

Services Acquisition Corp. International
Form PRER14A
November 07, 2006

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No. 5)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Under Rule 14a-12

SERVICES ACQUISITION CORP. INTERNATIONAL

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

Common Stock and Preferred Stock of Jamba Juice Company

(2) Aggregate number of securities to which transaction applies:

Acquisition of all of the outstanding securities of Jamba Juice Company

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

\$265,000,000 cash is being paid for outstanding capital stock of Jamba Juice Company

(4) Proposed maximum aggregate value of transaction:

\$265,000,000

(5) Total fee paid:
\$53,000

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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SERVICES ACQUISITION CORP. INTERNATIONAL
401 East Olas Boulevard, Suite 1140
Fort Lauderdale, Florida 33301

PROXY STATEMENT FOR SPECIAL MEETING OF STOCKHOLDERS OF
SERVICES ACQUISITION CORP. INTERNATIONAL

To the Stockholders of Services Acquisition Corp. International (“SACI”):

You are cordially invited to attend a special meeting of the stockholders of Services Acquisition Corp. International, or SACI, relating to the proposed merger between Jamba Juice Company and SACI, which will be held at 10:00 a.m., Eastern Time, on November 28, 2006, at the offices of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., 666 Third Avenue, 25th Floor, New York, New York 10017 (the “Special Meeting”).

At this important meeting, you will be asked to consider and vote upon the following proposals:

- the merger proposal — to approve the merger with Jamba Juice Company, a California corporation, pursuant to the Agreement and Plan of Merger, dated as of March 10, 2006 (as amended), by and among SACI, JJC Acquisition Company, SACI’s wholly-owned subsidiary, and Jamba Juice Company, and the transactions contemplated thereby, whereby SACI will acquire all of the outstanding securities of Jamba Juice Company and Jamba Juice Company will become a wholly-owned subsidiary of SACI (“Proposal 1”);
- the financing proposal — to approve the issuance of 30,879,999 shares of common stock at \$7.50 per share in a private placement financing for the purpose of raising gross proceeds of approximately \$231,600,000, and net proceeds of approximately \$224,850,000 after the payment of financing fees, substantially all of which will be used as a portion of the consideration required to merge with Jamba Juice Company, as well as for working capital and expansion capital (“Proposal 2”);

- the stock option plan proposal — to approve the adoption of the SACI 2006 Employee, Director and Consultant Stock Plan (the “Plan”) pursuant to which SACI will reserve up to 5,000,000 shares of common stock for issuance pursuant to the Plan (“Proposal 3”);
- the amendment to the certificate of incorporation proposal — to approve an amendment to SACI’s amended and restated certificate of incorporation, or certificate of incorporation, to (i) increase the number of authorized shares of common stock from 70,000,000 shares to 150,000,000 shares, which, when taking into account the number of preferred shares currently authorized, will result in an increase of the total number of authorized shares of capital stock from 71,000,000 to 151,000,000 and (ii) change SACI’s name from “Services Acquisition Corp. International” to “Jamba, Inc.” (“Proposal 4”); and
- to transact such other business as may properly come before the meeting or any adjournment or postponement thereof.

The board of directors of SACI has fixed the close of business on October 24, 2006, as the record date (the “Record Date”) for the determination of stockholders entitled to notice of and to vote at the Special Meeting and at any adjournment thereof. A list of stockholders entitled to vote as of the Record Date at the Special Meeting will be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours for a period of ten calendar days before the Special Meeting at SACI’s offices at 401 East Olas Boulevard, Suite 1140, Fort Lauderdale, Florida 33301, and at the time and place of the meeting during the duration of the meeting.

For purposes of Proposal 1, the affirmative vote of a majority of the shares outstanding as of the Record Date of SACI’s common stock that were issued in SACI’s initial public offering that are present in person or by proxy at the meeting is required to approve the merger proposal, and, less than 20% of the shares of SACI’s common stock issued in SACI’s initial public offering vote against the merger proposal and elect a cash conversion of their shares. For purposes of Proposal 2, the affirmative vote of a majority of the shares of SACI’s common stock issued and outstanding as of the

Record Date that are present in person or by proxy at the meeting is required to approve the financing proposal. For purposes of Proposal 3, the affirmative vote of a majority of the shares of SACI’s common stock issued and outstanding as of the Record Date that are present in person or by proxy at the meeting is required to approve the stock option proposal. For purposes of Proposal 4, the affirmative vote of a majority of the shares of SACI’s common stock issued and outstanding as of the Record Date is required to approve the amendment to SACI’s amended and restated certificate of incorporation. Each of Proposals 1, 2 and 4 are conditioned upon the approval of the other and, in the event one of those proposals does not receive the necessary vote to approve that proposal, then SACI will not complete any of the transactions identified in any of the proposals. If Proposal 3 is not approved but Proposals 1, 2 and 4 are approved, we will still consummate the merger. In the event that none of the transactions are undertaken, it is likely that SACI will have insufficient time and resources to look for another suitable acquisition target and will most likely have to liquidate the trust.

In addition, each SACI stockholder who holds shares of common stock issued in SACI’s initial public offering or purchased following such offering in the open market has the right to vote against the merger proposal and, at the same time, demand that SACI convert such stockholder’s shares into cash equal to a pro rata portion of the proceeds in the trust account, including interest, in which a substantial portion of the net proceeds of SACI’s initial public offering is deposited, which as of September 30, 2006 is equal to \$7.61 per share. If the merger is not completed, then your shares will not be converted to cash at this time, even if you so elected. However, if the holders of 3,450,000 or more shares of common stock issued in SACI’s initial public offering, an amount equal to 20% or more of the total number

of shares issued in the initial public offering, vote against the merger and demand conversion of their shares into a pro rata portion of the trust account, then SACI will not be able to consummate the merger. SACI's initial stockholders, including all of its directors and officers and their affiliates, who purchased or received shares of common stock prior to SACI's initial public offering, presently own an aggregate of approximately 17.8% of the outstanding shares of SACI common stock, and all of these stockholders have agreed to vote the shares acquired prior to the public offering in accordance with the vote of the majority in interest of all other SACI stockholders on the merger proposal.

SACI's shares of common stock, warrants and units are listed on the American Stock Exchange under the symbols SVI, SVI.WS and SVI.U, respectively. If the merger, the financing and the amendment to the certificate of incorporation proposals are approved, the operations and assets of Jamba Juice Company will become those of SACI, and SACI's name will be changed to "Jamba, Inc." upon consummation of the merger.

After careful consideration of the terms and conditions of the proposed merger with Jamba Juice Company, the financing, the adoption of a stock option plan, and the amendment to the certificate of incorporation, the board of directors of SACI has determined that such proposals and the transactions contemplated thereby are fair to and in the best interests of SACI and its stockholders. In connection with the merger proposal, the board of directors of SACI has received an opinion from North Point Advisors, or North Point, dated after the date that the merger agreement was signed, to the effect that as of the date of its opinion, and based on conditions that existed as of that date, upon and subject to the considerations described in its opinion and based upon such other matters as North Point considered relevant, the per share merger consideration to be paid by SACI in the merger pursuant to the merger agreement is fair to SACI from a financial point of view. The board of directors of SACI unanimously recommends that you vote or give instruction to vote (i) "FOR" the proposal to acquire Jamba Juice Company pursuant to the Agreement and Plan of Merger by and among SACI, Merger Sub and Jamba Juice Company; (ii) "FOR" the proposal to approve the private placement financing which will result in the issuance of 30,879,999 shares of common stock at \$7.50 per share to raise gross proceeds of approximately \$231,600,000, and net proceeds of approximately \$224,850,000 after the payment of financing fees, substantially all of which will be used for the payment of the merger consideration of Jamba Juice Company, as well as for working capital and expansion capital; (iii) "FOR" the proposal to adopt the Plan; and (iv) "FOR" the proposal to

approve an amendment to the certificate of incorporation to increase the authorized shares of common stock and to change SACI's corporate name, all as described in Proposals 1, 2, 3 and 4, respectively.

Enclosed is a notice of special meeting and proxy statement containing detailed information concerning the merger, financing, adoption of the Plan and amendment to the certificate of incorporation. Whether or not you plan to attend the special meeting, we urge you to read this material carefully. I look forward to seeing you at the meeting.

Sincerely,

Steven R. Berrard
Chairman of the Board,
President and Chief Executive Officer

YOUR VOTE IS IMPORTANT. WHETHER YOU PLAN TO ATTEND THE SPECIAL MEETING OR NOT, PLEASE SIGN, DATE AND RETURN THE ENCLOSED PROXY CARD AS SOON AS POSSIBLE IN THE ENVELOPE PROVIDED. IF YOU RETURN YOUR PROXY CARD WITHOUT AN INDICATION OF HOW YOU WISH TO VOTE, SINCE IT IS NOT AN AFFIRMATIVE VOTE IN FAVOR OF A RESPECTIVE

PROPOSAL, IT (I) WILL HAVE THE SAME EFFECT AS A VOTE AGAINST THE MERGER PROPOSAL BUT WILL NOT HAVE THE EFFECT OF CONVERTING YOUR SHARES INTO A PRO RATA PORTION OF THE TRUST ACCOUNT IN WHICH A SUBSTANTIAL PORTION OF THE NET PROCEEDS OF SACI'S INITIAL PUBLIC OFFERING ARE HELD, UNLESS AN AFFIRMATIVE ELECTION VOTING AGAINST THE MERGER PROPOSAL IS MADE AND AN AFFIRMATIVE ELECTION TO CONVERT SUCH SHARES OF COMMON STOCK IS MADE ON THE PROXY CARD, (II) WILL HAVE THE SAME EFFECT AS A VOTE AGAINST THE FINANCING PROPOSAL, (III) WILL HAVE THE SAME EFFECT AS A VOTE AGAINST THE STOCK OPTION PLAN PROPOSAL, AND (IV) WILL BE TREATED AS A VOTE AGAINST THE AMENDMENT TO THE CERTIFICATE OF INCORPORATION PROPOSAL.

SEE THE SECTION TITLED "RISK FACTORS" BEGINNING ON PAGE 20 FOR A DISCUSSION OF VARIOUS FACTORS THAT YOU SHOULD CONSIDER IN CONNECTION WITH THE MERGER WITH JAMBA JUICE COMPANY AND THE PROPOSED FINANCING SINCE, UPON THE MERGER WITH JAMBA JUICE COMPANY, THE OPERATIONS AND ASSETS OF SACI WILL LARGELY BE THOSE OF JAMBA JUICE COMPANY.

This proxy statement incorporates important business and financial information about Services Acquisition Corp. International and Jamba Juice Company that is not included in or delivered with this document. This information is available without charge to security holders upon written or oral request. The request should be sent to: Thomas Aucamp, 401 East Las Boulevard, Suite 1140, Fort Lauderdale, Florida 33301, (954) 713-1190.

To obtain timely delivery of requested materials, security holders must request the information no later than five days before the date they submit their proxies or attend the special meeting. The latest date to request the information to be received timely is November 20, 2006.

We are soliciting the proxy represented by the enclosed proxy on behalf of the board of directors, and we will pay all costs of preparing, assembling and mailing the proxy materials. In addition to mailing out proxy materials, our officers may solicit proxies by telephone or fax, without receiving any additional compensation for their services. We have requested brokers, banks and other fiduciaries to forward proxy materials to the beneficial owners of our stock. We have engaged Morrow & Co., or Morrow, to solicit proxies for this special meeting. We are paying Morrow approximately \$7,000 for solicitation services, which amount includes a \$5,000 fixed solicitation fee and a per call fee estimated in the aggregate to be equal to \$2,000.

This proxy statement is dated November , 2006 and is first being mailed to SACI stockholders on or about November , 2006.

SERVICES ACQUISITION CORP. INTERNATIONAL
401 East Las Boulevard, Suite 1140
Fort Lauderdale, Florida 33301

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
TO BE HELD ON November 28, 2006

TO THE STOCKHOLDERS OF SERVICES ACQUISITION CORP. INTERNATIONAL:

NOTICE IS HEREBY GIVEN that a special meeting of stockholders, including any adjournments or postponements thereof, of Services Acquisition Corp. International, a Delaware corporation, will be held at 10:00 a.m. Eastern Time, on November 28, 2006, at the offices of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., 666 Third Avenue, 25th floor, New York, New York 10017, for the following purposes:

- the merger proposal — to approve the merger with Jamba Juice Company, a California corporation, pursuant to the Agreement and Plan of Merger, dated as of March 10, 2006 (as amended), by and among SACI, JJC Acquisition Company, SACI's wholly-owned subsidiary, and Jamba Juice Company, and the transactions contemplated thereby, whereby SACI will acquire all of the outstanding securities of Jamba Juice Company and Jamba Juice Company will become a wholly-owned subsidiary of SACI ("Proposal 1");
- the financing proposal — to approve the issuance of 30,879,999 shares of common stock at \$7.50 per share in a private placement financing for the purpose of raising gross proceeds of approximately \$231,600,000, and net proceeds of approximately \$224,850,000 after the payment of financing fees, substantially all of which will be used as a portion of the consideration required to acquire Jamba Juice Company, as well as for working capital and expansion capital ("Proposal 2");
- the stock option plan proposal — to approve the adoption of the 2006 Employee, Director and Consultant Stock Plan (the "Plan") pursuant to which SACI will reserve up to 5,000,000 shares of common stock for issuance pursuant to the Plan ("Proposal 3");
- the amendment to the certificate of incorporation proposal — to approve an amendment to SACI's amended and restated certificate of incorporation, or certificate of incorporation, to (i) increase the number of authorized shares of common stock from 70,000,000 shares to 150,000,000 shares, which, when taking into account the number of preferred shares currently authorized, will result in an increase of the total number of authorized shares of capital stock from 71,000,000 to 151,000,000 and (ii) change SACI's name from "Services Acquisition Corp. International" to "Jamba, Inc." ("Proposal 4"); and
- to consider and vote upon such other business as may properly come before the meeting or any adjournment or postponement thereof.

The board of directors of SACI has fixed the close of business on October 24, 2006 as the date for which SACI stockholders are entitled to receive notice of, and to vote at, the SACI special meeting and any adjournments or postponements thereof. Only the holders of record of SACI common stock on that date are entitled to have their votes counted at the SACI special meeting and any adjournments or postponements thereof.

SACI will not transact any other business at the special meeting, except for business properly brought before the special meeting, or any adjournment or postponement thereof, by SACI's board of directors.

Your vote is important. Please sign, date and return your proxy card as soon as possible to make sure that your shares are represented at the special meeting. If you are a stockholder of record of SACI common stock, you may also cast your vote in person at the special meeting. If your shares are held in an account at a brokerage firm or bank, you must instruct your broker or bank on how to vote your shares.

The board of directors of SACI unanimously recommends that you vote "FOR" Proposal 1, the merger proposal, "FOR" Proposal 2, the financing proposal, "FOR" Proposal 3, the stock option plan proposal and "FOR" Proposal 4, the amendment to the certificate of incorporation proposal.

By Order of the Board of Directors,

Steven R. Berrard
Chairman of the Board,
President and Chief Executive Officer
November , 2006

PROXY STATEMENT FOR SPECIAL MEETING OF STOCKHOLDERS OF
SERVICES ACQUISITION CORP. INTERNATIONAL

The board of directors of Services Acquisition Corp. International (“SACI”) has unanimously approved the merger with Jamba Juice Company pursuant to an Agreement and Plan of Merger whereby SACI will acquire all of the outstanding securities held by the shareholders of Jamba Juice Company. In connection with the merger, the board of directors also approved the issuance of up to 30,879,999 shares of SACI common stock at \$7.50 per share for aggregate gross proceeds of approximately \$231,600,000, and net proceeds of approximately \$224,850,000 after the payment of financing fees, substantially all of which will be used to partially finance the merger with Jamba Juice Company. Since the funds from the anticipated private placement financing are necessary to merge with Jamba Juice Company, and the amendment to increase the authorized shares of common stock is necessary to provide for a sufficient number of shares in order to complete the financing and properly reserve shares underlying any options and warrants assumed in connection with the merger. If any of the merger proposal, the financing proposal or the amendment to the certificate of incorporation proposal is not approved, then none of the acquisition, the financing, or the amendment to the certificate of incorporation will be consummated. In such an event, it is likely that SACI will have insufficient time and resources to pursue an alternative acquisition target and in such an event SACI will most likely be forced to liquidate the trust.

If the merger is completed and you vote your shares for the merger proposal, you will continue to hold the SACI securities that you currently own. If the merger is completed but you have voted your shares against the merger proposal and have elected a cash conversion instead, your SACI shares will be cancelled and you will receive cash equal to a pro rata portion of the trust account, which, as of September 30, 2006, was equal to approximately \$7.61 per share. Because SACI is acquiring all of the outstanding securities of Jamba Juice Company, the shareholders (and certain optionholders and warrant holders) of Jamba Juice Company will receive cash in exchange for their shares (or applicable options or warrants) of capital stock of Jamba Juice Company.

SACI’s common stock, warrants and units are currently listed on the American Stock Exchange under the symbols SVI, SVI.WS and SVI.U, respectively. Upon consummation of the merger, the operations and assets of Jamba Juice Company will become SACI’s wholly-owned subsidiary, and SACI’s name will be changed to “Jamba, Inc.” SACI’s common stock, warrants and units will continue to be traded on the American Stock Exchange although we anticipate seeking to change our trading symbols.

We believe that, generally, for U.S. federal income tax purposes, the merger with Jamba Juice Company and the related financing will have no direct tax effect on stockholders of SACI. However, if you vote against the merger proposal and elect a cash conversion of your shares of SACI common stock into your pro-rata portion of the trust account and as a result receive cash in exchange for your SACI shares, there may be certain tax consequences, such as realizing a loss on your investment in SACI’s shares. **WE URGE YOU TO CONSULT YOUR OWN TAX ADVISORS REGARDING YOUR PARTICULAR TAX CONSEQUENCES.**

This proxy statement provides you with detailed information about the merger, related financing, the proposed stock option plan, the amendment to the certificate of incorporation, and the special meeting of stockholders. We encourage you to carefully read this entire document and the documents incorporated by reference, including the Agreement and Plan of Merger (as amended), the form of Securities Purchase Agreement (as amended), the form of Registration Rights Agreement, the Plan and the fairness opinion of North Point attached hereto as Annexes A, B, C, D and E, respectively. **YOU SHOULD ALSO CAREFULLY CONSIDER THE RISK FACTORS BEGINNING ON PAGE 20.**

The merger with Jamba Juice Company cannot be completed unless at least a majority of the shares of SACI's common stock issued in SACI's initial public offering, present in person or by proxy and entitled to vote at the special meeting as of October 24, 2006, approve the merger, and, less than 20% of the shares of SACI's common stock issued in SACI's initial public offering vote against the

merger proposal and elect a cash conversion of their shares. In addition the merger with Jamba Juice Company will not be completed unless the financing and the amendment to the certificate of incorporation proposals are also approved.

Your board of directors unanimously approved and declared advisable the merger, financing, adoption of the stock option plan and amendment to the certificate of incorporation and unanimously recommends that you vote or instruct your vote to be cast "FOR" Proposal 1, the merger proposal, "FOR" Proposal 2, the financing proposal, "FOR" Proposal 3, the stock option plan proposal and "FOR" Proposal 4, the amendment to the certificate of incorporation proposal.

This proxy statement may incorporate important business and financial information about Services Acquisition Corp. International and Jamba Juice Company that is not included in or delivered with this document. This information is available without charge to security holders upon written or oral request. The request should be sent to:

Thomas Aucamp
Services Acquisition Corp. International
401 East Olas Boulevard, Suite 1140
Fort Lauderdale, Florida 33301
(954) 713-1190

To obtain timely delivery of requested materials, security holders must request the information no later than five days before the date they submit their proxies or attend the special meeting. The latest date to request the information to be received timely is November 20, 2006.

We are soliciting the enclosed proxy card on behalf of the board of directors, and we will pay all costs of preparing, assembling and mailing the proxy materials. In addition to mailing out proxy materials, our officers may solicit proxies by telephone or fax, without receiving any additional compensation for their services. We have requested brokers, banks and other fiduciaries to forward proxy materials to the beneficial owners of our stock. We are paying Morrow approximately \$7,000 for solicitation services which amount includes a \$5,000 fixed solicitation fee and a per call fee estimated in the aggregate to be equal to \$2,000.

THIS PROXY STATEMENT IS DATED NOVEMBER , 2006, AND IS FIRST BEING MAILED TO SACI STOCKHOLDERS ON OR ABOUT NOVEMBER , 2006.

TABLE OF CONTENTS

	Page
QUESTIONS AND ANSWERS ABOUT THE PROPOSALS	1
SUMMARY	6
SELECTED HISTORICAL FINANCIAL INFORMATION	16
SUMMARY UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION	18
PER SHARE MARKET PRICE INFORMATION	19
RISK FACTORS	20
FORWARD-LOOKING STATEMENTS	35
THE SACI SPECIAL MEETING	37
PROPOSAL 1 — THE MERGER PROPOSAL	42
THE AGREEMENT AND PLAN OF MERGER	56
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF JAMBA JUICE COMPANY	64
PROPOSAL 2 — THE FINANCING PROPOSAL	80
PROPOSAL 3 — THE STOCK OPTION PLAN PROPOSAL	87
PROPOSAL 4 — AMENDMENT TO CERTIFICATE OF INCORPORATION PROPOSAL	92
INFORMATION ABOUT JAMBA JUICE COMPANY	94
INFORMATION ABOUT SACI	110
NORTH POINT FAIRNESS OPINION	118
UNAUDITED PRO FORMA CONDENSED FINANCIAL STATEMENTS	125
DIRECTORS AND MANAGEMENT OF SACI FOLLOWING THE MERGER WITH JAMBA JUICE COMPANY	144
CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS	152
BENEFICIAL OWNERSHIP OF SECURITIES	153
PRICE RANGE OF SECURITIES AND DIVIDENDS	155
DESCRIPTION OF SECURITIES	156
STOCKHOLDER PROPOSALS	159
WHERE YOU CAN FIND MORE INFORMATION	159
INDEX TO FINANCIAL STATEMENTS	F-1
ANNEXES	
Annex A — Agreement and Plan of Merger	A-1
Annex A-1 — Amendment, dated August 29, 2006, among Jamba Juice Company, JJC Acquisition Company and SACI	A-1-1
Annex A-2 — Amendment, dated November 6, 2006, among Jamba Juice Company, JJC Acquisition Company and SACI	A-2-1
Annex B — Form of Securities Purchase Agreement	B-1
Annex B-1 — Form of amendment, dated November 6, 2006 to the Securities Purchase Agreement dated as of March 10, 2006	B-1-1
Annex B-2 — Form of amendment, dated November 6, 2006 to the Securities Purchase Agreement dated as of March 15, 2006	B-2-1

Annex C — Form of Registration Rights Agreement	C-1
Annex D — 2006 Employee, Director and Consultant Stock Plan	D-1
Annex E — Fairness Opinion of North Point Advisors LLC	E-1

iii

QUESTIONS AND ANSWERS ABOUT THE PROPOSALS

What is being voted on?

There are four proposals on which you are being asked to vote. The first proposal is to approve the merger with Jamba Juice Company pursuant to an Agreement and Plan of Merger whereby JJC Acquisition Company, a newly-formed subsidiary of SACI, will be merged with and into Jamba Juice Company. As consideration for such merger and as further described herein, the shareholders of Jamba Juice Company will receive an aggregate of \$265,000,000 (less \$16,000,000 for certain existing indebtedness and \$3,425,000 for a portion of Jamba Juice Company's transaction related expenses) in exchange for all of the issued and outstanding capital stock of Jamba Juice Company and the value of all shares of Jamba Juice Company capital stock issuable upon exercise of all "in-the-money" vested and unvested options and warrants of Jamba Juice Company which is estimated to be between \$6.00 and \$6.04 per share. We may also assume certain outstanding options and warrants. Following the merger, Jamba Juice Company will become a wholly-owned subsidiary of SACI. We refer to this proposal as the merger proposal. The second proposal is to approve, as required by the shareholder approval rules of the American Stock Exchange (AMEX) Company Guide, the issuance of 30,879,999 shares of common stock at \$7.50 per share in a private placement financing for the purposes of raising gross proceeds of approximately \$231,600,000, and net proceeds of approximately \$224,850,000 after the payment of financing fees, substantially all of which will be used as a portion of the consideration required to acquire Jamba Juice Company and to provide working capital and expansion capital for Jamba Juice Company. The third proposal is to approve the adoption of the 2006 Employee, Director and Consultant Stock Option Plan, or the Plan, pursuant to which 5,000,000 of shares of SACI common stock will be reserved for issuance in accordance with the terms of the Plan. The fourth proposal is to approve an amendment to SACI's certificate of incorporation increasing the authorized shares of SACI common stock from 70,000,000 to 150,000,000 and to change SACI's name to "Jamba, Inc." after the merger. It is important for you to note that, except for the stock option plan proposal, each of the proposals is conditioned upon the approval of the others and, in the event the merger proposal, the financing proposal or the amendment to certificate of incorporation proposal does not receive the necessary vote to approve such proposal, then SACI will not consummate any of those proposals. If the stock option plan proposal is not approved, SACI will still consummate the merger if the other three proposals are approved.

Why is SACI proposing the merger, the financing, the adoption of a stock option plan and amendment to SACI's certificate of incorporation?

SACI is a blank-check company formed specifically as a vehicle for the acquisition of or merger with a business whose net assets are at least 80% of the net assets of SACI. In the course of SACI's search for a business combination partner, SACI was introduced to Jamba Juice Company, a company the board of directors of SACI believes has growth potential. The board of directors of SACI is attracted to Jamba Juice Company because of its store economics, brand recognition, growth prospects and management team, among other factors. As a result, SACI believes that the merger with Jamba Juice Company will provide SACI stockholders with an opportunity to merge with, and participate in, a company with significant growth potential. The financing is being undertaken in order to raise a portion of the funds necessary to finance the merger with Jamba Juice Company and, since our shares of common stock are listed on

the American Stock Exchange, the rules of such exchange require shareholder approval for such issuance. The adoption of the stock option plan is being undertaken because the board of directors of SACI deems it beneficial for the combined company going forward following the merger. The amendment to the certificate of incorporation is being undertaken since as a result of the proposed financing and adoption of the stock option plan, a greater number of shares of common stock may be required to be issued than is currently authorized and upon completion of the merger, management desires the name of the business to reflect its operations.

What vote is required in order to approve the merger proposal?

The approval of the merger with Jamba Juice Company will require the affirmative vote of a majority of the shares of SACI's common stock outstanding as of the Record Date that are present in

1

person or by proxy at the special meeting. In addition, each SACI stockholder who holds shares of common stock issued in SACI's initial public offering or purchased following such offering in the open market has the right to vote against the merger proposal and, at the same time, demand that SACI convert such stockholder's shares into cash equal to a pro rata portion of the trust account in which a substantial portion of the net proceeds of SACI's initial public offering is deposited. These shares will be converted into cash only if the merger is completed. Based on the amount of cash held in the trust account as of September 30, 2006, without taking into account any interest accrued after such date, stockholders who vote against the merger proposal and elect to convert such stockholder's shares as described above will be entitled to convert each share of common stock that it holds into approximately \$7.61 per share. However, if the holders of 3,450,000 or more shares of common stock issued in SACI's initial public offering (an amount equal to 20% or more of the total number of shares issued in the initial public offering), vote against the merger and demand conversion of their shares into a pro rata portion of the trust account, then SACI will not be able to consummate the merger. SACI's initial stockholders, including all of its directors and officers, who purchased or received shares of common stock prior to SACI's initial public offering, presently, together with their affiliates, own an aggregate of approximately 17.8% of the outstanding shares of SACI common stock. All of these persons have agreed to vote all of these shares which were acquired prior to the public offering in accordance with the vote of the majority in interest of all other SACI stockholders on the merger proposal.

What vote is required in order to approve the financing proposal?

The approval of the issuance of the shares of common stock in the private placement financing, which is required by the AMEX Company Guide, will require the affirmative vote of a majority of the shares of SACI's common stock issued and outstanding as of the Record Date that are present in person or by proxy at the special meeting. The officers and directors at SACI intend to vote all of their shares of common stock in favor of this proposal.

What vote is required in order to approve the stock option plan proposal?

The approval of the adoption of the stock option plan will require the affirmative vote of a majority of the shares of SACI's common stock issued and outstanding as of the Record Date that are present in person or by proxy at the special meeting. The officers and directors at SACI intend to vote all of their shares of common stock in favor of this proposal.

What vote is required in order to approve the amendment to the certificate of incorporation?

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The approval of the amendment to the certificate of incorporation will require the affirmative vote of a majority of the shares of SACI's common stock issued and outstanding as of the Record Date. The officers and directors at SACI intend to vote all of their shares of common stock in favor of this proposal.

If I am not going to attend the SACI special meeting of stockholders in person, should I return my proxy card instead?

Yes. After carefully reading and considering the information contained in this proxy statement, please complete and sign your proxy card. Then return the enclosed proxy card in the return envelope provided herewith as soon as possible, so that your shares may be represented at the SACI special meeting.

What will happen if I abstain from voting or fail to vote?

An abstention, since it is not an affirmative vote in favor of a respective proposal but adds to the number of shares present in person or by proxy, (i) will have the same effect as a vote against the merger proposal but will not have the effect of converting your shares into a pro rata portion of the trust account in which a substantial portion of the net proceeds of SACI's initial public offering are

2

held, unless an affirmative election voting against the merger proposal is made and an affirmative election to convert such shares of common stock is made on the proxy card, (ii) will have the same effect as a vote against the financing proposal, (iii) will have the same effect as a vote against the stock option plan proposal, and (iv) will be treated as a vote against the amendment to the certificate of incorporation proposal.

A failure to vote will have no impact upon the approval of the matters referred to in (i), (ii) and (iii) above, but, as the amendment to the certificate of incorporation requires a majority of all outstanding shares of common stock, will have the effect of a vote against such amendment. Failure to vote will not have the effect of converting your shares into a pro rata portion of the trust account.

What do I do if I want to change my vote?

If you wish to change your vote, please send a later-dated, signed proxy card to Thomas Aucamp at SACI prior to the date of the special meeting or attend the special meeting and vote in person. You also may revoke your proxy by sending a notice of revocation to Thomas Aucamp at the address of SACI's corporate headquarters, provided such revocation is received prior to the special meeting.

If my shares are held in "street name" by my broker, will my broker vote my shares for me?

No. Your broker can vote your shares only if you provide instructions on how to vote. You should instruct your broker to vote your shares in accordance with directions you provided to your broker.

Will I receive anything in the merger?

If the merger is completed and you vote your shares for the merger proposal, you will continue to hold the SACI securities that you currently own. If the merger is completed but you have voted your shares against the merger proposal and have elected a cash conversion instead, your SACI shares will be cancelled and you will receive cash

equal to a pro rata portion of the trust account, which, as of September 30, 2006, was equal to approximately \$7.61 per share. Because SACI is acquiring all of the outstanding securities of Jamba Juice Company, the shareholders (and certain optionholders and warrant holders) of Jamba Juice Company will receive cash in exchange for their shares (or applicable options or warrants) of capital stock of Jamba Juice Company.

How is SACI paying for the merger?

SACI will use the proceeds from its recently completed initial public offering, as well as the proceeds from the contemplated private placement financing that is being voted on as Proposal 2, the financing proposal, in order to finance the merger with Jamba Juice Company. As the funds from the financing proposal are necessary to complete the merger with Jamba Juice Company, in the event the merger proposal is not approved, the financing will not be completed, and those funds will not be available to us to finance any future acquisition that may be contemplated. If the merger is approved, the balance of the net proceeds from the private placement will be used for working capital and expansion capital.

Do I have conversion rights in connection with the merger?

If you hold shares of common stock issued in SACI's initial public offering, then you have the right to vote against the merger proposal and demand that SACI convert your shares of common stock into a pro rata portion of the trust account in which a substantial portion of the net proceeds of SACI's initial public offering are held. These rights to vote against the merger and demand conversion of the shares into a pro rata portion of the trust account are sometimes referred to herein as conversion rights.

If I have conversion rights, how do I exercise them?

If you wish to exercise your conversion rights, you must vote against the merger and, at the same time, demand that SACI convert your shares into cash. If, notwithstanding your vote, the merger is

3

completed, then you will be entitled to receive a pro rata share of the trust account in which a substantial portion of the net proceeds of SACI's initial public offering are held, including any interest earned thereon through the date of the special meeting. Based on the amount of cash held in the trust account as of September 30, 2006, without taking into account any interest accrued after such date, you will be entitled to convert each share of common stock that you hold into approximately \$7.61 per share. If you exercise your conversion rights, then you will be exchanging your shares of SACI common stock for cash and will no longer own these shares of common stock. You will only be entitled to receive cash for these shares if you continue to hold these shares through the closing date of the merger and then tender your stock certificate to SACI. If you convert your shares of common stock, you will still have the right to exercise the warrants received as part of the units in accordance with the terms thereof. If the merger is not completed, then your shares will not be converted to cash at this time, even if you so elected. See page 38.

What happens to the funds deposited in the trust account after completion of the merger?

Upon completion of the merger, any funds remaining in the trust account after payment of amounts, if any, to stockholders requesting and exercising their conversion rights, will be used to fund the merger.

Who will manage SACI upon completion of the merger with Jamba Juice Company?

Upon completion of the merger, SACI will be managed by the following persons: Paul E. Clayton, Donald D. Breen and Karen Kelley, who are currently and will remain Chief Executive Officer/President, Chief Financial Officer and Vice President of Operations respectively of Jamba Juice Company. It is anticipated that the board of directors of the combined company will consist of up to ten board members. The board of directors will initially consist of Steven R. Berrard (Chairman), Paul E. Clayton, Thomas C. Byrne, Richard L. Federico, Craig J. Foley, Robert C. Kagle, Brian Swette and Raml\$\$\Aaon Martin-Busutil, as well as additional members that will be appointed immediately prior to or upon consummation of the merger.

What happens if the merger is not consummated?

If the merger is not consummated, the contemplated financing will not be completed, the stock option plan will not be adopted, SACI's certificate of incorporation will not be amended and SACI will continue to search for a service business to acquire. However, SACI will be liquidated if (i) it does not consummate a business combination by January 6, 2007 or, (ii) if a letter of intent, agreement in principle or definitive agreement is executed, but not consummated, by January 6, 2007, then by July 6, 2007. In the event the merger is not consummated, it is more likely than not that SACI will be forced to dissolve and liquidate. If a liquidation were to occur by approximately June 30, 2007, SACI estimates that approximately \$3.4 million in interest would accrue on the amounts that are held in trust through such date, which would yield a trust balance of approximately \$134.6 million or \$7.80 per share. This amount, less any liabilities not indemnified by certain members of SACI's board and not waived by the creditors, would be distributed to the holders of the 17,250,000 shares of common stock purchased in SACI's initial public offering. SACI currently estimates that at the end of June 2007 there would be approximately \$400,000 of Delaware franchise tax and state income tax claims which are not indemnified and not waived by the creditors. Thus, SACI estimates that the total amount available for distribution would be approximately \$134.2 million or \$7.78 per share.

Separately, SACI estimates that the dissolution process would cost approximately \$100,000 and that SACI would be indemnified for such costs by the members of the SACI board of directors other than Messrs. Handley and Branden. Such directors have acknowledged and agreed that such costs are covered by their existing indemnification agreement. This amount, coupled with the approximately \$250,000 of liabilities currently indemnified by certain officers and directors, would result in an aggregate of approximately \$350,000 for claims or liabilities against which SACI's initial officers and directors have agreed to indemnify the trust account in the event of such dissolution. In the event that the board members indemnifying SACI are unable to satisfy their indemnification obligation or in the

4

event that there are subsequent claims such as subsequent non-vendor claims for which such board members have no indemnification obligation, the amount ultimately distributed to shareholders may be reduced even further. However, SACI currently has no basis to believe there will be any such liabilities or to provide an estimate of any such liabilities. The only cost of dissolution that SACI is aware of that would not be indemnified against by the members of SACI's board of directors, other than Messrs. Handley and Branden, is the cost of any associated litigation. See page 32 (risk factors) for a further discussion with respect to amounts payable from the trust account.

When do you expect the proposals to be completed?

It is currently anticipated that the transactions and actions contemplated discussed in the proposals will be completed simultaneously as promptly as practicable following the SACI special meeting of stockholders to be held on November 28, 2006.

Who can help answer my questions?

If you have questions about any of the proposals, you may write or call Services Acquisition Corp. International at 401 East Olas Blvd., Suite 1140, Ft. Lauderdale, Florida 33301, (954) 713-1190, Attention: Thomas Aucamp.

5

SUMMARY

This summary is being provided with respect to each of the proposals, although the merger is the primary reason for the calling of the special stockholders meeting and (other than the stock option plan proposal) the other proposals are dependent upon approval of the merger proposal. All of the proposals are described in detail elsewhere in this proxy statement and this summary discusses the material items of each of the proposals. You should carefully read this entire proxy statement and the other documents to which this proxy statement refers you. See, “Where You Can Find More Information.”

Merger Proposal — Merger with Jamba Juice Company

Jamba Juice Company

Jamba Juice Company is a retailer of premium quality blended-to-order fruit smoothies, squeezed-to-order juices, blended beverages, and healthy snacks. Founded in 1990, Jamba Juice Company has become a growing “next generation” lifestyle brand, positioned at the convergence of consumer demands for healthy living, convenience, and high-quality products. Jamba Juice Company’s commitment to selling functional, yet great tasting, products has created a loyal and growing customer base for the brand. Furthermore, Jamba Juice Company has a veteran management team focused on creating opportunities for continued growth.

The principal executive office of Services Acquisition Corp. International is located at 401 East Olas Blvd., Suite 1140, Ft. Lauderdale, Florida 33301, (954) 713-1190. The principal executive office of Jamba Juice Company is located at 1700 17th Street, San Francisco, CA 94103, (415) 865-1100, which will be the combined company’s headquarters after the merger.

The Merger

The Agreement and Plan of Merger provides for the acquisition by SACI of all of the outstanding securities of Jamba Juice Company through the merger of JJC Acquisition Company, a wholly-owned subsidiary of SACI, or Merger Sub, with and into Jamba Juice Company and the assumption of certain options and warrants. The Agreement and Plan of Merger was executed on March 10, 2006 and it was subsequently amended on each of August 2, 2006, August 29, 2006 and November 6, 2006, to, among other things, extend the termination date thereunder to December 8, 2006. Following completion of the merger, Jamba Juice Company will be our wholly-owned subsidiary, and the business and assets of Jamba Juice Company will be our only operations. At the closing, and subject to certain reductions as hereafter described, the Jamba Juice Company shareholders will be paid an aggregate of \$265,000,000 in cash for all

of the outstanding securities of Jamba Juice Company, including the value of all shares of Jamba Juice Company capital stock issuable upon exercise of all “in-the-money” vested and unvested options and warrants of Jamba Juice Company, subject to the optionholders and warrant holders, in certain instances, having the right to exchange their respective options and warrants into options and warrants of SACI, as further described herein. Assuming the merger closed on August 1, 2006 and a sale price of \$6.00 – \$6.04 per share, if option holders exchanged 20% of their vested options for SACI options and warrant holders exchange all of their warrants for SACI warrants, the value of the “in-the-money” options and warrants as of March 9, 2006 is approximately \$10,400,000 (\$5.9 million for options and \$4.5 million for warrants). The amount to be paid to the Jamba Juice Company shareholders will be reduced by (i) \$16,000,000 for Jamba Juice Company’s indebtedness, including its line of credit and (ii) \$3,425,000 for a portion of third-party fees and expenses incurred by Jamba Juice Company in connection with the merger, including, without limitation, legal, accounting, financial advisory, consulting and other fees and expenses of third parties incurred by Jamba Juice Company in connection with the negotiation and completion of the Agreement and Plan of Merger and the transactions contemplated thereby. The per share amount to be paid to the Jamba Juice Company shareholders is estimated to be between \$6.00

6

and \$6.04 per share. In addition, of the amount paid to the Jamba Juice Company shareholders, \$19,875,000 will be placed in an escrow account until July 31, 2007 as the sole and exclusive remedy to satisfy potential indemnification claims against Jamba Juice Company under the Agreement and Plan of Merger.

The merger will be financed through a combination of the approximately \$131,238,861 raised in SACI’s initial public offering and currently held in the trust fund, with the balance to be funded by the issuance in a private placement financing of 30,879,999 shares of common stock at a price per share of \$7.50, resulting in gross proceeds of approximately \$231,600,000, and net proceeds of approximately \$224,850,000 after the payment of certain fees. The balance of the net proceeds will be used for working capital and expansion capital.

At the effective time of the merger, Jamba Juice Company’s obligations with respect to each outstanding unvested option (and unexercised vested option) and unexercised warrant (if amended in a manner reasonably acceptable to SACI) will be assumed by SACI, and SACI shall thereafter be obligated to issue SACI common stock upon exercise thereof. Each such Jamba Juice Company warrant shall be exercisable on the terms, and into the number of shares of SACI common stock, as set forth in the warrant, as so amended. Each such Jamba Juice Company option so assumed by SACI shall be subject to the same terms and conditions set forth in the respective Jamba Juice Company stock option plan, pursuant to which such option was issued, as in effect immediately prior to the merger, and (i) such Jamba Juice Company option will be exercisable for that number of shares of SACI common stock equal to the product of the number of shares of Jamba Juice Company common stock that were issued pursuant to the exercise of such Jamba Juice Company option immediately prior to the merger multiplied by the Exchange Ratio (as defined below) rounded down to the nearest whole number of shares of SACI common stock, and (ii) the per share exercise price for the shares of SACI common stock issuable upon exercise of such assumed Jamba Juice Company option will be equal to the quotient determined by dividing the exercise price per share of Jamba Juice Company common stock at which such Jamba Juice Company option was exercisable immediately prior to the merger by the Exchange Ratio, and rounding the resulting exercise price up to the nearest whole cent. For purposes of the merger agreement, the “Exchange Ratio” shall be determined such that (a) the aggregate intrinsic value of the new SACI options is not greater than the aggregate intrinsic value of the Jamba Juice Company options immediately prior to the assumption and (b) the ratio of the exercise price per option to market value per share at the time of the exchange is unchanged. The parties have agreed that SACI will permit holders of vested Jamba Juice Company options to elect, on an individual

basis, to either exercise such Jamba Juice Company options and participate in the merger or have those Jamba Juice Company options (up to one million options) assumed, on the same basis as the unvested Jamba Juice Company options, by SACI, unless there are, in the sole judgment and discretion of SACI, significant tax, accounting or securities laws issues (including any requirement of registering such securities on a form other than Form S-8) with treating vested options identically to unvested options. The parties have determined that all unvested Jamba Juice Company options will become options to acquire shares of SACI common stock on economically equivalent terms. Jamba Juice Company warrant holders will be given the option to exchange their warrants in Jamba Juice Company for economically equivalent warrants in SACI. The value of all “in-the-money” options and warrants assumed by SACI will reduce the \$265,000,000 cash payment to the Jamba Juice Company shareholders. Assuming the merger closed on December 8, 2006, and a sale price of \$6.00-\$6.04 per share, if option holders exchanged 20% of their vested options for SACI options and warrant holders exchanged all of their warrants for SACI warrants, the value of the “in-the-money” options and warrants as of March 9, 2006 is \$10,000,000 (\$5.5 million for options and \$4.5 million for warrants).

SACI, Merger Sub and Jamba Juice Company plan to complete the merger as promptly as practicable after the SACI special meeting, provided that:

- SACI’s stockholders have approved the Agreement and Plan of Merger, the related private placement financing, and the amendment to SACI’s certificate of incorporation;

7

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- holders of less than 20% of the shares of common stock issued in SACI’s initial public offering vote against the merger proposal and demand conversion of their shares into cash; and
 - the other conditions specified in the Agreement and Plan of Merger have been satisfied or waived.

If SACI stockholder approval has not been obtained at that time, or any other conditions have not been satisfied or waived, the merger will be completed promptly after the stockholder approval is obtained or the remaining conditions are satisfied or waived.

The Agreement and Plan of Merger (and the amendments dated August 29, 2006 and November 6, 2006) are included as “Annex A” to this proxy statement. We encourage you to read the Agreement and Plan if Merger in its entirety. See, “Agreement and Plan of Merger.”

Approval of Jamba Juice Company’s Shareholders

As indicated in the Agreement and Plan of Merger, the approval of the shareholders of Jamba Juice Company is required to consummate the merger. On March 14, 2006, Jamba Juice Company sent a letter to its shareholders discussing the merger and seeking the shareholders’ approval and consent for such merger. By March 20, 2006, Jamba Juice Company had received written consents approving the merger from a sufficient number of its shareholders, pursuant to its articles of incorporation and the corporate law of the State of California. On March 22, 2006, Jamba Juice Company sent a notice and information statement to all of its shareholders announcing the approval of the merger. No further approval of Jamba Juice Company’s shareholders is required.

Conversion Rights

Pursuant to SACI’s amended and restated certificate of incorporation, a holder of shares of SACI’s common stock

issued in the initial public offering may, if the stockholder votes against the merger, demand that SACI convert such shares into cash. This demand must be made on the proxy card at the same time that the stockholder votes against the merger proposal. If properly demanded, SACI will convert each share of common stock as to which such demand has been made into a pro rata portion of the trust account in which a substantial portion of the net proceeds of SACI's initial public offering are held, plus all interest earned thereon. If you exercise your conversion rights, then you will be exchanging your shares of SACI common stock for cash and will no longer own these shares. Based on the amount of cash held in the trust account as of September 30, 2006, without taking into account any interest accrued after such date, you will be entitled to convert each share of common stock that you hold into approximately \$7.61 per share. You will only be entitled to receive cash for these shares if you continue to hold these shares through the closing date of the merger and then tender your stock certificate to SACI. If the merger is not completed, then these shares will not be converted into cash. If you convert your shares of common stock, you will still have the right to exercise the warrants received as part of the units in accordance with the terms thereof. If the merger is not completed, then your shares will not be converted to cash at this time, even if you so elected

The merger will not be completed if the holders of 3,450,000 or more shares of common stock issued in SACI's initial public offering, an amount equal to 20% or more of such shares, vote against the acquisition proposal and exercise their conversion rights.

Appraisal or Dissenters Rights

No appraisal rights are available under the Delaware General Corporation Law for the stockholders of SACI in connection with the proposals.

Financing Proposal

The merger with Jamba Juice Company is being financed in part by the proceeds raised by SACI in connection with a private placement financing that is expected to result in gross proceeds to SACI

8

of approximately \$231,600,000, and net proceeds of \$224,850,000 after deducting fees of \$6,750,000 payable to Broadband Capital Management, LLC. SACI's legal fees and expenses for the private placement financing, as well as the costs and expenses for the filing of a resale registration statement are incorporated within the total fees and expenses that SACI will pay for the merger. See discussion on page 109 for detail on estimated transaction expenses. The private placement financing is being undertaken pursuant to identical Securities Purchase Agreements (as amended), dated March 10, 2006 and March 15, 2006, respectively between SACI and the investors identified therein, each of which is unaffiliated unless otherwise indicated, and such investors are receiving registration rights in connection with the shares of common stock they are receiving. Until such time as a resale registration statement is filed and declared effective by the Securities and Exchange Commission, the shares of common stock to be issued in the private placement financing will be restricted and not eligible for sale by the holders of such stock.

There were a total of 48 investors in the private placement. The following identifies such investors who have committed over \$5,000,000 to the private placement financing, as well as any investor in the private placement financing that is related to, affiliated with or has an ownership interest in either SACI or Jamba Juice Company:

- Tudor Investment Corporation(a)(j)

- Blue Ridge Capital(b)(j)
- Prentice Capital Management (PCM I, LLC)(c)
- Och Ziff Capital Management (d)
- Soros Fund Management (e)
- Benchmark Capital(f)
- Omega Advisors(g)
- Magnetar Capital(h)(j)
- Robert C. Kagle(f)
- Ronald Chez(k)
- Corsair(i)(j)
- Joseph Vergara(k)
- Jeffrey and Linda Olds(k)
- Craig J. Foley(k)(l)
- Amberbrook IV LLC(k)(m)
- Kevin Peters(k)
- Trevor H. Sanders(k)(n)
- Creative Juices, Inc.(k)(n)

One of the investors in the private placement financing, investing \$400,000, is Berrard Holding Limited Partnership, of which Steven R. Berrard, a current director and the Chief Executive Officer of SACI is the President. In addition, a family member of I. Steven Edelson, SACI's Vice Chairman and Vice President, has committed to investing \$50,000 in the private placement financing.

Robert C. Kagle, a director of Jamba Juice Company since 1994, is a founding general partner of Benchmark Capital, LLC. Benchmark Capital is an investor in Jamba Juice Company.

Jamba Juice Company shareholders participating in the private placement financing have committed to purchase 4,352,333 shares, which shares will represent approximately 8.4% of the issued and outstanding shares of SACI after completion of the merger. None of the Jamba Juice Company shareholders participating in the private placement financing was a stockholder of SACI prior to the signing of the Agreement and Plan of Merger.

9

Investors in the private placement financing who were stockholders of SACI prior to the signing of the Agreement and Plan of Merger, and to SACI's knowledge, without inquiry, continue to be, have committed to purchase 14,453,333 shares in the private placement financing. The 14,453,333 shares to be purchased in the private placement financing will represent approximately 27.8% of the issued and outstanding shares of SACI after completion of the merger, while the aggregate shares of SACI such stockholders will hold after the closing will represent approximately 32.8% of the issued and outstanding shares of SACI after completion of the merger.

(a) Includes the Tudor Related Entities identified in footnote 2 on page 85, which may be deemed to be controlled by Paul Tudor Jones.

(b) Includes the Blue Ridge entities identified in footnote 3 on page 85, which may be deemed to be controlled by John Griffin.

- (c) May be deemed to be controlled by Michael Zimmerman.
- (d) Includes the Och Ziff Related Entities identified in footnote 5 on page 85, which may be deemed to be controlled by Daniel Och.
- (e) Includes Soros Strategic Partners, L.P., which be may deemed to be controlled by George Soros.
- (f) Includes the Benchmark entities identified in footnote 6 on page 85, which may be deemed to be controlled by Robert Kagle.
- (g) May be deemed to be controlled by Leon G. Cooperman.
- (h) May be deemed to be controlled by Alec Litowitz.
- (i) May be deemed controlled by Jay Petschek and Steven Major.
- (j) Shareholder of SACI.
- (k) Shareholder of Jamba Juice Company, which may be deemed to be controlled by Mark E. Keenan and his sister Mary Schoch.
- (l) Board member of Jamba Juice Company
- (m) May be deemed to be controlled by Jerry Newman.
- (n) A franchisee of Jamba Juice Company.

As of November 3, 2006 there are 21,000,000 shares of SACI common stock issued and outstanding. As a result of the issuance of shares of SACI common stock in the private placement financing, there are expected to be 51,879,999 shares, of SACI common stock issued and outstanding. As a result of the dilutive effect of the issuance, for purposes of illustration, a stockholder who owned approximately 5.0% of SACI's outstanding shares of common stock on March 10, 2006, would own approximately 2.02% of the outstanding shares of SACI's common stock immediately following the closing of the private placement financing (excluding dilution which may occur as a result of the assumption of Jamba Juice Company options and warrants as described in this proxy statement).

The SACI board of directors has determined that the private placement financing is fair to the current SACI stockholders because at the time of the marketing of the private placement financing and the initial sale pursuant to the March 10, 2006 Securities Purchase Agreement, the price being paid by investors was above the then current market price (which was \$7.48 at March 10, 2006), investors are not receiving warrants (as is sometimes, typical in a private placement transaction) and the shares being acquired are not immediately liquid. In addition, without the private placement financing there would be no acquisition and at the time of the private placement financing the investors were paying a premium to market with no guarantee of market reaction. SACI's board of directors negotiated terms of the private placement financing to protect existing stockholders' investments by not having any type of condition that would allow the private placement investors to walk away from the private placement financing had the market reacted negatively. In determining the price, the board of directors of SACI also considered the fact that there would be no transaction unless the private placement financing was raised, the duration of the commitment to be made by the investors both in

10

terms of time until investment and time until registration, liquidity, the traditional discounts from current market price associated with private placements for public companies and that the private placement financing was based on arms-length negotiation with the prospective investors.

The terms and conditions of the private placement financing which, if approved along with the approval of the merger, will be completed pursuant to the provisions of Securities Purchase Agreements (as amended) and Registration Rights Agreements, a form of each of which is attached hereto as "Annex B" and "Annex C", respectively, is expected to be

completed as promptly as practicable following the special meeting. For more information, see Section ‘‘Proposal 2 — The Financing Proposal.’’

Stock Ownership

Of the 21,000,000 outstanding shares of SACI common stock, SACI’s initial stockholders, including all of its officers and directors and their affiliates, who purchased shares of common stock prior to SACI’s initial public offering and who own an aggregate of approximately 17.8% of the outstanding shares of SACI common stock, have agreed to vote such shares acquired prior to the public offering in accordance with the vote of the majority in interest of all other SACI stockholders on the acquisition proposal.

Based solely upon information contained in public filings, as of the Record Date, the following stockholders beneficially own greater than five percent of SACI’s issued and outstanding common stock, as such amounts and percentages are reflected in the public filing of such stockholder:

Name and Address of Beneficial Owner ⁽¹⁾	Amount and Nature of Beneficial Ownership	Percentage of Outstanding Common Stock
John A. Griffin ⁽²⁾	1,490,000	7.1%
Steven R. Berrard ⁽³⁾⁽⁴⁾	937,535	4.5%
Thomas E. Aucamp ⁽⁴⁾⁽⁵⁾	562,493	2.7%
Thomas C. Byrne ⁽⁴⁾	562,493	2.7%
I. Steven Edelson ⁽⁴⁾⁽⁶⁾⁽⁷⁾	562,493	2.7%
Nathaniel Kramer ⁽⁴⁾⁽⁷⁾	562,493	2.7%
Cris V. Branden ⁽⁴⁾⁽⁸⁾	140,624	*
Richard L. Handley ⁽⁴⁾⁽⁸⁾	140,623	*
FMR Corp. ⁽⁹⁾	1,807,300	8.6%
All directors and executive officers as a group (6 individuals)	3,468,754	16.5%

*Less than 1%

⁽¹⁾Unless otherwise indicated, the business address of each of the individuals is 401 East Olas Blvd, Suite 1140, Fort Lauderdale, Florida 33301.

⁽²⁾Includes 923,800 shares owned by Blue Ridge Capital Holdings LLC and 566,200 shares owned by Blue Ridge Capital Offshore Holdings LLC. Mr. Griffin is the Managing Member of Blue Ridge Capital Holdings LLC and Blue Ridge Capital Offshore Holdings LLC, and in that capacity directs their operations. Blue Ridge Capital Holdings LLC is the general partner of Blue Ridge Limited Partnership and has the power to direct the affairs of Blue Ridge Limited Partnership, including decisions respecting the receipt of dividends from and the proceeds from the sale of common stock. Blue Ridge Capital Offshore Holdings LLC is the general partner of Blue Ridge Offshore Master Limited Partnership and has the power to direct the affairs of Blue Ridge Offshore Master Limited Partnership, including decisions respecting the receipt of dividends from and the proceeds from the sale of common stock. The business address for this individual is 660 Madison Avenue, 20th Floor, New York, New York 10021. The foregoing information was derived from a Schedule 13G, as filed with the Securities and Exchange Commission on February 3, 2006.

⁽³⁾Mr. Berrard is our Chairman of the Board and Chief Executive Officer.

⁽⁴⁾Each of these individuals is a director and such amounts do not include warrants to purchase shares of common stock which are held by certain of the directors, as such warrants are not exercisable until the later of the completion of the merger or June 29, 2006.

⁽⁵⁾Mr. Aucamp is our Vice President and Secretary.

11

⁽⁶⁾Includes 562,493 shares owned by The Edelson Family Trust, which is a trust established by Mr. Edelson for the benefit of his spouse and descendants, of which Mr. Edelson is the trustee. Mr. Edelson is our Vice Chairman and Vice President.

⁽⁷⁾The business address for this individual is c/o Mercantile Capital Partners, 1372 Shermer Road, Northbrook, Illinois 60062.

⁽⁸⁾The business address for this individual is 450 East Olas Blvd, Suite 1500, Fort Lauderdale, Florida 33301.

⁽⁹⁾May be deemed to be controlled by Edward C. Johnson, III and members of his family. The business address of FMR Corp. is 82 Devonshire St., Boston, MA 02109.

SACI's Board of Directors' Recommendation

After careful consideration, SACI's board of directors has determined unanimously that the merger proposal is fair to, and in the best interests of, SACI and its stockholders. Accordingly, SACI's board has unanimously approved and declared advisable the acquisition and unanimously recommends that you vote or instruct your vote to be cast "FOR" the approval of the merger proposal.

The proposed private placement financing is required to consummate the merger with Jamba Juice Company. SACI's board of directors has determined unanimously that such financing is fair to, and in the best interests of, SACI and its stockholders. Accordingly, SACI's board of directors has unanimously approved and declared advisable the financing and unanimously recommends that you vote or instruct your vote to be cast "FOR" the approval of the financing proposal.

SACI's board of directors has determined unanimously that the adoption of a stock option plan is fair to, and in the best interests of, SACI and its stockholders. Accordingly, SACI's board of directors has unanimously approved and declared advisable the adoption of a stock option plan and unanimously recommends that you vote or instruct your vote to be cast "FOR" the approval of the stock option plan proposal.

Finally, the approval of the amendment to SACI's certificate of incorporation is a condition to the merger with Jamba Juice Company, the closing of the proposed financing and the adoption of the stock option plan. SACI's board of directors has determined unanimously that the amendment to the certificate of incorporation is fair to, and in the best interests of, SACI and its stockholders. Accordingly, SACI's board has unanimously approved and declared advisable the amendment to the certificate of incorporation and unanimously recommends that you vote or instruct your vote to be case "FOR" the approval of the amendment to the certificate of incorporation proposal.

Interests of SACI Directors and Officers in the Merger

When you consider the recommendation of SACI's board of directors that you vote in favor of the merger proposal, you should keep in mind that certain of SACI's directors and officers have interests in the merger that are different from, or in addition to, your interests as a stockholder. It is anticipated that after the consummation of the merger, Steven R. Berrard will remain the Chairman of the Board and Thomas C. Byrne will remain a director. All other current SACI directors will resign. If the merger is not approved and SACI fails to consummate an alternative transaction within the time allotted pursuant to its certificate of incorporation, SACI is required to liquidate, and the warrants owned by SACI's executives and directors and the shares of common stock issued at a price per share of

\$0.0078 prior to SACI's initial public offering to and held by SACI's executives and directors will be worthless because SACI's executives and directors are not entitled to receive any of the net proceeds of SACI's initial public offering that may be distributed upon liquidation of SACI. Additionally, SACI's officers and directors who acquired shares of SACI common stock prior to SACI's initial public offering at a price per share of \$0.0078 will benefit if the merger is approved.

12

The table below shows the amount that the shares and warrants owned by the officers and directors of SACI would be worth upon consummation of the merger and the unrealized profit from such securities based on an assumed market price of the common stock and the warrants of SACI, of \$10.00 and \$4.00, respectively.

	Owned	Common Shares (a)			Warrants (b)			Unrealized Profit
		Amount Paid	Current Value	Unrealized Profit	Owned	Amount Paid	Current Value	
Steven R. Berrard	937,535	\$ 7,292	\$ 9,375,350	\$ 9,368,058	250,000	\$253,438	\$1,000,000	\$ 746,566
Thomas Aucamp	562,493	4,375	5,624,930	5,620,555	150,000	152,063	600,000	447,930
Thomas Byrne	562,493	4,375	5,624,930	5,620,555	150,000	152,063	600,000	447,930
I. Steven Edelson	562,493	4,375	5,624,930	5,620,555	150,000	152,063	600,000	447,930
Nathaniel Kramer	562,493	4,375	5,624,930	5,620,555	150,000	152,063	600,000	447,930
Cris V. Branden	140,624	1,094	1,406,240	1,405,146	37,500	38,016	150,000	111,980
Richard L. Handley	140,623	1,094	1,406,230	1,405,136	37,500	38,016	150,000	111,980
	3,468,754	\$26,980	\$34,687,540	\$34,660,560	925,000	\$937,722	\$3,700,000	\$2,762,280

(a)The purchase price per share for these common shares was \$0.0078 per share. Pursuant to escrow agreements signed by these shareholders, these shares may not be sold or pledged until June 29, 2008. Additionally, these shares are currently not registered, although after the release from escrow, these shareholders may demand that SACI use its best efforts to register the resale of such shares.

(b)These warrants were purchased pursuant to the terms of the Underwriting Agreement in SACI's initial public offering. The price per share paid for each warrant was \$1.01375 per warrant.

In addition, one of the investors in the currently contemplated private placement financing committing to invest \$400,000 is Berrard Holding Limited Partnership, of which Steven R. Berrard, a current director and the Chief Executive Officer of SACI, is the President. Lastly, a family member of I. Steven Edelson, SACI's Vice Chairman and Vice President, has committed to investing \$50,000 in the currently contemplated private placement financing.

Interests of Directors and Officers of Jamba Juice Company in the Merger

You should understand that some of the current directors and officers of Jamba Juice Company have interests in the merger that are different from, or in addition to, your interests as a stockholder. In particular, Paul E. Clayton, Jamba

Juice Company's current Chief Executive Officer and President, is expected to become SACI's Chief Executive Officer and President, and Donald D. Breen, Jamba Juice Company's current Chief Financial Officer, is expected become SACI's Chief Financial Officer. Further, each of Paul E. Clayton, Donald D. Breen and Karen Kelley, who are referred to below as employees, have entered into employment agreements with SACI in connection with the merger. A summary of the employment agreements can be found under "Employment Agreements" on page 62. In addition, prior to closing of the merger, Jamba Juice Company will appoint a representative or representatives of the shareholders of Jamba Juice Company to make decisions on behalf of the Jamba Juice Company shareholders under the agreement and plan of merger and the escrow agreement. As such persons may also be shareholders of Jamba Juice Company, as well as the representatives of the shareholders of Jamba Juice Company, it is possible that potential conflicts of interest may arise with respect to their obligations as shareholders' representatives and their interests as shareholders of Jamba Juice Company.

Conditions to the Completion of the Merger

The obligations of SACI and the shareholders of Jamba Juice Company to complete the merger are subject to the satisfaction or waiver of specified conditions before completion of the merger, including the following:

13

Conditions to SACI's and Jamba Juice Company's obligations:

- receipt of stockholder approval from each of SACI and Jamba Juice Company;
- the absence of any order or injunction preventing consummation of the merger; and
- the absence of any suit or proceeding by any governmental entity or any other person challenging the merger.

Conditions to SACI's obligations:

The obligation of SACI to complete the merger is further subject to the following conditions:

- the representations and warranties made by Jamba Juice Company that are qualified as to materiality must be true and correct, and those not qualified as to materiality must be true and correct in all material respects, as of the closing date of the acquisition, except representations and warranties that address matters as of another date, which must be true and correct as of such other date, and SACI must have received a certificate from Jamba Juice Company to that effect;
- Jamba Juice Company must have performed in all material respects all obligations required to be performed by it under the terms of the Agreement and Plan of Merger; and
- there must not have occurred since the date of the Agreement and Plan of Merger any material adverse effect on Jamba Juice Company.

Termination, Amendment and Waiver

The Agreement and Plan of Merger may be terminated at any time prior to the completion of the merger, whether before or after receipt of stockholder approval, by mutual written consent of SACI and Jamba Juice Company.

In addition, either SACI or Jamba Juice Company may terminate the Agreement and Plan of Merger if:

- the merger is not consummated on or before August 15, 2006 (which date has been extended by the parties to December 8, 2006); or
- by either party, subject to a 30-day cure period, if the other party has breached any of its covenants or representations and warranties in any material respect.

If permitted under applicable law, either SACI or Jamba Juice Company may waive conditions for their own respective benefit and consummate the merger, even though one or more of these conditions have not been met. We cannot assure you that all of the conditions will be satisfied or waived or that the merger will occur.

Regulatory Matters

The merger and the transactions contemplated by the Agreement and Plan of Merger are not subject to any federal or state regulatory requirement or approval, except the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (which approval has already been obtained), and except for filings necessary to effectuate the transactions contemplated by the acquisition proposal and the amendment to the certificate of incorporation proposal with the Secretary of State of the State of Delaware and the Secretary of State of the State of California, as applicable, and filings for the financing proposal with the American Stock Exchange.

Financing Proposal

In accordance with the rules of the American Stock Exchange, SACI is seeking stockholder approval in connection with the issuance of common stock in the contemplated private placement

14

financing. The private placement financing is necessary in order to raise the funds to complete the merger with Jamba Juice Company. The material terms of the private placement financing are:

- The private placement financing will raise gross proceeds of approximately \$231,600,000, and net proceeds of approximately \$224,850,000 after the payment of financing fees, to be used to partially fund the merger, as well as working capital and expansion capital;
- The private placement financing will result in the issuance of up to 30,879,999 shares of SACI common stock at \$7.50 per share;
- The investors in the private placement financing will receive registration rights which obligate SACI to register for resale the shares of SACI common stock issued to the investors;
- The investors in the private placement financing will own approximately 59.5% of SACI and the current shareholders of SACI will retain approximately 40.5% of the company ownership.

The Stock Option Plan Proposal

SACI is seeking stockholder approval for the adoption of the SACI 2006 Employee, Director and Consultant Stock Plan which will provide for the granting of options and/or other stock-based or stock-denominated awards. The material terms of such plan are:

- 5,000,000 shares of common stock reserved for issuance;
- the plan will be administered by the SACI board of directors, or a committee thereof, and any particular term of a grant or award shall be at the board's discretion; and

• the plan will become effective upon the closing of the merger with Jamba Juice Company.
The Amendment to Certificate of Incorporation Proposal

SACI is seeking stockholder approval to amend SACI's certificate of incorporation. Any amendment will not become effective unless and until the merger with Jamba Juice Company is completed. The material terms of such amendment are:

- To change the corporate name to "Jamba, Inc."
- To increase the authorized shares of common stock that are reserved for issuance from 70,000,000 to 150,000,000.

15

SELECTED HISTORICAL FINANCIAL INFORMATION

(in thousands)

SACI is providing the following financial information to assist you in the analysis of the financial aspects of the merger. We derived the Jamba Juice Company's historical information from the audited consolidated financial statements of Jamba Juice Company as of and for each of the years ended June 27, 2006, June 28, 2005, June 29, 2004 (53 weeks), June 24, 2003, and June 25, 2002. Jamba Juice Company has four quarterly reporting periods which are 16 weeks (1st period), 12 weeks (2nd period), 12 weeks (3rd period) and 12 weeks (4th period) (except fiscal year 2004) which typically account for approximately 34%, 16%, 22% and 28% of revenue respectively. The information is only a summary and should be read in conjunction with the historical consolidated financial statements and related notes contained elsewhere herein. The historical results included below and elsewhere in this document are not indicative of the future performance of Jamba Juice Company.

	Fiscal Years Ended ⁽¹⁾				
	June 27, 2006	June 28, 2005	June 29, 2004	June 24, 2003	June 25, 2002
	(As Restated) ⁽²⁾	(As Restated) ⁽²⁾	(As Restated) ⁽²⁾		
Consolidated Statements of Operations Data:					
Revenue:					
Company stores	\$243,668	\$202,073	\$165,856	\$129,960	\$117,550
Franchise and other revenue	9,337	6,976	6,922	5,424	3,661
Total revenue	253,005	209,049	172,778	135,384	121,211
Operating expenses	246,338	206,214	167,594	135,237	117,933
Income (loss) from operations	6,667	2,835	5,184	147	3,278
Interest expense – net	1,088	778	488	316	1,121
Income (loss) before income tax	5,579	2,057	4,696	(169)	2,157
Income tax (benefit) expense	2,601	1,972	(12,250)	(820)	37
Net income (loss)	\$ 2,978	\$ 85	\$ 16,946	\$ 651	\$ 2,120
Selected Balance Sheet Data					
(at period end)					

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Total assets	\$ 106,102	\$ 93,267	\$ 71,139	\$ 51,447	\$ 44,491
Long-term debt and other	\$ 11,242	\$ 22,365	\$ 11,386	\$ 11,560	\$ 10,136
Redemption value of convertible preferred stock	\$ 52,162	\$ 52,162	\$ 52,237	\$ 50,532	\$ 51,040

(1)Fiscal year 2004 includes 53 weeks. All other fiscal years are 52 week periods.

(2)Amounts reflect the restatement discussed in Note 16 to the consolidated financial statements.

	Fiscal Years Ended ⁽¹⁾				
	June 27, 2006	June 28, 2005	June 29, 2004	June 24, 2003	June 25, 2002
Franchise store sales ⁽²⁾	\$ 120,293	\$ 107,112	\$ 96,721	\$ 82,591	\$ 74,528

16

SELECTED HISTORICAL FINANCIAL INFORMATION

(in thousands, except for store count)

	Fiscal Years Ended ⁽¹⁾				
	June 27, 2006	June 28, 2005 (As Restated)	June 29, 2004 (As Restated)	June 24, 2003	June 25, 2002
Selected Operating Data:					
EBITDA ⁽³⁾	\$ 19,572	\$ 13,190	\$ 12,903	\$ 7,658	\$ 9,984
Store Count:					
Company stores	342	301	243	198	179
Franchise stores	217	202	188	171	167
Total stores	559	503	431	369	346
Average sales per store:					
Company stores	\$ 774	\$ 747	\$ 763	\$ 701	\$ 675
Franchise stores ⁽⁴⁾	\$ 586	\$ 541	\$ 517	\$ 493	\$ 462
System-wide ⁽⁴⁾	\$ 699	\$ 657	\$ 651	\$ 604	\$ 574
System-wide comparable sales growth ⁽⁵⁾	4.3%	0.9%	6.0%	3.3%	1.3%
Net cash provided by/(used in):					
Operating activities	\$ 28,288	\$ 21,336	\$ 16,207	\$ 14,445	\$ 13,264
Investing activities	(26,513)	(33,253)	(20,080)	(10,909)	(4,878)
Financing activities	(1,881)	10,188	(1,561)	(468)	(6,908)

(1)Fiscal year 2004 includes 53 weeks. All other fiscal years are 52 week periods.

(2)Franchise store sales are not included in our financial statements, however, franchise store sales result in

royalties which are included in our franchise revenue. While franchise store sales are not included as revenue in our financial statements, management believes they are important in understanding Jamba Juice Company's financial performance because these sales are the basis on which the company calculates and records franchise revenue and are indicative of the financial health of the franchise base.

⁽³⁾Represents net income (loss) before deductions for interest, income taxes, depreciation and amortization. We believe that EBITDA is useful to stockholders as a measure of comparative operating performance, as it is less susceptible to variances in actual performance resulting from depreciation and amortization and more reflective of changes in pricing decisions, cost controls and other factors that affect operating performance. We also present EBITDA because we believe it is useful to stockholders as a way to evaluate our ability to incur and service debt, make capital expenditures and meet working capital requirements. EBITDA is not intended as a measure of our operating performance, as an alternative to net income (loss) or as an alternative to any other performance measure in conformity with U.S. generally accepted accounting principles or as an alternative to cash flow provided by operating activities as a measure of liquidity. The following is a reconciliation of net income (loss) to EBITDA (in thousands):

	Fiscal Years Ended				
	June 27, 2006	June 28, 2005 (As Restated)	June 29, 2004 (As Restated)	June 24, 2003	June 25, 2002
Net income (loss)	\$ 2,978	\$ 85	\$ 16,946	\$ 651	\$2,120
Interest expense, net	1,088	778	488	316	1,121
Depreciation and amortization	12,905	10,355	7,719	7,511	6,706
Income tax (benefit) expense	2,601	1,972	(12,250)	(820)	37
EBITDA	\$19,572	\$13,190	\$ 12,903	\$7,658	\$9,984

⁽⁴⁾System-wide and franchise average sales per store includes the lower yielding Zuka Juice franchise stores acquired by Jamba Juice Company in 1999. These Zuka Juice franchises are often lower yielding as they are frequently in secondary locations and less desirable markets and many do not meet Jamba Juice Company's current real estate location criteria and requirements.

⁽⁵⁾Comparable revenue growth is defined as year-over-year sales change for stores that are open at least 13 full periods. Comparable store sales growth begins in the first period that has a full period of comparable sales versus the prior year. Average system-wide sales per store and system-wide comparable sales growth are non-GAAP financial measures that includes sales at all Jamba Juice Company-owned and franchise-owned locations. Franchise store sales and average franchise store sales are non-GAAP financial measures that includes sales at all franchise locations, as reported by franchisees. Franchise store sales are not included in our financial statements. Jamba Juice Company uses system-wide sales and franchise store sales information internally in connection with store development decisions, planning, and budgeting analyses. Jamba Juice Company believes it is useful in assessing the consumer acceptance of our brand and facilitating an understanding of financial performance as our franchisees pay royalties and contribute to advertising pools based on a percentage of their sales. To maintain year over year comparability, comparable store sales for the fiscal year ended June 29, 2004 includes 52 weeks.

(in thousands)

The following unaudited pro forma condensed consolidated financial information combines (i) the historical balance sheets of Jamba Juice Company as of June 27, 2006, and SACI as of June 30, 2006, giving effect to the merger of Jamba Juice Company and SACI as if it had occurred on June 30, 2006, and (ii) the historical statements of operations of Jamba Juice Company for the periods January 12, 2006 to June 27, 2006 and January 12, 2005 to January 11, 2006 (as restated), and SACI for the periods from January 1, 2006 to June 30, 2006 and from January 6, 2005 (inception) to December 31, 2005 (as restated), giving effect to the merger of Jamba Juice Company and SACI as if it had occurred in the beginning of the respective period.

They have been prepared using two different levels of approval of the merger by the SACI stockholders, as follows:

- Maximum Approval: assumes that 100% of SACI stockholders approve the merger; and
- Minimum Approval: assumes that only 80.1% of SACI stockholders approve the merger.

	Six months Ended		Year Ended	
	June 30, 2006		December 31, 2005	
	Maximum	Minimum	Maximum	Minimum
	Approval	Approval	Approval	Approval
Consolidated Statements of Operations Data:				
Revenue:				
Company stores	\$ 119,244	\$ 119,244	\$ 229,955	\$ 229,955
Franchise and other revenue	4,825	4,825	8,056	8,056
Total revenue	124,069	124,069	238,011	238,011
Operating expenses	120,865	120,865	234,419	234,419
Income from operations	3,204	3,204	3,592	3,592
(Loss) gain on derivative liabilities	(55,778)	(55,778)	2,125	2,125
Interest income	1,405	1,405	472	472
Other (expense) income, net	(54,373)	(54,373)	2,597	2,597
(Loss) income before income tax	(51,169)	(51,169)	6,189	6,189
Income tax (benefit) expense	1,703	1,703	2,688	2,688
Net (loss) income	\$ (52,872)	\$ (52,872)	\$ 3,501	\$ 3,501
Selected Balance Sheet Data (at period end)				
Cash and cash equivalents	\$ 105,549	\$ 80,308		
Total assets	422,962	397,721		
Total shareholders' equity	293,778	268,537		
Selected data:				
Weighted Average shares outstanding				
Basic	51,880	48,430	42,658	40,977
Diluted	51,880	48,430	44,406	42,725
EBITDA ⁽¹⁾	\$ (46,499)	\$ (46,499)	\$ 17,905	\$ 17,905

⁽¹⁾Represents net income (loss) before deductions for interest, income taxes, depreciation and amortization. We believe that EBITDA is useful to stockholders as a measure of comparative operating performance, as it is less susceptible to variances in actual performance resulting from depreciation and amortization and more reflective of changes in pricing decisions, cost controls and other factors that affect operating performance. We also present EBITDA because we believe it is useful to stockholders as a way to evaluate our ability to incur and service debt, make capital expenditures and meet working capital requirements. EBITDA is not intended as a measure of our operating performance, as an alternative to net income (loss) or as an alternative to any other performance measure in conformity with U.S.

generally accepted accounting principles or as an alternative to cash flow provided by operating activities as a measure of liquidity. The following is a reconciliation of net income (loss) to EBITDA (such EBITDA is calculated after the pro forma expense of \$1,062 and \$2,123, for the six month period ended June 30, 2006 and the year ended December 31, 2005 respectively, for options granted and assumed by SACI pursuant to the merger) (in thousands):

18

	Six months Ended		Year Ended	
	June 30, 2006		December 31, 2005	
	Maximum	Minimum	Maximum	Minimum
	Approval	Approval	Approval	Approval
Net (loss) income	\$ (52,872)	\$ (52,872)	\$ 3,501	\$ 3,501
Interest income	(1,405)	(1,405)	(472)	(472)
Depreciation and amortization	6,075	6,075	12,188	12,188
Income tax expense	1,703	1,703	2,688	2,688
EBITDA	\$ (46,499)	\$ (46,499)	\$ 17,905	\$ 17,905

PER SHARE MARKET PRICE INFORMATION

The shares of SACI common stock, warrants and units are currently quoted on the American Stock Exchange under the symbols SVI, SVI.WS and SVI.U, respectively. The closing prices per share of common stock, warrant and unit of SACI on March 10, 2006, the last trading day before the announcement of the execution of the Agreement and Plan of Merger, were \$7.45, \$1.20 and \$8.55 (the closing price on March 9, 2006), respectively. Each unit of SACI consists of one share of SACI common stock and one common stock purchase warrant. SACI warrants became separable from SACI common stock on July 28, 2005. Each warrant entitles the holder to purchase from SACI one share of common stock at an exercise price of \$6.00 commencing on the later of the completion of the Jamba Juice Company merger (or if the Jamba Juice Company transaction is not consummated, the first acquisition which is consummated) or June 29, 2006. The SACI warrants will expire at 5:00 p.m., New York City time, on June 28, 2009, or earlier upon redemption. Prior to July 6, 2005, there was no established public trading market for SACI's common stock.

There is no established public trading market for the securities of Jamba Juice Company.

The following table sets forth, for the calendar quarter indicated, the quarterly high and low sales prices of SACI's common stock, warrants and units as reported on the American Stock Exchange.

Quarter Ended	Common Stock		Warrants		Units	
	High	Low	High	Low	High	Low
September 30, 2006	\$ 10.77	\$ 8.65	\$ 4.40	\$ 2.84	\$ 14.60	\$ 11.70
June 30, 2006	\$ 12.87	\$ 9.30	\$ 6.64	\$ 3.35	\$ 19.25	\$ 13.0
March 31, 2006	\$ 11.84	\$ 7.06	\$ 5.50	\$ 0.67	\$ 17.16	\$ 7.70
December 31, 2005	\$ 7.16	\$ 7.03	\$ 0.96	\$ 0.73	\$ 8.15	\$ 7.80
September 30, 2005	\$ 7.20	\$ 6.99	\$ 1.05	\$ 0.89	\$ 8.09	\$ 7.84
June 30, 2005	\$ —	\$ —	\$ —	\$ —	\$ 8.05	\$ 7.84

19

RISK FACTORS

You should carefully consider the following risk factors, together with all of the other information included in this proxy statement, before you decide whether to vote or instruct your vote to be cast to adopt the merger proposal. As SACI's operations will be those of Jamba Juice Company upon completion of the merger, a number of the following risk factors relate to the business and operations of Jamba Juice Company and SACI, as the successor to such business.

Risks Associated with Jamba Juice Company's Business and Industry

Changes in consumer preferences and discretionary spending may have a material adverse effect on Jamba Juice Company's revenue, results of operations and financial condition.

Jamba Juice Company's success depends, in part, upon the popularity of its products and its ability to develop new menu items that appeal to consumers. Shifts in consumer preferences away from Jamba Juice Company's products, its inability to develop new menu items that appeal to consumers, or changes in its menu that eliminate items popular with some consumers could harm its business. Also, Jamba Juice Company's success depends to a significant extent on discretionary consumer spending, which is influenced by general economic conditions and the availability of discretionary income. Accordingly, Jamba Juice Company may experience declines in revenue during economic downturns or during periods of uncertainty, similar to those which followed the terrorist attacks on the United States. Any material decline in the amount of discretionary spending could have a material adverse effect on Jamba Juice Company's sales, results of operations, business and financial condition.

Jamba Juice Company's inability to compete with the many food services businesses may result in reductions in Jamba Juice Company's revenue and profit margins.

Jamba Juice Company competes with many well-established companies, food service and otherwise, on the basis of taste, quality and price of product offered, customer service, atmosphere, location and overall guest experience. Jamba Juice Company competes with other smoothie and juice bar retailers, specialty coffee retailers, yogurt and ice cream shops, bagel shops, fast-food restaurants, delicatessens, cafés, bars, take-out food service companies, supermarkets and convenience stores. Jamba Juice Company's competitors change with each of the four dayparts (breakfast, lunch, afternoon and dinner), ranging from coffee bars and bakery cafes to casual dining chains. Aggressive pricing by Jamba Juice Company's competitors or the entrance of new competitors into its markets could reduce its revenue and profit margins. Jamba Juice Company also competes with other employers in its markets for hourly workers and may become subject to higher labor costs as a result of such competition.

Fluctuations in various food and supply costs, particularly fruit and dairy, could adversely affect Jamba Juice Company's operating results.

The prices of fruit and dairy, which are the main products in Jamba Juice Company's offerings, can be highly volatile. Fruit of the quality Jamba Juice Company seeks tends to trade on a negotiated basis, depending on supply and demand at the time of the purchase. Supplies and prices of the various products that Jamba Juice Company uses to prepare its offerings can be affected by a variety of factors, such as weather, seasonal fluctuations, demand, politics and economics in the producing countries. An increase in pricing of any fruit that Jamba Juice Company uses in its products could have a significant adverse effect on its profitability. Jamba Juice Company experienced the impact of fruit price increase in fiscal year 2005 when orange prices rose nearly 500% for nearly four months after several

hurricanes made landfall in Florida. In addition, higher diesel prices have, in some cases, resulted in the imposition of surcharges on the delivery of commodities to its distributors, which they have generally passed on to Jamba Juice Company to the extent permitted under Jamba Juice Company's arrangements with them. Additionally, higher diesel and gasoline prices may affect Jamba Juice Company's supply costs, near-term construction costs for its new stores and may affect its sales going forward. To help mitigate the risks of volatile commodity prices and to allow greater predictability in pricing, Jamba Juice Company typically enters into fixed price or to-be-fixed priced

20

purchase commitments for a portion of its fruit and dairy requirements. We cannot assure you that these activities will be successful or that they will not result in its paying substantially more for its fruit supply than would have been required absent such activities. While Jamba Juice Company does have some multi-year pricing agreements (with fixed processing costs), none of these agreements have guaranteed volume commitments.

Jamba Juice Company is primarily dependent upon one supplier for a significant amount of its food distribution.

Jamba Juice Company maintains food distribution contracts primarily with one supplier. This supplier, Southwest Traders, Inc., provided 85%, 87%, and 94% of product cost included in cost of sales for fiscal years 2006, 2005, and 2004, respectively, which potentially subjects Jamba Juice Company to a concentration of business risk. If this supplier had operational problems or ceased making product available to Jamba Juice Company, Jamba Juice Company's operations could be adversely affected.

Litigation and publicity concerning food quality, health and other issues, which can result in liabilities and also cause customers to avoid Jamba Juice Company's products, which could adversely affect its results of operations, business and financial condition.

Food service businesses can be adversely affected by litigation and complaints from customers or government authorities resulting from food quality, illness, injury or other health concerns or operating issues stemming from one retail location or a limited number of retail locations. Adverse publicity about these allegations may negatively affect Jamba Juice Company, regardless of whether the allegations are true, by discouraging customers from buying its products. Jamba Juice Company could also incur significant liabilities, if a lawsuit or claim results in a decision against it, or litigation costs, regardless of the result.

Jamba Juice Company's business could be adversely affected by increased labor costs or labor shortages.

Labor is a primary component in the cost of operating Jamba Juice Company's business. Jamba Juice Company devotes significant resources to recruiting and training its managers and hourly employees. Increased labor costs, due to competition, increased minimum wage or employee benefits costs or otherwise, would adversely impact Jamba Juice Company's operating expenses. In addition, Jamba Juice Company's success depends on its ability to attract, motivate and retain qualified employees, including managers and staff, to keep pace with its growth strategy. If Jamba Juice Company is unable to do so, its results of operations may be adversely affected.

Instances of food-borne illnesses could adversely affect the price and availability of fruits and vegetables, cause the temporary closure of some stores and result in negative publicity, thereby resulting in a decline in revenue.

Food-borne illnesses (such as e. coli, hepatitis A or salmonella) and injuries caused by food tampering have in the past, and could in the future, adversely affect the price and availability of affected ingredients and cause customers to shift their preferences, particularly if Jamba Juice Company chooses to pass any higher ingredient costs along to consumers. As a result, Jamba Juice Company's revenue may decline.

Instances of food-borne illnesses, real or perceived, whether at Jamba Juice Company's stores or those of its competitors, could also result in negative publicity about it or the products it serves, which could adversely affect sales. If Jamba Juice Company reacts to negative publicity by changing its menu or other key aspects of the Jamba Juice Company experience, it may lose customers who do not accept those changes, and may not be able to attract enough new customers to produce the revenue needed to make its stores profitable. In addition, Jamba Juice Company may have different or additional competitors for its intended customers as a result of making any such changes and may not be able to compete successfully against those competitors. If Jamba Juice Company's customers become ill from food-borne illnesses, it could be forced to temporarily close some stores. A decrease in customer traffic as a result of these health concerns or negative publicity, or as a result of a change in the Jamba Juice Company menu or dining experience or a temporary closure of any of its stores, could materially harm its business.

21

The food service industry has inherent operational risks that may not be adequately covered by insurance after the closing of the merger.

The combined company can give no assurance that it will be adequately insured against all risks or that its insurers will pay a particular claim. Furthermore, in the future, the combined company may not be able to obtain adequate insurance coverage at reasonable rates for its operations. The combined company may also be subject to calls, or premiums, in amounts based not only on its own claim records but also the claim records of all other members of the protection and indemnity associations through which Jamba Juice Company receives indemnity insurance coverage for tort liability. The combined company's insurance policies will also contain deductibles, limitations and exclusions which, although the combined company believes are standard in the food service industry, may nevertheless increase its costs.

Jamba Juice Company may face difficulties entering into new or modified arrangements with existing or new suppliers or new service providers.

As Jamba Juice Company expands its operations, it may have to seek new suppliers and service providers or enter into new arrangements with existing ones, and it may encounter difficulties or be unable to negotiate pricing or other terms as favorable as those it currently enjoys, which could harm its business and operating results. However, because Jamba Juice Company currently has not begun to negotiate new or amended contracts with suppliers and service providers, it cannot now quantify with greater certainty potential increases in its expenses.

The planned increase in the number of Jamba Juice Company stores may make its future results unpredictable.

There were 342 Jamba Juice Company stores and 217 franchised stores at June 27, 2006. We plan to increase the number of Jamba Juice Company stores in the future. This growth strategy and the substantial investment associated with the development of each new store may cause our operating results to fluctuate and be unpredictable or adversely affect our profits. Our future results depend on various factors, including successful selection of new markets and store locations, market acceptance of the Jamba Juice Company experience, consumer recognition of the quality of our

products and willingness to pay our prices (which reflect our often higher ingredient costs), the quality of our operations and general economic conditions. In addition, as with the experience of other retail food concepts who have tried to expand nationally, we may find that the Jamba Juice Company concept has limited or no appeal to customers in new markets or we may experience a decline in the popularity of the Jamba Juice Company experience. Newly opened stores may not succeed, future markets and stores may not be successful and, even if we are successful, our average store revenue may not increase at historical rates.

Jamba Juice Company's revenue growth rate depends primarily on its ability to open new stores and is subject to many unpredictable factors.

Jamba Juice Company may not be able to open new stores as quickly as planned. Jamba Juice Company has experienced delays in opening some stores and that could happen again. Delays or failures in opening new stores could materially and adversely affect Jamba Juice Company's growth strategy and expected results. As Jamba Juice Company operates more stores, its rate of expansion relative to the size of its store base will decline. In addition, one of Jamba Juice Company's biggest challenges is locating and securing an adequate supply of suitable new store sites. Competition for those sites in Jamba Juice Company's target markets is intense, and lease costs are increasing (particularly for urban locations). Jamba Juice Company's ability to open new stores also depends on other factors, including:

- negotiating leases with acceptable terms;
- hiring and training qualified operating personnel in local markets;
- managing construction and development costs of new stores at affordable levels, particularly in competitive markets;
- the availability of construction materials and labor;
- the availability of, and its ability to obtain, adequate supplies of ingredients that meet its quality standards;

22

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- securing required governmental approvals (including construction, parking and other permits) in a timely manner; and
 - the impact of inclement weather, natural disasters and other calamities, such as hurricanes Katrina and Rita in 2005.

Jamba Juice Company's revenue and profit growth could be adversely affected if comparable store revenue are less than expected.

While future revenue growth will depend substantially on Jamba Juice Company's plans for new store openings, the level of comparable store revenue will also affect its revenue growth and will continue to be an important factor affecting profit growth. This is because the profit margin on comparable store revenue is generally higher than the profit margin on new store openings, as comparable store revenue enable fixed costs to be spread over a higher revenue base. Jamba Juica Company's ability to increase comparable store revenue depends in part on Jamba Juice Company's ability to launch new products, implement successfully its initiatives to increase throughput and raise prices to absorb cost increases. It is possible that Jamba Juice Company will not achieve its targeted comparable store revenue growth or that the change in comparable store revenue could be negative. If this were to happen, revenue and profit growth would be adversely affected.

Jamba Juice Company's failure to manage its growth effectively could harm its business and operating results.

Jamba Juice Company's plans call for a significant number of new stores. Jamba Juice Company's existing store management systems, financial and management controls and information systems may be inadequate to support its expansion. Managing Jamba Juice Company's growth effectively will require it to continue to enhance these systems, procedures and controls and to hire, train and retain store managers and crew. Jamba Juice Company may not respond quickly enough to the changing demands that its expansion will impose on its management, employees and existing infrastructure. Jamba Juice Company also places a lot of importance on its culture, which it believes has been an important contributor to its success. As Jamba Juice Company grows, however, it may have difficulty maintaining its culture or adapting it sufficiently to meet the needs of its operations. Jamba Juice Company's failure to manage its growth effectively could harm its business and operating results.

New stores, once opened, may not be profitable, and the increases in average store revenue and comparable store revenue that Jamba Juice Company has experienced in the past may not be indicative of future results.

Historically, Jamba Juice Company's new stores have opened with an initial ramp-up period typically lasting approximately 24 months or more, during which they generated revenue and profit below the levels at which it expects them to normalize. This is in part due to the time it takes to build a customer base in a new market, higher fixed costs relating to increased construction and occupancy costs and other start-up inefficiencies that are typical of new stores. New stores may neither be profitable nor have results comparable to Jamba Juice Company's existing stores. In addition, Jamba Juice Company's average store revenue and comparable store revenue may not continue to increase at the rates achieved over the past several years. Jamba Juice Company's ability to operate new stores profitably and increase average store revenue and comparable store revenue will depend on many factors, some of which are beyond its control, including:

- executing its vision effectively;
- initial sales performance of new stores;
- competition, either from its competitors in the smoothie industry or its own stores;
- changes in consumer preferences and discretionary spending;
- consumer understanding and acceptance of the Jamba Juice Company experience;
- road construction and other factors limiting access to new stores;
- general economic conditions, which can affect store traffic, local labor costs and prices it pays for the ingredients and other supplies it uses; and

23

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- changes in government regulation.

If Jamba Juice Company's new stores don't perform as planned, its business and future prospects could be harmed. In addition, changes in Jamba Juice Company's average store revenue or comparable store revenue could cause its operating results to vary adversely from expectations, which could cause the price of SACI's common stock to fluctuate substantially.

Jamba Juice Company's expansion into new markets may present increased risks due to its unfamiliarity with those areas.

Some of Jamba Juice Company's new stores are planned for markets where it has little or no operating experience. Those markets may have different competitive conditions, consumer tastes and discretionary spending patterns than its existing markets. As a result, those new stores may be less successful than stores in its existing markets. Consumers in a new market may not be familiar with the Jamba Juice Company brand, and it may need to build brand awareness in

that market through greater investments in advertising and promotional activity than it originally planned. Jamba Juice Company may find it more difficult in new markets to hire, motivate and keep qualified employees who can project its vision, passion and culture. Stores opened in new markets may also have lower average store revenue than stores opened in existing markets, and may have higher construction, occupancy or operating costs than stores in existing markets. What's more, Jamba Juice Company may have difficulty in finding reliable suppliers or distributors or ones that can provide it, either initially or over time, with adequate supplies of ingredients meeting its quality standards. Revenue at stores opened in new markets may take longer to ramp up and reach expected revenue and profit levels, and may never do so, thereby affecting overall profitability.

Jamba Juice Company's quarterly operating results may fluctuate significantly and, upon consummation of the merger, could fall below the expectations of securities analysts and investors due to various factors.

Jamba Juice Company's quarterly operating results may fluctuate significantly because of various factors, including:

- the impact of inclement weather, natural disasters and other calamities, such as hurricanes Katrina and Rita in 2005;
- unseasonably cold or wet weather conditions;
- the timing of new store openings and related revenue and expenses;
- operating costs at its newly opened stores, which are often materially greater during the first several months of operation;
- labor availability and wages of store management and crew;
- profitability of its stores, especially in new markets;
- changes in comparable store sales and customer visits, including as a result of the introduction of new menu items;
- variations in general economic conditions, including those relating to changes in gasoline prices;
- negative publicity about the ingredients it uses or the occurrence of food-borne illnesses or other problems at its stores;
- changes in consumer preferences and discretionary spending;
- increases in infrastructure costs;
- fluctuations in supply prices; and
- fluctuations in the fair value of the derivative liability associated with outstanding warrants.

Because of these factors, results for any one quarter are not necessarily indicative of results to be expected for any other quarter or for any year. Average store revenue or comparable store revenue in

24

any particular future period may decrease. In the future, operating results may fall below the expectations of securities analysts and investors. In that event, the price of SACI common stock, after the merger, would likely decrease.

Jamba Juice Company's success depends substantially upon the continued retention of certain key personnel.

Jamba Juice Company believes that its success has depended and continues to depend to a significant extent on the efforts and abilities of its senior management team. The members of its management team currently are employed on an "at-will" basis and may resign from employment at any time. In connection with the merger. Paul E. Clayton, Donald

D. Breen and Karen Kelley have entered into employment agreements with SACI that are effective upon consummation of the merger. Our failure to retain any of these individuals could adversely affect our ability to build on the efforts they have undertaken with respect to the Jamba Juice Company business. While Jamba Juice Company typically reviews potentially hires before extending employment, we cannot assure you that the assessment of these individuals will prove to be correct. These individuals may be unfamiliar with the requirements of operating a public company as well as United States securities laws, which could cause the combined company to have to expend time and resources in helping them become familiar with such laws.

Jamba Juice Company's franchisees could take actions that harm its reputation and reduce its royalty revenue.

Franchisees are independent contractors and are not Jamba Juice Company's employees. Further, Jamba Juice Company does not exercise control over the day-to-day operations of its franchised stores. Any operational shortcomings of its franchised stores are likely to be attributed to its system-wide operations and could adversely affect its reputation and have a direct negative impact on the royalty revenue it receives from those stores.

If Jamba Juice Company's franchisees cannot develop or finance new restaurants, build them on suitable sites or open them on schedule, Jamba Juice Company's growth and success may be impeded.

Jamba Juice Company's growth depends in part upon its ability to successfully and effectively expand its franchise program and to attract qualified franchisees. If its franchisees are unable to locate suitable sites for new stores, negotiate acceptable lease or purchase terms, obtain the necessary financial or management resources, meet construction schedules or obtain the necessary permits and government approvals, its growth plans may be negatively affected. Jamba Juice Company cannot assure you that any additional stores, if opened, will be profitable.

Jamba Juice Company's revenue is subject to volatility based on weather and varies by season.

Seasonal factors also cause Jamba Juice Company's revenue to fluctuate from quarter to quarter. Jamba Juice Company's revenue is typically lower during the Winter months and the holiday season and during periods of inclement weather (because fewer people choose cold beverages) and higher during the Spring, Summer and Fall months (for the opposite reason). Jamba Juice Company's revenue will likely also vary as a result of the number of trading days, that is, the number of days in a quarter when a store is open.

Jamba Juice Company could face liability from its franchisees.

A franchisee or government agency may bring legal action against Jamba Juice Company based on the franchisee/franchisor relationships. Various state and federal laws govern Jamba Juice Company's relationship with its franchisees and potential sales of its franchised restaurants. If it fails to comply with these laws, Jamba Juice Company could be liable for damages to franchisees and fines or other penalties. Expensive litigation with its franchisees or government agencies may adversely affect both its profits and its important relations with its franchisees.

Jamba Juice Company may not be able to raise additional capital on acceptable terms.

Developing the Jamba Juice Company business will require significant capital in the future. To meet its capital needs, Jamba Juice Company expects to rely on its cash flow from operations, the

proceeds from the proposed financing and potentially, third-party financing. Third-party financing may not, however, be available on terms favorable to us, or at all. Our ability to obtain additional funding will be subject to various factors, including market conditions, Jamba Juice Company's operating performance, lender sentiment and our ability to incur additional debt in compliance with other contractual restrictions, such as financial covenants under our credit facility. These factors may make the timing, amount, terms and conditions of additional financings unattractive. Our inability to raise capital could impede our growth.

Jamba Juice Company is subject to all of the risks associated with leasing space subject to long-term non-cancelable leases and, with respect to the real property that it may own, in the future.

Jamba Juice Company competes for real estate and Jamba Juice Company's inability to secure appropriate real estate or lease terms could impact the ability to grow. Jamba Juice Company's leases generally have initial terms of between five and 15 years, and generally can be extended only in five-year increments (at increased rates) if at all. Additionally, in certain instances, there may be change in control provisions in the lease which put Jamba Juice Company in a competitive disadvantage when negotiating extensions or which require Jamba Juice Company to get landlord consent for certain transactions including, in some cases, the proposed merger. All of its leases require a fixed annual rent, although some require the payment of additional rent if store revenue exceeds a negotiated amount. Generally, Jamba Juice Company's leases are "net" leases, which require it to pay all of the cost of insurance, taxes, maintenance and utilities. Jamba Juice Company generally cannot cancel these leases. Additional sites that Jamba Juice Company may lease are likely to be subject to similar long-term non-cancelable leases. If an existing or future store is not profitable, and Jamba Juice Company decides to close it, it may nonetheless be committed to perform its obligations under the applicable lease including, among other things, paying the base rent for the balance of the lease term. In addition, as each of its leases expires, Jamba Juice Company may fail to negotiate renewals, either on commercially acceptable terms or at all, which could cause it to close stores in desirable locations. Also, because Jamba Juice Company may purchase real property for various store locations from time to time, it is subject to all of the risks generally associated with owning real estate, including changes in the investment climate for real estate, demographic trends and supply or demand for the use of the stores, which may result from competition from similar smoothie and fresh juice stores in the area as well as strict, joint and several liability for environmental contamination at or from the property, regardless of fault. Current locations of Jamba Juice Company stores and franchised locations may become unattractive as demographic patterns change.

Restaurant companies, including Jamba Juice Company, have been the target of class action lawsuits and other proceedings alleging, among other things, violations of federal and state workplace and employment laws. Proceedings of this nature, if successful, could result in our payment of substantial damages.

Going forward, Jamba Juice Company's results of operations may be adversely affected by legal or governmental proceedings brought by or on behalf of employees or customers. In recent years, a number of restaurant companies, including Jamba Juice Company, have been subject to lawsuits, including class action lawsuits, alleging violations of federal and state law regarding workplace and employment matters, discrimination and similar matters. A number of these lawsuits have resulted in the payment of substantial awards by the defendants. Similar lawsuits have been instituted against Jamba Juice Company in the past alleging violations of state and federal wage and hour laws and failure to pay for all hours worked. Although Jamba Juice Company is not currently a party to any material class action lawsuits, Jamba Juice Company could incur substantial damages and expenses resulting from lawsuits, which would increase the cost of operating the business and decrease the cash available for other such uses.

Governmental regulation may adversely affect Jamba Juice Company's ability to open new stores or otherwise adversely affect its existing and future operations and results.

Jamba Juice Company is subject to various federal, state and local regulations. Each of its stores is subject to state and local licensing and regulation by health, sanitation, food and workplace safety and other agencies. Jamba Juice Company may experience material difficulties or failures in obtaining

26

the necessary licenses or approvals for new stores, which could delay planned store openings. In addition, stringent and varied requirements of local regulators with respect to zoning, land use and environmental factors could delay or prevent development of new stores in particular locations.

Jamba Juice Company is subject to the U.S. Americans with Disabilities Act and similar state laws that give civil rights protections to individuals with disabilities in the context of employment, public accommodations and other areas. Jamba Juice Company may in the future have to modify stores, for example by adding access ramps or redesigning certain architectural fixtures, to provide service to or make reasonable accommodations for disabled persons. The expenses associated with these modifications could be material.

Jamba Juice Company's operations are also subject to the U.S. Fair Labor Standards Act, which governs such matters as minimum wages, overtime and other working conditions, along with the U.S. Americans with Disabilities Act, family leave mandates and a variety of similar laws enacted by the states that govern these and other employment law matters. In addition, federal proposals to introduce a system of mandated health insurance and flexible work time and other similar initiatives could, if implemented, adversely affect Jamba Juice Company's operations.

In recent years, there has been an increased legislative, regulatory and consumer focus on nutrition and advertising practices in the food industry. Establishments operating in the quick-service and fast-casual segments have been a particular focus. As a result, Jamba Juice Company may in the future become subject to initiatives in the area of nutrition disclosure or advertising, such as requirements to provide information about the nutritional content of its products, which could increase its expenses.

Jamba Juice Company may not be able to adequately protect its intellectual property, which could harm the value of its brand and adversely affect its business.

Jamba Juice Company's intellectual property is material to the conduct of its business. Jamba Juice Company's ability to implement its business plan successfully depends in part on its ability to build further brand recognition using its trademarks, service marks, trade dress and other proprietary intellectual property, including its name and logos and the unique ambiance of its stores both domestically and overseas. Jamba Juice Company has secured the ownership and rights to its marks in the United States and has filed or obtained registrations for restaurant services in most other significant foreign jurisdictions. If its efforts to protect its intellectual property are inadequate, or if any third party misappropriates or infringes on its intellectual property, either in print or on the internet, the value of its brands may be harmed, which could have a material adverse effect on its business and might prevent its brands from achieving or maintaining market acceptance. While Jamba Juice Company has not encountered claims from prior users of intellectual property relating to restaurant services in areas where it operates or intends to conduct operations, there can be no assurances that it will not encounter such claims. If so, this could harm Jamba Juice Company's image, brand or competitive position and cause it to incur significant penalties and costs.

Jamba Juice Company could be party to litigation that could adversely affect it by distracting management, increasing its expenses or subjecting it to material money damages and other remedies.

Jamba Juice Company's customers occasionally file complaints or lawsuits against it alleging that they are responsible for some illness or injury they suffered at or after a visit to its stores, or that it has problems with food quality or operations. Jamba Juice Company is also subject to a variety of other claims arising in the ordinary course of its business, including personal injury claims, contract claims and claims alleging violations of federal and state law regarding workplace and employment matters, discrimination and similar matters, and it could become subject to class action or other lawsuits related to these or different matters in the future. Regardless of whether any claims against Jamba Juice Company are valid, or whether it is ultimately held liable, claims may be expensive to defend and may divert time and money away from its operations and hurt its performance. A judgment significantly in excess of Jamba Juice Company's insurance coverage for any claims could materially and adversely affect its financial condition or results of operations. Any adverse publicity resulting from these allegations may also materially and adversely affect Jamba Juice Company's reputation or prospects, which in turn could adversely affect its results.

27

In addition, the food services industry has been subject to a growing number of claims based on the nutritional content of food products they sell and disclosure and advertising practices. Jamba Juice Company may also be subject to this type of proceeding in the future and, even if not, publicity about these matters (particularly directed at the quick-service and fast-casual segments of the industry) may harm Jamba Juice Company's reputation or prospects and adversely affect its results.

Jamba Juice Company may also incur costs resulting from other security risks it may face in connection with its electronic processing and transmission of confidential customer information.

Jamba Juice Company relies on commercially available software and other technologies to provide security for processing and transmission of customer credit card data. Approximately 20% of Jamba Juice Company's current revenue is attributable to credit card transactions, and that percentage is expected to climb. Jamba Juice Company's systems could be compromised in the future, which could result in the misappropriation of customer information or the disruption of systems. Either of those consequences could have a material adverse effect on Jamba Juice Company's reputation and business or subject it to additional liabilities.

Jamba Juice Company's secured credit facility, which is secured by substantially all of the assets of Jamba Juice Company, imposes restrictions on it which may prevent it from engaging in transactions that might otherwise be considered beneficial, including responding to changing business and economic conditions or securing additional financing, if needed.

Jamba Juice Company has a \$35 million revolving credit facility secured by substantially all of the assets of Jamba Juice Company. As of November 2, 2006, the amount outstanding under the credit facility due in December 2007 was approximately \$13.8 million. The terms of Jamba Juice Company's credit facility contain customary events of default and covenants that prohibit it from taking certain actions without satisfying certain financial tests or obtaining the consent of the lenders. The prohibited actions include, among other things:

- making investments in excess of specified amounts;
- incurring additional indebtedness in excess of a specified amount;
- paying cash dividends;
- making capital expenditures in excess of a specified amount;

- creating certain liens;
- prepaying other indebtedness; and
- engaging in transactions that would result in a “change of control” (as defined in the credit facility), liquidation or dissolution of the business.

Under the terms of such revolving credit facility, the merger with SACI would be considered a “change of control.” At the closing of the merger, part of the proceeds from the private placement financing and the cash held in trust by SACI will be used to retire the outstanding amount under the revolving credit facility. Therefore, Jamba Juice Company has not requested any waiver from the lender with respect to the merger.

Following the merger, Jamba Juice Company intends to negotiate a revised credit facility. It is anticipated that any new credit facility will impose restrictions on Jamba Juice Company's business activities. Events that are beyond Jamba Juice Company's control may affect its ability to comply with these provisions. If Jamba Juice Company breaches any of these covenants, it could be in default under the credit facility. A default could result in the acceleration of Jamba Juice Company's obligations under the credit facility. In addition, these covenants may prevent Jamba Juice Company from engaging in transactions that might otherwise be considered beneficial to it, including responding to changing business and economic conditions or securing additional financing, if needed. Jamba Juice Company's business is capital intensive and, to the extent additional financing is needed, it may not be able to obtain such financing at all or on favorable terms which may decrease liquidity.

28

Failure of Jamba Juice Company's internal control over financial reporting could harm its business and financial results. The combined company will need to improve its operations financial systems and staff and if it cannot improve these systems or recruit suitable employees, the combined company's operations may not be effectively integrated.

The management of Jamba Juice Company is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process to provide reasonable assurance regarding the reliability of financial reporting for external purposes in accordance with accounting principles generally accepted in the United States of America. Internal control over financial reporting includes maintaining records that in reasonable detail accurately and fairly reflect Jamba Juice Company's transactions; providing reasonable assurance that transactions are recorded as necessary for preparation of the financial statements; providing reasonable assurance that receipts and expenditures of Jamba Juice Company's assets are made in accordance with management authorization; and providing reasonable assurance that unauthorized acquisition, use or disposition of Jamba Juice Company assets that could have a material effect on the financial statements would be prevented or detected on a timely basis. Because of its inherent limitations, internal control over financial reporting is not intended to provide absolute assurance that a misstatement of Jamba Juice Company's financial statements would be prevented or detected. Jamba Juice Company's growth and entry into new markets will place significant additional pressure on Jamba Juice Company's system of internal control over financial reporting. Any failure to maintain an effective system of internal control over financial reporting could limit Jamba Juice Company's ability to report its financial results accurately and timely or to detect and prevent fraud. To date, the management at Jamba Juice Company have worked with its auditors to assess its internal controls over financial reporting and have not found any material weaknesses and found the controls to be adequate for a private company. Jamba Juice Company, has not yet evaluated its adherence to Section 404 of the Sarbanes-Oxley Act but it is in the process of hiring consultants to help it assess its compliance with such Section. Jamba Juice Company understands that this disclosure does not release management of its obligation with respect to

internal controls. In addition, Jamba Juice Company's initial operating and financial systems may not be adequate as it implements its plans to expand and its attempts to improve these systems may be ineffective. If Jamba Juice Company is unable to operate its financial and operations systems effectively or to recruit suitable employees as it expands its operations, it may be unable to effectively control and manage a larger operation. Although it is impossible to predict what errors might occur as the result of inadequate controls, it is the case that it is harder to oversee a sizable operation than a small one and accordingly, more likely that errors will occur as operations grow and that additional management infrastructure and systems will be required to attempt to avoid such errors.

Jamba Juice Company will incur increased costs as a result of being a wholly-owned subsidiary of a public company.

As a wholly-owned subsidiary of a public company, Jamba Juice Company will incur significant legal, accounting and other expenses that it did not incur as a private company. The U.S. Sarbanes-Oxley Act of 2002 and related rules of the U.S. Securities and Exchange Commission, or SEC, and the AMEX regulate corporate governance practices of public companies. We expect that compliance with these public company requirements will increase our costs and make some activities more time-consuming. For example, we will create new board committees and adopt new internal controls and disclosure controls and procedures. In addition, we will incur additional expenses associated with our SEC reporting requirements. A number of those requirements will require us to carry out activities we have not done previously. For example, under Section 404 of the Sarbanes-Oxley Act, for our annual report on Form 10-K for 2006 we, depending upon certain facts existing upon closing of the merger, may need to document and test our internal control procedures, our management will need to assess and report on our internal control over financial reporting and our independent accountants will need to issue an opinion on that assessment and the effectiveness of those controls. Furthermore, if we identify any issues in complying with those requirements (for example, if we or our accountants identified a material weakness or significant deficiency in our internal control over financial reporting), we could incur additional costs rectifying those issues, and the existence of those issues could adversely affect us, our reputation or investor perceptions of us.

29

We also expect that it will be difficult and expensive to obtain director and officer liability insurance, and we may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. As a result, it may be more difficult for us to attract and retain qualified persons to serve on our board of directors or as executive officers. Advocacy efforts by shareholders and third parties may also prompt even more changes in governance and reporting requirements. We cannot predict or estimate the amount of additional costs we may incur or the timing of such costs.

If third parties bring claims against us or if Jamba Juice Company has breached any of its representations, warranties or covenants set forth in the merger agreement, we may not be adequately indemnified for any losses arising therefrom.

Although the merger agreement provides that the Jamba Juice Company shareholders will indemnify us for losses arising from a breach of the representations, warranties and covenants by Jamba Juice Company set forth in the merger agreement, such indemnification is limited to an aggregate amount of \$19,875,000 (with an initial deductible of \$2,000,000 and a \$25,000 per occurrence threshold). In addition, the survival period for any claims under the merger agreement shall end on July 31, 2007. Accordingly, we will be prevented from seeking indemnification for any claims above the aggregate threshold or arising after the July 31, 2007 survival period.

Risks Relating to the SACI Business

If 20% or more of the holders of SACI's common stock issued in its public offering decide to vote against the proposed acquisition, SACI may be forced to liquidate, stockholders may receive less than \$8.00 per share and the warrants may expire worthless.

Under the terms of SACI's corporate charter, if 20% or more of shares issued in SACI's initial public offering decide to vote against the proposed merger and opt to convert their shares to cash, SACI may ultimately be forced to liquidate. While SACI will continue to search to acquire an operating company in the service business industry, if (i) it does not consummate a business combination by January 6, 2007, or, (ii) if a letter of intent, agreement in principle or definitive agreement is executed, but not consummated, by January 6, 2007, then by July 6, 2007, it will be forced to liquidate. In any liquidation, the net proceeds of SACI's initial public offering held in the trust account, plus any interest earned thereon, will be distributed on a pro rata basis to the holders of SACI's common stock issued in its public offering. If SACI is forced to liquidate its assets, the per-share liquidation will be the \$7.35 deposited in the trust account at the time of the initial public offering, plus interest accrued thereon until the date of any liquidation; as of September 30, 2006, there was approximately \$7.61 per share. Furthermore, there will be no distribution with respect to SACI's outstanding warrants and, accordingly, the warrants will expire worthless.

If the merger's benefits do not meet the expectations of financial or industry analysts, the market price of SACI's common stock may decline.

The market price of SACI's common stock may decline as a result of the merger if:

- SACI does not achieve the perceived benefits of the merger as rapidly as, or to the extent anticipated by, financial or industry analysts; or
- the effect of the merger on SACI's financial results is not consistent with the expectations of financial or industry analysts.

Accordingly, investors may experience a loss as a result of a decreasing stock price and SACI may not be able to raise future capital, if necessary, in the equity markets.

Failure to complete the merger could negatively impact the market price of SACI's common stock and may make it more difficult for SACI to attract another acquisition candidate, resulting, ultimately, in the disbursement of the trust proceeds, causing investors to experience a loss on their investment.

If the merger is not completed for any reason, SACI may be subject to a number of material risks, including:

30

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- the market price of SACI's common stock may decline to the extent that the current market price of its common stock reflects a market assumption that the merger will be consummated;
 - costs related to the merger, such as legal and accounting fees and the costs of the fairness opinion, must be paid even if the merger is not completed; and
 - charges will be made against earnings for transaction-related expenses, which could be higher than expected.

Such decreased market price and added costs and charges of the failed merger, together with the history of failure in consummating a merger, may make it more difficult for SACI to attract another acquisition candidate, resulting,

ultimately, in the disbursement of the trust proceeds, causing investors to experience a loss on their investment. As discussed herein, if the merger is not consummated, it is more likely than not that SACI will be forced to dissolve and liquidate.

Under Delaware law, our dissolution requires the approval of the holders of a majority of our outstanding stock, without which we will not be able to dissolve and liquidate and distribute our assets to our public stockholders.

We have agreed with the trustee to promptly adopt a plan of dissolution and liquidation and initiate procedures for our dissolution and liquidation if we do not effect a business combination within 18 months after consummation of our initial public offering (or within 24 months after the consummation of our initial public offering if a letter of intent, agreement in principle or definitive agreement has been executed within 18 months after consummation of our initial public offering and the business combination related thereto has not yet been consummated within such 18-month period). However, pursuant to Delaware law, our dissolution requires the affirmative vote of stockholders owning a majority of our then outstanding common stock. Soliciting the vote of our stockholders will require the preparation of preliminary and definitive proxy statements, which will need to be filed with the Securities and Exchange Commission and could be subject to their review. This process could take a substantial amount of time ranging from 40 days to several months.

As a result, the distribution of our assets to the public stockholders could be subject to a considerable delay. Furthermore, we may need to postpone the stockholders meeting, resolicit our stockholders or amend our plan of dissolution and liquidation to obtain the required stockholder approval, all of which would further delay the distribution of our assets and result in increased costs. If we are not able to obtain approval from a majority of our stockholders, we will not be able to dissolve and liquidate and we will not be able to distribute funds from our trust account to holders of our common stock sold in our initial public offering and these funds will not be available for any other corporate purpose. In the event we seek stockholder approval for a plan of dissolution and liquidation and do not obtain such approval, we will nonetheless continue to pursue stockholder approval for our dissolution. However, we cannot predict whether our stockholders will approve our dissolution in a timely manner or will ever approve our dissolution. As a result, we cannot provide our initial stockholders with assurances of a specific timeframe for the dissolution and distribution. If our stockholders do not approve a plan of dissolution and liquidation and the funds remain in the trust account for an indeterminate amount of time, we may be considered to be an investment company.

A stockholder may make a claim against SACI for taking actions inconsistent with its initial public offering prospectus as such stockholder may interpret the requirement that SACI's board of directors determine the fair value of acquisition targets based upon certain standards set forth in SACI's initial public offering prospectus differently than SACI's management interpreted such standards and as a result, SACI may suffer monetary losses.

SACI's prospectus stated that the fair market value of a business to be acquired by SACI would be determined by its board of directors based upon standards generally accepted by the financial community such as actual and potential sales, earnings and cash flow and book value. Although, SACI's board considered these factors, and concluded that the purchase price was fair to SACI, SACI did not determine a specific valuation of Jamba Juice at the time it entered into the merger

31

agreement. Accordingly, a stockholder may make a claim against SACI that it failed to comply with the terms of its initial public offering prospectus when evaluating the acquisition of Jamba Juice Company.

If SACI is deemed to be an investment company, SACI may be required to institute burdensome compliance requirements and its activities may be restricted, which may make it difficult for it to complete a business combination.

In order not to be regulated as an investment company under the Investment Company Act of 1940, or the Investment Company Act, unless SACI can qualify for an exclusion, SACI must ensure that it is engaged primarily in a business other than investing, reinvesting or trading of securities and that its activities do not include investing, reinvesting, owning, holding or trading “investment securities.” SACI’s business is to identify and consummate a business combination and thereafter to operate the acquired business or businesses. SACI invests the funds in the trust account only in treasury bills issued by the United States having a maturity of 180 days or less or money market funds meeting the criteria under Rule 2a-7 under the Investment Company Act until it uses them to complete a business combination. By limiting the investment of the funds to these instruments, SACI believes that it will not be considered an investment company under the Investment Company Act. The trust account and the purchase of government securities for the trust account is intended as a holding place for funds pending the earlier to occur of either: (i) the consummation of our primary business objective, which is a business combination, or (ii) absent a business combination, our dissolution, liquidation and distribution of our assets, including the proceeds held in the trust account, as part of our plan of dissolution and liquidation. If we fail to invest the proceeds as described above or if we cease to be primarily engaged in our business as set forth above (for instance, if our stockholders do not approve a plan of dissolution and liquidation and the funds remain in the trust account for an indeterminable amount of time), we may be considered to be an investment company and thus be required to comply with the Investment Company Act.

If SACI is deemed to be an investment company under the Investment Company Act, its activities may be restricted, including:

- restrictions on the nature of its investments; and
- restrictions on the issuance of securities;

each of which may make it difficult for it to consummate a business combination. SACI would also become subject to burdensome regulatory requirements, including reporting, record keeping, voting, proxy and disclosure requirements and the costs of meeting these requirements would reduce the funds it has available outside the trust account to consummate a business combination.

If third parties bring claims against us, the proceeds held in the trust account could be reduced and the per share liquidation price received by stockholders could be less than \$7.61 per share.

Our placing of funds in the trust account may not protect those funds from third party claims against us. Pursuant to Delaware General Corporation Law Sections 280 and 281, upon our dissolution we will be required to pay or make reasonable provision to pay all claims and obligations of the corporation, including all contingent, conditional or unmatured claims. While we intend to pay those amounts from our funds not held in trust, we do not believe those funds will be sufficient to cover such claims and obligations. Although we seek to have all vendors, prospective target businesses or other entities with which we execute valid and enforceable agreements waive any right, title, interest or claim of any kind in or to any monies held in the trust account for the benefit of our public stockholders, there is no guarantee that they execute such agreements, or even if they execute such agreements that they would be prevented from bringing claims against the trust account, including, but not limited to, fraudulent inducement, breach of fiduciary responsibility and other similar claims, as well as claims challenging the enforceability of the waiver, in each case in order to gain an advantage with a claim against our assets, including the funds held in the trust account. To date, we have received such an agreement from Jamba Juice Company and each of our vendors except Merrill Corp. (approximately \$125,000 currently owed), Automated Data Processing, Inc. (approximately \$1,200 currently owed), Depository Trust Company (approximately \$500 currently owed), Marsh USA

(approximately \$56,000 currently owed), Rothstein Kass CPA (approximately \$40,000 currently owed), and Morrow & Co. (approximately \$7,000 to be paid at closing). As stated throughout this proxy statement, our initial directors and officers have agreed to indemnify us for claims by vendors who have not executed an enforceable waiver and, accordingly, those officers and directors are obligated to indemnify the trust against any claims made by the vendors listed above.

In addition, although our initial directors and officers have agreed to indemnify us for claims by any vendor that is owed money by us for services rendered or products sold to us, to the extent that such claims reduce the amounts in the trust fund to be distributed to the public stockholders upon our dissolution and liquidation, this indemnification is limited to claims by vendors that do not execute a valid and enforceable waiver of all rights, title, interest, and claim of any kind in or to the monies held in the trust account. The indemnification provided by our directors and officers would not cover claims by target businesses or other entities and vendors that execute such waivers nor claims related to torts, such as if someone were to be injured on our premises, securities litigation or franchise and income tax liabilities which assuming a liquidation date of June 30, 2007, will be an estimated \$400,000. Except with respect to the approximate \$400,000 of franchise and income tax liabilities, we are not aware of any other claims of the type described above nor any basis for any such claim and, as of September 30, 2006, there is approximately \$185,000 of cash outside of the trust account. Based on representations made to us by our initial directors and officers, we currently believe that they are of substantial means and capable of funding a shortfall in our trust account to satisfy their foreseeable indemnification obligations, however, the indemnification may be limited as we have not asked them to reserve for such an eventuality. The indemnification obligations may be substantially higher than our directors and officers currently foresee or expect and/or their financial resources may deteriorate in the future which could also act as a limitation on this indemnification. Hence, we cannot assure you that our initial directors and officers will be able to satisfy those obligations or that the proceeds in the trust account will not be reduced by such claims. Furthermore, creditors may seek to interfere with the distribution of the trust account pursuant to federal or state creditor and bankruptcy laws, which could delay the actual distribution of such funds or reduce the amount ultimately available for distribution to our public stockholders. If we are forced to file a bankruptcy case or an involuntary bankruptcy case is filed against us which is not dismissed, the funds held in our trust account will be subject to applicable bankruptcy law and may be included in our bankruptcy estate and subject to claims of third parties with priority over the claims of our public stockholders. To the extent bankruptcy claims deplete the trust account, we cannot assure you we will be able to return to our public stockholders the liquidation amounts due to them. Accordingly, the actual per share amount distributed from the trust account to our public stockholders could be significantly less than approximately \$7.61 per share, without taking into account interest earned on the trust account, due to claims of creditors. Any claims by creditors could cause additional delays in the distribution of trust funds to the public stockholders beyond the time periods required to comply with Delaware General Corporation Law procedures and federal securities laws and regulations. As discussed herein, if the merger is not consummated, it is more likely than not that SACI will be forced to dissolve and liquidate. In such event, it is more likely than not that the amount distributed to our public stockholders will be less than \$7.61 per share.

Our stockholders may be held liable for claims by third parties against us to the extent of distributions received by them.

We have agreed with the trustee to promptly adopt a plan of dissolution and liquidation and initiate procedures for our dissolution and liquidation if we do not complete a business combination within 18 months after the consummation of this offering (or within 24 months after the consummation of this offering if a letter of intent, agreement in principle or definitive agreement is executed within 18 months after the consummation of this offering and the business combination relating thereto is not consummated within such 18-month period). Under the Delaware General

Corporation Law, stockholders may be held liable for claims by third parties against a corporation to the extent of distributions received by them in a dissolution. If we complied with certain procedures set forth in Section 280 of the Delaware General Corporation Law intended to ensure that we make reasonable provision for all claims against us, including a 60-day notice period during which any third-party claims can be brought against us, a 90-day period during which we may reject any claims brought, and an additional 150-day waiting period before any liquidating distributions are made to

33

stockholders, any liability of a stockholder with respect to a liquidating distribution would be limited to the lesser of such stockholder's pro rata share of the claim or the amount distributed to the stockholder, and any liability of the stockholder would be barred after the third anniversary of the dissolution. However, it is our intention to make liquidating distributions to our stockholders as soon as reasonably possible after dissolution and, therefore, we do not intend to comply with those procedures. As such, our stockholders could potentially be liable for any claims to the extent of distributions received by them in a dissolution and any such liability of our stockholders will likely extend beyond the third anniversary of such dissolution. Accordingly, we cannot assure you that third parties will not seek to recover from our public stockholders amounts owed to them by us.

Results of operations may be volatile as a result of the impact of fluctuations in the fair value of SACI's outstanding warrants from quarter to quarter.

SACI's outstanding warrants are classified as derivative liabilities and therefore, their fair values are recorded as derivative liabilities on SACI's balance sheet. Changes in the fair values of the warrants will result in adjustments to the amount of the recorded derivative liabilities and the corresponding gain or loss will be recorded in SACI's statement of operations. SACI is required to assess these fair values of its derivative liabilities each quarter and as the value of the warrants is quite sensitive to changes in the market price of SACI's stock, among other things, fluctuations in such value could be substantial and could cause SACI's results to not meet the expectations of securities analysts and investors. Even if the merger is consummated, these fluctuations will continue to impact SACI's results of operations as described above for as long as the warrants are outstanding.

Risks Relating to the Proposed Private Placement Financing

SACI will issue shares of its capital stock to complete the merger with Jamba Juice Company, which will reduce the equity interest of its stockholders.

Without taking into account the approval of the amendment to our certificate of incorporation as discussed in Proposal 4, the certificate of incorporation authorizes the issuance of up to 70,000,000 shares of common stock, par value \$.001 per share, and 1,000,000 shares of preferred stock, par value \$.001 per share. After the initial public offering and the exercise of the underwriters' over-allotment option, there are 30,250,000 authorized but unissued shares of our common stock available for issuance (after appropriate reservation for the issuance of shares upon full exercise of our outstanding warrants and exercise of the underwriter purchase option to purchase 750,000 units) and all of the 1,000,000 shares of preferred stock available for issuance. In connection with the proposed financing we will issue 30,879,999 additional shares of our common stock at a price of \$7.50 per share before expenses. The issuance of such additional shares of our common stock:

- will significantly reduce the percentage of ownership of our current stockholders;

- is likely to be done at a price per share less than the quoted price per share at the time of the vote; and
- may adversely affect prevailing market prices for our common stock.

The sale and issuance of additional shares of common stock pursuant to the proposed financing may have an adverse effect on the market price of our common stock.

To the extent we issue shares of common stock in the proposed financing, and the potential for the issuance of substantial numbers of additional shares upon exercise of currently outstanding warrants, when exercised, will increase the number of issued and outstanding shares of our common stock and could have an adverse effect on the market price for our securities or on our ability to obtain future public financing. If and to the extent these shares are issued and the warrants are exercised, you may experience dilution to your holdings.

The American Stock Exchange may delist our securities from quotation on its exchange which could limit investors' ability to make transactions in our securities and subject us to additional trading restrictions.

Our securities are listed on the American Stock Exchange, a national securities exchange, and have been since the consummation of the initial public offering. We cannot assure you that our securities will continue to be listed on the American Stock Exchange in the future. Additionally, in

34

connection with the merger with Jamba Juice Company, the American Stock Exchange may require us to file a new initial listing application and meet its initial listing requirements as opposed to its more lenient continued listing requirements. We cannot assure you that we will be able to meet those initial listing requirements at that time.

If the American Stock Exchange delists our securities from trading on its exchange, we could face significant material adverse consequences including:

- a limited availability of market quotations for our securities;
- a determination that our common stock is a "penny stock" which will require brokers trading in our common stock to adhere to more stringent rules and possibly resulting in a reduced level of trading activity in the secondary trading market for our common stock;
- a limited amount of news and analyst coverage for our company; and
- a decreased ability to issue additional securities or obtain additional financing in the future.

35

FORWARD-LOOKING STATEMENTS

We believe that some of the information in this proxy statement constitutes forward-looking statements. You can identify these statements by forward-looking words such as "may," "expect," "anticipate," "contemplate," "believe," "es

“intends,” and “continue” or similar words. You should read statements that contain these words carefully because they:

- discuss future expectations;
- contain projections of future results of operations or financial condition; or
- state other “forward-looking” information.

SACI believes it is important to communicate its expectations to its stockholders. However, there may be events in the future that SACI or Jamba Juice Company is not able to accurately predict or over which SACI or Jamba Juice Company have no control. The risk factors and cautionary language discussed in this proxy statement provide examples of risks, uncertainties and events that may cause actual results to differ materially from the expectations described by SACI or Jamba Juice Company in their forward-looking statements, including among other things:

- the number and percentage of SACI stockholders voting against the merger proposal;
- changing interpretations of generally accepted accounting principles;
- outcomes of government reviews, inquiries, investigations and related litigation;
- continued compliance with government regulations;
- legislation or regulatory environments, requirements or changes adversely affecting the businesses in which Jamba Juice Company is engaged;
- statements about industry trends;
- general economic conditions; and
- geopolitical events and regulatory changes.

You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this proxy statement.

All forward-looking statements included herein attributable to SACI, Jamba Juice Company or any person acting on either party’s behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Except to the extent required by applicable laws and regulations, SACI and Jamba Juice Company undertake no obligation to update these forward-looking statements to reflect events or circumstances after the date of this proxy statement or to reflect the occurrence of unanticipated events.

Before you grant your proxy or instruct how your vote should be cast or vote on the approval of the merger you should be aware that the occurrence of the events described in the “Risk Factors” section and elsewhere in this proxy statement could have a material adverse effect on SACI or Jamba Juice Company upon completion of the merger.

36

THE SACI SPECIAL MEETING

The SACI Special Meeting

SACI is furnishing this proxy statement to you as part of the solicitation of proxies by the SACI board of directors for use at the special meeting in connection with the proposed merger, the financing, the adoption of a stock option plan, and the amendment to our certificate of incorporation. This proxy statement provides you with the information you need to be able to vote or instruct your vote to be cast at the special meeting.

Date, Time and Place

The special meeting will be held at 10:00 a.m., Eastern Time, on November 28, 2006, at the offices of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., 666 Third Avenue, 25th Floor, New York, New York 10017, to vote on each of the merger, the financing, the adoption of a stock option plan, and the amendment to our certificate of incorporation proposals.

Purpose of the Special Meeting

At the special meeting, the holders of SACI common stock are being asked to:

- approve the merger with Jamba Juice Company pursuant to an Agreement and Plan of Merger (as amended) by and among SACI, JJC Acquisition Company and Jamba Juice Company by means of a merger after which Jamba Juice Company will become a wholly-owned subsidiary of SACI;
- approve the issuance of 30,879,999 shares of common stock at \$7.50 per share in a private placement financing for the purposes of raising gross proceeds of approximately \$231,600,000, and net proceeds of approximately \$224,850,000 after the payment of certain fees, substantially all of which will be used as a portion of the consideration required to acquire Jamba Juice Company, as well as working capital and expansion capital;
- approve the adoption of the 2006 Employee, Director and Consultant Stock Plan; and
- approve the amendment of SACI's certificate of incorporation to (i) increase the number of authorized shares of common stock of SACI from 70,000,000 to 150,000,000 shares and (ii) change the name of "Services Acquisition Corp. International" to "Jamba, Inc."

The SACI board of directors:

- has unanimously determined that the merger, the financing, the adoption of a stock option plan, and the amendment to our certificate of incorporation proposals are fair to, and in the best interests of, SACI and its stockholders;
- has determined that the consideration to be paid by SACI in connection with the merger with Jamba Juice Company is fair to our current stockholders from a financial point of view and the fair market value of Jamba Juice Company is equal to or greater than 80% of the value of the net assets of SACI;
- has unanimously approved and declared advisable the merger, the financing, the adoption of a stock option plan, and the amendment to our certificate of incorporation proposals; and
- unanimously recommends that the holders of SACI common stock vote "FOR" the proposal to approve the merger with Jamba Juice Company, "FOR" the proposal to approve the issuance of 30,879,999 shares of common stock at \$7.50 per share in connection with a private placement financing, "FOR" the approval of the 2006 Employee, Director and Consultant Stock Plan and "FOR" the approval of SACI's certificate of incorporation in order to increase the number of SACI's authorized shares of common stock and change its name to "Jamba, Inc."

Record Date; Who is Entitled to Vote

The Record Date for the special meeting is October 24, 2006. Record holders of SACI common stock at the close of business on the Record Date are entitled to vote or have their votes cast at the special meeting. On the Record Date, there were 21,000,000 outstanding shares of SACI common stock.

Each share of SACI common stock is entitled to one vote per share at the special meeting.

Any shares of SACI common stock purchased prior to the initial public offering will be voted in accordance with the majority of the votes cast at the special meeting. The holders of common stock acquired in SACI's public offering or afterwards are free to vote such shares, as they see fit.

SACI's issued and outstanding warrants do not have voting rights and record holders of SACI warrants will not be entitled to vote at the special meeting.

Voting Your Shares

Each share of SACI common stock that you own in your name entitles you to one vote. Your proxy card shows the number of shares of SACI common stock that you own.

There are two ways to vote your shares of SACI common stock at the special meeting:

- You can vote by signing and returning the enclosed proxy card. If you vote by proxy card, your "proxy," whose name is listed on the proxy card, will vote your shares as you instruct on the proxy card. If you sign and return the proxy card, but do not give instructions on how to vote your shares, your shares will be voted, as recommended by the SACI board, "FOR" the approval of the merger proposal, "FOR" approval of the financing proposal, "FOR" the approval of the stock option plan proposal and "FOR" approval of the amendment to the certificate of incorporation proposal.
- You can attend the special meeting and vote in person. SACI will give you a ballot when you arrive. However, if your shares are held in the name of your broker, bank or another nominee, you must get a proxy from the broker, bank or other nominee. That is the only way SACI can be sure that the broker, bank or nominee has not already voted your shares.

Who Can Answer Your Questions About Voting Your Shares

If you have any questions about how to vote or direct a vote in respect of your SACI common stock, you may call Thomas Aucamp at (954) 713-1190.

No Additional Matters May Be Presented at the Special Meeting

This special meeting has been called only to consider the approval of the merger, financing, stock option plan and amendment to certificate of incorporation proposals. Under SACI's bylaws, other than procedural matters incident to the conduct of the meeting, no other matters may be considered at the special meeting if they are not included in the notice of the meeting.

Revoking Your Proxy

If you give a proxy, you may revoke it at any time before it is exercised by doing any one of the following:

- You may send another proxy card with a later date;
- You may notify Thomas Aucamp, addressed to SACI, in writing before the special meeting that you have revoked your proxy; and
- You may attend the special meeting, revoke your proxy, and vote in person.

Vote Required

The approval of the merger with Jamba Juice Company and the transactions contemplated by the Agreement and Plan of Merger will require the affirmative vote of a majority of the shares of SACI's common stock issued in its initial public offering that are present in person or by proxy and entitled to vote at the special meeting.

If you abstain from voting, it will (i) have the same effect as a vote against the merger proposal but will not have the effect of converting your shares into a pro rata portion of the trust account in

38

which a substantial portion of the net proceeds of SACI's initial public offering are held, unless an affirmative election voting against the proposal is made and an affirmative election to convert such shares of common stock is made on the proxy card; (ii) have the same effect as a vote against the approval of the financing proposal; (iii) have the same effect as a vote against the approval of the stock option plan; and (iv) be treated as a vote against the approval of the amendment to the certificate of incorporation proposal.

A failure to vote by not returning a signed proxy card will have no impact upon the approval of the matters referred to in (i), (ii) and (iii) above, but, as the amendment to the certificate of incorporation requires a majority of all outstanding shares of common stock, will have the effect of a vote against such amendment. Failure to vote will not have the effect of converting your shares into a pro rata portion of the trust account.

Abstentions and Broker Non-Votes

If your broker holds your shares in its name and you do not give the broker voting instructions, under the rules of the NASD, your broker may not vote your shares on the proposals to approve the merger with Jamba Juice Company pursuant to the agreement and plan of merger and to approve the adoption of the stock option plan. If you do not give your broker voting instructions and the broker does not vote your shares, this is referred to as a "broker non-vote." Abstentions and broker non-votes are counted for purposes of determining the presence of a quorum.

Conversion Rights

Any stockholder of SACI holding shares of common stock issued in SACI's initial public offering who votes against the merger proposal may, at the same time, demand that SACI convert his shares into a pro rata portion of the trust account. If so demanded, SACI will convert these shares into a pro rata portion of funds held in a trust account, which consist of the approximately \$131,238,861, as of September 30, 2006, of net proceeds from the initial public offering deposited into the trust account, plus interest earned thereon after such date, if the merger is consummated. If the holders of 20%, or 3,450,000, or more shares of common stock issued in SACI's initial public offering vote against the merger proposal and demand conversion of their shares into a pro rata portion of the trust account in which a substantial portion of the net proceeds of SACI's initial public offering are held, SACI will not be able to consummate the merger. Based on the amount of cash held in the trust account as of September 30, 2006, without taking into account any interest accrued after such date, you will be entitled to convert each share of common stock that you hold into approximately \$7.61 per share. If the merger is not consummated, SACI will continue to search for a business combination. However, SACI will be liquidated if (i) it does not consummate a business combination by January 6, 2007, or, (ii) if a letter of intent, agreement in principle or definitive agreement is executed, but not consummated, by January 6, 2007, then by July 6, 2007. In any liquidation, the net proceeds of SACI's initial public offering held in the

trust account, plus any interest earned thereon, will be distributed on a pro rata basis to the holders of SACI's common stock who purchased their shares in SACI's initial public offering or thereafter.

If you exercise your conversion rights, then you will be exchanging your shares of SACI common stock for cash and will no longer own these shares. You will only be entitled to receive cash for these shares if you continue to hold these shares through the closing date of the merger and then tender your stock certificate to SACI. The closing price of SACI's common stock on [], the most recent trading day practicable before the printing of this proxy statement, was \$ [] and the amount of cash held in the trust account is approximately \$131,238,861 as of September 30, 2006, plus interest accrued thereon after such date. If a SACI stockholder would have elected to exercise his conversion rights on such date, then he would have been entitled to receive \$7.61 per share, plus interest accrued thereon subsequent to such date. Prior to exercising conversion rights, SACI stockholders should verify the market price of SACI's common stock as they may receive higher proceeds from the sale of their common stock in the public market than from exercising their conversion rights. As of [], 2006, the market price of \$[] per share was substantially higher than the amount which would be received upon conversion.

39

Solicitation Costs

SACI is soliciting proxies on behalf of the SACI board of directors. This solicitation is being made by mail but also may be made by telephone or in person. SACI and its respective directors and officers may also solicit proxies in person, by telephone or by other electronic means, and in the event of such solicitations, the information provided will be consistent with this proxy statement and enclosed proxy card. These persons will not be paid for doing this. SACI will ask banks, brokers and other institutions, nominees and fiduciaries to forward its proxy statement materials to their principals and to obtain their authority to execute proxies and voting instructions. SACI will reimburse them for their reasonable expenses. SACI has engaged Morrow & Co., or Morrow, to solicit proxies for the special meeting. SACI is paying Morrow approximately \$7,000 for solicitation services, which amount includes a \$5,000 fixed solicitation fee and a per call fee estimated in the aggregate to be equal to \$2,000.

Stock Ownership

SACI's initial stockholders, including all its officers and directors and their affiliates, who purchased or received shares of common stock prior to SACI's initial public offering and as of the record date, own an aggregate of approximately 17.8% of the outstanding shares of SACI common stock. All of such stockholders have agreed to vote such shares acquired prior to the public offering in accordance with the vote of the majority in interest of all other SACI stockholders on the acquisition proposal.

Based solely upon information contained in public filings, as of the Record Date, the following stockholders beneficially own greater than five (5%) percent of SACI's issued and outstanding common stock as such amounts and percentages are reflected in the public filings of such stockholder:

Name and Address of Beneficial Owner ⁽¹⁾	Amount and Nature of Beneficial Ownership	Percentage of Outstanding Common Stock
FMR Corp. ⁽²⁾	1,807,300	8.6%

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John A. Griffin ⁽³⁾	1,490,000	7.1%
Steven R. Berrard ⁽⁴⁾⁽⁵⁾	1,187,535	5.6%
Thomas E. Aucamp ⁽⁵⁾⁽⁶⁾	712,493	3.3%
Thomas C. Byrne ⁽⁵⁾⁽⁶⁾	712,493	3.3%
I. Steven Edelson ^{(5) (8) (9)}	712,493	3.3%
Nathaniel Kramer ⁽⁵⁾⁽⁷⁾⁽⁹⁾	712,493	3.3%
Cris V. Branden ⁽⁵⁾⁽¹⁰⁾⁽¹¹⁾	178,124	*
Richard L. Handley ⁽⁵⁾⁽¹⁰⁾⁽¹¹⁾	178,123	*
All directors and executive officers as a group (7 individuals)	4,393,754	20.0%

*Less than one percent.

⁽¹⁾Unless otherwise indicated, the business address of each of the individuals is 401 East Olas Blvd, Suite 1140, Fort Lauderdale, Florida 33301.

⁽²⁾May be deemed to be controlled by Edward C. Johnson, III and members of his family. The business address of FMR Corp. is 82 Devonshire St., Boston, MA 02109.

⁽³⁾Includes 923,800 shares owned by Blue Ridge Capital Holdings LLC and 566,200 shares owned by Blue Ridge Capital Offshore Holdings LLC. Mr. Griffin is the Managing Member of Blue Ridge Capital Holdings LLC and Blue Ridge Capital Offshore Holdings LLC, and in that capacity directs their operations. Blue Ridge Capital Holdings LLC is the general partner of Blue Ridge Limited Partnership and has the power to direct the affairs of Blue Ridge Limited Partnership, including decisions respecting the receipt of dividends from and the proceeds from the sale of common stock. Blue Ridge Capital Offshore Holdings LLC is the general partner of Blue Ridge Offshore Master Limited Partnership and has the power to direct the affairs of Blue Ridge Offshore Master Limited Partnership, including decisions respecting the receipt of dividends from and the proceeds from the sale of common stock. The business address for this individual is 660 Madison Avenue, 20 th Floor, New York, New York 10021. The foregoing information was derived from a Schedule 13G, as filed with the Securities and Exchange Commission on February 3, 2006.

⁽⁴⁾Mr. Berrard is our Chairman of the Board and Chief Executive Officer. The share amount includes warrants to purchase 250,000 shares of common stock at \$6.00 per share.

⁽⁵⁾Each of these individuals is a director.

40

⁽⁶⁾Mr. Aucamp is our Vice President and Secretary. The share amount includes warrants to purchase 150,000 shares of common stock at \$6.00 per share.

⁽⁷⁾The share amount includes warrants to purchase 150,000 shares of common stock at \$6.00 per share.

⁽⁸⁾Includes 562,493 shares owned by The Edelson Family Trust, which is a trust established by Mr. Edelson for the benefit of his spouse and descendants, of which Mr. Edelson is the trustee. Mr. Edelson is our Vice Chairman and Vice President. The share amount includes warrants to purchase 150,000 shares of common stock at \$6.00 per share.

⁽⁹⁾The business address for this individual is c/o Mercantile Capital Partners, 1372 Shermer Road, Northbrook, Illinois 60062.

⁽¹⁰⁾The business address for this individual is 450 East Olas Blvd, Suite 1500, Fort Lauderdale, Florida 33301.

⁽¹¹⁾The share amount includes warrants to purchase 37,500 shares of common stock at \$6.00 per share.

41

PROPOSAL 1 THE MERGER PROPOSAL

The discussion in this proxy statement of the merger and the principal terms of the Agreement and Plan of Merger dated March 10, 2006 (as amended), or merger agreement, by and among SACI, Merger Sub and Jamba Juice Company, is subject to, and is qualified in its entirety by reference to, the Agreement and Plan of Merger. A copy of the Agreement and Plan of Merger (and the amendments dated August 29, 2006 and November 6, 2006) are attached as "Annex A" to this proxy statement and is incorporated in this proxy statement by reference.

General Description of the Merger

Pursuant to the Agreement and Plan of Merger, SACI will acquire 100% of the issued and outstanding securities of Jamba Juice Company.

Background of the Merger

The terms of the merger agreement are the result of arm's-length negotiations between representatives of SACI and Jamba Juice Company. The following is a brief discussion of the background of these negotiations, the merger and related transactions.

SACI was incorporated in Delaware on January 6, 2005, as a blank check company formed to serve as a vehicle for the acquisition, through a merger, capital stock exchange, asset acquisition or other similar business combination with a then currently unidentified operating business.

A registration statement for SACI's initial public offering was declared effective on June 29, 2005. On July 6, 2005, SACI consummated its initial public offering of 15,000,000 units and on July 7, 2005, consummated the closing of an additional 2,250,000 units that were subject to the underwriters' over-allotment option. Each unit consists of one share of common stock and one redeemable common stock purchase warrant. Each warrant expires on June 28, 2009, or earlier upon redemption, and entitles the holder to purchase one share of our common stock at an exercise price of \$6.00 per share. The common stock and warrants started trading separately as of July 28, 2005.

The net proceeds from the sale of the SACI units were approximately \$127,837,468. Of this amount, \$126,720,000 was deposited in trust and, in accordance with SACI's amended and restated certificate of incorporation, will be released either upon the consummation of a business combination or upon the liquidation of SACI. The remaining \$1,117,468 was held outside of the trust for use to provide for business, legal and accounting due diligence on prospective acquisitions and continuing general and administrative expenses. As of September 30, 2006, approximately \$131,238,861 was held in deposit in the trust account.

During the period from August 2005 through March 2006, SACI was involved in sourcing and evaluating prospective businesses regarding potential business combinations.

Given the background and affiliations of SACI's officers and directors, this activity was a constant occurrence.

SACI attempted to source opportunities both proactively and reactively, and given the mandate to find a suitable business combination partner, did not limit itself to any one industry or transaction structure (i.e. % of cash vs. % of stock issued to seller, straight merger, corporate spin-out or management buy-out). Proactive sourcing involved SACI

management, among other things:

- initiating conversations, whether it be via phone, e-mail or other means and whether directly or via their major shareholders, with third-party companies they believed may make attractive combination partners;
- attending conferences or other events to meet prospective business combination partners;
- contacting professional service providers (lawyers, accountants, consultants and bankers);
- utilizing their own network of business associates and friends for leads;
- working with third-party intermediaries, including investment bankers;

42

- inquiring of business owners, including private equity firms, of their interest in selling their business or having; and
- engaging “finder’s” with whom SACI entered into success-fee based engagement letters.

Reactive sourcing involved fielding inquiries or responding to solicitations by either (i) companies looking for capital or investment alternatives, or (ii) investment bankers or other similar professionals who represented a company engaged in a sale or fund-raising process.

The efforts of the officers and directors of SACI often were thematic, with one of the board members taking special interest in a particular topic or industry sector (the warranty space for example) and researching that industry via publicly available documents or information supplied by third parties. In certain instances that may have even included a presentation to the entire board of directors that highlighted the particular industry, profiled companies which might be attractive business combination candidates and provided valuation multiples for companies in the sector.

Prior to signing the Agreement and Plan of Merger with Jamba Juice Company, SACI considered numerous companies and industries at different levels and signed six separate non-disclosure agreements, as well as three written “finder fee” agreements, although none of which resulted in SACI extending an acquisition offer.

Based on their experience in sourcing investment opportunities, the SACI management team would characterize the competition for quality companies to be competitive and that a company which SACI may have believed to have been a suitable business combination partner would typically have several alternatives to choose from, including remaining independent or selling itself to a third party, as well as sourcing capital either privately or publicly. Additionally, in many cases, SACI management had to spend time educating a prospective business combination partner about “special purpose acquisition companies” and explain, from SACI management’s perspective, the benefits SACI may be able to offer versus other alternatives they may be considering. Prior to Jamba Juice Company, none of these discussions concerning potential business combination partners led to an offer by SACI.

Jamba Juice Company has, from time to time since its inception, explored potential strategic transactions. In early 2005, Jamba Juice Company received an unsolicited indication of interest to acquire Jamba Juice Company from a strategic buyer (“Initial Potential Strategic Buyer”). In response, the Jamba Juice Company Board of Directors established a strategic planning committee comprised of three disinterested directors to evaluate that indication of interest and to analyze Jamba Juice Company’s other strategic alternatives. The special committee then considered several candidates to provide financial advisory services and to assist Jamba Juice Company in considering strategic alternatives. As a result of that process, on July 29, 2005 the special committee engaged Piper Jaffray & Co., or Piper, as its exclusive financial advisor. Since that time, with the assistance of Jamba Juice Company’s outside legal counsel,

Piper and the special committee analyzed all potential strategic alternatives available to Jamba Juice Company, including an Initial Public Offering of Jamba Juice Company's stock ("IPO"), leveraged recapitalization transactions, acquisition transactions and the continued execution of Jamba Juice Company's strategic plan. With respect to the acquisition alternative, Jamba Juice Company requested that Piper approach a targeted group of strategic and financial potential buyers. Jamba Juice Company prepared a Confidential Information Memorandum to facilitate those discussions. In August 2005 and over the course of the following three months, Piper approached a select group of potential strategic buyers, including the Initial Potential Strategic Buyer, and potential financial buyers to initiate discussions, which group did not include SACI. On November 10, 2005, the Jamba Juice Company Board of Directors held a meeting at which Piper presented an update of the process to date. At the meeting, Piper reported that, from the time of Piper's initial engagement through the end of November 2005, it had contacted eleven potential buyers and delivered the Confidential Information Memorandum to six such potential buyers. The Jamba Juice Company Board of Directors then discussed the next potential steps, including expanding the process and pursuing an IPO in 2007 or 2008. Finally, the Jamba Juice Company Board of Directors instructed Piper to expand the sales process to include other potential strategic and financial buyers, while the Jamba Juice Company Board of Directors continued to evaluate the other strategic alternatives.

43

On January 27, 2006, Messrs. Steven Berrard and Thomas Byrne met with Mr. Greg Baty at a Swisher Hygiene franchise convention in Las Vegas. Messrs. Berrard and Byrne are members of the board of directors of Swisher Hygiene and have a financial interest in such company. Mr. Baty was a franchisee of Blockbuster Entertainment Corporation at the same time when Messrs. Berrard and Byrne were part of Blockbuster's senior management team, and was currently exploring the possibility of becoming a franchisee of Swisher Hygiene. Mr. Baty is also a current Jamba Juice Company franchisee, operating five franchise stores in Phoenix, AZ. During the conversation Mr. Baty mentioned that Jamba Juice Company might be looking for capital or exploring strategic alternatives. Messrs. Berrard and Byrne then asked if Mr. Baty could introduce them to the CEO of Jamba Juice Company. Mr. Baty agreed to provide such an introduction, and stated that he was already scheduled to meet with the CEO of Jamba Juice Company, Paul Clayton, during the following week. Until this period, neither SACI, nor any member of SACI management was aware that Jamba Juice Company was exploring a sale (as other financing alternatives), had any discussions or met with Jamba Juice Company or its representatives.

On January 30, 2006 Mr. Baty contacted Mr. Clayton regarding a potentially interesting financing vehicle (SACI) for Jamba Juice Company. Based on that call, Mr. Baty asked SACI to prepare background information on SACI that he could provide Mr. Clayton on Wednesday February 1, 2006. Mr. Thomas Aucamp provided Mr. Baty background information on SACI on Thursday January 31, 2006 and SACI began its due diligence review of Jamba Juice Company using publicly available information and by visiting store locations.

Mr. Baty and Mr. Clayton met on February 1, 2006 to discuss franchise matters unrelated to SACI. During the meeting, Mr. Baty provided Mr. Clayton the background information on SACI and discussed SACI's management team. Mr. Clayton indicated that Jamba Juice Company would be interested in learning more about SACI and speaking with SACI management.

On February 2, 2006 Mr. Baty notified Mr. Aucamp of Jamba Juice Company's interest in further discussions. On February 3, 2006 Messrs. Byrne and Aucamp had a call with Mr. Clayton, Donald D. Breen, Jamba Juice Company's CFO, Mr. Baty and John Twichell of Piper Jaffray & Co. During the call, Messrs. Byrne and Aucamp discussed the structure of SACI, the experience of the SACI management team and why SACI may be an attractive partner with

which to continue discussions. Based on the call, the parties decided to negotiate a confidentiality agreement and exchange due diligence materials. Subsequently, Piper Jaffray & Co. sent Mr. Aucamp a confidentiality agreement for signature. Mr. Aucamp returned the confidentiality agreement with proposed changes, which were subsequently negotiated and incorporated into a final confidentiality agreement that was signed by SACI and Jamba Juice Company on February 4, 2006. On the same day SACI received due diligence materials on Jamba Juice Company from Piper Jaffray & Co., and SACI continued its due diligence review.

On February 6, 2006 Mr. Aucamp provided Piper Jaffray & Co. with an additional list of due diligence materials that SACI needed for its analysis of Jamba Juice Company. The parties then scheduled a Jamba Juice Company management presentation in San Francisco for February 8, 2006. On February 7, 2006 Piper Jaffray & Co. provided Mr. Aucamp with a list of questions that they would like SACI management to address in the upcoming management presentations.

On February 8, 2006 Messrs. Berrard, Byrne and Aucamp met with Messrs. Clayton and Breen and representatives of Piper Jaffray & Co. at Jamba Juice Company's San Francisco headquarters. Mr. Clayton discussed Jamba Juice Company and its prospects, and answered questions posed by Messrs. Berrard, Byrne and Aucamp. Messrs. Berrard, Byrne and Aucamp discussed SACI and addressed the questions raised by Messrs. Clayton and Breen, as well as the questions previously provided by Piper Jaffray & Co. In addition, Messrs. Byrne and Aucamp toured additional Jamba Juice Company locations in the area, including a newly developed store-in-store format.

After receiving additional due diligence information from Jamba Juice Company, SACI continued its due diligence investigation and began to evaluate the effects that additional capital may have on the growth potential of the business. Jamba Juice Company had not raised equity capital since 2001 and its growth of store units over the past several years had been financed primarily from cash from

44

operations as well as a line of credit; SACI's belief was that additional equity capital may (i) allow for accelerated development of new Jamba Juice Company stores, (ii) improve Jamba Juice Company's negotiating position with potential landlords for new sites who prefer tenants to have a strong balance sheet, and (iii) potentially discourage companies which may consider competing with Jamba Juice Company.

On February 13, 2006 the Board of Directors of SACI met to discuss Jamba Juice Company as well as other potential opportunities that SACI was evaluating. The Board of Directors decided that, based on the information available at that time, the Jamba Juice Company opportunity would be the most attractive to the shareholders of SACI.

On February 15, 2006, Messrs. Berrard, Byrne and Aucamp met with the Board of Directors of Jamba Juice Company. In the meeting Messrs. Berrard, Byrne and Aucamp provided an overview of SACI, discussed the benefits of a transaction with SACI and highlighted the opportunities that it saw for Jamba Juice Company moving forward. SACI also discussed, on a preliminary basis, the general structure that SACI had proposed for a potential transaction, including total consideration of \$265 million less estimated indebtedness and transaction costs and expenses of \$22 million at that time, 60% of which would be paid in cash and 40% in SACI stock, and requested a two week period to conduct its confirmatory due diligence, deliver a draft definitive merger agreement and raise additional capital of approximately \$60 million. The additional capital would augment the SACI trust balance of approximately \$129 million and fund the approximately \$145 million cash component of the potential transaction (60% of the estimated \$265 million less estimated indebtedness) and provide a post-closing cash balance of approximately \$50 million,

which SACI believed would provide the benefits listed above (accelerated development of Jamba Juice Company stores, negotiation position with potential landlords, and discourage potential competitors).

On February 16, 2006 Mr. Clayton informed Mr. Berrard that the Board of Directors of Jamba Juice Company had approved SACI for a non-exclusive two week due diligence period. After this call, both SACI and Jamba Juice Company instructed their respective counsel, Manatt Phelps, LLP and Mintz Levin, et al., respectively, to begin a legal due diligence investigation of the other. SACI also retained third parties to conduct additional confirmatory due diligence on store leases, intellectual property, franchise matters, taxes, systems, internal controls and accounting matters of Jamba Juice Company.

From February 16, 2006 to February 21, 2006, various telephone conferences were held among SACI's management, Jamba Juice Company's management and representatives of Piper Jaffray & Co. regarding due diligence, the business of Jamba Juice Company and the terms of the definitive merger agreement and the other related agreements for the proposed business combination.

SACI and Broadband Capital (the underwriter of SACI's initial public offering in June 2005) worked together to arrange meetings with potential investors that (i) had a relationship with or previously invested in other companies in which SACI management had been previously involved, and/or (ii) would possibly be interested in investing in the combined company. On February 21, 2006 and February 22, 2006, Messrs. Berrard, Byrne, Aucamp, Clayton, a representative of Piper and representatives of Broadband Capital met with several investors in New York City and Boston to discuss an approximately \$60 million financing transaction into SACI to fund a potential merger with Jamba Juice Company.

On February 23, 2006 Mr. Aucamp contacted Mintz Levin and asked them to begin drafting a definitive agreement between SACI and Jamba Juice Company.

From February 23, 2006 to March 5, 2006, additional telephone conferences were held among SACI's management, Jamba Juice Company's management and representative of Piper Jaffray & Co. regarding due diligence and the terms of the definitive agreement and the other related agreements for the proposed business combination. During the same period, SACI continued its due diligence process and received reports from third parties conducting due diligence reviews on its behalf.

From March 6, 2006 to March 9, 2006, the board of directors of SACI met several times to discuss the operations of Jamba Juice Company, the results of the due diligence reviews and the terms

45

of the proposed definitive agreement. On March 8, 2006 Mr. Byrne provided the due diligence packages prepared by consultants on SACI's behalf to the board of directors of SACI.

On March 6, 2006, Messrs. Berrard, Byrne and Aucamp met with Jamba Juice Company management to complete their due diligence review and complete the terms of a definitive merger agreement. In light of the legal and financial due diligence conducted by both parties and their counsel, substantial negotiations took place over the terms of the merger agreement. On March 7, 2006, based on indications of interest from prospective investors, SACI revised the terms of the proposed acquisition to provide that Jamba Juice Company shareholders would receive 100% of the merger proceeds in cash. In addition, SACI management was satisfied from the discussions with the potential

investors that they visited on February 21, 2006 and February 22, 2006 that there was sufficient capital available to SACI to support this transaction structure.

From March 6, 2006 through March 10, 2006, SACI's and Jamba Juice Company's respective counsel, had several telephone conference calls to negotiate the terms of the merger agreement and related agreements. On March 8, 2004, SACI's board of directors met again to discuss the proposed merger and related transactions.

On March 10, 2006, the SACI board of directors met again to authorize the merger with Jamba Juice Company. SACI counsel, Mintz Levin, et al. reviewed the terms of merger agreement and related agreements, and answered questions directed by members of the SACI board of directors. During the meeting SACI's board of directors also discussed the option of obtaining a fairness opinion for the proposed merger. The SACI board of directors decided not to obtain such an opinion before signing the merger agreement based on its belief that its directors had the skill and experience to properly evaluate the fairness of a proposed transaction. In addition, the SACI board of directors considered the factors that SACI had a limited time frame within which to negotiate a definitive agreement and to review the detailed work of its consultants, in its determination not to obtain a fairness opinion prior to the signing of the merger agreement. The SACI board of directors did agree to reconvene and evaluate the benefits of obtaining a fairness opinion after the signing of the merger agreement. The SACI board of directors then unanimously approved the merger and related transactions. While no one factor determined the final agreed upon consideration in the merger, SACI's board of directors again reviewed various industry and financial data, including certain valuation analyses and metrics compiled by SACI and its consultants, in order to determine that the consideration to be paid to the shareholders of Jamba Juice Company was reasonable and that the merger was in the best interests of SACI's stockholders.

On March 10, 2006, the Jamba Juice Company board of directors met again to authorize a merger with SACI. The Jamba Juice Company board was joined by Jamba Juice Company counsel, Manatt Phelps and representatives of Piper Jaffray & Co. Jamba Juice Company's board of directors unanimously approved the merger and related transactions.

On March 10, 2006, SACI and Jamba Juice Company entered into the merger agreement and related agreements.

The Initial Potential Strategic Buyer is not associated with the merger, the private placement financing, or SACI in any manner, directly or indirectly. When the Jamba Juice Company board of directors considered a leveraged recapitalization transaction as described above, it engaged in discussions with the Benchmark entities. Robert Kagle, a member of the Jamba Juice Company board of directors, may be deemed to control the Benchmark entities and some of the Benchmark entities are current shareholders of Jamba Juice Company. Mr. Kagle and Benchmark Capital Partners IV, L.P. are investors in the private placement financing, but have no affiliation with SACI. Except as described above, Jamba Juice Company did not have any merger discussions with any person or entity which is an investor in the private placement financing or part of SACI management. As described elsewhere herein, certain shareholders of Jamba Juice Company are investors in the private placement financing.

On March 12, 2006 Messrs. Berrard and Byrne met with North Point Advisors, LLC, or North Point, to discuss retaining North Point to render a fairness opinion to SACI.

46

On March 13, 2006 SACI and Jamba Juice Company and publicly announced their agreement through a joint press release.

On March 14, 2006, Jamba Juice Company sent a letter to its shareholders discussing the merger and seeking the shareholders' approval and consent for such merger. By March 20, 2006, Jamba Juice Company had received written consents approving the merger from a sufficient number of its shareholders, pursuant to its articles of incorporation and the corporate law of the State of California.

On March 14, 2006, the SACI board of directors met to discuss the merits and benefits of obtaining a fairness opinion including the potentially different interests between members of the SACI board of directors and SACI's stockholders.

On March 16, 2006, SACI's board of directors engaged North Point to conduct a fairness opinion review, designed to provide additional information to the stockholders of SACI. On March 21, 2006, North Point delivered a fairness opinion analysis to the SACI's board of directors. Such opinion is attached hereto as "Annex E."

On March 22, 2006, Jamba Juice Company sent a notice and information statement to all of its shareholders announcing the approval of the merger. No further approval of Jamba Juice Company's shareholders is required.

As of the date hereof, the merger agreement has been amended on each of August 2, 2006, August 29, 2006 and November 6, 2006, to among other things, provide for an extension of the termination date of the merger agreement which is currently set at December 8, 2006.

Interest of SACI Directors and Officers in the Merger

In considering the recommendation of the board of directors of SACI to vote for the proposals to adopt the merger, you should be aware that certain members of the SACI board have agreements or arrangements that provide them with interests in the merger that differ from, or are in addition to, those of SACI stockholders generally. In particular:

- if the merger is not approved and SACI fails to consummate an alternative transaction within the time allotted pursuant to its amended and restated certificate of incorporation and SACI is therefore required to liquidate, the shares of common stock and warrants held by SACI's executives, directors and special advisors will be worthless because SACI's executives, directors and special advisors are not entitled to receive any of the net proceeds of SACI's initial public offering that may be distributed upon liquidation of SACI. SACI's executives, directors and special advisors own a total 3,750,000 shares of SACI common stock that have a market value of \$43,875,000 based on SACI's share price of \$11.70 as of March 24, 2006. SACI's executives, directors and special advisors also own a total 1,000,000 warrants to purchase 1,000,000 shares of SACI common stock that have a market value of \$5,250,000 based on SACI's warrant price of \$5.25 as of March 24, 2006. See also page 12 "Interests of SACI Directors and Officers in the Merger." However, as SACI's executive officers, directors and special advisors are contractually prohibited from selling their shares of common stock prior to June 28, 2008 during which time the value of the shares may increase or decrease, it is impossible to determine what the financial impact of the merger will be on SACI's officers and directors; and
- one of the investors in the currently contemplated private placement financing committing to invest \$400,000 is Berrard Holding Limited Partnership, of which Steven R. Berrard, a current director and the Chief Executive Officer of SACI, is the President. Furthermore, a family member of I. Steven Edelson, SACI's Vice Chairman and Vice President, has committed to investing \$50,000 in the currently contemplated private placement financing.
- It is currently anticipated that both Steven R. Berrard and Thomas Byrne, both of whom are current directors of SACI, will continue as directors of the newly merged company.

SACI's Reasons for the Merger and Recommendation of the SACI Board

The SACI board of directors has concluded that the merger with Jamba Juice Company is in the best interests of SACI's stockholders and that the price to be paid for Jamba Juice Company is fair to

SACI stockholders. The SACI board of directors also concluded that the price to be paid for Jamba Juice Company was at least 80% of the net asset value of SACI. The purchase price for Jamba Juice Company is \$265 million, and the net asset value of SACI was \$128 million. While the SACI board of directors was aware of the requirement that the purchase price for a potential business combination partner, including Jamba Juice Company, be at least 80% of the net asset value of SACI, it did not believe that an independent analysis was warranted given that the purchase price for Jamba Juice Company is more than two times SACI's net asset value. SACI's stockholders should note that in making the determination that the contemplated acquisition was a favorable one and one that met the requirement that the value of Jamba Juice Company exceeded 80% of the net asset value of SACI, SACI's management did not use all of the alternative valuation methods and analyses associated with traditional fairness opinions. SACI's stockholders should consider the foregoing in determining the extent to which they should rely on SACI's determinations.

During the process leading up to the signing of the merger agreement with Jamba Juice Company, SACI's board of directors also discussed the option of obtaining a fairness opinion of the proposed merger between SACI and Jamba Juice Company. The board of directors decided not to obtain such an opinion before signing the agreement and plan of merger based on its belief that its directors had the skill and experience to properly evaluate the fairness of a proposed transaction. In addition, the board of directors considered the factors that SACI had a limited time frame within which to negotiate a definitive agreement and the detailed work of its consultants, in its determination not to obtain a fairness opinion prior to the signing of the agreement and plan of merger. The board of directors did agree to reconvene and evaluate the benefits of obtaining a fairness opinion after the signing of the agreement and plan of merger for the benefit of SACI's stockholders in determining whether to vote for or against the merger. On March 16, 2006, the board of directors of SACI determined to obtain a fairness opinion, as discussed below.

The SACI board of directors considered a wide variety of factors in connection with its evaluation and recommendation to approve the merger agreement, and its related terms, with Jamba Juice Company. Each member of SACI's board of directors is currently a partner or officer at a private equity or investment holding company and performs business valuations on a regular basis in their positions with their respective organizations. In arriving at its determination to approve the merger agreement with Jamba Juice Company and its terms, including the purchase price, the board of directors of SACI relied on an analysis and/or review of a number of factors, including, but not limited to:

- Jamba Juice Company's historical financial information;
- Jamba Juice Company's store economics;
- the quality and strength of Jamba Juice Company's management team, including its ability to support continued growth and the potential introduction of new product offerings or store formats;
- the regulatory environment for Jamba Juice Company;
- the valuation of comparable companies;
- the valuation of comparable merger/acquisition transactions;
- Jamba Juice Company's industry dynamics, including the competitive landscape;
- secular and demographic trends which match nicely with Jamba Juice Company's product offering and brand;
- the potential to leverage the Jamba Juice Company brand name in new categories;
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the reports of several outside due diligence consultants retained by SACI to review items including intellectual property, real estate lease terms, risk management/insurance, legal;

- research reports published by third-parties on the markets and/or companies similar to Jamba Juice Company;

48

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- the significantly stronger balance sheet reflected in the proposed pro forma capital structure of a combined SACI/Jamba Juice Company post-merger afforded Jamba Juice Company the ability to consider alternative growth strategies that might not otherwise be available to Jamba Juice Company without a substantial capital infusion;
 - acceptance of the purchase price by sophisticated investors in the private placement financing; and
 - management's experience in building, managing and financing consumer branded growth companies, including various relationships or strategies that SACI could bring to bear with Jamba Juice Company to potentially accelerate growth, enter new markets, increase market share, improve profitability and trade at premium multiples relative to its peer group going forward.

In light of the complexity of those factors, the SACI board of directors did not consider it practicable to, nor did it attempt to, quantify or otherwise assign relative weights to the specific factors it considered in reaching its decision. In addition, individual members of the SACI board of directors may have given different weight to different factors.

The analysis of the SACI board of directors in reaching this conclusion is described in more detail below. In considering the merger, the SACI board gave considerable weight to the following positive factors:

Jamba Juice Company's record of store and revenue growth and high potential for future growth, as well as its historical financial performance

An important criteria to SACI's board of directors in identifying an acquisition target was that the company have strong existing operations, positive and growing EBITDA and have the opportunity for organic growth through market development, incremental marketing, or increases in working capital. SACI's board of directors believes that Jamba Juice Company has in place a strong brand, a proven store format with 532 (at the time of the board's deliberations) locations in 24 states and the District of Columbia and the Bahamas, attractive store economics and the infrastructure for additional growth. Moreover, Jamba Juice Company has experienced growing average unit sales volumes, particular among company owned stores during the preceding years, increasing from approximately \$673,000 in fiscal 2001 to approximately \$772,000 for the year ended January 2006.

Jamba Juice Company commenced business operations in 1990 and grew its business to \$209 million in revenue for the fiscal year ended June 30, 2005. Moreover, the growth in company stores from 179 at June, 2002 to 321 at January, 2006 has been financed primarily by internally generated funds. Of the \$74.7 million in cash used in investing activities from June 24, 2002 through January 10, 2006, \$61.8 million was provided by cash from operations, while \$10.3 million came from financing activities; the remaining \$2.6 million came from cash on the balance sheet. Furthermore, cash from operations has increased from \$14.4 million in fiscal 2003, when Jamba Juice Company ended the year with 179 company stores, to \$28.0 million for the 52 weeks ended January 10, 2006, at which point Jamba Juice Company had 325 company stores. This record of growth was impressive to SACI's board of directors. SACI's board of directors believes that Jamba Juice Company has the ability to continue this rapid rate of growth because opportunities exist to:

- continue development of new company stores in existing and new markets
- franchise additional stores domestically with existing franchises and new area developments
- pursue store development through non-traditional store formats
- pursue international franchise development opportunities
- leverage the Jamba Juice Company brand into new areas including the ready-to-drink market.

Possibility to reduce costs as a percentage of revenue by opening more stores and leveraging regional infrastructure

SACI's board of directors believes Jamba Juice Company is positioned to increase profitability over the long term. With the additional capital to be provided through this transaction, Jamba Juice

49

Company will have the capacity to increase its presence by building additional new stores. Part of Jamba Juice Company's initial growth strategy is to increase store penetration in markets where it currently operates. As revenue increases through store development, SACI's board of directors believes that Jamba Juice Company will be able to spread its corporate overhead across a larger revenue base, reduce freight costs through volume purchasing and procure products less expensively as it gains greater buying and negotiating power with raw material suppliers and distributors. While SACI's board of directors believes that Jamba Juice Company is in a position to increase profitability over the long term, there is no guarantee that Jamba Juice Company's profitability will actually increase and our stockholders should not place undue reliance upon this belief.

The power of the Jamba Juice Company brand and the possibility for that the combined SACI / Jamba Juice Company could trade at a premium multiple going forward

SACI's board of directors believes that certain companies that are focused on creating a brand (e.g. Nike, Starbucks, etc.) as opposed to delivering services under generic labels will continue to provide attractive investment opportunities and deserve premium valuation multiples going forward reflecting their enhanced brand recognition. In addition, the SACI board of directors believes that companies that can attract and meet the growing needs and desires of the 78 million aging baby boomers, as well as the Gen Y'' population, are attractive, particularly those with an emphasis on providing health and wellness'' alternatives to the customer. SACI's board of directors believes that Jamba Juice Company's brand is well positioned at the convergence of several industry and consumer trends including the demand for convenience, healthy living trends, increased usage of energy drinks, demand for premium, nutritious and flavorful product offering and on-the-go'' lifestyles. In reaching this conclusion, SACI's board of directors relied on their cumulative experience in evaluating and operating business concepts and Jamba Juice Company research regarding consumer awareness of the Jamba Juice brand.

The experience of Jamba Juice Company's management

Another important criteria to SACI's board of directors in identifying an acquisition target was that the company must have a seasoned management team with specialized knowledge of the markets within which it operates and the ability to lead a growth company. Jamba Juice Company's management is led by Paul E. Clayton, who has significant operations and marketing experience, having served as President of Burger King North America and Senior Vice-President of Burger King Worldwide Marketing. Mr. Clayton is complimented by a management team with relevant experience at companies including Baja Fresh, Taco Bell, Viacom, Brinker and Disney.

The complementary skills of SACI's management

SACI's board of directors preferred a transaction and attributed value to a merger partner where the skills of SACI's management could be leveraged to the benefit of the target company. Given its background in developing and growing consumer branded companies such as Blockbuster Entertainment and AutoNation, the SACI board of directors believes that its management can help guide the future growth of Jamba Juice Company, particularly in the areas of international development, franchising and brand development. As such, two members of the SACI board of directors will maintain board seats and will assist in the recruitment of other directors or executives with complementary business experience.

Significant opportunity for store growth

SACI management believes that there are opportunities to expand Jamba Juice Company into new territories, as well as opportunities to expand Jamba Juice Company in its existing territories.

Comparable company and comparable transaction valuation metrics

The SACI board of directors reviewed valuation metrics from its own analysis and that of third party investment banks for both companies and transactions that they believe were somewhat

50

representative of both Jamba Juice Company and the proposed merger. Comparable companies considered included Chipotle Grill, Caribou Coffee, Starbucks, Cheesecake Factory, Peets Coffee and Tea, Panera Bread Company, P.F. Chang's China Bistro, McCormick and Schmick, Whole Foods, Hansen Natural Corp., and Jones Soda. The enterprise value of these companies as a multiple of (i) revenue ranged from 0.7x to 8.0x with an average of 2.8x, and (ii) EBITDA ranged from 11.3x to 33.4x with an average of 20x. Applying these multiples to Jamba Juice Company's unaudited results for the four most recent fiscal quarters ended January 10, 2006 resulted in enterprise values based on (a) revenue ranging from \$166 million to \$1.9 billion with an average of \$665 million, and (b) EBITDA ranging from \$216 million to \$639 million with an average of \$382 million, thereby helping the SACI board of directors to conclude that the \$265 million enterprise value of Jamba Juice Company was within the range of values suggested by comparable companies and comparable transaction valuations.

The reaction of potential private placement investors as well as that of certain Jamba Juice Company shareholders to the proposed terms of the transaction

During the course of negotiations over the terms of the merger agreement it became apparent to the SACI board of directors that existing Jamba Juice Company shareholders were divided on what course of action to pursue, with some interested in taking a large percentage, or all, of their consideration in the form of SACI common stock, while others wanted to sell all of their shares for cash. The SACI board of directors understands that a number of dynamics contributed to the divergence on the type of consideration shareholders of Jamba Juice Company were willing to accept, however the interest expressed by several shareholders to receive SACI stock as consideration in the merger gave the SACI board of directors re-assurance that the price being paid for Jamba Juice Company was fair.

Furthermore, during the negotiation of the merger agreement, SACI and Mr. Clayton, the CEO of Jamba Juice Company, visited potential investors seeking to raise money to fund the transaction. The fact that SACI appeared to

have a high probability of raising such funds from professional institutional investors gave the SACI board of directors comfort that the \$265 million price being paid for Jamba Juice Company was fair.

The terms of the Merger Agreement

The terms of the merger agreement with Jamba Juice Company including the closing conditions, restrictions on SACI's and Jamba Juice Company's ability to respond to competing proposals and termination provisions, are customary and reasonable. It was important to SACI's board of directors that the merger agreement include customary terms and conditions as it believed that such terms and conditions would allow for a more efficient closing process and lower transaction expenses.

SACI's board of directors believes that each of the above factors strongly supported its determination and recommendation to approve the merger. The SACI board of directors did, however, consider the following potentially negative factors, among others, including the Risk Factors, in its deliberations concerning the merger:

Potential competition for other quick serve food providers.

SACI's board of directors considered the fact that other competitors with greater resources might attempt to enter the retail blended beverage market and compete with Jamba Juice Company. SACI's board of directors believes that, due to its strong brand positioning, Jamba Juice Company can maintain its position as a preferred retail provider of blended beverages.

The risk that its public stockholders would vote against the merger and exercise their conversion rights.

SACI's board of directors considered the risk that the current public stockholders of SACI would vote against the merger and demand to redeem their shares for cash upon consummation of the merger, thereby depleting the amount of cash available to the combined company following the

51

merger. Because of the capital raised in the private placement financing and other factors, SACI's board of directors deemed this risk to be less with regard to Jamba Juice Company than it would be for other target companies and believes that Jamba Juice Company will still be able to implement its business plan even if the maximum number of public stockholders exercised their conversion rights and the combined company received only 80% of the funds deposited in the trust account.

Certain officers and directors of SACI may have different interests in the merger than the SACI stockholders.

SACI's board of directors considered the fact that certain officers and directors of SACI may have interests in the merger that are different from, or are in addition to, the interests of SACI stockholders generally, including the matters described under "Interests of SACI Directors and Officers in the Merger" above. However, this fact would exist with respect to a merger with any target company, and the fact that qualified institutional investors, including certain ones who were already stockholders of SACI, elected to commit to funding the private placement financing, indicated to the board of directors of SACI that the potentially disparate interest between the officers and directors of SACI and the SACI stockholders was addressed.

The limitations on indemnification set forth in the merger agreement.

SACI's board of directors considered the limitations on indemnification set forth in the merger agreement, see "The Agreement and Plan of Merger — Escrow and Indemnification." The board of directors of SACI determined that any definitive agreement with any target company would contain similar limitations.

After deliberation, the SACI board of directors determined that these potentially negative factors were outweighed by the potential benefits of the merger, including the opportunity for SACI stockholders to share in Jamba Juice Company's future possible growth and anticipated profitability.

Fairness Opinion

North Point rendered its opinion to the SACI board of directors that, as of the date of its opinion, which was given after SACI had signed the merger agreement, and based on conditions that existed as of that date, upon and subject to the considerations described in its opinion and based upon such other matters as North Point considered relevant, the per share merger consideration to be paid by SACI in the merger pursuant to the merger agreement is fair to SACI from a financial point of view.

In rendering its opinion North Point conducted a Discounted Cash Flow Analysis, a Selected Companies Analysis and Selected Transactions Analysis among other procedures.

Discounted Cash Flow Analysis — North Point performed a discounted cash flow analysis on Jamba Juice Company using Jamba Juice Company's management projections. North Point calculated implied prices per share of Jamba Juice Company Capital Stock using illustrative terminal values in the year 2010 based on multiples ranging from 12.0x EBITDA to 14.0x EBITDA. These illustrative terminal values were then discounted to calculate implied indications of present values using discount rates ranging from 15.0% to 20.0%. The various ranges for discount rates were chosen based on theoretical analyses of cost of capital.

Using a high growth model for store expansion (which means more expenditures on growing the number of stores and less cash flow left over from continuing operations) for Jamba Juice Company through 2010, the resulting enterprise values ranged from \$290,200,000 to \$446,600,000. Using a slow growth model for store expansion (which means less expenditures on growing the number of stores and more cash flow left over from continuing operations), the resulting enterprise values ranged from \$315,300,000 to \$466,600,000.

Selected Companies Analysis — North Point calculated various financial multiples for companies comparable to Jamba Juice Company based on the ratio of such companies' operating data (obtained from SEC filings and Factset estimates as of March 13, 2006) to the enterprise value of such companies. North Point then compared the means and medians of such multiples with the multiples obtained for Jamba Juice Company.

52

When applying these mean and median multiples to Jamba Juice Company, the resulting enterprise values ranged from \$242,200,000 to \$578,700,000.

Selected Transactions Analysis — North Point reviewed the terms of certain recent merger and acquisition transactions reported in SEC filings, public company disclosures, press releases, industry and popular press reports, data bases and

other sources relating to selected transactions in the restaurant and food industry since 2003. For each of the selected transactions, North Point calculated and compared multiples for the target companies based on the ratio of the transaction value to the latest twelve months revenue and the transaction value to the latest twelve months EBITDA.

When applying these mean and median multiples to Jamba Juice Company, the resulting enterprise values ranged from \$137,200,000 to \$449,900,000.

As noted, the fairness opinion was obtained after SACI's board of directors approved the merger and after the merger agreement was signed. Under the merger agreement, obtaining a fairness opinion was not a condition on SACI's obligation to close the transaction. Rather the board of directors of SACI, which is comprised of individuals experienced in evaluating businesses, relied on its own expertise to make its decision to approve the merger. In addition, at the time it approved the merger, SACI's board of directors was well aware of the significant interest potential investors had expressed in participating in the private placement transaction to be used to complete the merger. The board of directors of SACI considered the interest of such experienced investors in investing at \$7.50 per share, together with the fact that private placements in public companies are traditionally sold at a substantial discount to market, as additional validation of its analysis of the attractiveness of the transaction to SACI's stockholders.

These potential investors were similarly experienced in evaluating businesses and some were shareholders in Jamba Juice Company, with knowledge of Jamba Juice Company's past performance and future potential. However, recognizing that some of SACI's stockholders may not have a similar depth of experience in assessing business combinations, the SACI board of directors determined that a fairness opinion could provide additional information valuable to SACI's stockholders in their assessment of whether to approve the merger.

In addition, the North Point Fairness opinion did not expressly cover SACI's requirement that a business combination have a value equal to 80% of its net assets at the time of the transaction. In light of the fact that the price being paid to the Jamba Juice Company shareholders is approximately twice the amount of SACI's net assets, the SACI board of directors did not consider the matter a difficult enough decision to require such an opinion. However, by stating that the price being paid is fair, the North Point fairness opinion does indirectly provide comfort that the fair market value of Jamba Juice Company exceeds 80% of SACI's net assets.

A more complete discussion of the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion can be found on page 118 hereof. The full text of the North Point fairness opinion, dated as of March 21, 2006, (which date is after SACI had entered into the merger agreement) which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached hereto as "Annex E."

Merger Financing

The merger with Jamba Juice Company is being financed in part by the proceeds raised by SACI in connection with a private placement financing that is expected to result in gross proceeds to SACI of approximately \$231,600,000 and net proceeds of approximately \$224,850,000 after the payment of financing fees. The private placement financing is being undertaken pursuant to Securities Purchase Agreements, dated March 10, 2006 and March 15, 2006 (as amended), between SACI and the investors identified therein, and such investors are receiving registration rights in connection with the shares of common stock they are receiving. The terms and conditions of the private placement financing which, if approved along with the approval of the merger, will be completed pursuant to the provisions of Securities Purchase Agreements (as amended) and Registration Rights Agreements, a

form of each of which is attached hereto as “Annex B” and “Annex C”, respectively, is expected to be completed as promptly as practicable following the special meeting. For more information, see “Proposal 2 — The Financing Proposal.”

Appraisal or Dissenters Rights

No appraisal rights are available under the Delaware General Corporation Law for the stockholders of SACI in connection with the merger proposal.

United States Federal Income Tax Consequences of the Merger

As the stockholders of SACI are not receiving any consideration or exchanging any of their outstanding securities in connection with the merger with Jamba Juice Company and related financing, and are simply being asked to vote on the matters, it is not expected that the stockholders will have any tax related issues as a result of voting on these matters. However, if you vote against the merger proposal and elect a cash conversion of your shares of SACI into your pro-rata portion of the trust account and as a result receive cash in exchange for your SACI shares, there may be certain tax consequences, such as realizing a loss on your investment in SACI's shares. **WE URGE YOU TO CONSULT YOUR OWN TAX ADVISORS REGARDING YOUR PARTICULAR TAX CONSEQUENCES.**

Regulatory Matters

The merger and the transactions contemplated by the Agreement and Plan of Merger are not subject to any federal or state regulatory requirement or approval, except the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (which approval has already been obtained), and except for filings necessary to effectuate the transactions contemplated by the merger proposal and the amendment to the certificate of incorporation proposal with the Secretary of State of the State of Delaware and the Secretary of State of the State of California, as applicable, and filings for the financing proposal with the American Stock Exchange.

Consequences if Merger Proposal is Not Approved

If the merger proposal is not approved by the stockholders, SACI will not merge with Jamba Juice Company and SACI will continue to seek other potential business combinations. In addition, SACI would not consummate the proposed financing, certificate of incorporation or stock option proposals. In such an event there is no assurance, and management of SACI believes that it is unlikely that SACI will have the time, resources or capital available to find a suitable business combination partner before (i) the proceeds in the trust account are liquidated to holders of shares purchased in SACI's initial public offering and (ii) SACI is dissolved pursuant to the trust agreement and in accordance with SACI's certificate of incorporation.

Required Vote

Approval of the merger proposal will require the affirmative vote of a majority of the shares of SACI's common stock at the Record Date that are present in person or by proxy at the special meeting. In addition, each SACI stockholder that holds shares of common stock issued in SACI's initial public offering or purchased following such offering in the open market has the right to vote against the merger proposal and, at the same time, demand that SACI convert such stockholder's shares into cash equal to a pro rata portion of the trust account in which a substantial portion of the net proceeds of SACI's initial public offering is deposited. These shares will be converted into cash only if the merger is completed and the stockholder requesting conversion holds such shares until the date the merger is consummated. However, if the holders of 3,450,000 or more shares of common stock issued in SACI's initial public offering, an amount equal to 20% or more of the total number of shares issued in the initial public offering, vote against the

merger and demand conversion of their shares into a pro rata portion of the trust account, then SACI will not be able to consummate the merger. Broker non-votes, abstentions or the failure to vote on the merger proposal will have no effect on the outcome of the vote.

54

Recommendation

After careful consideration, SACI's board of directors has determined unanimously that the merger proposal is fair to, and in the best interests of, SACI and its stockholders. SACI's board of directors has approved and declared advisable the merger proposal and unanimously recommends that you vote or give instructions to vote "FOR" the proposal to approve the merger.

The foregoing discussion of the information and factors considered by the SACI board of directors is not meant to be exhaustive, but includes the material information and factors considered by the SACI board of directors.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT THE STOCKHOLDERS VOTE "FOR" THE MERGER PROPOSAL TO ACQUIRE ALL OF THE OUTSTANDING SECURITIES OF JAMBA JUICE COMPANY.

55

THE AGREEMENT AND PLAN OF MERGER

The following summary of the material provisions of the Agreement and Plan of Merger (as amended), or merger agreement, is qualified by reference to the complete text of the merger agreement, a copy of which is attached as "Annex A" to this proxy statement. All stockholders are encouraged to read the merger agreement in its entirety for a more complete description of the terms and conditions of the merger.

Structure of the Merger

At the effective time of the merger, JJC Acquisition Company, a newly-formed, wholly-owned subsidiary of SACI, will be merged with and into Jamba Juice Company and Jamba Juice Company will continue as the operating company and become a wholly-owned subsidiary of SACI.

Purchase Price-Payment

At the closing and subject to certain reductions as hereafter described the Jamba Juice Company shareholders will be paid an aggregate of \$265,000,000 in cash for all of the outstanding securities of Jamba Juice Company, including the value of all shares of Jamba Juice Company capital stock issuable upon exercise of all "in-the-money" vested and

unvested options and warrants of Jamba Juice Company, subject to the optionholders and warrantholders, in certain instances, having the right to exchange their respective options and warrants into options and warrants of SACI, as further described herein. The amount to be paid to the Jamba Juice Company shareholders will be reduced by (i) \$16,000,000 for the payment by SACI of Jamba Juice Company's indebtedness, including its line of credit and (ii) \$3,425,000 for a portion of third-party fees and expenses incurred by Jamba Juice Company in connection with the merger, including, without limitation, legal, accounting, financial advisory, consulting and other fees and expenses of third parties incurred by Jamba Juice Company in connection with the negotiation and completion of the Agreement and Plan of Merger and the transactions contemplated thereby. The per share amount to be paid to the Jamba Juice Company shareholders is estimated to be between \$6.00 and \$6.04 per share. A portion of the purchase price will be funded with cash currently being held in the trust fund established in connection with SACI's initial public offering and the balance of the purchase price will be funded from the proceeds of the financing that is the subject of the financing proposal.

Closing of the Merger

Subject to the provisions of the merger agreement, the closing of the merger will take place as soon as practicable after all the conditions described below under "The Agreement and Plan of Merger — Conditions to the Completion of the Merger" have been satisfied, unless SACI and Jamba Juice Company agree to another time.

Representations and Warranties

The Agreement and Plan of Merger contains a number of representations and warranties that each of Jamba Juice Company and SACI has made to each other. These representations and warranties include and relate to:

- organization and qualification;
- subsidiaries (Jamba Juice Company only);
- capitalization (Jamba Juice Company only);
- authorization, execution, delivery, and enforceability of the merger agreement and related agreements;
- absence of conflicts or violations under organizational documents, certain agreements and applicable laws or decrees, as a result of the contemplated transaction, receipt of all required consents and approvals;

56

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- absence of certain changes or events since January 10, 2006;
 - taxes (Jamba Juice Company only);
 - employees and employee benefit plans (Jamba Juice Company only);
 - title to properties and absence of liens and encumbrances, subject to certain exceptions (Jamba Juice Company only);
 - litigation;
 - compliance with applicable laws;
 - material contracts (Jamba Juice Company only);
 - liability for brokerage fees (Jamba Juice Company only);
 - real property and leasehold interests (Jamba Juice Company only);
 - related party transactions;
 - permits (Jamba Juice Company only);

- insurance (Jamba Juice Company only);
- intellectual property (Jamba Juice Company only);
- accuracy of the information contained in financial statements;
- absence of undisclosed liabilities;
- environmental matters (Jamba Juice Company only);
- franchise matters (Jamba Juice Company only);
- accuracy of information relating to Jamba Juice Company to be contained in the proxy statement (Jamba Juice Company only); and
- the trust fund (SACI only).

Materiality and Material Adverse Effect

Certain of the representations and warranties are qualified by materiality or material adverse effect. For the purposes of the merger agreement, a material adverse effect on an entity means any change, event, violation, inaccuracy, circumstance or effect, individually or when aggregated with other changes, events, violations, inaccuracies, circumstances or effects, that is materially adverse to the business, assets (including intangible assets), revenue, financial condition or results of operations of such entity, it being understood that none of the following alone or in combination shall be deemed, in and of itself, to constitute a material adverse effect: (i) changes in general national or regional economic conditions, or (ii) any SEC rulemaking requiring enhanced disclosure of reverse merger transactions with a public shell.

Interim Covenants Relating to Conduct of Business

Under the Agreement and Plan of Merger, each of Jamba Juice Company and SACI has agreed, prior to completion of the merger, to conduct its business in the ordinary course consistent with past practice, except as expressly permitted by the merger agreement.

No Solicitations by SACI or Jamba Juice Company

Until closing or the effective termination of the merger agreement, Jamba Juice Company has agreed that it will not, and will cause its affiliates, employees, agents and representatives not, directly or indirectly, to solicit or enter into discussions or transactions with, or encourage, or provide any information to, any corporation, partnership or other entity or group (other than SACI and its designees) concerning any merger, sale of ownership interests and/or assets of Jamba Juice Company,

57

recapitalization or similar transaction (an “Acquisition Proposal”), provided that this restriction shall not prohibit (i) negotiations with, and the provision of information to, any other person in connection with a superior Acquisition Proposal by such other person or (ii) recommending any superior Acquisition Proposal with such other person to the shareholders of Jamba Juice Company (which shall not constitute a breach of the merger agreement), if the board of directors of Jamba Juice Company determines, in good faith, after consultation with counsel, that the failure to take such actions could reasonably be expected to be inconsistent with their fiduciary obligations under applicable law. If Jamba Juice Company terminates the merger agreement because the board of directors of Jamba Juice Company has recommended a superior Acquisition Proposal and, within six months after the date of such termination, Jamba Juice Company either enters into a definitive agreement to consummate, or consummates any of the following transactions

(whether in a single transaction or series of transactions) (i) a sale by Jamba Juice Company of all or substantially all of its assets or (ii) a sale of stock, merger, reorganization or other transaction that results in transfer of ownership of more than fifty percent of the capital stock of Jamba Juice Company outstanding on the date of termination of the merger agreement, then Jamba Juice Company shall promptly pay to SACI a fee in the amount of \$10,000,000.

SACI has agreed that it will not, and will cause its employees, agents and representatives not, directly or indirectly, to solicit or enter into discussions or transactions with, or encourage, or provide any information to, any corporation, partnership or other entity or group (other than Jamba Juice Company and its designees) concerning any merger, purchase of ownership interests and/or assets, recapitalization or similar transaction.

SACI Stockholders' Meeting

SACI has agreed to call and hold a meeting of its stockholders, as promptly as practicable, for the purpose of seeking the adoption of the merger proposal by its stockholders. SACI has also agreed that it will, through its board of directors and subject to their fiduciary duties or as otherwise required by law, recommend to its stockholders that they approve and adopt the merger proposal.

Access to Information

During the period prior to the closing, each of Jamba Juice Company and SACI has agreed to give the other, its counsel, accountants and other representatives, reasonable access during normal business hours to the properties, books, records and personnel of the other to obtain all information concerning the business, including the status of product development efforts, properties, results of operations and personnel of the other, as such party may reasonably request.

Jamba Juice Company Options and Warrants

At the effective time of the merger, Jamba Juice Company's obligations with respect to each outstanding unvested option (and unexercised vested option) and unexercised warrant (if amended in a manner reasonably acceptable to SACI) will be assumed by SACI, and SACI shall thereafter be obligated to issue SACI common stock upon exercise thereof. Each such Jamba Juice Company warrant shall be exercisable on the terms, and into the number of shares of SACI common stock, as set forth in the warrant, as so amended. Each such Jamba Juice Company option so assumed by SACI shall be subject to the same terms and conditions set forth in the respective Jamba Juice Company stock option plan, pursuant to which such option was issued, as in effect immediately prior to the merger, and (i) such Jamba Juice Company option will be exercisable for that number of shares of SACI common stock equal to the product of the number of shares of Jamba Juice Company common stock that were issued pursuant to the exercise of such Jamba Juice Company option immediately prior to the merger multiplied by the Exchange Ratio (as defined below) rounded down to the nearest whole number of shares of SACI common stock, and (ii) the per share exercise price for the shares of SACI common stock issuable upon exercise of such assumed Jamba Juice Company option will be equal to the quotient determined by dividing the exercise price per share of Jamba Juice Company common stock at which such Jamba Juice Company option was exercisable immediately prior to the

SACI options is not greater than the aggregate intrinsic value of the Jamba Juice Company options immediately prior to the assumption and (b) the ratio of the exercise price per option to market value per share at the time of the exchange is unchanged. The parties have agreed that SACI will permit holders of vested Jamba Juice Company options to elect, on an individual basis, to either exercise such Jamba Juice Company options and participate in the merger or have those Jamba Juice Company options (up to one million options) assumed, on the same basis as the unvested Jamba Juice Company options, by SACI, unless there are, in the sole judgment and discretion of SACI, significant tax, accounting or securities laws issues (including any requirement of registering such securities on a form other than Form S-8) with treating vested options identically to unvested options. The parties have determined that all unvested Jamba Juice Company options will become options to acquire shares of SACI common stock on economically equivalent terms. Jamba Juice Company warrant holders will be given the option to exchange their warrants in Jamba Juice Company for economically equivalent warrants in SACI. The value of all "in-the-money" options and warrants assumed by SACI will reduce the \$265,000,000 cash payment to the Jamba Juice Company shareholders. Assuming the merger closed on December 8, 2006 and a sale price of \$6.00 – \$6.04 per share, if option holders exchanged 20% of their vested options for SACI options and warrant holders exchanged all of their warrants for SACI warrants, the value of the "in-the-money" options and warrants as of March 9, 2006 is \$10,000,000 (\$5.5 million for options and \$4.5 million for warrants).

Escrow and Indemnification

As the sole remedy for the indemnity obligations set forth in the merger agreement, at the closing, the parties will deposit \$19,875,000 in cash, otherwise payable to each of the Jamba Juice Company's shareholders, to be held in escrow during the period ending July 31, 2007, all in accordance with the terms and conditions of an escrow agreement to be entered into at the closing between SACI, a representative of the Jamba Juice Company shareholders (who shall be designated by Jamba Juice Company prior to the closing) and Continental Stock Transfer and Trust Company. The terms of such escrow provides that, depending on the amount of any paid claims, pending claims or claims that have not been applied against a \$2,000,000 deductible, (i) 60% of the original escrow amount will be released on January 31, 2007, (ii) 20% of the original escrow amount will be released on April 30, 2007, and (iii) the last 20% of the original escrow amount will be released on July 31, 2007.

SACI and its representatives, successors and permitted assigns shall be entitled to indemnification out of the escrow fund for any damages, whether as a result of any third party claim or otherwise, and which arise from or in connection with the breach of representations and warranties and agreements and covenants of Jamba Juice Company under the merger agreement. The representations, warranties, covenants and agreements of Jamba Juice Company shall survive the closing until July 31, 2007. Subject to certain exceptions, claims may be asserted once an individual item exceeds \$25,000, and when total damages, exceed \$2,000,000, in the aggregate, at which time the full amount of any such claims, once resolved, will paid out of the escrow. Additionally, the aggregate liability for losses under the merger agreement shall not exceed \$19,875,000.

Public Announcements

The parties have agreed to cooperate in good faith to jointly prepare all press releases and public announcements pertaining to the merger agreement and the related transactions, and no party shall issue or otherwise make any public announcement or communication pertaining to the merger agreement or the merger without the prior consent of the other, except as required by any legal requirement or by the rules and regulations of, or pursuant to any agreement of, a stock exchange or trading system. Each party has agreed not to unreasonably withhold approval from the other with respect to any press release or public announcement.

Pre-Closing Confirmation

Not later than 48 hours prior to the closing:

- SACI is required to give the trustee advance notice of the anticipated consummation of the merger; and
- SACI will cause the trustee to provide a written confirmation to Jamba Juice Company confirming the dollar amount of the account balance held by the trustee in the trust account to be released upon consummation of the merger.

Conditions to the Completion of the Merger

The obligations of SACI to consummate the merger are subject to, among other things, the following conditions (each of which may be waived by SACI):

- the representations and warranties of Jamba Juice Company must be true and correct in all material respects, as of the date of completion of the merger;
- Jamba Juice Company must have performed in all material respects all obligations that are to be performed by it under the terms of the merger agreement;
- there must not have occurred, since the date of the merger agreement, any material adverse effect on Jamba Juice Company;
- each of Paul E. Clayton, Donald D. Breen and Karen Kelley will have entered into employment agreements with SACI and/or Jamba Juice Company;
- the SACI stockholders shall have approved the transactions contemplated by the merger agreement and holders of twenty percent (20%) or more of the shares of SACI issued in SACI's initial public offering and outstanding immediately before the closing shall not have exercised their rights to convert their shares into a pro rata share of the trust fund;
- holders of no more than five percent (5%) of the shares of any class of securities of Jamba Juice Company outstanding immediately before the closing shall have taken action to exercise their appraisal rights pursuant to Section 1301 of the California General Corporations Law;
- all specified waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act shall have expired and no governmental entity shall have enacted, issued, promulgated, enforced or entered any statute, rule, regulation, executive order, decree, injunction or other order (whether temporary, preliminary or permanent) which is in effect and which has the effect of making the merger illegal or otherwise prohibiting the consummation of the merger, substantially on the terms contemplated by the merger agreement; and
- the absence of any action, suit or proceeding challenging or preventing the merger.

The obligations of Jamba Juice Company to consummate the merger is subject to, among other things, the following conditions:

- SACI's representations and warranties must be true and correct in all material respects, as of the date of completion of the merger;
- SACI must have performed in all material respects all obligations required to be performed by it under the merger agreement;
- the absence of any action, suit or proceeding challenging or preventing the merger;
- the SACI stockholders shall have approved the transactions contemplated by the merger agreement and holders of twenty percent (20%) or more of the shares of SACI issued in SACI's initial public offering and outstanding immediately before the closing shall not have exercised

their rights to convert their shares into a pro rata share of the trust fund;

- all specified waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act shall have expired and no governmental entity shall have enacted, issued, promulgated, enforced or

60

entered any statute, rule, regulation, executive order, decree, injunction or other order (whether temporary, preliminary or permanent) which is in effect and which has the effect of making the merger illegal or otherwise prohibiting consummation of the merger, substantially on the terms contemplated by the merger agreement;

- there must not have occurred since the date of the merger agreement any material adverse effect on SACI; and
- SACI's common stock will be listed for trading on the AMEX or quoted for trading on NASDAQ, if the application for such listing is approved, and there will be no action or proceeding pending or threatened against SACI to prohibit or terminate the listing of SACI common stock on the AMEX.

Termination

The merger agreement may be terminated at any time, but not later than the closing, as follows:

- by mutual written consent of SACI and Jamba Juice Company;
- by either SACI or Jamba Juice Company if a governmental entity shall have issued an order, decree or ruling or taken any other action, in any case having the effect of permanently restraining, enjoining or otherwise prohibiting the merger, which order, decree, ruling or other action is final and nonappealable;
- by either SACI or Jamba Juice Company, if, at the SACI special meeting (including any adjournments thereof), the merger agreement and the transactions contemplated thereby are not approved and adopted by the affirmative vote of the majority of the holders of SACI common stock issued in SACI's initial public offering, or the holders of 20% or more of the number of shares of SACI common stock issued in SACI's initial public offering and outstanding as of the Record Date exercise their rights to convert the shares of SACI common stock held by them into cash in accordance with SACI's certificate of incorporation;
- by either party, if the closing has not occurred by August 15, 2006 (which date has been extended by the parties to December 8, 2006); or
- subject to a 30-day cure period, by either party if such other party has breached any of its covenants or representations and warranties under the merger agreement in any material respect.

Effect of Termination

Except as otherwise provided in the merger agreement, in the event of termination by either Jamba Juice Company or SACI, the merger agreement will become void and have no effect, without any liability or obligation on the part of SACI or Jamba Juice Company. The sole remedy of any party for breach of the merger agreement occurring prior to closing by such other party shall be limited to termination of the merger agreement, and no party shall have any claim against the other for damages or equitable relief for breach of the merger agreement occurring prior to the closing; provided, however, that SACI shall retain the right to the termination fee described above. Notwithstanding the foregoing, the parties may sue for specific performance.

Assignment

The merger agreement and the rights and obligations of a party thereunder may not be assigned, transferred or encumbered without the prior written consent of the other parties.

Further Assurances

Each of SACI and Jamba Juice Company agree that it will execute and deliver, or cause to be executed and delivered, on or after the date of the merger agreement, all such other documents and instruments and will take all reasonable actions as may be necessary to transfer and convey the securities of Jamba Juice Company to SACI.

61

Representative

Prior to Closing, Jamba Juice Company will designate a representative or representatives with authority to make all decisions and determinations and to take all actions required or permitted under the merger agreement and the escrow agreement on behalf of the Jamba Juice Company shareholders. Any such action, decision or determination so made or taken shall be deemed the action, decision or determination of the Jamba Juice Company shareholders, and any notice, document, certificate or information required to be given to any Jamba Juice Company shareholder shall be deemed so given if given to the representative(s). As such representative(s) may also be shareholders of Jamba Juice Company, it is possible that potential conflicts of interest may arise with respect to their obligations as representatives and their interests as shareholders of Jamba Juice Company. In addition, \$2,000,000 of the total merger consideration will be placed into an interest bearing account, from which the representative(s) will have the right to withdraw amounts necessary to reimburse it for its fees and costs incurred in the performance of its duties as representative and to fund any costs of defense of any claims by SACI. Any remaining amount held in such account will be released to the Jamba Juice Company shareholders on the later of the first anniversary of the closing of the merger or such time that there are no unresolved claims for indemnification.

Employment Agreements

A condition to SACI's obligation to consummate the merger is that each of Paul E. Clayton, Donald D. Breen and Karen Kelley enter into employment agreements with SACI, in form and substance reasonably acceptable to SACI and such persons. Each of such persons have entered into substantially identical employment agreements with SACI, which are effective only upon consummation of the merger. The following description of such employment agreements describes the material terms of such employment agreements and does not purport to describe all of the terms and conditions of the employment agreements.

Scope and Term of Employment

The employment agreements provide that, after the merger, Paul E. Clayton will be employed as the President and Chief Executive Officer, Donald D. Breen as the Chief Financial Officer and Karen Kelley as Vice-President Operations of the combined company. Messrs. Clayton and Breen and Ms. Kelley are collectively sometimes referred to as the employees. Other than these differences in offices (and other requirements under applicable laws), the employment agreements are substantially identical. The term of the employment agreements are three years with automatic one year extensions until either party terminates the agreement with 120 days written notice prior to the expiration of the then current term.

Compensation

Each employee:

- will be entitled to an annual base salary as provided for in the agreements, which for Mr. Clayton is \$525,000, for Mr. Breen is \$300,000 and Ms. Kelley is \$265,000;
- will be eligible for an annual cash bonus which will be equal to a percentage of the base salary for each fiscal year. For each of Mr. Clayton, Mr. Breen and Ms. Kelley, such percentage is up to 100%, 50% and 50% respectively for the first year and thereafter as determined by the board of directors. Any annual bonus targets will be determined and approved by the board of directors for each fiscal year. Payment of the annual bonus (if any) will occur within 90 days after the close of the fiscal year, but in no event, prior to the delivery of the annual audited financial statements; and
- will receive an initial grant of restricted shares and options having a strike price equal to the fair market value of SACI's shares on the date of grant. The annual grant shall be made in accordance with the terms and provisions as set forth in the Plan. The number of restricted

62

shares and shares underlying options was 70,000 and 510,000, respectively, for Mr. Clayton, 40,000 and 275,000 for Mr. Breen, respectively and 27,500 and 175,000, respectively, for Ms. Kelley. The restricted shares vest in equal installments over a four year period commencing with the consummation of the merger. The options vest over a four year period commencing with the consummation of the merger. All options and restricted stock grants shall immediately vest upon termination without cause or upon a change of control occurring in the first year of employment.

Fringe Benefits, Reimbursement of Expenses

Each employee will be entitled to, among other things:

- participate in all benefit programs, if any, established and made available to executive officers of a similar level, if any; and
- reimbursement for reasonable expenses incurred or paid by the employee in connection with, or related to the performance of their duties, responsibilities or services, upon presentation by the employee of documentation, expense statements, vouchers and/or such other supporting information as may be reasonably requested.

Termination

At any time during the term, the combined company shall have the right to terminate the agreement for cause (as defined in the employment agreement). Upon termination for cause, death or disability, the employee shall be entitled to that portion of unpaid salary through the date of termination and the combined company shall have no further obligations from and after the date of such termination.

If the combined company terminates the employee without cause, the employee will be entitled to receive any unpaid portion of the employee's salary, bonus, benefits and un-reimbursed expenses, payable when and as the same would have been due and payable but for such termination. In addition, the combined company will also continue to pay employee, as severance, base salary for a period of twelve (12) months following the date of termination.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF JAMBA JUICE COMPANY

The following is a discussion of Jamba Juice Company's financial condition and results of operations for the fiscal years ended June 27, 2006 ("fiscal 2006"), June 28, 2005 ("fiscal 2005") and June 29, 2004 ("fiscal 2004"). You should read this section together with Jamba Juice Company's consolidated financial statements, including the notes to those financial statements that appear elsewhere in this document.

General

Jamba Juice Company's fiscal year ends on the Tuesday preceding June 30. The fiscal years ended June 27, 2006 and June 28, 2005 include 52 weeks, and the fiscal year ended June 29, 2004 includes 53 weeks. For convenience, all references herein to years are stated as years ended June 30.

JAMBA JUICE COMPANY OVERVIEW

Jamba Juice Company is a leading retailer of premium quality blended-to-order fruit smoothies, squeezed-to-order juices, blended beverages and healthy snacks.

Jamba Juice Company has grown from the first store opening in San Luis Obispo, California in 1990 to 559 locations in 24 states, consisting of 342 company-owned locations and 217 franchisee-owned locations (as of June 27, 2006). Of the 559 locations, there are 309 located in California. Of the 309 stores located in California, 259 are company-owned and 50 are franchisee owned.

One of Jamba Juice Company's primary growth strategies is to continue to increase brand awareness through accelerated store development and penetration in existing markets with Company-owned stores. While Jamba Juice Company has selectively utilized area developers to franchise in the past, Jamba Juice Company has now focused its growth strategy on developing company operated stores. Jamba Juice Company intends to continue to grow the brand through a company growth strategy in its core California markets, emerging markets and in new markets throughout the United States. These market expansions will initially focus on major metropolitan centers in the Northeast, the Southeast and Midwest. Over time, Jamba Juice Company intends to expand into entirely new regions, as well as internationally. As a complement to this strategy, Jamba Juice Company intends to continue to supplement company store growth through selective franchising or joint venture agreements in primarily non-traditional locations. Jamba Juice Company is testing numerous types of nontraditional locations including store-within-a-store formats, airport locations, shopping malls, and university campus locations.

Jamba Juice Company management believes that the foundation for building shareholder value has three principal strategies. The first is to continue to develop California and build out its core market. The second is to increase market penetration and build brand awareness in new markets creating geographic diversification, and the third is to increase sales at existing locations.

In order to support the increased development Jamba Juice Company intends to increase spending on its internal real estate and business development staff and supplement its internal real estate function with consultants to help identify, qualify and develop new locations. Jamba Juice Company intends to invest approximately \$1 to \$2 million in

incremental resources to support increased development in the upcoming fiscal year. Jamba Juice Company also plans to hire additional management to help develop nontraditional locations. Geographic diversification is important to Jamba Juice Company in order to reduce its dependence on the California economy and the impact of regional weather conditions. Nontraditional growth is important in helping to support additional brand exposure as well as diversify the seasonal nature of Jamba Juice Company's business.

Increasing revenue at new and existing locations are key pillars in driving unit level economics and shareholder value. Jamba Juice Company's strategy is to promote new customers and increase customer frequency through product innovation; to educate customers on the benefits of its products; to engage and delight customers with the positive Jamba experience; and to support the community in which we live and work.

64

Jamba Juice Company will invest in the development of new company stores and nontraditional stores with the long-term objective of growing revenue over time in the range of 20% to 30% per year. The sustainability of that long-term growth will be dependent on Jamba Juice Company's continued ability to execute the development strategy and increase sales. Jamba Juice Company has been able to grow revenue of the business by approximately 20% annually over the last three years while operating solely using internally generated funds and the borrowings under a line of credit. The addition of new funds from the proposed merger resulting from the excess funds from the private placement financing (expected to be approximately \$85 million), should allow growth to accelerate with increased investment in marketing and promotion efforts, new store openings in existing markets and continued investment in emerging markets. Jamba Juice Company expects that margin and profitability percentages may be slightly reduced over the next 12-24 months as a larger number of new stores are opened. These are Jamba Juice Company's growth plans; however, there is no guarantee that Jamba Juice Company will meet and achieve these plans and stockholders should not place undue reliance upon the statements concerning Jamba Juice Company's anticipated growth.

On March 10, 2006, Services Acquisition Corp. International ("SACI") and JJC Acquisition Company ("JJC"), a wholly-owned California corporate subsidiary of SACI, and Jamba Juice Company, a California corporation entered into an Agreement and Plan of Merger (the "Merger Agreement"), pursuant to which JJC will merge into Jamba Juice Company and Jamba Juice Company will become a wholly-owned subsidiary of SACI. Following completion of the merger, it is anticipated that SACI will change its name to Jamba, Inc. Because SACI will have no other operating business following the merger, Jamba Juice Company will effectively become a public company at the conclusion of the merger.

SACI will be the acquiring entity since its stockholders will ultimately remain in control of the combined company following the merger. Under the purchase method of accounting, the financial statements of the acquiring entity remain unchanged and the merger will be recorded as of the closing date, reflecting the assets and liabilities of Jamba Juice Company (the target) at fair value. Intangible assets that are identifiable are recognized separately from goodwill which is measured and recognized as the excess of the fair value of Jamba Juice Company, as a whole, over the net amount of the recognized identifiable assets acquired and liabilities assumed. The results of operations of Jamba Juice Company will be included in the results of the surviving entity from the date of acquisition forward.

RESTATEMENT OF FINANCIAL STATEMENTS

Jamba Juice Company's management initiated a review of its lease-related accounting practices and determined that a correction was required to the way it accounted for leasehold improvements and for rent holidays. As a result Jamba

Juice Company previously restated its financial statements for fiscal 2004 and fiscal 2003.

Subsequent to the issuance of Jamba Juice Company's 2005 financial statements, in the course of reviewing its tax provision and assessment of its deferred taxes, management determined that a deferred tax asset for the aggregate effect of the prior year lease restatement and the tax effect for Jamba Juice Company's acquisition of franchise stores in the Midwest region had not been recorded. As a result, Jamba Juice Company restated the accompanying financial statements as of and for the years ended June 30, 2005 and 2004 from amounts previously reported. This resulted in a reduction in net income of \$0.9 million, and an increase in net income of \$1.0 million for fiscal years 2005 and 2004, respectively. The restatement did not affect total operating, investing, or financing cash flows. Management's Discussion and Analysis has been revised for the effects of the restatement.

RESULTS OF OPERATIONS — FISCAL YEAR 2006 COMPARED TO FISCAL YEAR 2005

Revenue for Jamba Juice Company is comprised of revenue from Company-owned stores ("Company Stores") and royalties and fees from franchised locations. For the fiscal year ended June 30, 2006, revenue from Company Stores and fees from franchised locations represented 96.3% and 3.7% of revenues, respectively.

65

Revenue for the fiscal year ended June 30, 2006 increased \$44.0 million or 21.0% to \$253.0 million from \$209.0 million as compared to the same prior year period. This increase was driven primarily by a \$34.2 million increase from new Company Store revenues which resulted from net unit growth of 41 stores at the end of the period. Also contributing to the increase in revenue was a \$7.4 million or 3.7% increase in same store sales for Company Stores and a \$2.3 million increase from franchise revenue and fees. Same store sales increase of 3.7% was comprised of a same store sales increase of 3.3% from California stores and a 5.6% increase from company-owned stores outside of California. Jamba Juice Company anticipates that new unit growth will continue to be a significant part of overall revenue growth.

The increase in comparable store sales is a function of increases in transaction count and average check. The number of transactions increased 0.1% for the fiscal year ended June 30, 2006 as compared to the prior year period. In addition to the increase in number of transactions, there was also an increase in average check of 3.6%, of which 1.9% was due to price increases.

In order to isolate the effect of a price increase in an environment where Jamba Juice Company experiences the simultaneous effects of a change in price, product mix and the amount of products sold, the effect of a price increase must be calculated by holding the other variables constant. Jamba Juice Company undertakes periodic reviews of its pricing and generally uses price increases to offset increasing costs.

Franchise and other revenue increased 33.9% to \$9.3 million in fiscal 2006 from \$7.0 million for the comparable 2005 period. This \$2.3 million increase resulted primarily from an increase in franchise support revenue of \$2.1 million related to fees that Jamba Juice Company received for franchise employee support provided in the period. This is a reimbursement for employment services that Jamba Juice Company provides for a Midwest franchisee and a joint venture in Florida, known as JJC Florida LLC. This increase in fees is primarily attributable to entering into a management agreement in Florida, the partner of which is Juice Partners Florida LLC. Also contributing to the increase were franchise royalties which increased by \$0.6 million or 11.7% as a result of net unit growth of 15 stores to end at 217 stores, up from 202 stores at the end of fiscal year 2005, and a 5.4% increase in comparable store sales

for the period. Jamba Juice Company anticipates that new unit growth will continue to be a significant part of overall revenue growth.

During fiscal 2006, Jamba Juice Company recognized \$0.3 of other franchise revenue from Whole Foods Market. The development agreement between Jamba Juice Company and Whole Foods Market expired by its own terms on January 1, 2005. The development agreement was initially entered into in November 1998 and amended in July 2003. As of January 1, 2005, there were twenty-four Jamba Juice stores operated by Whole Foods Market within their grocery stores. Each such store was subject to its own license agreement that provided, among other things, a 10-year term and permitted Whole Foods Market to terminate the license early if the store was not profitable. In addition, as of that date, Jamba Juice Company itself operated four additional stores within Whole Foods Markets pursuant to subleases. In September 2005, Jamba Juice Company and Whole Foods Market entered into an agreement to, among other things, allow Whole Foods Market the option to close the stores it operated prior to the expiration of each such store's license agreement. The agreement was mutually entered into and was primarily intended to allow Whole Foods Market greater flexibility in utilizing the incremental square footage in their stores for other purposes and to allow Jamba Juice Company to focus its resources in areas where its brand could be better represented. Under the terms of the agreement, Whole Foods Market may elect to close any of its Jamba Juice Company stores upon notice to Jamba Juice Company. Upon closure of a location, Whole Foods Market is obligated to pay a termination fee per store, which varies based on the store's profitability. As of June 27, 2006, there were 14 Jamba Juice stores operated by Whole Foods Market open and four operated by Jamba Juice Company. Commencing from September 2005, there were nine locations closed. The \$270,000 in revenue attributable to the September 2005 agreement was recognized as the stores were closed prior to the normal expiration of their respective license agreements. There is no obligation on the part of Whole Foods Market to close any further stores prior to the expiration of each such store's license agreement.

66

Jamba Juice Company continues to believe in the viability of the "store within a store" concept. In this connection, in May 2005, Jamba Juice Company entered into a Pilot Agreement contemplating the opening of ten Jamba Juice Company kiosks within Safeway-owned grocery stores. Jamba Juice Company kiosks within Safeway-owned stores will be operated by Safeway employees. In June 2006 and September 2006, the pilot program was expanded to cover 21 kiosks in total. As of October 4, 2006, nine of the 21 kiosks are open. Jamba Juice Company anticipates that most of the remaining kiosks will open by the end of 2006 with the balance opening in early 2007.

Under the terms of a management agreement with its Midwest franchisee, Jamba Juice Company employs and manages the eight stores in the Minneapolis market. Jamba Juice Company is reimbursed for its actual costs plus an administrative fee. In addition, on December 14, 2005, Jamba Juice Company entered into an agreement with its Florida joint venture to employ and manage the 13 stores in Florida. Jamba Juice Company entered into these arrangements in order to ensure that customers were provided with a consistent brand and user experience across markets. Jamba Juice Company does not have other similar management agreements, nor does it require any such agreements for its other stores. The stores that are covered by management agreements, the Midwest franchisee and the Florida joint venture, were underperforming and did not meet sales goals and cash flow objectives set by Jamba Juice Company. Jamba Juice Company believes that the Florida stores have experienced improvements in quality of the user experience since entering into the management agreement and does not anticipate that these management agreements will be terminated in the near future.

Cost of sales and related occupancy costs for Company Stores increased by 21.5% for the fiscal 2006 period to \$89.5 million compared to \$73.7 million for the same period in 2005, primarily due to new store growth. Cost of sales include fruit, dairy and other products used to make smoothies and juices, as well as paper products and occupancy costs related to rent, real estate taxes, and common area maintenance for all store locations. As a percentage of revenue, these costs increased to 35.4% from 35.2% in the prior year. Cost of sales as a percentage of revenue decreased to 24.1% from 24.5% due to the relatively lower costs of oranges during this period versus a year ago when orange prices spiked, as a result of significant crop damage from hurricanes in Florida. This change represented approximately \$0.6 million in cost reduction. The orange price decline was partially offset by higher fuel surcharges for store deliveries of approximately \$0.3 million. Occupancy costs increased \$6.1 million, primarily as a result of \$4.9 million increased rent costs associated with new stores and a \$0.8 million increase in common area maintenance and real estate taxes partially as a result of lease renewals and relatively higher costs in New York and Chicago where Jamba Juice Company has recently opened stores. Jamba Juice Company intends to supplement its urban development with additional locations in suburban market locations outside the major markets. These locations typically have lower occupancy costs than the major urban central business district locations. Jamba Juice Company's strategy has been to first enter into the relatively higher cost major urban markets to help increase brand awareness and then migrate out into the suburban locations. These higher cost urban areas are not a primary focus for Jamba Juice Company.

Store operating expenses increased 17.4% in fiscal 2006 to \$100.4 million as compared to \$85.6 million for the same period last year and decreased as a percentage of revenue to 39.7% from 40.9%. While labor costs continued to decrease as a percentage of revenue, store operating costs increased due to the 43 new store openings during the last fiscal year. This \$14.8 million increase in fiscal 2006 was due primarily to increased salaries, credit card fees, insurance and utilities associated with the opening of new stores, as well as \$1.2 million of higher expense for store general manager performance based bonuses and \$0.3 million of higher costs for contract services.

Jamba Juice Company records bonuses for its store managers in store operating expenses. Bonuses are accrued in accordance with bonus plans based on a comparison of actual versus budgeted store level controllable profits. Controllable profits are defined as revenue less cost of sales, labor and specific "controllable expenses" which are defined in the bonus plan.

In fiscal 2005, Jamba Juice Company retained a centralized dispatching and service company and made a greater effort to provide preventative maintenance. Although Jamba Juice Company has

67

experienced higher maintenance costs, it is expected that the new program will help avoid expensive emergency repairs in the future as the average age of Company stores increase. Jamba Juice Company has also hired regional facilities managers to help manage these costs and repair programs.

Other operating expenses decreased by 5.2% to \$6.7 million in fiscal 2006 from \$7.1 million in the prior year's period, and were lower overall as a percentage of revenue, decreasing to 2.6% in fiscal 2006 from 3.4% of revenue in fiscal 2005. This is primarily due to a decrease in losses from JJC Florida LLC, an unconsolidated affiliate. The total losses from Jamba Juice Company's equity investments that are reflected in operating expenses are \$0.2 million and \$0.5 million, for fiscal 2006 and 2005, respectively. During fiscal 2006, the Florida joint venture had 13 stores, up one from the prior year period. The fiscal 2006 revenue increase was \$2.1 million. Jamba Juice Company assumed the management of JJC Florida LLC's stores as of December 14, 2005 under a Management Agreement. Under the Management Agreement, all the team members became Company employees and Jamba Juice Company is

responsible for the management and day-to-day operations of the stores.

The operating agreement and subsequent amendments between JJC Florida LLC and Jamba Juice Company provided Jamba Juice Company the option to purchase 100% of its partner's interest in the joint venture, valid from October 1, 2008 to December 30, 2008. Under the amendments to the operating agreement, profits and losses are to be allocated to the members in proportion to their cash contributions to the joint venture until the end of the fiscal year during which the cumulative profits of the joint venture equal or exceed the cumulative losses previously realized. Thereafter, profits will be allocated to the members in proportion to their recalculated interests. The recalculated interests of the members are based on their additional contributions, with Jamba Juice Company receiving a 25% premium on its additional contributions. As of June 30, 2006, profit and loss allocations are allocated 35.2% to JJC Florida, LLC. Distributional interests reflected any premiums for contributions made subsequent to October 2003. In October of 2003, Jamba Juice Company made an additional contribution of \$2.0 million. For this additional contribution, Jamba Juice Company received a 25% premium for purpose of calculating distributional interest. If either member elects in writing not to participate in any future capital contributions, the other member may fund the entire amount and in such cases each dollar funded would be treated as \$1.25 for the purpose of calculating distributional interest. Although it is management's expectation that the joint venture will eventually become profitable, if losses continue, Jamba Juice Company will evaluate the market, its operations and review any changes that may need to be made. If losses continue further, Jamba Juice Company will review all its options at that point.

Depreciation and amortization increased 24.6% in fiscal 2006 to \$12.9 million from \$10.4 million in the prior year period and grew as a percentage of revenue to 5.1% from 5.0%. This increase is a result of new store growth, additional depreciation for 15 stores that were remodeled and the capital expenditure costs particularly in New York, where Jamba Juice Company opened stores in fiscal 2006.

General and administrative expenses include not only the costs associated with Jamba Juice Company's Support Center in San Francisco, but also include regional general and administrative cost for store supervision, recruiting, training, human resources and local marketing personnel. General and administrative expenses increased 19.5% to \$30.0 million in fiscal 2006 from \$25.1 million in fiscal 2005, and decreased as a percentage of revenue to 11.9% from 12.0% for fiscal 2006 and 2005. In addition to increased wages and salaries due primarily as a result of the increase in the number of stores, Jamba Juice Company incurred higher performance-based bonus expenses for Support Center employees of \$1.3 million and had an increase of \$0.3 million for consultants and external services. The higher bonuses for Support Center employees are based on Jamba Juice Company's profit performance versus its budgeted annual operating plan, comparable store sales and personal goals. These cost increases were partially offset by \$0.3 million lower legal expenses and \$0.4 million less in relocation and recruiting expenses in fiscal 2006.

Store pre-opening costs are largely costs incurred for training new store personnel and pre-opening marketing. These expenses decreased by 13.0% for fiscal 2006 to \$2.7 million from \$3.1 million for the same period in the prior year, which resulted in a decrease to 1.1% from 1.5% as a percent of revenue. The year-over-year decrease was due primarily to a reduction of the number of

68

unit openings during the current period as compared to the prior year period. There were 43 stores opened in the current period versus 60 stores opened in the same period last year. This reduction is due to the relative slow period of growth in fiscal 2006 primarily due to construction delays and inefficiencies from bringing on and integrating new real estate managers.

Franchise support expenses increased to \$2.8 million in fiscal 2006 as compared to \$0.5 million for the same period in the prior year, which resulted in an increase to 1.1% from 0.2% of revenue. This increase is attributable to an increase in the amount of franchise support that was provided to a Midwest franchisee and to new support provided to the Florida joint venture. This franchise support is directly related to employment services and offset by franchise support revenue.

Loss on asset impairment, store closures and disposals increased in fiscal 2006 to \$2.8 million as compared to \$1.0 million for the same period in the prior year, an increase as a percentage of revenue to 1.1% from 0.5%. The year-over-year increase was primarily attributable to three store closures which had lease obligations with high rental costs and significant remaining lease terms at the time the stores closed.

Jamba Juice Company recognized \$1.4 million of income from gift certificate breakage. The income was recognized when Jamba Juice Company determined the likelihood a gift certificate being redeemed by a customer was remote, relating solely to gift certificates sold prior to 2002. This was the first time that any income related to breakage had been recognized.

Jamba Juice Company collected monthly redemption data, analyzed the redemption pattern since the discontinuance of the gift certificate program in November of 2002, and determined that with approximately three years of data it could forecast anticipated redemptions with sufficient accuracy to determine when redemptions were remote. In determining the amount of the liability to relieve, in addition to the redemption analysis, Jamba Juice Company requested counsel to perform an analysis of Jamba Juice Company's requirement to remit unclaimed property or escheat in the states where Jamba Juice Company does business. Based on a review of the application of various state unclaimed property laws and sales by state, Jamba Juice Company estimated its escheat requirement and determined the appropriate liability for both estimated future redemptions and escheat requirements. Jamba Juice Company will continue to monitor the gift certificate liability adequacy and adjust the liability quarterly if appropriate.

The balances of gift certificate liability outstanding as of June 30, 2006 and June 30, 2005 were \$0.13 million, (of which approximately \$0.05 million represents anticipated future redemptions and \$0.08 million represents escheat liability) and \$1.7 million, respectively.

No breakage has been recognized with respect to the sale of jambacards. Although jambacards have been sold since November 2002, the cards have no expiration date and are reloadable. Due to limited historical redemption data associated with its jambacards, Jamba Juice Company is still analyzing the data and is not currently able to determine when jambacard redemption is remote.

Net interest expense increased 39.8% in fiscal 2006 to \$1.1 million from \$0.8 million in the same period in the prior year. The increase was a function of both higher interest rates and borrowings on the credit line during fiscal 2006 with an average loan amount of \$14.9 million in the current period versus \$11.9 million in same period in the prior year.

Income tax expense increased 31.9% in fiscal 2006 to \$2.6 million from \$2.0 million in the same period in the prior year. The increase was a function of higher net income during the current period versus last year.

The deferred tax asset as of June 27, 2006 for Jamba Juice Company was \$14.2 million. This asset represents differences between book and taxable income that will result in tax deductions in future years. Jamba Juice Company believes and expects that it will achieve pre-tax book income in the upcoming years. Jamba Juice Company has recorded pre-tax book income of \$5.6 million, \$2.1 million and \$4.7 million in fiscal years 2006, 2005 and 2004, respectively. There are no material improvements over present levels of pre-tax income, material changes in present relationship between income reported for financial and income reported for tax purposes or non routine transactions that Jamba Juice Company needs or expects in order to recognize the deferred tax asset.

RESULTS OF OPERATIONS — FISCAL YEAR 2005 COMPARED TO FISCAL YEAR 2004

For the fiscal year ended June 30, 2005, revenue from Company Stores and fees from franchised locations represented 96.7% and 3.3% of revenues, respectively. Revenue for the fiscal year ended June 30, 2005 increased \$36.2 million or 20.8% to \$209.0 million from \$172.8 million in fiscal 2004. This increase was driven primarily by a \$35.9 million increase from new Company Store revenues resulting from net unit growth of 58 to 301 stores at the end of the period. Also contributing to the \$36.2 million increase in revenue was a \$0.3 million or 0.2% increase in comparable store sales. Total number of Company Stores and franchise stores increased to 503 stores at the end of fiscal 2005, up from 431 stores at the end of fiscal 2004.

Franchise and other revenue represented the remaining 3.3% of revenue in fiscal 2005. Franchise and other revenue increased 0.8% to \$7.0 million from \$6.9 million for the comparable fiscal 2004 period. During fiscal 2005 franchised stores experienced net unit growth of 14 stores to end at 202 stores, up from 188 stores at the end of fiscal 2004. Franchise royalties increased by \$0.7 million or 17.4% as a result of new store unit growth and a 2.2% increase in comparable store sales. During fiscal 2005, Jamba Juice Company recognized \$0.7 million in franchise revenue for the recognition of deferred development fees. These increases were partially offset by a \$1.2 million decrease in revenue related to franchise support fees, of which \$0.3 million related to Jamba Juice Company's review and reconciliation of its deferred revenue accounts. The deferred revenue represented liabilities to Zuka Juice franchisees for new store openings, which was incurred when Jamba Juice Company acquired Zuka Juice in 1999. Through 2004, Jamba Juice Company believed that it had an obligation to these acquired franchisees. In 2005, through various negotiations and settlements with the Zuka franchisees which had concluded in fiscal year 2005, the passage of time, the absence of any indication that there were any additional performance obligations relating to the deferred revenues, and management's determination that applicable statute of limitations for claims relating to the acquisition would reasonably have expired by fiscal year 2005, management determined that no further continuing obligations existed at the end of fiscal year 2005 and Jamba Juice Company wrote off the deferred revenue. The amount was recorded as revenue pursuant to paragraph 8 of SFAS 45, Accounting for Franchise Fee Revenue. The support fees were lower because during the period Jamba Juice Company purchased eight of the stores that it had previously been managing for a franchisee. There was also lower revenue from territory fees, partially as a result of a greater emphasis on Company Stores and lower increase in net new franchise stores opened in fiscal 2005. In fiscal 2005, franchisees net unit growth was 14 stores versus 17 in fiscal 2004.

Cost of sales and related occupancy costs increased by 34.2% to \$73.7 million in fiscal 2005 from \$54.9 million in the prior year, primarily due to new store growth. Cost of sales and related occupancy costs as a percentage of revenues increased to 35.2% in fiscal 2005 from 31.8% in fiscal 2004. Cost of sales as a percentage of revenue was higher primarily due to a significant increase in the cost of oranges during the year. Severe weather caused by hurricanes in Florida in addition to wet, cold weather in California, created product shortages for oranges. This increased the costs for oranges by \$1.0 million. A shift in product mix towards the Enlightened Smoothies and the new product, the Sixteen, and increased distribution expenses related to entering new markets all served to increase costs. These products were introduced as a response to consumer desire for lower calorie products, which have a slightly lower margin. Jamba Juice Company may introduce products that have lower margins if management believes that such products will generate incremental sales or drive increased visit frequency. The other reason for the increased costs is due to expansion into new areas and stores. Costs in a new market are traditionally somewhat higher due to the relatively higher freight costs that continue until volumes can support full truck load deliveries. Occupancy costs increased primarily as a result of a \$5.4 million increase in rent expense which reflected higher average rent costs in

new areas that Jamba Juice Company is currently developing. Jamba Juice Company added 10 stores in New York City and six stores in the Chicago area during fiscal 2005.

Store operating expenses increased 24.8% in fiscal 2005 to \$85.6 million from \$68.5 million and were slightly higher as a percentage of revenue, increasing to 40.9% from 39.7%. Labor costs decreased as a percentage of sales, primarily due to \$1.2 million lower of store general manager performance based bonuses. The performance based bonuses included in operating expenses are for

70

store general managers and are based on controllable store level profit, which is defined in the store managers' bonus plan. This was partially offset by \$1.3 million in higher repair and maintenance costs. During fiscal 2005, Jamba Juice Company retained a centralized dispatching and service company, which represented approximately \$0.1 million of the increase. The tracking of service calls gave visibility to store level calls and more detailed information about required maintenance. Increased building, plumbing, HVAC and refrigeration maintenance represented \$0.6 million of the increase.

Other operating expenses increased 26.3% in fiscal 2005 to \$7.1 million from \$5.6 million, and increased overall to 3.4% from 3.2% of revenue. These increases were primarily attributable to \$0.9 million in consulting and severance arrangements with two former executives. Also included in other operating expenses are losses relating to JJC Florida LLC, which is an unconsolidated affiliate, of \$0.6 million and \$0.1 million respectively for 2005 and 2004 fiscal years.

Depreciation and amortization increased 34.1% in fiscal 2005 to \$10.4 million from \$7.7 million and grew as a percentage of revenue to 5.0% in fiscal 2005 from 4.5% in fiscal 2004. While this is a function of store unit growth, it is also a reflection of the higher development costs of expanding into new urban markets. The average cost to develop a store in New York City is \$0.6 million. In a traditional suburban area, the development costs typically range from \$0.3 million to \$0.4 million.

General and administrative expenses for both the Support Center and field increased 7.9% year-over-year to \$25.1 million in fiscal 2005 from \$23.3 million in 2004, and decreased as a percentage of revenue to 12.0% in fiscal 2005 from 13.5% in fiscal 2004. This was primarily due to \$1.5 million reduced bonuses for Support Center employees that are based on Jamba Juice Company's profit performance versus its budgeted annual operating plan, comparable store sales and personal goals. Also contributing to the decline was reduced litigation activities resulting in a \$0.5 million reduction of legal expenses.

Store pre-opening costs increased by 15.7% in fiscal 2005 to \$3.1 million from \$2.7 million and stayed constant at 1.5% of revenue. The year-over-year increase was attributed to 60 Company store openings during fiscal 2005, an increase of 22 stores over the prior year.

Franchise support expenses decreased \$3.1 million or 87.2% in fiscal 2005 to \$0.5 million from \$3.6 million in the prior year and decreased to 0.2% from 2.1% of revenue. This reduction is attributable to a significant reduction in the amount of franchise support that was provided to a Midwest franchisee after Jamba Juice Company acquired eight stores during fiscal 2005 that the Midwest franchisee previously owned in the Chicago area. After the purchase, the labor expense associated with the employees for these stores is reflected as part of store operating expense. The franchise support expenses will continue on a reduced basis going forward as these services are still provided for

seven franchised stores in Minnesota that are owned by the Midwest franchisee.

Loss on asset impairment, store closures and disposals decreased 28.2% in fiscal 2005 to \$1.0 million from \$1.4 million. During fiscal 2005, there was only one store closure while there were two closures in fiscal 2004.

In fiscal 2005, Jamba Juice Company received a litigation settlement of \$2.7 million from its insurance company, in connection with an insurance-coverage lawsuit related to the settlement of underlying lawsuits between Jamba Juice Company and the landlord of its corporate headquarters and other related parties. Jamba Juice Company settled these underlying lawsuits by paying \$2.8 million in 2003, of which \$1.8 million and \$1.0 million were recognized as expenses in fiscal years 2003 and 2002, respectively.

During fiscal 2005, Jamba Juice Company settled a California sales tax audit for \$2.6 million and recognized the expense in fiscal 2005.

Net interest expense increased 59.4% in fiscal 2005 to \$0.8 million from \$0.5 million in the prior year. This is a function of higher interest rates and increased borrowings on the credit line during the period, with an average loan amount of \$11.9 million in the period fiscal 2005, versus \$3.5 million in 2004.

Income tax expense increased to \$2.0 million in the fiscal 2005 from an income tax benefit of \$12.3 million in fiscal 2004. This is primarily due to the reversal of \$13.6 million valuation allowance of

71

deferred tax in fiscal 2004 that was reversed when management determined that it was more likely than not that Jamba Juice Company would be able to utilize its deferred tax credits as profitability had improved, such that Jamba Juice Company had generated three years of pre-tax income (prior to litigation settlement charges). Jamba Juice Company considered projected pre-tax income as well as ongoing prudent and feasible tax planning strategies in assessing the need for continuing to record a valuation allowance. Jamba Juice Company analyzed the components of the deferred tax assets and concluded that it was more likely than not that Jamba Juice Company would be able to utilize its deferred tax assets. Realization of the deferred tax asset in future years is dependent on Jamba Juice Company continuing to generate positive taxable income.

LIQUIDITY AND CAPITAL RESOURCES

As of June 30, 2006, Jamba Juice Company's liquidity and capital resources included cash and cash equivalents of \$1.3 million compared to \$1.4 million as of June 30, 2005. The \$0.1 million decrease in total cash and cash equivalents in fiscal 2006 as compared to 2005 was primarily due to cash provided by operating activities and increased draw on Jamba Juice Company's revolving credit facility, partially offset by \$26.5 million in investing activities, primarily in capital expenditures.

Net cash provided by operating activities totaled \$28.2 million in fiscal 2006, an increase of \$7.0 million from fiscal 2005. The increase was generated primarily by higher net income of \$2.9 million, an increase in sales of jambacards of \$1.0 million, and changes in operating assets and liabilities.

Net cash used for investing activities totaled \$26.5 million in fiscal 2006, which was primarily attributable to the opening of 43 new Company Stores and remodeling certain existing stores.

Net cash used for financing activities in fiscal 2006 totaled \$1.9 million, which was primarily attributable to net payments under Jamba Juice Company's line of credit of \$2.2 million, partially offset by proceeds from exercise of stock options and other of \$0.3 million.

Net cash provided by operating activities totaled \$21.3 million in fiscal 2005 compared to \$16.2 million in fiscal 2004. The increase was primarily due to changes in working capital, accruals of compensation, other liabilities and jambacards.

Net cash used for investing activities totaled \$33.3 million in fiscal 2005. Net capital additions to property, fixtures and equipment was \$31.8 million, primarily attributable to opening 60 Company Stores and remodeling certain existing stores. During fiscal 2005, Jamba Juice Company increased its equity ownership in its licensed operations in Florida by \$0.5 million and also acquired a portion of the assets of a franchisee in the Midwest region of the United States, mainly consisting of eight stores for a cash payment of \$0.9 million.

Net cash provided by financing activities in fiscal 2005 totaled \$10.2 million, which was primarily attributable to net borrowings incurred under Jamba Juice Company line of credit of \$9.8 million and proceeds from the exercise of stock options and others of \$0.5 million.

Jamba Juice Company intends to use its available cash resources, including any borrowings under its revolving credit facility described below, to invest in its core business, primarily through building out new locations or upgrading existing locations and other new business opportunities related to its core business and that such investments or opportunities are not dependent upon the proposed private placement financing. Jamba Juice Company may use its available cash resources to make capital contributions or purchase larger ownership interests in its joint venture partnerships, JJC Florida, LLC and JJC Hawaii, LLC, both of which are accounted for under the equity method of accounting. As a result of the proposed private placement financing, Jamba Juice Company will accelerate its internal development of stores and may also selectively repurchase stores from franchisees in areas where there are existing Company Store locations. Jamba Juice Company also intends to repay in entirety its existing revolving credit facility.

Jamba Juice Company management believes that cash flows generated from operations, existing cash and cash equivalents, borrowing capacity under the revolving credit facility, as well as the excess

72

proceeds from the proposed private placement financing transaction, are sufficient to finance capital requirements for its core business for the foreseeable future. Significant expansion of new stores, new joint ventures, acquisitions and/or other new business opportunities may require additional outside funding. In the event that the merger with SACI is not consummated and the proposed private placement financing transaction is not consummated, Jamba Juice Company believes it has sufficient short-term liquidity to meet its current capital requirements.

Other than normal operating expenditures, cash requirements for fiscal 2007 are expected to consist primarily of capital expenditures for new Company Stores and the remodeling and refurbishment of existing Company Stores. For the remainder of calendar year 2006, Jamba Juice Company's management expects capital expenditures to be in the range of \$18 million to \$22 million, relating to the opening of approximately 20 – 25 Company Stores, remodeling certain existing stores and enhancing the information systems. Jamba Juice Company is still finalizing its development plan for calendar year 2007, but would expect to meet or exceed its historic Company Store count growth rate of approximately 20%.

Jamba Juice Company has a revolving line of credit (the “Line”) for a maximum principal of up to \$35 million or 1.5 times trailing earnings before interest, taxes, depreciation and amortization (“EBITDA”), as defined by the agreement for the Line. Borrowings bear interest at either the London Inter Bank Offering Rate (LIBOR) plus a margin of 2.00% to 3.25% or a Base Rate (determined by certain base rates such as Prime, Federal Funds Effective Rate or Base CD rate) plus a margin of 0% to 1.5%, depending on Jamba Juice Company’s adjusted leverage ratio (as defined by the Line). The Line is secured by substantially all of the assets of Jamba Juice Company and requires compliance with certain quarterly financial covenants. The Line expires December 2007. As of June 30, 2006, Jamba Juice Company was in compliance with these covenants. Total outstanding on the Line as of June 30, 2006 was \$10.8 million. In addition to requiring that Jamba Juice Company maintain certain minimum ratios such as a fixed charge coverage ratio and an adjusted leverage ratio, Jamba Juice Company is prohibited from making loans, advances, or other extensions of credit and is prohibited from paying dividends, dissolving or liquidating the business and creating certain liens. The Line also prohibits certain changes in ownership such as the proposed merger. In contemplation of the proposed merger, management intends to repay and close the Line at the closing of the merger with the proceeds of the private placement financing. Jamba Juice Company has obtained a waiver from its financial institution in regards to its merger agreement with Services Acquisition Corp. International.

In March 2006, Jamba Juice Company entered into a merger agreement with Services Acquisition Corp. International which will substantially change its financial situation. Upon completion of the proposed merger, Jamba Juice Company expects the Line to be paid-off and canceled and expects to have sufficient cash available to fund next year’s planned store openings and other initiatives. In addition, Jamba Juice Company expects to increase its growth plans for new locations.

The following table summarizes contractual obligations and borrowings as of June 30, 2006, and the timing and effect that such commitments are expected to have on Jamba Juice Company’s liquidity and capital requirements in future periods (in thousands). Jamba Juice Company expects to fund these commitments primarily with operating cash flows generated in the normal course of business. Not included in the table below are deferred rent and construction allowances and other long-term liabilities of \$10.8 million as of June 30, 2006 since these liabilities consist of non-cash deferred rent obligations rather than contractual obligations. The cash obligations related to these deferred items are contemplated in the future minimum rental payments.

73

Contractual Obligations	Total	Payments Due by Period			
		Less Than 1 Year	1-3 Years	3-5 Years	More Than 5 Years
Debt obligations	\$ 10,800	\$ 10,800	\$ —	\$ —	\$ —
Operating lease obligations	160,958	24,540	44,467	35,985	55,966
Litigation settlement payable	1,120	1,120	—	—	—
Construction commitments	1,094	1,094	—	—	—
Purchase obligations ⁽¹⁾	—	—	—	—	—
Total	\$ 173,972	\$ 37,554	\$ 44,467	\$ 35,985	\$ 55,966

⁽¹⁾Jamba Juice Company negotiates pricing and quality specifications for many of the products used in Company Stores and franchise stores. This allows for volume pricing and consistent quality of products that meet Jamba Juice Company’s standards. Although Jamba Juice Company negotiates and contracts directly with manufacturers, co-packers or growers for its products, Jamba Juice Company purchases

these products from third-party centralized distributors. These distributors source, warehouse and deliver specified products to both Company Stores and franchise stores. While Jamba Juice Company does have multi-year pricing agreements with its two frozen yogurt suppliers and with its supplier of liquid dairy products and soy milk, none of these agreements have guaranteed volume commitments. The agreements with the liquid dairy and soy milk supplier are exclusive and run through June 30, 2008. Jamba Juice Company's frozen yogurt suppliers have exclusive agreements, but are limited to currently specified products. If Jamba Juice Company were to change specifications for its yogurt products, the current suppliers would have a right of first negotiation to meet the new specifications.

The operating lease obligations represent future minimum lease payments under non-cancelable operating leases as of June 30, 2006. The minimum lease payments do not include common area maintenance ("CAM") charges or real estate taxes, which are also required contractual obligations under Jamba Juice Company's operating leases. In the majority of Jamba Juice Company's operating leases, CAM charges are not fixed and can fluctuate from year to year. Total CAM charges and real estate taxes for fiscal 2006 were \$3.6 million. Total CAM charges and real estate taxes for fiscal 2005 were \$2.8 million.

Contingent Liabilities

Jamba Juice Company is the guarantor on three store leases for two franchisees and would be liable for lease payments in the event either of these parties defaulted on their lease obligations. The potential amount of this liability is \$0.3 million as of June 30, 2006.

Jamba Juice Company has commitments under contracts for the construction of leasehold and other improvements for stores to be opened in fiscal 2007. Portions of such contracts not completed at the end of fiscal 2006 are not reflected in the consolidated financial statements. These unrecorded commitments were \$1.1 million at June 30, 2006.

Jamba Juice Company has agreements with certain officers to provide severance benefits in the event their employment is terminated under certain defined circumstances. Such severance benefits represent a contingent liability that is not reflected in the consolidated financial statements as of June 30, 2006. Each of Messrs. Clayton, Breen, and Testa, and Ms. Kelley entered into a Change of Control Retention and Severance Agreement dated November 1, 2005 which provide, generally, that if, within one year subsequent to a change in control of Jamba Juice Company, the employment of the executive is terminated, other than for cause, or if the executive terminates employment as a result of a "constructive" termination (defined in the agreements to include, for example, a diminution of duties and responsibilities or benefits), the executive will be entitled to receive a severance payment consisting of the executive's base salary for one year.

In addition, Paul Coletta, Jamba Juice Company's Vice President, Marketing, is party to a severance arrangement which provides, generally, that if the employment of the executive is terminated, other than for cause, or if the executive terminates employment as a result of a "constructive" termination (defined in the agreement to include, for example, a diminution of duties and responsibilities or benefits), the executive will be entitled to receive a severance payment consisting of the executive's base salary for one year. Michael Fox, Jamba Juice Company's Vice President, Legal Affairs, entered into a Change of Control Retention and Severance Agreement dated November 1, 2005 which provides, generally, that if, within one year subsequent to a change in control

of Jamba Juice Company, the employment of the executive is terminated, other than for cause, or if the executive terminates employment as a result of a “constructive” termination (defined in the agreements to include, for example, a diminution of duties and responsibilities or benefits), the executive will be entitled to receive a severance payment consisting of the executive's base salary for six months.

Related Party Transactions

On December 8, 2004 Jamba Juice Company entered into a four year consulting agreement with Kirk Perron, its founder, director and shareholder. Mr. Perron assists and advises Jamba Juice Company and its board of directors in connection with certain projects, public appearances, promotional events and such other matters as agreed between Jamba Juice Company and Mr. Perron. The terms of the agreement are to make consulting payments of \$150,000 per year. In addition, Jamba Juice Company reimburses Mr. Perron for business related expenses.

COMMODITY PRICES, AVAILABILITY AND GENERAL RISK CONDITIONS

Jamba Juice Company contracts for significant amounts of IQF (instant quick freeze) fruit, fruit concentrate and dairy products to support the needs of its Company Stores and franchise retail stores. The price and availability of these commodities directly impacts Jamba Juice Company's results of operations and can be expected to impact its future results of operations.

SEASONALITY AND QUARTERLY RESULTS

Jamba Juice Company's business is subject to seasonal fluctuations. Historically, significant portions of Jamba Juice Company's revenue and profits were, and may continue to be realized during the first and fourth quarters of Jamba Juice Company's fiscal year, which includes the warmer summer season. In addition, quarterly results are affected by the timing of the opening of new stores, weather conditions and Jamba Juice Company's rapid growth may conceal the impact of other seasonal influences. Because of the seasonality of Jamba Juice Company's business, results for any quarter are not necessarily indicative of the results that may be achieved for the full fiscal year.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The preparation of consolidated financial statements in conformity with generally accepted accounting principles requires the appropriate application of certain accounting policies, many of which require Jamba Juice Company to make estimates and assumptions about future events and their impact on amounts reported in Jamba Juice Company's consolidated financial statements and related notes. Since future events and their impact cannot be determined with certainty, the actual results may differ from Jamba Juice Company's estimates. Such differences may be material to the consolidated financial statements.

Jamba Juice Company believes its application of accounting policies, and the estimates inherently required therein, are reasonable. These accounting policies and estimates are periodically reevaluated, and adjustments are made when facts and circumstances dictate a change.

Jamba Juice Company's accounting policies are more fully described in Note 1 “Business and Summary of Significant Accounting Policies” in the “Notes to the Consolidated Financial Statements,” included elsewhere in this proxy. Jamba Juice Company has identified the following critical accounting policies:

Store Closing and Impairment Charges

Jamba Juice Company regularly reviews its stores' operating performance. In accordance with SFAS No. 144, Accounting for the Impairment or Disposal of Long-Lived Assets, losses related to the impairment of long-lived assets are recognized when expected future cash flows are less than the asset's carrying value. When facts and circumstances

indicate that the carrying values of long-lived

75

assets may be impaired, Jamba Juice Company makes an evaluation of recoverability by comparing the carrying values of the assets to projected future cash flows, in addition to other quantitative and qualitative analyses. For goodwill and other intangible assets, Jamba Juice Company performs impairment tests annually in April and more frequently if facts and circumstances indicate goodwill carrying values exceed estimated reporting unit fair values. Upon indication that the carrying values of such assets may not be recoverable, Jamba Juice Company recognizes an impairment loss as a charge against current operations for an amount equal to the difference between the carrying value and the assets fair value. The fair value of the store's long-lived assets is estimated using the discounted future cash flows of the assets based upon a rate that approximates our weighted average cost of capital. Net assets are grouped at the lowest level for which there are identifiable cash flows when assessing impairment. Jamba Juice Company identifies cash flows for retail net assets at the individual store level. Long-lived assets to be disposed of are reported at the lower of their carrying amount or fair value, less estimated costs to sell. Jamba Juice Company makes judgments related to the expected useful lives of long-lived assets and its ability to realize undiscounted cash flows in excess of the carrying amounts of such assets are affected by factors such as the ongoing maintenance and improvements of the assets, changes in economic conditions and changes in operating performance. As Jamba Juice Company assesses the ongoing expected cash flows and carrying amounts of its long-lived assets, these factors could cause Jamba Juice Company to realize material impairment charges.

When stores that are under long-term leases close, Jamba Juice Company records a liability for the future minimum lease payments and related ancillary costs, net of estimated cost recoveries that may be achieved through subletting properties, discounted using a weighted average cost of capital. Jamba Juice Company estimates future cash flows based on its experience and knowledge of the market in which the closed store is located and, when necessary, uses real estate brokers. However, these estimates project future cash flows several years into the future and are affected by factors such as inflation, real estate markets and economic conditions.

Gift Cards / Gift Certificate Revenue Recognition

Jamba Juice Company sells jambacards to its customers in its retail stores and through its websites. Prior to 2002, Jamba Juice Company sold \$5.00 gift certificates. Jamba Juice Company's gift certificates and jambacards do not have an expiration date. Jamba Juice Company recognizes income from gift certificates and jambacards when: (i) the gift certificate or jambacard is redeemed by the customer; or (ii) the likelihood of the gift certificate or jambacard being redeemed by the customer is remote ("breakage") and it determines that it does not have a legal obligation to remit the value of unredeemed gift certificates and jambacards to the relevant jurisdictions. Jamba Juice Company determines its breakage rate based upon historical redemption patterns. Gift certificate breakage income is recorded as a reduction in operating expenses in its consolidated statements of income. Based on the completion of a study related to legal matters and redemption history associated with gift certificate liabilities, Jamba Juice Company recognized gift certificate breakage income during fiscal 2006 of \$1.4 million, all of which relates to gift certificates issued prior to fiscal 2002. There are no terms or conditions on the \$5.00 gift certificates.

Jamba Juice Company has sold the jambacard since November of 2002. Jamba Juice Company is still evaluating the redemption patterns associated with its jambacards in order to determine when redemptions become remote.

The jambacard works as a reloadable gift or debit card. At time of the initial load, in an amount between \$5 and \$500, Jamba Juice Company records an obligation that is reflected as store value cards on the balance sheet. Jamba Juice Company relieves the liability and records the related revenue at the time a customer redeems any part of the amount on the card. The card does not have any expiration provisions and is not refundable.

Self-Insurance Reserves

Jamba Juice Company uses a combination of insurance and self-insurance mechanisms to provide for the potential liabilities for workers' compensation, healthcare benefits, general liability, property

76

insurance, director and officers' liability insurance and vehicle liability. Liabilities associated with the risks that Jamba Juice Company retains are not discounted and are estimated, in part, by considering historical claims experience, demographic factors, severity factors and other actuarial assumptions. The estimated accruals for these liabilities, portions of which are calculated by third party actuarial firms, could be significantly affected if future occurrences and claims differ from these assumptions and historical trends.

Income Taxes

In establishing deferred income tax assets and liabilities, Jamba Juice Company makes judgments and interpretations based on enacted tax laws and published tax guidance applicable to its operations. Jamba Juice Company records deferred tax assets and liabilities and evaluates the need for valuation allowances to reduce deferred tax assets to realizable amounts. Changes in Jamba Juice Company's valuation of the deferred tax assets or changes in the income tax provision may affect its annual effective income tax rate.

Stock-Based Compensation

Jamba Juice Company uses the intrinsic value method of accounting for employee stock options in accordance with APB Opinion No. 25, "Accounting for Stock Issued to Employees," and has adopted the disclosure provisions of SFAS No. 148, "Accounting for Stock Based Compensation — Transition and Disclosure," which requires pro forma disclosure of the impact of using the fair value of the option at date of grant. In December 2004, FASB issued SFAS No. 123(R), "Share-Based Payment," which replaces SFAS No. 123 and supersedes APB Opinion 25. SFAS No. 123(R) requires the measurement of all share-based payments to employees, including grants of employee stock options, using a fair-value-based method and the recording of such expense. The accounting provisions of SFAS No. 123(R) are effective for Jamba Juice Company beginning in the first quarter of fiscal 2007.

Jamba Juice Company is evaluating the requirements under SFAS No. 123(R) and has not yet determined the impact the adoption of SFAS No. 123(R) will have on its consolidated results of operations and net income.

Leases

Jamba Juice Company leases all of its store locations. Jamba Juice Company accounts for its leases under FASB Statement No. 13, "Accounting for Leases" ("SFAS 13") and subsequent amendments. Jamba Juice Company recognizes rent expense for its operating leases, which have escalating rentals over the term of the lease (which includes reasonably assured renewal options), on a straight-line basis over the initial term and reasonably assured renewal

periods. The difference between the recognized rental expense and the amounts payable under the lease are recorded as deferred rent. In addition, the lease term is deemed to commence when Jamba Juice Company takes physical possession of the leased property. Jamba Juice Company expenses the straight-line rent amounts during the period prior to store opening. Jamba Juice Company uses a consistent lease term when calculating depreciation of leasehold improvements, when determining straight-line rent expense and when determining classification of its leases as either operating or capital. Contingent rents are generally amounts Jamba Juice Company must pay to landlords when it has sales in excess of certain thresholds stipulated in certain store leases and are included in rent expense when it is probable that the expense has been incurred and the amount is reasonably estimable. Some of Jamba Juice Company's leases contain tenant improvement allowances. For purposes of recognizing tenant improvement allowances, Jamba Juice Company records the allowances as deferred rent and amortizes the incentives over their estimated useful lives as a reduction to rent expense.

Recent Accounting Pronouncements

In December 2004, the FASB issued SFAS No. 123 (Revised 2004), "Share-Based Payment" ("SFAS 123(R)"), which replaces SFAS No. 123, supercedes APB 25 and related interpretations and

77

amends SFAS No. 95 "Statement of Cash Flows." SFAS 123(R) will require Jamba Juice Company to, among other things, measure all employee stock-based compensation awards using a fair value method and record the expense in Jamba Juice Company's consolidated financial statements. The provisions of SFAS 123(R), as amended by SEC Staff Accounting Bulletin No. 107, "Share-Based Payment," are effective no later than the beginning of the next fiscal year that begins after December 15, 2005. Jamba Juice Company will adopt the new requirements using the prospective transition method in its first fiscal quarter of 2007. Jamba Juice Company will continue to account for equity awards outstanding at the date of adoption of SFAS 123(R) in the same manner as they have been accounted for prior to adoption, that is, following the provisions of APB 25. All awards granted, modified or settled after the date of adoption will be accounted for using the measurement, recognition, and attribution provisions of SFAS 123(R). Jamba Juice Company is evaluating the requirements under SFAS No. 123(R) and has not yet determined the impact the adoption of SFAS No. 123(R) will have on its consolidated results of operations and net income.

In March 2005, the FASB issued Interpretation No. 47, "Accounting for Conditional Asset Retirement Obligations, an interpretation of FASB Statement No. 143" ("FIN 47"). FIN 47 requires the recognition of a liability for the fair value of a legally-required conditional asset retirement obligation when incurred, if the liability's fair value can be reasonably estimated. FIN 47 also clarifies when an entity would have sufficient information to reasonably estimate the fair value of an asset retirement obligation. The adoption of FIN 47 did not have a material impact on Jamba Juice Company's financial statements.

In May 2005, the FASB issued SFAS No. 154, "Accounting Changes and Error Corrections — A Replacement of APB No. 20 and FASB Statement No. 3" ("SFAS No. 154"). SFAS No. 154 requires retrospective application to prior periods' financial statements for changes in accounting principle, unless it is impracticable to determine either the period-specific effects or the cumulative effect of the change. SFAS No. 154 is effective for accounting changes and corrections of errors made in fiscal years beginning after December 15, 2005.

In July 2006, the FASB issued Interpretation No. 48, "Accounting for Uncertainty in Income Taxes — an Interpretation of FASB Statement No. 109" ("FIN 48"). This Interpretation prescribes a consistent recognition threshold and

measurement standard, as well as clear criteria for subsequently recognizing, derecognizing and measuring tax positions for financial statement purposes. The interpretation also requires expanded disclosure with respect to uncertainties as they relate to income tax assets and liabilities. FIN 48 is effective for fiscal years beginning after December 15, 2006, and must therefore be adopted by Jamba Juice Company no later than its first quarter in the fiscal year ending June 30, 2008. Management is currently evaluating the impact of FIN 48. The cumulative effect of the interpretation's adoption will be an adjustment to beginning retained earnings in the year of adoption.

Quantitative and Qualitative Disclosures about Market Risk

Jamba Juice Company is exposed to financial market risks due primarily to changes in interest rates, which Jamba Juice Company manages primarily by managing the maturities of its financial instruments. Jamba Juice Company does not use derivatives to alter the interest characteristics of its financial instruments. Jamba Juice Company does not believe a change in interest rate will materially affect its financial position or results of operations. One percent in change of the interest rate would result in an annual change in the results of operations of \$0.1 million.

Jamba Juice Company purchases significant amounts of fruits and dairy products to support the needs of its Company Stores. The price and availability of these commodities directly impacts the results of operations and can be expected to impact the future results of operations.

Jamba Juice Company purchases fruit based on short-term seasonal pricing agreements. These short-term agreements generally set the price of procured frozen fruit and 100% pure fruit concentrates for less than one year based on estimated annual requirements. In order to mitigate the effects of price changes in any one commodity on its cost structure, Jamba Juice Company contracts with multiple suppliers both domestically and internationally. These agreements typically set the price

78

for some or all of Jamba Juice Company's estimated annual fruit requirements, protecting Jamba Juice Company from short-term volatility. Nevertheless, these agreements typically contain a force majeure clause, which, if utilized (such as when hurricanes in 2004 destroyed the Florida orange crop), subjects Jamba Juice Company to significant price increases.

Jamba Juice Company's pricing philosophy is not to attempt to change consumer prices with every move up or down of the commodity market, but to take a longer term view of managing margins and the value perception of its products in the eyes of its customers. Jamba Juice Company's objective is to maximize revenue through increased customer frequency. In cases such as the recent increase in orange prices, Jamba Juice Company attempted to manage margins by promoting and featuring other menu items.

79

PROPOSAL 2
THE FINANCING PROPOSAL

Background

We are seeking your approval of the issuance of common stock representing greater than 20% of our common stock outstanding as of the date of such issuance, in connection with a contemplated private placement of our common stock, which is a condition to the consummation of the merger proposal described previously.

On March 10, 2006 and March 15, 2006, SACI entered into identical Securities Purchase Agreements and Registration Rights Agreements, with prospective investors, that, simultaneously with the closing of the merger with Jamba Juice Company, irrevocably bind such prospective investors, subject to satisfaction of the closing conditions referred to below, to purchase shares of SACI common stock which will result in the issuance of up to 30,879,999 shares of our common stock at \$7.50 per share resulting in aggregate gross proceeds of approximately \$231,600,000, and net proceeds of approximately \$224,850,000 after the payment of financing fees, to SACI, which funds will be partially used to fund the merger with Jamba Juice Company, as well as working capital and expansion capital. In connection with the financing pursuant to the Securities Purchase Agreements, SACI has also granted the investors certain registration rights pursuant to the Registration Rights Agreements, in which SACI is obligated to register the resale of the shares of common stock that are issued to the investors in the financing. Until such time as a resale registration statement is filed and declared effective by the Securities and Exchange Commission, the shares of common stock to be issued in the private placement financing will be restricted and not eligible for sale by the holders of such stock. In the event the merger proposal is not approved or if the merger is not consummated, the contemplated financing will not be completed.

There were a total of 48 investors in the private placement. The following identifies such investors who have committed over \$5,000,000 to the private placement financing, as well as any investor in the private placement financing that is related to, affiliated with or has an ownership interest in either SACI or Jamba Juice Company:

- Tudor Investment Corporation(a)(j)
- Blue Ridge Capital(b)(j)
- Prentice Capital Management (PCM I, LLC)(c)
- Och Ziff Capital Management (d)
- Soros Fund Management (e)
- Benchmark Capital(f)
- Omega Advisors(g)
- Magnetar Capital(h)(j)
- Robert C. Kagle(f)
- Ronald Chez(k)
- Corsair(i)(j)
- Joseph Vergara(k)
- Jeffrey and Linda Olds(k)
- Craig J. Foley(l)
- Amberbrook IV LLC(k)(m)
- Kevin Peters(k)
- Trevor H. Sanders(k)(n)

• Creative Juices, Inc.(k)(n)

One of the investors in the private placement financing, investing \$400,000, is Berrard Holding Limited Partnership, of which Steven R. Berrard, a current director and the Chief Executive Officer of SACI is the President. In addition, a family member of I. Steven Edelson, SACI's Vice Chairman and Vice President, has committed to investing \$50,000 in the private placement financing.

Robert C. Kagle, a director of Jamba Juice Company since 1994, is a founding member of Benchmark Capital Management Company, LLC, the general partner of Benchmark Capital Partners L.P. and Benchmark Founders Fund, investors in Jamba Juice Company.

Jamba Juice Company shareholders participating in the private placement financing have committed to purchase 4,352,333 shares, which shares will represent approximately 8.4% of the issued and outstanding shares of SACI after completion of the merger. None of the Jamba Juice Company shareholders participating in the private placement financing was a stockholder of SACI prior to the signing of the Agreement and Plan of Merger.

Investors in the private placement financing who were stockholders of SACI prior to the signing of the Agreement and Plan of Merger, and to SACI's knowledge, without inquiry, continue to be, have committed to purchase 14,453,333 shares in the private placement financing. The 14,453,333 shares to be purchased in the private placement financing will represent approximately 27.8% of the issued and outstanding shares of SACI after completion of the merger, while the aggregate shares of SACI such stockholders will hold after the closing will represent approximately 32.8% of the issued and outstanding shares of SACI after completion of the merger.

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- (a) Includes the Tudor Related Entities identified in footnote 2 on page 85, which may be deemed to be controlled by Paul Tudor Jones.
 - (b) Includes the Blue Ridge entities identified in footnote 3 on page 85, which may be deemed to be controlled by John Griffin.
 - (c) May be deemed to be controlled by Michael Zimmerman.
 - (d) Includes the Och Ziff Related Entities identified in footnote 5 on page 85, which may be deemed to be controlled by Daniel Och.
 - (e) Includes Soros Strategic Partners, L.P., which be may deemed to be controlled by George Soros.
 - (f) Includes the Benchmark entities identified in footnote 6 on page 85, which may be deemed to be controlled by Robert Kagle.
 - (g) May be deemed to be controlled by Leon G. Cooperman.
 - (h) May be deemed to be controlled by Alec Litowitz.
 - (i) May be deemed controlled by Jay Petschek and Steven Major.
 - (j) Shareholder of SACI.
 - (k) Shareholder of Jamba Juice Company, which may be deemed to be controlled by Mark E. Keenan and his sister Mary Schoch.
 - (l) Board member of Jamba Juice Company
 - (m) May be deemed to be controlled by Jerry Newman.
 - (n) A franchisee of Jamba Juice Company.

As of November 3, 2006 there are 21,000,000 shares of SACI common stock issued and outstanding. As a result of the issuance of shares of SACI common stock in the private placement financing, there are expected to be 51,879,999 shares, of SACI common stock issued and outstanding. As a result of the dilutive effect of the issuance, for purposes of illustration, a stockholder who owned approximately 5.0% of SACI's outstanding shares of our common stock on March 10, 2006, would own

approximately 2.02% of the outstanding shares of SACI common stock immediately following the closing of the private placement financing (excluding dilution which may occur as a result of the assumption of Jamba Juice Company options and warrants as described in this proxy statement).

The SACI board of directors has determined that the private placement financing is fair to the current SACI stockholders because at the time of the marketing of the private placement financing and the initial sale pursuant to the March 10, 2006 Securities Purchase Agreement the price being paid by investors was above the then current market price (which was \$7.48 at March 10, 2006), investors are not receiving warrants (as is sometimes, typical in a private placement transaction) and the shares being acquired are not immediately liquid. Additionally, the private placement financing was a negotiated agreement and there were potential private placement investors that SACI and Jamba Juice Company met with prior to March 10, 2006 that elected not to participate in the private placement financing. Finally, without the private placement financing there would be no acquisition and at the time of the private placement financing the investors were paying a premium to market with no guarantee of market reaction. SACI's board of directors negotiated terms of the private placement financing to protect existing stockholders' investments by not having any type of condition that would allow the private placement investors to walk away from the private placement financing had the market reacted negatively.

In determining the per share price of the private placement financing, the board of directors of SACI also considered the fact that there would be no transaction unless the private placement financing was raised, the duration of the commitment to be made by the investors both in terms of time until investment and time until registration, liquidity, the traditional discounts associated with private placements for public companies and that the private placement financing was based on arms-length negotiation with the prospective investors.

The terms and conditions of the private placement financing which, if approved along with the approval of the merger, will be completed pursuant to the provisions of Securities Purchase Agreements (as amended) and Registration Rights Agreements, a form of each of which is attached hereto as "Annex B" and "Annex C", respectively, is expected to be completed as promptly as practicable following the special meeting. For more information, see Section "Proposal 2 - The Financing Proposal."

Because the private placement described in this financing proposal involves the issuance by us of shares of common stock that would represent more than 20% of our currently outstanding common stock in connection with a financing, the proceeds of which are being used for the acquisition of a company, stockholder approval of the financing is required to maintain our listing on the American Stock Exchange. In addition, the stockholder approval rules of American Stock Exchange require stockholder approval prior to the issuance of securities to any insider at a price that is below market, as is being undertaken in the private placement financing.

Description of the Private Placement Financing

The private placement financing is a condition to the consummation of the merger with Jamba Juice Company, as described in the merger proposal. The private placement will consist of shares of our common stock. As the per share price of the common stock being issued in the financing is fixed, and not subject to adjustment at or prior to closing, the price per share price of our common stock that will be issued to the investors may be at a significant discount or premium to the closing price of our common stock as listed on the American Stock Exchange depending on the closing price of the common stock on the date of the closing of the financing. The issuance of the shares of common

stock in the private placement will be substantially dilutive to our current stockholders.

The Securities Purchase Agreements (as amended) contain a number of closing conditions, representations and warranties of SACI, as well as provisions for termination. These conditions, representations and provisions are discussed below and for the complete text of the Securities Purchase Agreement, reference is made to “Annex B”.

The obligations of SACI and the investors to consummate the private placement financing are subject to certain closing conditions, none of which are in the control of the private placement investors, including:

82

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- trading in SACI’s common stock shall not have been suspended;
 - the approval of the private placement transaction by SACI’s stockholders; and
 - the merger with Jamba Juice Company shall have been approved by SACI’s stockholders and the merger shall have closed.

The respective obligations of the investors to consummate the private placement transaction is subject to certain closing conditions, including:

- all representations and warranties of SACI in the Securities Purchase Agreement shall be true and correct in all material respects as of the closing;
- all obligations, covenants and agreements of SACI required to be performed at or prior to closing shall have been performed in all material respects;
- there shall be no material adverse effect with respect to SACI;
- the consummation of the private placement transaction by SACI (A) does not violate, conflict with, or constitute a default under, any provision of any law, regulation or rule, or any order of, or any restriction imposed by, any court or U.S. state or federal or foreign governmental agency or authority, or self-regulatory organization applicable to SACI and (B) does not require from SACI any notice to, declaration or filing with, or consent or approval of any governmental authority or other third party, except for the approval of SACI’s stockholders; and
- investors shall have in the aggregate purchased shares of SACI common stock for a total investment amount of at least \$150 million.

The \$150 million minimum investment referred to above was the minimum amount that SACI believed it needed to raise and, accordingly, was incorporated as a condition to closing. As noted, SACI has obtained irrevocable commitments, subject to the conditions described above, to purchase \$231,600,000 of common stock.

In connection with the execution of the Securities Purchase Agreements, SACI made certain representations and warranties to the investors, including representations and warranties with respect to due incorporation and good standing, requisite corporate power and authority to enter into the private placement transaction, capitalization, SEC filings and financial statements, litigation, compliance with laws and agreements, permits, Form S-3 eligibility and taxes.

The Securities Purchase Agreements may be terminated by any investor, as to such investor’s obligations only and without any effect whatsoever on the obligations between SACI and the other investors, on the earlier of (i) 180 days from the date of the Securities Purchase Agreement (which date has been extended by the parties to December 8, 2006) or (ii) the termination of the Jamba Juice Company merger agreement.

We anticipate that the private placement financing will close, simultaneously with the closing of the merger with Jamba Juice Company, as soon as practicable following receipt of stockholder approval. The complete text of a form of Securities Purchase Agreement is attached hereto as “Annex B” and is incorporated by reference to this proxy statement.

The principal purpose of the private placement financing is to obtain the funds necessary to pay the purchase price and complete the merger with Jamba Juice Company as described in the merger proposal. We believe that a portion of the proceeds from the private placement, approximately \$80 million, will remain after completion of the merger that will be used for expansion and general working capital purposes.

The issuance of common stock to investors in the private placement will be made in reliance upon an available exemption from registration under the Securities Act of 1933, by reason of Section 4(2) thereof or other appropriate exemptions, to persons who are “accredited investors,” as defined in Regulation D promulgated under the Securities Act and who meet other suitability requirements established for the private placement. SACI did not independently conclude that the

83

private placement investors met the definition of an “accredited investor” or “qualified institutional buyer” within the meaning of the federal securities laws, however, each investor has represented, in the Securities Purchase Agreements, that each is an “accredited investor,” which representations have been relied upon by SACI to support the reliance upon such claimed exemption. Many of the investors are well known to Broadband Capital Management, LLC and to management of SACI as persons or entities which routinely invest in private placements and are either qualified institutional buyers within the meaning of Rule 144A promulgated under the Securities Act of 1933 or accredited investors within the meaning of Regulation D thereunder and others are well known by management of Jamba Juice Company. There was no general solicitation; the certificates representing the shares will be legended and a Form D will be filed within 15 days of closing.

Pursuant to the Registration Rights Agreements, SACI has granted the investors certain rights to register the resale of their shares of common stock that they will receive upon completion of the financing. Any costs associated with filing of the registration statement will be paid by SACI. In the event the financing is completed, if SACI does not timely file the registration statement (the later of 30 days following the closing of the financing or July 7, 2006), or have it declared effective in a timely manner (within 60 days, or 90 days if reviewed by the Securities and Exchange Commission, of filing of the registration statement), then SACI may be subject to a penalty (an amount equal to 0.5% of the financing amount payable in cash to the investors for every 30 days such delinquencies are not cured). SACI may also be subject to the same penalty if the registration statement, once effective, ceases to be usable for a period of time. The complete text of a form of Registration Rights Agreement is attached hereto as “Annex C” and is incorporated by reference to this proxy statement.

Necessity of Stockholder Approval

The AMEX Company Guide requires stockholder approval in connection with the issuance of shares of common stock equal to 20% or more of the presently outstanding shares of common stock that results in proceeds to the company, which proceeds are then used to finance the acquisition of a company. In addition, shareholder approval is also required when a company issues its securities to insiders at a price considered below market.

The number of shares of Common Stock outstanding on March 10, 2006 was 21,000,000. The provisions of the Securities Purchase Agreements provide for the issuance of 30,879,999 shares of common stock and the proceeds from such issuance are being substantially used for the merger with Jamba Juice Company and such issuance is greater than the AMEX 20% limitation. Pursuant to the Securities Purchase Agreement, a condition to closing of the financing is the closing of the merger with Jamba Juice Company, which also requires stockholder approval. Accordingly, if either the merger proposal or the financing proposal is not approved, then neither the merger with Jamba Juice Company nor the financing pursuant to the Securities Purchase Agreements will be completed.

We are therefore now asking that the stockholders approve the issuance by us (i) of greater than 20% of our outstanding common stock and (ii) to certain of our insiders, in connection with the private placement financing.

Effect of the Financing on Existing Stockholders

Advantages. Prior to voting, each stockholder should consider the fact that the private placement financing will provide additional financing, substantially all of which will be used to complete the merger with Jamba Juice Company and provide working capital and expansion capital. Each stockholder should consider the fact that if we do not complete the merger and related financing, we will continue as a blank check company until we find another suitable company to acquire or the trust is liquidated and SACI ceases to operate as a public blank check company. Later financings may not be available to us in connection with another potential acquisition, or may be available but not on the same acceptable terms and conditions as contained in the Securities Purchase Agreement.

Disadvantages. The private placement will have a substantial dilutive effect on our current stockholders. Our current stockholders' aggregate percentage ownership will decline significantly as a

84

result of the private placement. The number of shares issued pursuant to the private placement will increase substantially the number of shares of common stock currently outstanding. This means that our current stockholders will own a smaller interest in the Company as a result of the private placement. On a primary basis, current stockholders will be reduced from owning 100% of the outstanding common stock to owning approximately 40% of the outstanding common stock.

All shares of common stock issued in the private placement financing will be entitled to registration rights. Consequently, if these shares are registered, the shares may be freely transferable without restriction under the Securities Act of 1933, as amended, absent other securities law restrictions. Such free transferability could materially and adversely affect the market price of our common stock if a sufficient number of such shares are sold in the market.

As a result of the dilutive effect of the issuance, for purposes of illustration, a stockholder who owned approximately 5.0% of our outstanding shares of common stock on March 10, 2006, would own approximately 2.02% of the outstanding shares of our common stock immediately following the closing of the private placement financing (excluding dilution which may occur as a result of the assumption of Jamba Juice Company options and warrants).

We are therefore now asking that the stockholders approve the issuance by us of greater than 20% of our common stock outstanding as of the date of such issuance and the issuance to certain of our insiders at a below market price, in connection with the private placement.

Solely for illustrative purposes, the following table is designed to set forth information regarding the beneficial ownership of the common stock of SACI of each person who is anticipated to own greater than 5% of SACI's outstanding common stock following the closing of the merger with Jamba Juice Company, based on the following assumptions:

- The current ownership of the entities and individuals identified remains unchanged, except for shares acquired as a result of certain insiders participating in the private placement financing;
- The issuance of 30,879,999 shares of common stock as a result of the private placement financing; and
- The capital structure of SACI remains unchanged such that 21,000,000 shares of common stock will continue to remain outstanding and has not increased as a result of any warrant exercises.

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percentage of Outstanding Common Stock
Soros Strategic Partners, L.P. ⁽¹⁾	2,666,667	5.1%
Tudor Related Entities ⁽²⁾	9,333,334	18.0%
John Griffin ⁽³⁾	4,823,333	9.3%
PCM I, LLC ⁽⁴⁾	3,333,333	6.4%
Och Ziff Related Entities ⁽⁵⁾	3,333,333	6.4%
Robert Kagle ⁽⁶⁾	3,333,333	6.4%

⁽¹⁾Which may be deemed to be controlled by George Soros.

⁽²⁾The Altar Rock Fund, L.P., Tudor Proprietary Trading, LLC, The Raptor Global Portfolio, LTD and the Tudor BVI Global Portfolio LTD, which may be deemed to be controlled by Paul Tudor Jones.

⁽³⁾Blue Ridge Limited Partnership and Blue Ridge Offshore Master Limited Partnership, which may be deemed to be controlled by John Griffin.

⁽⁴⁾Which may be deemed to be controlled by Michael Zimmerman.

⁽⁵⁾Och Ziff Master Fund, LTD, Och Ziff Global Special Investment Master Fund, LP, Fleet Maritime, Inc. and GPC LVII, LLC, which may be deemed to be controlled by Daniel Och.

⁽⁶⁾Includes shares of Benchmark Capital Partners IV, L.P. (2,222,222 shares) but does not include 150,000 shares of common stock which may be issued in exchange for warrants of Jamba Juice Company held by Mr. Kagle as such amount is not determinable at this time as the warrant exchange ratio, which will be used to determine the number of warrants of SACI that each warrant of Jamba Juice Company will be exchanged for, will be calculated by using the average daily closing price of SACI common stock for the five trading days immediately preceding the closing date of the merger. Assuming an average closing price of \$10.00, Mr. Kagle's Jamba Juice Company warrants covering 150,000 shares of common stock of Jamba Juice Company would be exchanged for warrants to purchase 90,000 shares of SACI's common stock. Mr. Kagle disclaims ownership of the shares of Benchmark Capital Partners IV, L.P., except for his pecuniary interest therein.

85

Required Vote

To be approved by the stockholders, the proposal to approve the issuance of the shares of common stock in connection with the private placement financing must receive the affirmative vote of a majority of the votes cast, in person or by

proxy, at the Special Meeting. Abstentions are treated as shares present or represented and entitled to vote at the Special Meeting and will have the same effect as a vote against this proposal. Broker non-votes are not deemed to be present and represented and are not entitled to vote, and, therefore, will have no effect on the outcome of this proposal. A failure to vote by not returning a signed proxy card will have no impact on the proposal.

Recommendation

The Board of Directors believes that it is in the best interests of SACI that the stockholders authorize such issuance.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT THE STOCKHOLDERS VOTE “FOR” THE FINANCING TO APPROVE THE ISSUANCE OF UP TO 30,879,999 SHARES OF COMMON STOCK IN CONNECTION WITH THE PRIVATE PLACEMENT FINANCING, ALL THE PROCEEDS OF WHICH WILL BE USED TO FINANCE THE MERGER WITH JAMBA JUICE COMPANY AND TO PROVIDE WORKING CAPITAL AND EXPANSION CAPITAL.

86

PROPOSAL 3

THE STOCK OPTION PLAN PROPOSAL

Background

We are seeking your approval on the adoption of the SACI 2006 Employee, Director and Consultant Stock Plan (the “Plan”) providing for the issuance of a maximum of 5,000,000 shares of common stock in connection with the grant of options and/or other stock-based or stock-denominated awards.

On March 10, 2006, our board of directors unanimously approved the Plan, and recommended that the Plan be submitted to the stockholders for approval at the special meeting. If approved by the stockholders at the special meeting, the Plan will become effective as of the closing of the merger. A copy of the Plan is attached as “Annex D.”

The Plan being submitted under this proposal does not have any securities issued pursuant to it and, except as set forth in the “New Plans Benefit Table” below, no future issuances which may be awarded have been determined, approved or granted.

Description of the SACI 2006 Employee, Director and Consultant Stock Plan

The following is a brief description of certain important features of the Plan, the full text of which is attached as “Annex D.” This summary does not purport to be complete and is qualified in its entirety by reference to “Annex D.” If the proposal to adopt the Plan is approved, we intend to promptly file a registration statement on Form S-8 under the Securities Act of 1933, as amended, registering the shares available for issuance under the Plan. If proposals 1, 2 and 4 are not approved, then SACI will not adopt the Plan and Jamba Juice Company’s 1994 and 2001 Plans will not be affected.

General. The Plan is intended to encourage ownership of shares by employees and directors of and certain consultants to SACI in order to attract and retain such people and to induce them to work for the benefit of SACI or of

an Affiliate of SACI (as defined in the Plan). The Plan provides for the granting of incentive stock options, non-qualified options, stock grants and stock-based awards.

Administration. The Plan will be administered by the board of directors of SACI, except to the extent the board of directors delegates its authority to a committee of the board (the “Administrator”). In addition, the Administrator or the Board may delegate its authority and power to any one or more of its members or to any other person as allowed under law.

The Administrator has the authority to administer and interpret the Plan, to determine the employees to whom awards will be granted under the Plan and, subject to the terms of the Plan, the type and size of each award, the terms and conditions for vesting, cancellation and forfeiture of awards and the other features applicable to each award or type of award. The Administrator may accelerate or defer the vesting or payment of awards, cancel or modify outstanding awards, waive any conditions or restrictions imposed with respect to awards or the stock issued pursuant to awards and make any and all other determinations that it deems appropriate, subject to the limitations contained in the Plan, as well as other applicable laws and stock exchange rules.

Eligibility. All “employees” of SACI, defined by the Plan to include any employee of SACI or of an Affiliate, including employees who are also serving as an officer or director of SACI or of an Affiliate, are eligible to receive awards under the Plan. Incentive stock options may be granted only to employees. All other awards may be granted to any participant in the Plan. Participation is discretionary, and awards are subject to approval by the Administrator.

Shares Subject to the Plan. The maximum number of shares of common stock that may be subject to awards during the term of the Plan is 5,000,000 shares. The AMEX closing price of a share of SACI’s common stock on November 3, 2006, was \$9.78.

Shares of common stock issued in connection with awards under the Plan may be shares that are authorized but unissued, or previously issued shares that have been reacquired, or both. If an award

87

under the Plan is forfeited, canceled, terminated or expires prior to the issuance of shares, the shares subject to the award will be available for future grants under the Plan. Shares subject to outstanding awards granted under other plans shall not be subject to future issuance under the Plan, if such awards are forfeited, canceled, terminated or expire prior to the issuance of shares. However, shares of common stock tendered in payment for an award or shares of common stock withheld for taxes will not be available again for grant.

Limits on Awards. The aggregate number of shares of common stock subject to awards that may be granted to any one participant during any fiscal year of SACI may not exceed 600,000.

Types of Awards. The following types of awards may be granted under the Plan. All of the awards described below are subject to the conditions, limitations, restrictions, vesting and forfeiture provisions determined by the Administrator, in its sole discretion, subject to such limitations as are provided in the Plan. The number of shares subject to any award is also determined by the Administrator, in its discretion.

Stock Grants. A stock grant is an award of outstanding shares of common stock that does not vest until after a specified period of time, or upon the satisfaction of other vesting conditions as determined by the Administrator, and

which may be forfeited if conditions to vesting are not met. Participants generally receive dividend payments on the shares subject to a restricted stock grant award during the vesting period, and are also generally entitled to vote the shares underlying their awards.

Non-Qualified Stock Options. An award of a non-qualified stock option under the Plan grants a participant the right to purchase a certain number of shares of common stock during a specified term in the future, after a vesting period, at an exercise price equal to at least 100% of the fair market value of the common stock on the grant date. The exercise price may be paid by any of the means described below under “Payment of Exercise Price.” A non-qualified stock option is an option that does not qualify under Section 422 of the Code.

Incentive Stock Options. An incentive stock option is a stock option that meets the requirements of Section 422 of the Code, which include an exercise price of no less than 100% of fair market value on the grant date, a term of no more than 10 years, and that the option be granted from a plan that has been approved by stockholders. Additional requirements apply to an incentive stock option granted to a participant who beneficially owns stock representing more than 10% of the total voting power of all outstanding stock of SACI on the date of grant. If certain holding period requirements are met and there is no disqualifying disposition of the shares, the participant will be able to receive capital gain (rather than ordinary income) treatment under the Code with respect to any gain related to the exercise of the option.

Stock-Based Awards. A stock-based award is a grant by SACI under the Plan of an equity award or an equity based award which is not a non-qualified stock option, an incentive stock option, or a stock grant. The Administrator has the right to grant stock-based awards having such terms and conditions as the Administrator may determine, including, without limitation, the grants of shares based upon certain conditions, the grant of securities convertible into shares and the grant of stock appreciation rights, phantom stock awards or stock units. The principal terms of each stock-based award will be set forth in the participant’s award agreement, in a form approved by the Administrator and shall contain terms and conditions which the Administrator determines to be appropriate to be appropriate and in the best interest of SACI.

Payment of Exercise Price. Payment of the exercise price of a non-qualified stock option or incentive stock option may be made in cash or, if permitted by the Administrator, by tendering shares of common stock owned by the participant and acquired at least six (6) months prior to exercise, having a fair market value equal to the exercise price, by a combination of cash and shares of common stock or by authorizing the sale of shares otherwise issuable upon exercise, with the sale proceeds applied towards the exercise price. Additionally, the Administrator may provide that stock options can be net exercised — that is exercised by issuing shares having a value approximately equal to the difference between the aggregate value of the shares as to which the option is being exercised and the aggregate exercise price for such number of shares.

88

Non-Transferability. By its terms, awards granted under the Plan are not transferable other than (i) by will or the laws of descent and distribution or (ii) as approved by the Administrator in its discretion and set forth in the applicable agreement with the participant. Notwithstanding the foregoing, an incentive stock option transferred except in compliance with clause (i) above will no longer qualify as an incentive stock option. During a participant’s lifetime, all rights with respect to an award may be exercised only by the participant (or by his or her legal representative) and cannot be assigned, pledged or hypothecated in any way (whether by operation of law or otherwise) and cannot be subject to execution, attachment or similar process.

Adjustments. Subject to certain limitations, the maximum number of shares available for issuance under the Plan, the number of shares covered by outstanding awards, the exercise price applicable to outstanding awards and the limit on awards to a single employee shall be adjusted by the Administrator if it determines that any stock split, extraordinary dividend, stock dividend, distribution (other than ordinary cash dividends), recapitalization, merger, consolidation, reorganization, combination or exchange of shares or other similar event equitably requires such an adjustment.

Corporate Transaction. Upon the occurrence of a “Corporate Transaction,” as defined in the Plan, the Administrator, may, in its discretion and as it deems appropriate as a consequence of such Corporate Transaction, accelerate, purchase, adjust, modify or terminate awards or cause awards to be assumed by the surviving corporation in the transaction that triggered such Corporate Transaction.

Amendment and Termination. The Plan will terminate ten years after adoption, the date which is ten years from the earlier of the date of its adoption by the board of directors and the date of its approval by the stockholders of SACI. The Plan may be amended or terminated by the Administrator at an earlier date, provided that no amendment that would require stockholder approval under any applicable law or regulation (including the rules of any exchange on which SACI’s shares are then listed for trading) or under any provision of the Code, may become effective without stockholder approval. A termination, suspension or amendment of the Plan may not adversely affect the rights of any participant with respect to a previously granted award, without the participant’s written consent. Additionally, SACI’s board of directors has the power, without further approval of SACI’s stockholders, to amend the Plan in any respect necessary at any point in time to permit the Plan, and awards granted thereunder, to continue to comply with Rule 16b-3 under the 1934 Act and with Code Section 422.

Certain United States Federal Income Tax Consequences

The following is a brief summary of the principal United States federal income tax consequences of transactions under the Plan, based on current United States federal income tax laws. This summary is not intended to be exhaustive, does not constitute tax advice and, among other things, does not describe state, local or foreign tax consequences, which may be substantially different.

Stock Grants. A participant generally will not be taxed at the time a stock grant is awarded, but will recognize taxable income when the award vests or otherwise is no longer subject to a substantial risk of forfeiture. The amount of taxable income recognized will equal the fair market value of the shares subject to the award (or the portion of the award that is then vesting) at that time. Participants may elect to be taxed based on the fair market value of the shares at the time of grant by making an election under Section 83(b) of the Code within 30 days of the award date. If an award with respect to which a participant has made such an election under Section 83(b) is subsequently canceled, no deduction or tax refund will be allowed for the amount previously recognized as income.

Unless a participant makes a Section 83(b) election, dividends paid to a participant on shares of an unvested restricted stock grant will be taxable to the participant as ordinary income. If the participant made a Section 83(b) election, the dividends will be taxable to the participant as dividend income, which generally is subject to the same rate as capital gains income.

Except as provided under “Certain Limitations on Deductibility of Executive Compensation” below, SACI will ordinarily be entitled to a deduction at the same time and in the same amounts as

the ordinary income recognized by the participant with respect to a stock grant award. Unless a participant has made a Section 83(b) election, SACI will also be entitled to a deduction, for federal income tax purposes, for dividends paid on awards of unvested restricted stock grants when the restrictions lapse.

Non-Qualified Stock Options. Generally, a participant will not recognize taxable income on the grant of a non-qualified stock option provided the exercise price of the option is equal to the fair market value of the underlying stock at the time of grant. Upon the exercise of a non-qualified stock option, a participant will recognize ordinary income in an amount equal to the difference between the fair market value of the common stock received on the date of exercise and the option cost (number of shares purchased multiplied by the exercise price per share). The participant will recognize ordinary income upon the exercise of the option even though the shares acquired may be subject to further restrictions on sale or transferability. Except as provided under “Certain Limitations on Deductibility of Executive Compensation” below, SACI will ordinarily be entitled to a deduction on the exercise date equal to the ordinary income recognized by the participant upon exercise.

Generally, upon a subsequent sale of shares acquired in an option exercise, the difference between the sale proceeds and the cost basis of the shares sold will be taxable as a capital gain or loss.

Incentive Stock Options (ISOs). No taxable income is recognized by a participant on the grant of an ISO. If a participant exercises an ISO in accordance with the terms of the ISO and does not dispose of the shares acquired within two years from the date of the grant of the ISO, nor within one year from the date of exercise, the participant will be entitled to treat any gain or loss related to the exercise of the ISO as capital gain or loss (instead of ordinary income), and SACI will not be entitled to a deduction by reason of the grant or exercise of the ISO. The amount of the gain or loss upon a subsequent sale will be long-term capital gain or loss equal to the difference between the amount realized on the sale and the participant’s basis in the shares acquired. If a participant sells or otherwise disposes of the shares acquired without satisfying the required minimum holding period, such “disqualifying disposition” will give rise to ordinary income equal to the excess of the fair market value of the shares acquired on the exercise date (or, if less, the amount realized upon disqualifying disposition) over the participant’s tax basis in the shares acquired. Additionally, the exercise of an ISO will give rise to an item of tax preference that may result in alternative minimum tax liability for the participant. Except as provided under “Certain Limitations on Deductibility of Executive Compensation” below, SACI will ordinarily be entitled to a deduction equal to the amount of the ordinary income taxable to a participant as a result of any disqualifying disposition.

Stock-Based Awards. A participant will recognize taxable income on the grant of unrestricted stock, in an amount equal to the fair market value of the shares on the grant date. Except as provided under “Certain Limitations on Deductibility of Executive Compensation” below, SACI will ordinarily be entitled to a deduction at the same time and in the same amounts as the ordinary income recognized by the participant with respect to such a stock award. Other rules apply with regard to other forms of stock-based awards.

Withholding. SACI retains the right to deduct or withhold, or require the participant to remit to his or her employer, an amount sufficient to satisfy federal, state and local and foreign taxes, required by law or regulation to be withheld with respect to any taxable event as a result of the Plan.

Certain Limitations on Deductibility of Executive Compensation. With certain exceptions, Section 162(m) of the Code limits the deduction to SACI for compensation paid to certain executive officers to \$1 million per executive per taxable year unless such compensation is considered “qualified performance — based compensation” within the meaning of Section 162(m) or is otherwise exempt from Section 162(m). The Plan is designed so that options and SARs qualify for this exemption.

Treatment of “Excess Parachute Payments.” The accelerated vesting of awards under the Plan upon a change of control of SACI could result in a participant being considered to receive “excess parachute payments” (as defined in Section 280G of the Code), which payments are subject to a 20% excise tax imposed on the participant. SACI would not be able to deduct the excess parachute payments made to a participant.

90

New Plan Benefits

The following table shows stock options that the individuals referred to below will receive if the merger proposal is approved and the stock option plan proposal is approved by the SACI stockholders at the special meeting. It is anticipated that the individuals referred to below, upon consummation of the merger, will serve in the capacities as set forth below.

New Plan Benefits

2006 Director, Employee and Consultant Stock Plan

Name and Position	Dollar Value(\$) ^(a)	Number of Units ^(b)
Paul E. Clayton Director, President and Chief Executive Officer	\$ —	580,000
Donald D. Breen Chief Financial Officer	\$ —	315,000
Karen Kelley Vice President of Operations Executive Group	\$ —	202,500
	\$ —	1,097,500

^(a)Dollar value will be based upon the fair market value, as defined in the Plan, of SACI common stock on the date of grant.

^(b)For the amounts disclosed for Messrs. Clayton and Breen and Ms. Kelley, 70,000, 40,000 and 27,500 are shares of restricted stock, as opposed to option grants, which is the balance of the amounts indicated.

Required Vote

To be approved by the stockholders, the proposal to approve the adoption of SACI’s 2006 Employee, Director and Consultant Stock Plan must receive the affirmative vote of a majority of the shares present, in person or by proxy, at the Special Meeting. Abstentions are treated as shares present or represented and entitled to vote at the Special Meeting and will have the same effect as a vote against this proposal. Broker non-votes are not deemed to be present and represented and are not entitled to vote, and, therefore, will have no effect on the outcome of this proposal. A failure to vote by not returning a signed proxy will have no impact on the proposal.

Recommendation

The board of directors believes that it is in the best interests of, and fair to, SACI and its stockholders that the stockholders approve SACI's 2006 Employee, Director and Consultant Stock Plan.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT THE STOCKHOLDERS VOTE "FOR" THE ADOPTION OF THE 2006 EMPLOYEE, DIRECTOR AND CONSULTANT STOCK PLAN.

91

PROPOSAL 4 AMENDMENT TO CERTIFICATE OF INCORPORATION PROPOSAL

Background

We are seeking your approval to authorize the board of directors, to amend our certificate of incorporation to (i) increase the number of authorized shares of common stock from 70,000,000 shares to 150,000,000 shares, which will result in an increase of the total number of authorized shares of capital stock from 71,000,000 to 151,000,000 and (ii) change our name from "Services Acquisition Corp. International" to "Jamba, Inc." The management of SACI has not reserved or determined to set aside any securities of the increased amount of authorized common stock pursuant to this proposal.

The increase in the number of authorized shares of common stock and the name change are being undertaken as a result of and in conjunction with the merger with Jamba Juice Company and the related private placement financing. As a result of the issuance of shares of common stock as contemplated in the financing proposal, and the potential assumption of options and warrants and adoption of a new stock option plan, as described in the stock option plan proposal, we will require additional shares of common stock to be reserved in our Amended and Restated Certificate of Incorporation. In addition, in the event that the merger is completed, we will change our name to "Jamba, Inc." Accordingly, this proposal to amend our certificate of incorporation is conditioned upon and subject to the approval of the merger proposal and the financing proposal.

Of the 70,000,000 shares of common stock currently authorized, as of November 3, 2006, 21,000,000 shares were issued and outstanding, 17,250,000 shares were reserved for issuance upon exercise of our currently outstanding publicly traded warrants and 1,500,000 shares were reserved for issuance for the shares underlying the underwriter's purchase option to purchase 750,000 units. As a result, only 30,250,000 shares of common stock remain available for future issuance. It is anticipated that pursuant to the proposed financing proposal and the stock option plan proposal, as described in Proposals 2 and 3, and the transactions conditioned on such issuances, that we will issue 30,879,999 shares of our common stock. Accordingly, an increase in the number of authorized shares of common stock is necessary in order to insure a sufficient number of shares are available for issuance upon the transactions described in Proposals 2 and 3. Accordingly, this proposal to increase the authorized number of shares of common stock is conditioned upon the approval of the merger proposal and financing proposal, and the board of directors, even if approved, will not undertake to amend our certificate of incorporation if those other proposals are not approved. Additionally, our current name will not adequately reflect our business operations in the event the merger with Jamba Juice Company is consummated. Accordingly, we believe that changing our name to "Jamba, Inc." in connection with the merger will better reflect our operating business upon completion of the merger.

IF OUR STOCKHOLDERS DO NOT APPROVE THIS PROPOSAL 4, WE MAY NOT BE ABLE TO EFFECTUATE THE TRANSACTIONS DISCUSSED IN PROPOSALS 1, 2 AND 3.

Proposal

Under the proposed amendment, Article First of our certificate of incorporation would be amended as follows:

“FIRST: The name of the corporation is Jamba, Inc. (hereinafter sometimes referred to as the “Corporation”).”

Further, under the proposed amendment, Article Fourth of our certificate of incorporation would be amended as follows:

“FOURTH: The total number of shares of all classes of capital stock which the Corporation shall have authority to issue is 151,000,000 of which 150,000,000 shares shall be Common Stock of the par value of \$.001 per share and 1,000,000 shares shall be Preferred Stock of the par value of \$.001 per share.

92

A. Preferred Stock. The Board of Directors is expressly granted authority to issue shares of the Preferred Stock, in one or more series, and to fix for each such series such voting powers, (full or limited, and such designations, preferences and relative, participating, optional or other special rights and such qualifications, limitations or restrictions thereof as shall be stated and expressed in the resolution or resolutions adopted by the Board of Directors providing for the issue of such series (a “Preferred Stock Designation”) and as may be permitted by the GCL. The number of authorized shares of Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the voting power of all of the then outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, without a separate vote of the holders of the Preferred Stock, or any series thereof, unless a vote of any such holders is required pursuant to any Preferred Stock Designation.

B. Common Stock. Except as otherwise required by law or as otherwise provided in any Preferred Stock Designation, the holders of the Common Stock shall exclusively possess all voting power and each share of Common Stock shall have one vote.”

The proposed amendment does not change the number of authorized shares of preferred stock. Our board of directors has recommended that our stockholders approve the amendment to the certificate of incorporation. The proposed amendment would provide a sufficient number of available shares to enable us to close the transactions discussed in Proposals 1, 2 and 3 and would provide the board of directors with the ability to issue additional shares of common stock without requiring stockholder approval of such issuances except as otherwise may be required by applicable law or the rules of any stock exchange or trading system on which the securities may be listed or traded, including the American Stock Exchange. Other than as previously disclosed, our board of directors does not intend to issue any common stock except on terms that the board of directors deems to be in the best interest of SACI and our stockholders.

Required Vote

The approval of the amendment to the certificate of incorporation requires the affirmative vote of holders of at least a majority of the outstanding shares of our common stock. Abstentions and broker non-votes, as well as failing to vote by not returning your proxy card, because they are not affirmative votes, will have the same effect as a vote against this proposal.

Recommendation

The board of directors believes that it is in the best interests of SACI that the stockholders approve the proposal to authorize the board of directors, in its discretion, to amend our certificate of incorporation.

THE BOARD OF DIRECTORS RECOMMENDS THAT THE STOCKHOLDERS OF SACI VOTE “FOR” THIS PROPOSAL 4 TO AUTHORIZE THE BOARD OF DIRECTORS, IN ITS DISCRETION, TO AMEND SACI’S CERTIFICATE OF INCORPORATION TO INCREASE THE NUMBER OF AUTHORIZED SHARES OF COMMON STOCK FROM 70,000,000 TO 150,000,000 AND TO CHANGE OUR NAME TO “JAMBA, INC.”

93

INFORMATION ABOUT JAMBA JUICE COMPANY

Background of Jamba Juice Company

Initially founded as Juice Club by founder Kirk Perron, Jamba Juice Company opened its first store in San Luis Obispo, California in April 1990. The company began with a franchise strategy and opened its second and third stores in Northern and Southern California in 1993. In 1994, management decided that an expansion strategy focusing on company stores would provide a greater degree of quality and operating control. In 1995, the company changed its name to Jamba Juice Company to provide a point of differentiation as competitors began offering similar healthy juices and smoothies in the marketplace. To gain significant scale and pursue its aggressive expansion strategy, in March 1999, Jamba Juice Company merged with Zuka Juice Inc., a smoothie retail chain that owned or franchised 98 smoothie retail units in the Western United States; as a result of such merger, Zuka Juice branded stores were converted to Jamba Juice Company stores and those stores that were franchises of Zuka Juice were converted to franchises of Jamba Juice Company.

In the last six years, Jamba Juice Company has followed a strategy of expanding its store locations in existing markets and opening stores in select new markets. Jamba Juice Company has grown its concept and brand through several channels simultaneously, including Company Stores, franchised stores, and other retail channels. As of June 27, 2006 there were 559 locations, 342 company-owned and 217 franchised, operating in 24 states, the District of Columbia and the Bahamas; notwithstanding the single Bahamas location, Jamba Juice Company has no other international locations. Jamba Juice Company also has multi-unit license agreements with area developers including, Hawaii, California, and Texas/Kansas/Missouri to develop and operate additional store locations in their respective local markets. In addition, Jamba Juice Company has agreements with retailers to operate store-within-a-store formats and is actively testing this sales channel. Jamba Juice Company also operates in non-traditional locations such as college campuses and airports. Jamba Juice Company revenue has achieved an annual growth rate of 20.3% per year over the last three fiscal years.

The table below highlights certain key statistics for Jamba Juice Company (in thousands, except for store count).

	Fiscal Years Ended ⁽¹⁾				
June 27, 2006	June 28, 2005	June 29, 2004	June 24, 2003	June 25, 2002	

Store Count: