

ALLEGHANY CAPITAL CORPORATION ANNOUNCES ACQUISITION BY JAZWARES

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NEW YORK, July 6, 2016 /PRNewswire/ -- Alleghany Capital Corporation ("Alleghany Capital"), a subsidiary of Alleghany Corporation, today announced that its subsidiary, Jazwares, LLC ("Jazwares"), a leading toy and consumer electronics company, through an affiliate, has acquired the musical products business of First Act Inc. ("First Act"). Headquartered in Boston, Massachusetts, First Act designs, markets, and supplies musical products, instruments, and accessories for children and young adults under the First Act™ and First Act Discovery™ brands, as well as a broad array of licensed properties.

Judd Zebersky, Chief Executive Officer and President of Jazwares, commented, "First Act has a leading position in the children's and young adults' musical instruments product category, driven by its established brands and strong relationships with well-known licensors. We are excited to build upon First Act's unique merchandise offering by accelerating new product development, expanding existing licensor and retailer relationships, and leveraging Jazwares' world-wide operations to increase First Act's global presence."

"Through the combination with Jazwares, First Act will be in a very strong position to grow and expand its relationships with its customers," stated Bernard Chiu, Chairman and CEO of First Act. "I am pleased that we have found a long-term home for the well established brands we have worked so hard to build."

David Van Geyzel, President and Chief Executive Officer of Alleghany Capital, added, "The First Act transaction is the first acquisition by Jazwares since Alleghany Capital increased its equity interest in Jazwares this year and is consistent with the company's strategy of accelerating its growth through targeted acquisitions. We look forward to supporting Jazwares as it adds First Act to its global portfolio of licenses and owned brands."

About Alleghany Capital Corporation

Alleghany Capital Corporation sources, executes, and oversees certain investments and acquisitions for its parent company, Alleghany Corporation (NYSE:Y). Alleghany Capital's investments include: (i) Bourn & Koch, Inc., a manufacturer and remanufacturer/retrofitter of precision machine tools and supplier of related replacement parts; (ii) IPS-Integrated Project Services, LLC, a technical service provider focused on the global pharmaceutical and biotechnology industries; (iii) Jazwares, LLC, a licensed toy and consumer electronics company; (iv) R.C. Tway Company, LLC (dba Kentucky Trailer), a manufacturer of custom trailers and truck bodies for the moving and storage industry and other markets; and (v) Stranded Oil Resources Corporation, an exploration and production company focused on enhanced oil recovery. For additional information about Alleghany Capital Corporation, please visit www.alleghanycc.com.

About Jazwares, LLC

With its focus on creativity, innovation and function, Jazwares has established itself as a well-respected leader in the licensed products industry. Delivering a diverse line of toys and consumer electronics, Jazwares' products feature some of the best entertainment properties in the world. Today, through the expertise of its product development team, Jazwares offers a wide selection of merchandise at major retailers globally. Jazwares' portfolio includes: Animal Jam™, Minecraft™, Peppa Pig™, Chuck & Friends™, Terraria™, Tube Heroes™, and Star Wars™, among others. Jazwares' goal is to invent toys and related products that are new to the marketplace, featuring the brands kids want, at affordable prices. For more information about Jazwares, please visit www.jazwares.com.

Forward-looking Statements

This release contains disclosures which are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements that do not relate solely to historical or current facts, and can be identified by the use of words such as "may," "will," "expect," "project," "estimate," "anticipate," "plan," "believe," "potential," "should," "continue" or the negative versions of those words or other comparable words. These forward-looking statements are based upon Alleghany Corporation's current plans or expectations and are subject to a number of uncertainties and risks that could significantly affect current plans, anticipated actions and Alleghany's future financial condition and results. These statements are not guarantees of future performance, and Alleghany has no specific intention to update these statements. As a consequence, current plans, anticipated actions and future financial condition and results may differ from those expressed in any forward-looking statements made by Alleghany or on Alleghany's behalf.

To view the original version on PR Newswire, visit:<http://www.prnewswire.com/news-releases/alleghany-capital-corporation-announces-acquisition-by-jazwares-300294801.html>

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