

Alleghany Capital

Overview – Fall 2020

Alleghany Capital | Building leading businesses with long-term capital

Alleghany Capital oversees Alleghany Corporation's (NYSE:Y) private capital investments and acquisitions. We own controlling stakes in companies with leading positions in the business services, construction, consumer products, 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

Our Vision

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

Alleghany Capital Advantage	Permanent Capital/Long-Term Investment Horizon We face no pressures to sell our companies.	Autonomous Operating Model Our companies function as entrepreneurial autonomous enterprises.	Resources of Long-Established Public Company: Leverage the banking, insurance, legal, M&A and tax support of NYSE-listed company.
	Prudent Leverage We focus on business growth vs. financial engineering.	Follow-On Growth Capital through Economic Cycles We view down cycles as an opportunity to invest.	

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 sustainable competitive positioning in niche markets**, supplying products or services that are essential to or valued by their customers.
- **Scalable positions in fragmented industries** that will benefit from a relationship with a long-term capital provider to support 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 \$3 million.

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An intentionally diversified portfolio of companies with leading positions in niche markets.

Industrial

Kentucky Trailer | Louisville, KY

Manufacturer of custom trailers and truck bodies for the moving and storage, mobile medical, and other industries.



Precision Cutting Technologies | Rockford, IL

Manufacturer of machine tools and consumable tooling systems for a variety of cutting technologies.



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.

