



# Allegheny Capital

Building leading businesses with long-term capital  
OVERVIEW – 2021



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 Vision

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

## Our Values

INTEGRITY    EXCELLENCE    OWNERSHIP    INNOVATION    SAFETY & STEWARDSHIP    RESPECT    TEAMWORK

## Alleghany Capital Advantage

Permanent Capital / Long-Term Investment Horizon	Competitive Pricing with Prudent Leverage	Quasi-Autonomous Operating Model	Follow-On Growth Capital	Resources of Long-Established Public Company
We buy and build companies over the long-term as opposed to selling every few years.	Our long-term time horizon allows us to achieve competitive pricing even with lower leverage levels.	Our subsidiaries function as entrepreneurial enterprises, maintaining their unique cultures and operating styles.	We believe ongoing investments in our existing businesses is one of the best uses of our capital.	Leverage the banking, insurance, legal / regulatory, compliance, M&A and tax support of a NYSE-listed company.

## 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 have a clear strategic vision and executable growth plan.
- **#1 / #2 positions in niche markets or share gainers in large, fragmented markets.**
- **Established track records of earnings growth through cycles**, although we do not shy away from cyclical businesses.
- **Limited risk of technological obsolescence.**
- **Scalable businesses** where growth can be accelerated through follow-on capital investments or add-on acquisitions.
- **\$15 to \$50 million in EBITDA** with strong returns on tangible capital.
- **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.



**Piedmont Manufacturing** | Belmont, NC  
Supplier of large plastic parts and multi-component assemblies for leading OEMs serving a wide array of end-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.