



Alleghany Capital

Building leading businesses with long-term capital
OVERVIEW – 2022



Alleghany Capital oversees Alleghany Corporation's ("Alleghany") (NYSE:Y) private capital investments and acquisitions. Alleghany, which went public in 1929 as a railroad holding company (controlling nearly 20% of U.S. track mileage at the time), is today a diversified holding company with over \$31 billion in assets, anchored by a position in property and casualty reinsurance and insurance.

Alleghany Capital, which generated consolidated revenue of over \$3.5 billion in the last twelve months, owns controlling stakes in 8 companies with leading positions in the consumer products, business services, and manufacturing sectors.

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 or demand destruction due to ESG issues.**
- **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 \$5 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.

Consumer & Services



Concord Hospitality Enterprises | Raleigh, NC
Manager and developer of full-service and upscale select-service hotel properties throughout North America.



IPS | Blue Bell, PA
Global provider of design, engineering, and related services to the biopharmaceutical, data center, and other markets.



Jazwares | Sunrise, FL
A global toy company.

Industrial



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



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



Precision Cutting Technologies | Rockford, IL
Manufacturer of precision 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 bridge projects.



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