

Services Acquisition Corp. International
Form PRER14A
October 12, 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. 4)

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 [], 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 19 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 [], 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 [], 2006 and is first being mailed to SACI stockholders on or about [], 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 [], 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 [], 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
[], 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 19.

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 [], 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 [], 2006, AND IS FIRST BEING MAILED TO SACI STOCKHOLDERS ON OR ABOUT [], 2006.

TABLE OF CONTENTS

| | Page |
|--|-------|
| QUESTIONS AND ANSWERS ABOUT THE PROPOSALS | 1 |
| SUMMARY | 5 |
| SELECTED HISTORICAL FINANCIAL INFORMATION | 15 |
| SUMMARY UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION | 17 |
| PER SHARE MARKET PRICE INFORMATION | 18 |
| RISK FACTORS | 19 |
| FORWARD-LOOKING STATEMENTS | 34 |
| THE SACI SPECIAL MEETING | 35 |
| PROPOSAL 1 — THE MERGER PROPOSAL | 40 |
| THE AGREEMENT AND PLAN OF MERGER | 54 |
| MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF JAMBA JUICE COMPANY | 62 |
| PROPOSAL 2 — THE FINANCING PROPOSAL | 77 |
| PROPOSAL 3 — THE STOCK OPTION PLAN PROPOSAL | 84 |
| PROPOSAL 4 — AMENDMENT TO CERTIFICATE OF INCORPORATION PROPOSAL | 89 |
| INFORMATION ABOUT JAMBA JUICE COMPANY | 91 |
| INFORMATION ABOUT SACI | 107 |
| NORTH POINT FAIRNESS OPINION | 115 |
| UNAUDITED PRO FORMA CONDENSED FINANCIAL STATEMENTS | 122 |
| DIRECTORS AND MANAGEMENT OF SACI FOLLOWING THE MERGER WITH JAMBA JUICE COMPANY | 141 |
| CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS | 149 |
| BENEFICIAL OWNERSHIP OF SECURITIES | 150 |
| PRICE RANGE OF SECURITIES AND DIVIDENDS | 152 |
| DESCRIPTION OF SECURITIES | 153 |
| STOCKHOLDER PROPOSALS | 156 |
| WHERE YOU CAN FIND MORE INFORMATION | 156 |
| 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 B — Form of Securities Purchase Agreement | B-1 |
| Annex B-1 — Form of amendment, dated August 29, 2006 to the Securities Purchase Agreement dated as of March 10, 2006 | B-1-1 |
| Annex B-2 — Form of amendment, dated August 29, 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 |

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 37.

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. 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. Since not all third parties to which SACI has amounts due and owing have waived their rights to the amount held in the trust account and since any tax liabilities of SACI are not considered indemnified liabilities, any of these amounts not capable of being paid by the cash currently available outside of the trust account will be paid by the proceeds held in the trust account. See page 31 (risk factors) for a further discussion with respect to amounts payable from the trust account. 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.

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 [].

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.

4

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 and August 29, 2006, to, among other things, extend the termination date thereunder to November 17, 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

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 November 17, 2006, 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;

- 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 amendment dated August 29, 2006) is included as "Annex A" to this proxy statement. We encourage you to read the Agreement and Plan of 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

7

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.

8

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 82, which may be deemed to be controlled by Paul Tudor Jones.
 - (b) Includes the Blue Ridge entities identified in footnote 3 on page 82, 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 82, 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 82, 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 October 10, 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

9

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% |

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|--|-----------|-------|
| 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.

10

⁽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.

11

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) | | | Owned | Warrants (b) | | |
|-------------------|---------|-------------------|---------------|-------------------|---------|--------------|---------------|-------------------|
| | | Amount Paid | Current Value | Unrealized Profit | | Amount Paid | Current Value | Unrealized Profit |
| Steven R. Berrard | 937,535 | \$ 7,292 | \$ 9,375,350 | \$ 9,368,058 | 250,000 | \$253,438 | \$1,000,000 | \$ 746,56 |

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| | | | | | | | | |
|--------------------|-----------|----------|--------------|--------------|---------|-----------|-------------|-------------|
| 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 to 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 60. 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:

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 November 17, 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

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.

14

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

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(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⁾ | | |
| 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) | | | | | |
| 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 |

15

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.

16

SUMMARY UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(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 June 30, 2006 | | Year Ended December 31, 2005 | |
|---|-----------------------------------|---------------------|---------------------------------|---------------------|
| | Maximum Approval | Minimum Approval | Maximum Approval | Minimum 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 |

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| | | | | |
|---|-------------|-------------|-----------|-----------|
| 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):

17

| | 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 |

18

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

19

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 pri