

Our Vision

To partner with entrepreneurial management teams to grow and enhance their businesses over the long-term.

Alleghany Capital oversees Alleghany Corporation's ("Alleghany") (NYSE:Y) private capital investments and acquisitions. We own controlling stakes in companies with leading positions in the consumer products, business services, and manufacturing sectors. Alleghany went public in 1929 as a railroad holding company (controlling nearly 20% of the track mileage in the United States at the time) and over the following decades diversified its interests. Today, Alleghany is a diversified holding company anchored by a core position in property and casualty reinsurance and insurance.

Our Values

INTEGRITY EXCELLENCE OWNERSHIP INNOVATION SAFETY & STEWARDSHIP RESPECT TEAMWORK

Alleghany Capital Advantage

<p>Permanent Capital / Long-Term Investment Horizon</p> <p>We buy and build companies as opposed to selling every few years.</p>	<p>Prudent Leverage</p> <p>We focus on business growth vs. financial engineering.</p>	<p>Quasi-Autonomous Operating Model</p> <p>Our subsidiaries function as entrepreneurial enterprises, maintaining their unique cultures and operating styles.</p>	<p>Follow-On Growth Capital</p> <p>We believe ongoing investments in our existing businesses is one of our best uses of capital.</p>	<p>Resources of Long-Established Public Company</p> <p>Leverage the banking, insurance, legal/regulatory, compliance, M&A and tax support of a NYSE-listed company.</p>
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Investment Criteria

We look to acquire majority positions – or minority positions that will eventually lead to majority control – in companies that have the following attributes:

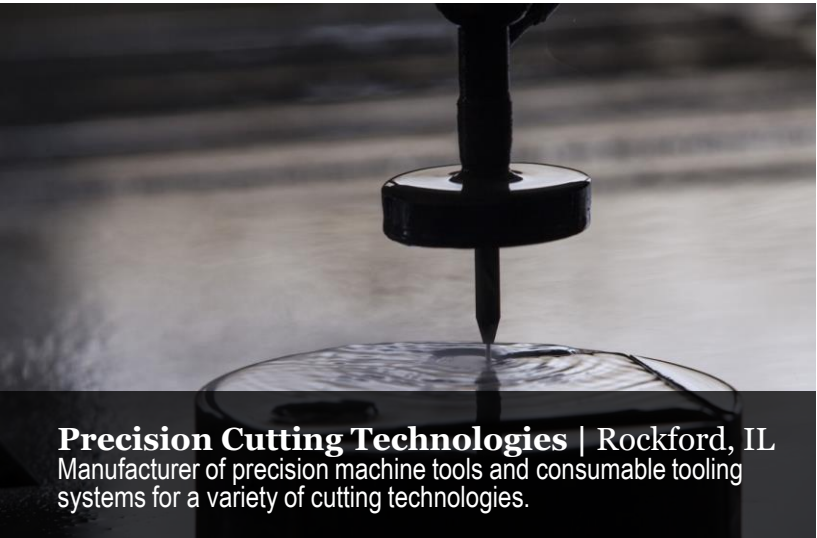
- **Experienced and entrepreneurial management teams** that (i) share our values and long-term approach to business, (ii) are passionate about the opportunities developing in their industries, and (iii) have a clear strategic vision and executable growth plan.
- **Leading and improving competitive positioning in their markets.**
- **Limited risk of technological obsolescence.**
- **Established track records of earnings growth through cycles,** although we do not shy away from cyclical businesses.
- **Scalable positions in fragmented industries,** where growth can be accelerated through follow-on capital investments or add-on acquisitions.
- **\$15 to \$50 million in EBITDA.**
- **Headquarters in North America.**

Our portfolio companies are pursuing domestic and international add-on acquisitions with EBITDA in excess of \$2 million.

Owners or representatives of businesses that fit our investment criteria are invited to contact:

A diversified portfolio of companies with leading positions in their markets.

Industrial



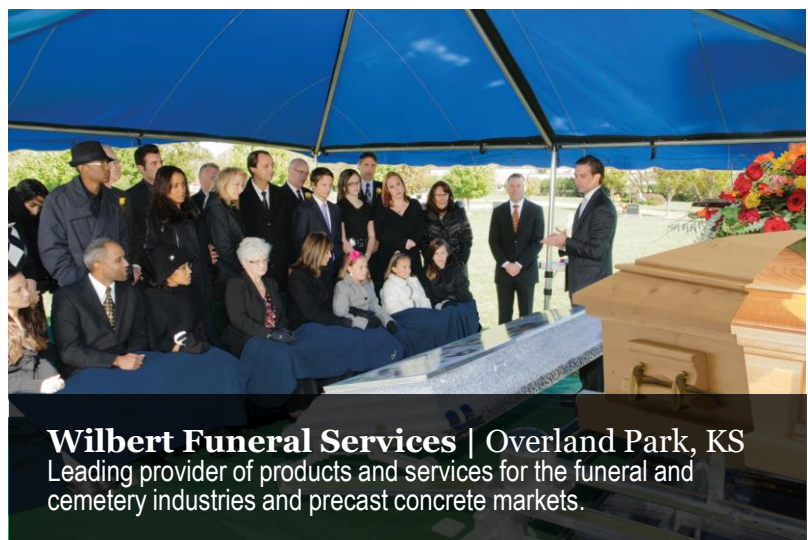
Precision Cutting Technologies | Rockford, IL
Manufacturer of precision machine tools and consumable tooling systems for a variety of cutting technologies.



Kentucky Trailer | Louisville, KY
Leading manufacturer of custom trailers and truck bodies for the moving and storage, mobile medical, and other industries.



W&W | AFCO Steel | Oklahoma City, OK
Fabricator and erector of structural steel for commercial, manufacturing and transportation infrastructure projects.



Wilbert Funeral Services | Overland Park, KS
Leading provider of products and services for the funeral and cemetery industries and precast concrete markets.

Non-Industrial



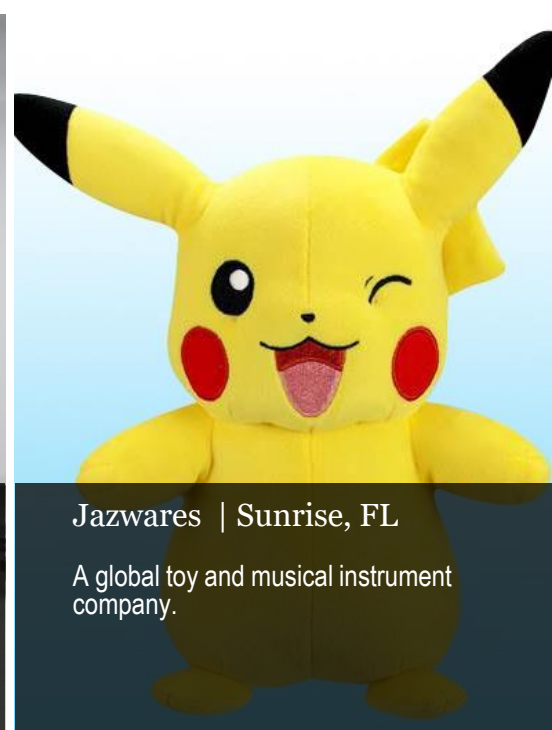
Concord Hospitality Enterprises
| Raleigh, NC

Manager and developer of full-service and upscale select-service hotel properties throughout North America.



IPS | Blue Bell, PA

Provider of technical consulting, design, engineering, construction, project controls, commissioning and qualification services for technically complex facilities worldwide.



Jazwares | Sunrise, FL

A global toy and musical instrument company.