliver revenues of **\$500m in the medium-term** through organic and acquisitive growth.

Thank you for attending today



# Appendix

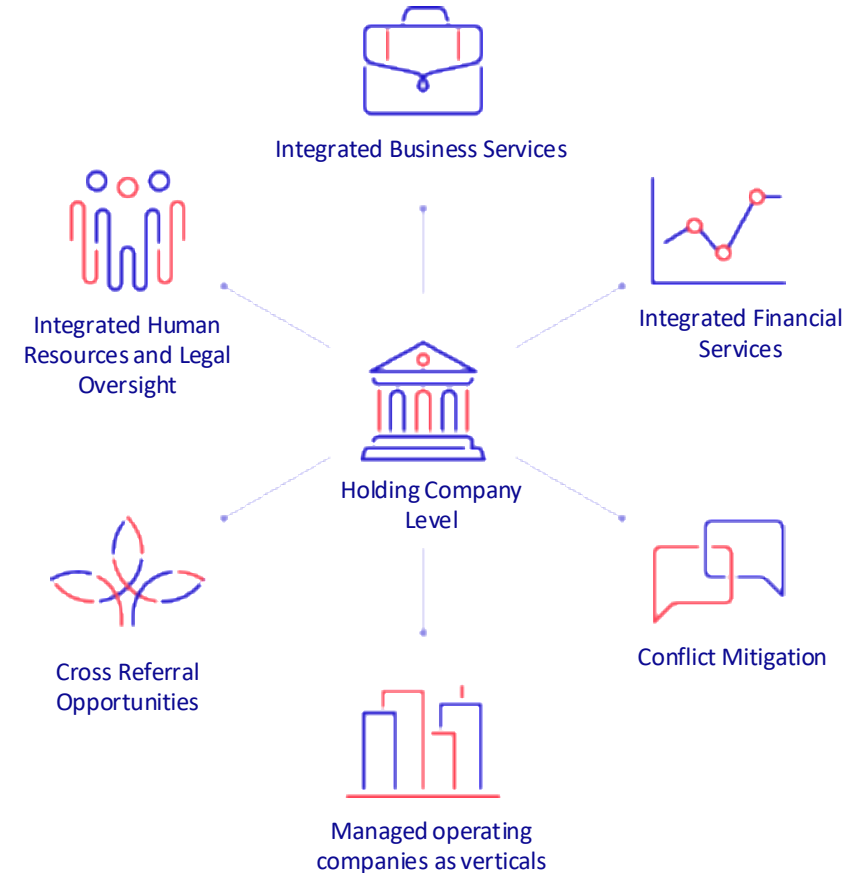


## How does the PPHC platform add value?

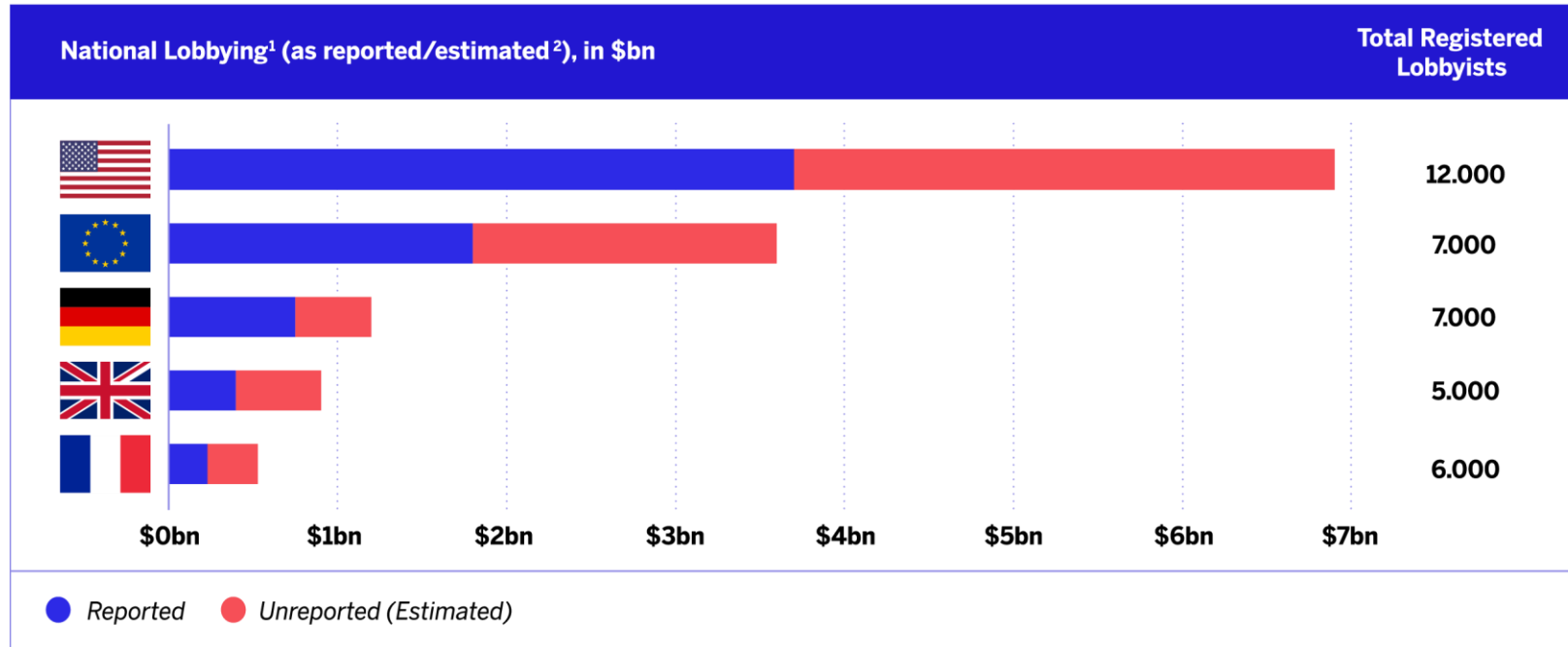
### Value to Member Companies

- ▲ PPHC maintains **separately branded** and **managed** operating companies
- ▲ PPHC offers **conflict mitigation, access to growth capital**, operational efficiencies and cross referral opportunities
- ▲ PPHC supports each Member Company through **back-office services** such as Finance, HR, Benefits & Payroll, Legal, M&A, and Client Development support
- ▲ Group companies benefit – in both directions – from PPHC’s successful **referral reward programme**
- ▲ **Public company status** allows for broad & dynamic share-ownership and access to growth capital and assures clients of Group companies

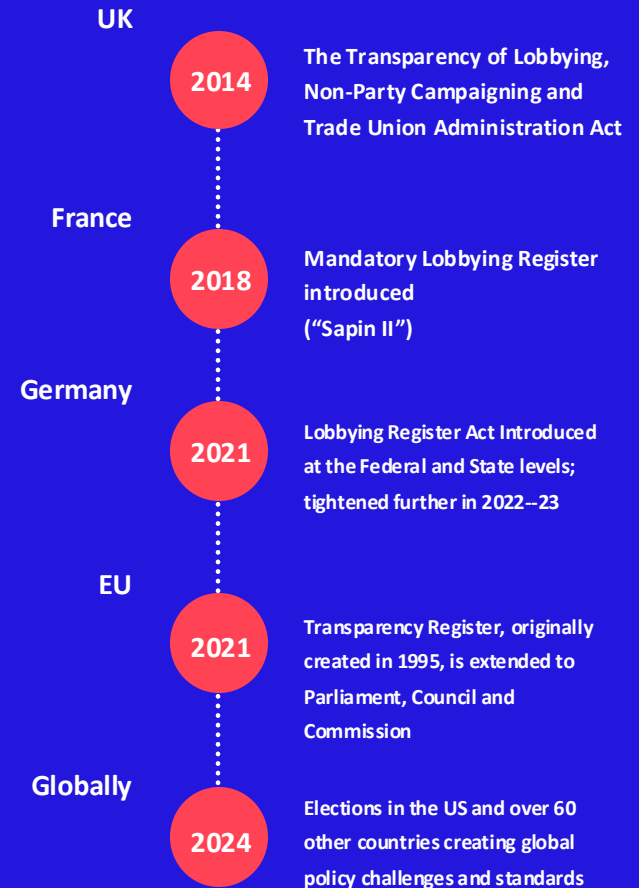
### PPHC’s platform for operation



# Our short-term goal is to establish a Group presence in key global markets to unlock referral nexus into global corporate budgets



While still less regulated than in the US, UK & EU governments have increased lobbying transparency requirements over the last decade



- 2020 data where 2021, 22 not available
- "Unreported" (aka 'shadow lobbying' includes all fees paid and media invested to impact legislation, directly or indirectly. Not all reporting regimes count equally, so industry estimates vary)
- Given limited UK Lobbying Registry data, spending and lobbying headcount is estimated from Registry meeting and organisation count data, benchmarked against other geographies
- Converted from (1.03 EU) and (.89 GBP) November 11, 2022
- Sources: OpenSecrets.org, EU and National Transparency Registries of UK, Germany and France, The Economist, Politico, Bloomberg Media (BGOV), LinkedIn Data, Expert Interviews, original PPHC analysis

PPHC 