Harbinger Group Inc. (f/k/a Zapata Corporation) Announces Appointment of New Chief Financial Officer and Consummation of Reincorporation Merger

12/28/09
ROCHESTER, N.Y., Dec 28, 2009 (BUSINESS WIRE) -- Harbinger Group Inc. (NYSE: HRG) ("Harbinger Group"), formerly known as Zapata Corporation ("Zapata"), announced that it consummated its reincorporation from Nevada to Delaware and appointed a new Chief Financial Officer.

On December 23, 2009, Zapata consummated its reincorporation merger with its wholly-owned subsidiary, Harbinger Group. As a result of the reincorporation merger:

- the domicile of Zapata changed from the State of Nevada to the State of Delaware;
- Zapata is now governed by the laws of the State of Delaware and by a new Certificate of Incorporation and new Bylaws prepared in accordance with Delaware law;
- Zapata's stockholders received one share of common stock of Harbinger Group for each share of Zapata common stock owned by them at the time the merger was effected;
- Zapata's executive officers and directors continue to serve in the same positions with Harbinger Group;
- The Company's name changed to Harbinger Group Inc. and its trading symbol changed to "HRG"; and
- Harbinger Group is the successor corporation and will continue the business of Zapata.

On December 24, 2009, Francis T. McCarron was appointed as Harbinger Group's Chief Financial Officer. From 2001 to 2007, Mr. McCarron was the Chief Financial Officer of Triarc Companies, Inc. ("Triarc"), which was renamed Wendy's/Arby's Group, Inc. in 2008. During the time of Mr. McCarron's employment, Triarc, a public company traded on the New York Stock Exchange under the trading symbol TRY, was a holding company that, through its subsidiary Arby's Restaurant Group, Inc., was the franchisor of the Arby's restaurant system.

About Harbinger Group:

Harbinger Group is a holding company with approximately $153.2 million in consolidated cash, cash equivalents and investments as of September 30, 2009 and owns approximately 98% of Zap.Com Corporation (OTCBB: ZPCM), which is a public shell company. Mr. McCarron also became the Chief Financial Officer of Zap.Com Corporation. The Company is identifying candidates for acquisition or business combination. The Company makes certain reports available free of charge on its website at http://www.zapatacorp.com as soon as reasonably practicable after this information is electronically filed, or furnished to, the United States Securities and Exchange Commission.

"Safe Harbor" Statement Under the Private Securities Litigation Reform Act of 1995: The statements contained in this press release which are not historical fact are forward-looking statements based upon management's current expectations that are subject to risks, and uncertainties that could cause actual results, events and developments to differ materially from those set forth in or implied by forward-looking statements. Forward-looking statements, which are based upon certain assumptions and describe future plans, strategies and expectations of the Company, are generally identifiable by use of the words "believes," "expects," "intends," "anticipates," "plans," "seeks," "estimates," "projects," "may" or similar expressions. Factors that could cause actual results, events and developments to differ include, without limitation, the risk that we may not be successful in identifying any suitable future acquisition opportunities and those factors listed under the caption "Risk Factors" in the Company's Quarterly Report on Form 10-Q/A for the period ended September 30, 2009. All forward-looking statements made herein are qualified by these cautionary statements and there can be no assurance that the actual results, events or developments referenced herein will occur or be realized. The Company undertakes no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operation results.

SOURCE: Harbinger Group Inc.

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