

Alternative Asset Management Acquisition Corp.  
Form PRER14A  
July 10, 2009  
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**SCHEDULE 14A**

**INFORMATION REQUIRED IN PROXY STATEMENT**

**SCHEDULE 14A INFORMATION**

**Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934**

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

**Alternative Asset Management Acquisition Corp.**

(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.

## Edgar Filing: Alternative Asset Management Acquisition Corp. - Form PRER14A

x Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

1. Title of each class of securities to which transaction applies:

Common stock, par value \$0.0001 per share, of the Registrant

Common stock purchase warrants of the Registrant

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2. Aggregate number of securities to which transaction applies:

67,482,000 the number of shares of common stock of the Registrant outstanding as of May 27, 2009.

46,025,000 the number of warrants outstanding as of May 27, 2009.

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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):           

\$9.685, pursuant to Exchange Act Rule 0-11(c)(1) and 0-11(a)(4), the average of the high and low prices per share of the Registrant's common stock reported in the consolidated reporting system on May 27, 2009.

\$0.09, pursuant to Exchange Act Rule 0-11(c)(1) and 0-11(a)(4), the average of the high and low prices per warrant reported in the consolidated reporting system on May 27, 2009.

\$60,000,000, the cash consideration to be paid in the transaction

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4. Proposed maximum aggregate value of transaction: \$721,192,020

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5. Total fee paid: \$40,242.52, computed in accordance with Exchange Act Rule 0-11(c)(1) and Section 14(g) of the Exchange Act by multiplying the proposed maximum aggregate value of the transaction by .0000558.

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Fee paid previously with preliminary materials.

x 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, of the Form or Schedule and the date of its filing.

1. Amount Previously Paid: \$39,986.29, a portion of the fee paid and \$3,604.23 paid in connection with the filing of the Form S-4/A referenced below.           

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2. Form, Schedule or Registration Statement No.: 333-159644

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3. Filing Party: Great American Group, Inc.

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4. Date Filed: June 1, 2009, as amended

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**Alternative Asset Management Acquisition Corp.**

**590 Madison Avenue, 35th Floor**

**New York, New York 10022**

Dear Alternative Asset Management Acquisition Corp. Warrantheolders and Stockholders:

You are cordially invited to attend the special meetings of Alternative Asset Management Acquisition Corp. ( "AAMAC" ) warrantheolders and AAMAC stockholders at 10:00 a.m. and 10:30 a.m., Eastern time, respectively, on July 28, 2009, at the offices of Ellenoff Grossman & Schole LLP, 150 East 42nd Street, 11th Floor, New York, New York, 10017.

At the Special Meeting of AAMAC stockholders, AAMAC stockholders will be asked to consider and vote upon proposals (i) to approve an amendment to AAMAC's amended and restated certificate of incorporation to (a) permit AAMAC or an affiliate of AAMAC to hold at least 51% of the voting equity interests of the target business, (b) eliminate the requirement that AAMAC control the majority of any governing body of the target business and (c) eliminate the requirement that the fair market value of the target business equal at least 80% of the balance of AAMAC's trust account (the "Charter Amendment Proposal" ), (ii) to adopt the Agreement and Plan of Reorganization, dated as of May 14, 2009, as amended by Amendment No. 1 and Amendment No. 2 to the Agreement and Plan of Reorganization, dated May 29, 2009 and July 8, 2009, respectively (as amended, the "Purchase Agreement" ), by and among AAMAC, Great American Group, Inc., a newly-formed Delaware corporation and wholly-owned subsidiary of AAMAC (the "Company" ), and AAMAC Merger Sub, Inc., a newly-formed Delaware corporation and wholly-owned subsidiary of the Company ( "Merger Sub" ), on the one hand, and Great American Group, LLC, a California limited liability company ( "Great American" ), the members of Great American (the "Great American Members" ) and the representative of each of Great American, the Great American Members and the phantom equityholders of Great American (the "Phantom Equityholders" ), on the other hand, and approve the transactions contemplated thereby, including the contribution by the Great American Members of all of the membership interests of Great American to the Company in exchange for common stock of the Company and cash (the "Contribution" ) and the concurrent merger (the "Merger" and, together with the Contribution, the "Acquisition" ) of Merger Sub with and into AAMAC, as a result of which AAMAC and Great American will become wholly-owned subsidiaries of the Company and outstanding shares of AAMAC common stock and AAMAC warrants will be exchanged for common stock and warrants, respectively of the Company (the "Acquisition Proposal" ), (iii) to approve certain material provisions of the Company's certificate of incorporation that are not included in AAMAC's amended and restated certificate of incorporation (the "New Charter Provisions Proposals" ), (iv) to approve the 2009 Stock Incentive Plan (the "Incentive Plan" ), which will be assumed by the Company in connection with the Acquisition (the "Incentive Plan Proposal" ) and (v) to approve a proposal to adjourn the Special Meeting to a later date or dates, if necessary, to permit further solicitation and vote of proxies (the "Stockholder Adjournment Proposal" ).

At the Special Meeting of AAMAC warrantheolders, AAMAC warrantheolders will be asked to consider and vote upon proposals (i) to amend the terms of the warrant agreement governing the AAMAC warrants exercisable for shares of AAMAC common stock in order to (a) require the redemption of all of the outstanding AAMAC warrants, including those held by AAMAC's sponsors, at a price of \$0.50 per warrant (the "Warrant Redemption" ) at any time on or prior to the 90<sup>th</sup> day following the Acquisition, (b) delay the commencement of the exercisability of the warrants from immediately following the Acquisition to the 91<sup>st</sup> day following the consummation of the Acquisition and (c) preclude any adjustment of the warrants as a result of the Acquisition (the "Warrant Redemption Proposal" ) and (ii) to approve a proposal to adjourn the Special Meeting to a later date or dates, if necessary, to permit further solicitation and vote of proxies (the "Warrantheolder Adjournment Proposal" ). As described more fully in the attached proxy statement/prospectus, as soon as practicable and legally permissible and within 90 days following the closing of the Acquisition, the Company plans to commence an offer to exchange all outstanding warrants of the Company for warrants with an exercise price greater than the current exercise price of \$7.50 but in no event less than the trading price of the common stock on the date the exchange offer commences and an exercise period ending after July 31, 2012 (the existing exercise period). Warrants not exchanged in the exchange offer will be redeemed prior to the 90<sup>th</sup> day following the Acquisition. Such exchange offer will afford holders of Company's warrants an opportunity to determine at such time whether to accept the \$0.50 redemption price or to exchange their warrants to purchase Company stock on the terms then proposed.

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Each of these proposals is more fully described in the accompanying proxy statement/prospectus.

Approval of the Warrant Redemption Proposal requires the affirmative vote of the holders of a majority in interest of the shares of common stock issuable upon exercise of the AAMAC warrants as of the record date. The approval of the Warrantholder Adjournment Proposal requires the affirmative vote of the holders of a majority in interest of the shares of common stock issuable upon exercise of the outstanding AAMAC warrants represented in person or by proxy at the Special Meeting of Warrantholders and entitled to vote thereon as of the record date.

The approval of the Charter Amendment Proposal and the New Charter Provisions Proposals require the affirmative vote of a majority of the issued and outstanding shares of common stock of AAMAC as of the record date. The Acquisition Proposal requires the affirmative vote of a majority of the issued and outstanding AAMAC common stock as of the record date and a majority of AAMAC's shares of common stock issued in its initial public offering (Public Shares), as of the record date. If holders of 30% or more of the Public Shares vote against the Acquisition and demand that their Public Shares be converted into a pro rata portion of the trust account in which a substantial portion of the net proceeds of AAMAC's initial public offering are held, AAMAC will not, pursuant to the terms of its amended and restated certificate of incorporation, be permitted to consummate the Acquisition. See the section entitled *Special Meeting of AAMAC Stockholders and Special Meeting of AAMAC Warrantholders Conversion Rights* for additional information. The approval of the Incentive Plan Proposal and the Stockholder Adjournment Proposal each require the affirmative vote of the holders of a majority of the shares of AAMAC common stock represented in person or by proxy and entitled to vote thereon at the Special Meeting of Stockholders.

Upon consummation of the Acquisition, holders of AAMAC common stock will receive 1.23 shares of common stock of the Company for each share of AAMAC common stock they own. As a result, holders of AAMAC common stock will receive 54,922,000 shares of Company common stock, or approximately 82.07% of the shares of the Company on a fully diluted basis (assuming that (i) no holders of Public Shares elect to convert their shares into a portion of the trust account and (ii) the AAMAC founders cancel 920,000 shares they receive upon exchange of the AAMAC common stock for Company common stock in connection with the Acquisition), or holders of AAMAC common stock will receive 39,645,401 shares of Company common stock, or approximately 76.76% on a fully diluted basis (assuming that (i) holders of 30% less one share of the Public Shares elect to convert their shares into a portion of the trust account and (ii) the AAMAC founders cancel 920,000 shares they receive upon exchange of the AAMAC common stock for Company common stock in connection with the Acquisition), in each case assuming all warrant holders participate in the Warrant Redemption and 1,440,000 shares payable to the Phantom Equityholders are fully vested. The AAMAC directors, officers and sponsors, which are collectively referred to as the AAMAC founders, have agreed that 2,500,000 of the shares of Company common stock they receive in exchange for their AAMAC founder stock will continue to be held in escrow until Great American's achievement of the Adjusted EBITDA targets described in the attached proxy statement/prospectus. The AAMAC founders agreed that the remaining 6,350,000 shares of their founder stock will be cancelled upon consummation of the Acquisition. The AAMAC founders have further agreed to cancel 920,000 shares of Company common stock they receive upon exchange of their AAMAC common stock for Company common stock.

In connection with the closing of the Acquisition, the Great American Members and the Phantom Equityholders will, collectively, receive (i) \$60,000,000 in cash and (ii) 12,000,000 shares of common stock of the Company. In addition, the Great American Members are eligible to receive an additional \$10,000,000 cash payment and, together with the Phantom Equityholders, are eligible to receive up to an aggregate of 6,000,000 additional shares of common stock of the Company upon Great American's achievement of certain Adjusted EBITDA targets as described in the Purchase Agreement.

**Your vote is very important.** AAMAC cannot consummate the Acquisition unless (i) the Warrant Redemption Proposal is approved by the holders of a majority in interest of the shares of common stock issuable upon exercise of the AAMAC warrants as of the record date; (ii) the Charter Amendment is adopted by holders of a majority of the issued and outstanding shares of common stock of AAMAC as of the record date; (iii) the

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Acquisition Proposal is approved by holders of a majority of the issued and outstanding shares of AAMAC's common stock as of the record date and by holders of a majority of the issued and outstanding Public Shares of AAMAC present and entitled to vote at the Special Meeting and no more than 30% of the Public Shares elect to convert their shares into a pro rata portion of the trust account; (iv) the New Charter Provisions Proposals are each approved by a majority of issued and outstanding shares of common stock of AAMAC as of the record date; and (v) certain other closing conditions are met.

Only AAMAC stockholders who held AAMAC common stock and AAMAC warrant holders who held warrants exercisable for AAMAC common stock as of July 8, 2009 will be entitled to vote at the Special Meeting of Stockholders or the Special Meeting of Warrant holders, as the case may be. **Whether or not you plan to attend the Special Meeting of Stockholders or the Special Meeting of Warrant holders, please complete, sign and date your proxy card in the pre-addressed postage paid envelope.** If your shares or warrants are held in an account at a brokerage firm or bank, you must instruct your broker or bank on how to vote your shares or, if you wish to attend the Special Meeting of Stockholders or the Special Meeting of Warrant holders and vote in person, you must obtain a proxy from your broker or bank. If you do not submit your proxy or vote in person at the Special Meeting of Stockholders or the Special Meeting of Warrant holders or, if you hold your shares or warrants through a broker or bank, if you do not instruct your broker how to vote your shares or warrants, as the case may be, or obtain a proxy from your broker or bank to vote in person at the Special Meeting of Stockholders or the Special Meeting of Warrant holders, it will have the same effect as a vote against certain proposals presented to the stockholders and warrant holders, as more fully described in this proxy statement/prospectus.

**AAMAC's board of directors has unanimously approved the Purchase Agreement and the Acquisition and unanimously recommends (i) that AAMAC stockholders vote FOR approval of the Charter Amendment, FOR adoption of the Purchase Agreement and approval of the Acquisition, FOR the approval of the New Charter Provisions Proposals, FOR approval of the Incentive Plan and FOR approval of the Stockholder Adjournment Proposal and (ii) that AAMAC warrant holders vote FOR approval the Warrant Redemption Proposal and FOR approval of the Warrant holder Adjournment Proposal.**

Thank you for your consideration of these matters.

Sincerely,

Mark D. Klein

Chief Executive Officer and President

**IF YOU RETURN YOUR PROXY CARD WITHOUT AN INDICATION OF HOW YOU WISH TO VOTE, YOUR SHARES OR WARRANTS, AS APPLICABLE, WILL BE VOTED IN FAVOR OF EACH OF THE APPLICABLE PROPOSALS. IN THAT EVENT AN AAMAC STOCKHOLDER WILL NOT BE ELIGIBLE TO HAVE ITS SHARES CONVERTED INTO A PRO RATA PORTION OF THE TRUST ACCOUNT IN WHICH A SUBSTANTIAL PORTION OF THE NET PROCEEDS OF AAMAC'S INITIAL PUBLIC OFFERING ARE HELD. AN AAMAC STOCKHOLDER MUST VOTE AGAINST THE ACQUISITION PROPOSAL AND DEMAND THAT AAMAC CONVERT ITS SHARES INTO A PRO RATA PORTION OF THE TRUST ACCOUNT NO LATER THAN THE CLOSE OF THE VOTE ON THE ACQUISITION PROPOSAL IN ORDER TO EXERCISE CONVERSION RIGHTS. IN ORDER TO CONVERT ITS SHARES, AN AAMAC STOCKHOLDER MUST TENDER ITS STOCK TO AAMAC'S STOCK TRANSFER AGENT PRIOR TO THE SPECIAL MEETING OF AAMAC STOCKHOLDERS. AN AAMAC STOCKHOLDER MAY TENDER STOCK BY EITHER DELIVERING THE STOCK CERTIFICATE TO THE TRANSFER AGENT OR BY DELIVERING THE SHARES ELECTRONICALLY THROUGH DEPOSITORY TRUST COMPANY. IF THE ACQUISITION IS NOT COMPLETED, THEN THESE SHARES WILL NOT BE CONVERTED INTO A PRO RATA PORTION OF THE TRUST ACCOUNT. IF AN AAMAC STOCKHOLDER HOLDS THE SHARES THROUGH A BROKERAGE FIRM OR BANK, IT MUST INSTRUCT THE ACCOUNT**

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**EXECUTIVE AT ITS BROKER OR BANK TO WITHDRAW THE SHARES FROM ITS ACCOUNT IN ORDER TO EXERCISE ITS CONVERSION RIGHTS. SEE *SPECIAL MEETING OF AAMAC STOCKHOLDERS AND SPECIAL MEETING OF AAMAC WARRANTHOLDERS CONVERSION RIGHTS* BEGINNING ON PAGE 73 OF THE PROXY STATEMENT/PROSPECTUS FOR MORE SPECIFIC INSTRUCTIONS.**

**THE EXCHANGE OFFER DESCRIBED IN THE ATTACHED PROXY STATEMENT/PROSPECTUS HAS NOT YET COMMENCED. THE DESCRIPTION CONTAINED HEREIN IS NEITHER AN OFFER TO PURCHASE NOR A SOLICITATION OF AN OFFER TO SELL COMPANY WARRANTS. THE SOLICITATION AND THE OFFER TO BUY COMPANY WARRANTS WILL ONLY BE MADE PURSUANT TO AN OFFER TO EXCHANGE, FORMS OF LETTERS OF TRANSMITTAL AND OTHER DOCUMENTS RELATING TO THE EXCHANGE OFFER THAT THE COMPANY INTENDS TO FILE WITH THE SECURITIES AND EXCHANGE COMMISSION (THE "SEC"). ONCE FILED, COMPANY WARRANTHOLDERS SHOULD READ THE DOCUMENTS RELATING TO THE EXCHANGE OFFER CAREFULLY AND IN THEIR ENTIRETY PRIOR TO MAKING ANY DECISIONS WITH RESPECT TO THE OFFER BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE EXCHANGE OFFER, INCLUDING THE TERMS AND CONDITIONS OF THE OFFER. ONCE FILED, COMPANY WARRANTHOLDERS WILL BE ABLE TO OBTAIN THE EXCHANGE OFFER STATEMENT AND THE OTHER DOCUMENTS RELATING TO THE EXCHANGE OFFER FREE OF CHARGE AT THE SEC'S WEBSITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov), OR FROM THE EXCHANGE AGENT NAMED IN THE EXCHANGE OFFER MATERIALS.**

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**Alternative Asset Management Acquisition Corp.**

**590 Madison Avenue, 35th Floor**

**New York, New York 10022**

**NOTICE OF SPECIAL MEETING OF WARRANTHOLDERS**

**OF ALTERNATIVE ASSET MANAGEMENT ACQUISITION CORP.**

**TO BE HELD ON JULY 28, 2009**

To the Warrantholders of Alternative Asset Management Acquisition Corp.:

NOTICE IS HEREBY GIVEN that the Special Meeting of warrantholders of Alternative Asset Management Acquisition Corp. ( "AAMAC" ), a Delaware corporation, will be held at 10:00 a.m. Eastern time, on July 28, 2009, at the offices of Ellenoff Grossman & Schole LLP, AAMAC's counsel, at 150 East 42nd Street, New York, New York 10017. You are cordially invited to attend the Special Meeting, at which warrantholders will be asked to consider and vote upon the following proposals, which are more fully described in the enclosed proxy statement/prospectus:

(1) *The Warrant Redemption Proposal* to consider and vote upon a proposal to amend the warrant agreement (the "Warrant Agreement" ), which governs the terms of AAMAC's outstanding warrants, including those held by AAMAC's sponsors, which were issued in the private offering consummated immediately prior to AAMAC's initial public offering, in connection with AAMAC's consummation of the transactions contemplated by the Agreement and Plan of Reorganization, dated as of May 14, 2009, as amended by Amendment No. 1 and Amendment No. 2 to the Agreement and Plan of Reorganization, dated as of May 29, 2009 and July 8, 2009, respectively (as amended, "Purchase Agreement" ), by and among AAMAC, Great American Group, Inc., a newly-formed Delaware corporation and wholly-owned subsidiary of AAMAC (the "Company" ), and AAMAC Merger Sub, Inc., a newly-formed Delaware corporation and wholly-owned subsidiary of the Company ( "Merger Sub" ), on the one hand, and Great American Group, LLC ( "Great American" ), the members of Great American (the "Great American Members" ) and the representative of each of Great American, the Great American Members and the phantom equityholders of Great American (the "Phantom Equityholders" ), on the other hand, pursuant to which the Great American Members will contribute all of the membership interests of Great American to the Company in exchange for common stock of the Company and cash (the "Contribution" ) and concurrently, Merger Sub will merge with and into AAMAC, as a result of which AAMAC and Great American will be wholly-owned subsidiaries of the Company and outstanding shares of AAMAC common stock will be exchanged for common stock of the Company. The amendment to the Warrant Agreement would (a) require the Company to redeem all of the outstanding warrants, including those held by AAMAC's sponsors, at any time on or prior to the 90<sup>th</sup> day following the Acquisition, at a price of \$.50 per warrant, (b) delay the commencement of the exercisability of the warrants from immediately following the Acquisition to the 91<sup>st</sup> day following the consummation of the Acquisition and (c) preclude any adjustment of the warrants as a result of the Acquisition (the "Warrant Redemption Proposal" ).

(2) *The Warrantholder Adjournment Proposal* to consider and vote upon a proposal to adjourn the Special Meeting to a later date or dates, if necessary, to permit further solicitation and vote of proxies if, based upon the tabulated vote at the time of the Special Meeting, there are not sufficient votes to approve the amendment to the Warrant Agreement (the "Warrantholder Adjournment Proposal" ); and

(3) Such other procedural matters as may properly come before the Special Meeting or any adjournment or postponement thereof.

**After careful consideration, AAMAC's board of directors has unanimously determined that the Warrant Redemption is fair to and in the best interests of AAMAC and its warrantholders and unanimously recommends that AAMAC warrantholders vote FOR the Warrant Redemption Proposal and FOR the Warrantholder Adjournment Proposal.**



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These items of business are described in the enclosed proxy statement/prospectus, which you are encouraged to read in its entirety before voting. Only holders of record of AAMAC warrants at the close of business on July 8, 2009 are entitled to notice of the Special Meeting and to vote and have their votes counted at the Special Meeting and any adjournments or postponements of the Special Meeting.

All AAMAC warrant holders are cordially invited to attend the Special Meeting in person. To ensure your representation at the Special Meeting, however, you are urged to complete, sign, date and return the enclosed proxy card as soon as possible. If you are a holder of record of AAMAC warrants, you may also cast your vote in person at the Special Meeting. If your warrants are held in an account at a brokerage firm or bank, you must instruct your broker or bank on how to vote your warrants or, if you wish to attend the Special Meeting and vote in person, obtain a proxy from your broker or bank. If you do not submit your proxy or vote in person at the Special Meeting or, if you hold your warrants through a broker or bank, if you do not instruct your broker how to vote your warrants or obtain a proxy from your broker or bank to vote in person at the Special Meeting, it will have the same effect as a vote against the Warrant Redemption.

A complete list of AAMAC warrant holders of record entitled to vote at the Special Meeting will be available for ten days before the Special Meeting at the principal executive offices of AAMAC for inspection by warrant holders during ordinary business hours for any purpose germane to the Special Meeting.

As of the record date for the Special Meeting, AAMAC's initial stockholders, including all of its directors and officers and their affiliates, owned an aggregate of approximately 10.05% of the outstanding warrants of AAMAC. Pursuant to a voting agreement, entered into by AAMAC, the Company, Great American and the AAMAC founders in connection with the execution of the Purchase Agreement, and as subsequently amended, these warrant holders agreed to vote their AAMAC warrants in favor of the proposals presented at the Special Meeting.

**Your vote is important regardless of the number of warrants you own. Whether you plan to attend the Special Meeting or not, please read the enclosed proxy statement/prospectus carefully, sign, date and return the enclosed proxy card as soon as possible in the envelope provided. If your warrants are held in street name or are in a margin or similar account, you should contact your broker or bank to ensure that votes related to the warrants you beneficially own are properly counted.**

Thank you for your participation. We look forward to your continued support.

, 2009

By Order of the Board of Directors,

**Mark D. Klein**  
Chief Executive Officer and President

**IF YOU RETURN YOUR PROXY CARD WITHOUT AN INDICATION OF HOW YOU WISH TO VOTE, YOUR WARRANTS WILL BE VOTED IN FAVOR OF EACH OF THE PROPOSALS. IF THE ACQUISITION IS NOT COMPLETED AND AAMAC DOES NOT COMPLETE AN INITIAL BUSINESS COMBINATION PRIOR TO AUGUST 1, 2009, YOUR WARRANTS WILL EXPIRE WORTHLESS.**

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**Alternative Asset Management Acquisition Corp.**

**590 Madison Avenue, 35th Floor**

**New York, New York 10022**

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS**

**OF ALTERNATIVE ASSET MANAGEMENT ACQUISITION CORP.**

**To Be Held On July 28, 2009**

To the Stockholders of Alternative Asset Management Acquisition Corp.:

NOTICE IS HEREBY GIVEN that the Special Meeting of stockholders of Alternative Asset Management Acquisition Corp. ( "AAMAC" ), a Delaware corporation, will be held at 10:30 a.m. Eastern time, on July 28, 2009, at the offices of Ellenoff Grossman & Schole LLP, AAMAC's counsel, at 150 East 42nd Street, New York, New York 10017. You are cordially invited to attend the Special Meeting, at which stockholders will be asked to consider and vote upon the following proposals, which are more fully described in the enclosed proxy statement/prospectus:

(1) *The Charter Amendment Proposal* to consider and vote upon an amendment to AAMAC's amended and restated certificate of incorporation (the "Charter Amendment") modifying the definition of "business combination" to (a) permit AAMAC or an affiliate of AAMAC to own at least 51% of the voting equity interests of the target business, (b) eliminate the requirement that AAMAC control the majority of any governing body of the target business and (c) eliminate the requirement that the fair market value of the target business equal at least 80% of the balance of AAMAC's trust account (the "Charter Amendment Proposal");

(2) *The Acquisition Proposal* to consider and vote upon a proposal to adopt the Agreement and Plan of Reorganization, dated as of May 14, 2009, as amended by Amendment No. 1 and Amendment No. 2 to the Agreement and Plan of Reorganization, dated as of May 29, 2009 and July 8, 2009, respectively (as amended, "Purchase Agreement"), by and among AAMAC, Great American Group, Inc., a newly-formed Delaware corporation and wholly-owned subsidiary of AAMAC (the "Company"), and AAMAC Merger Sub, Inc., a newly-formed Delaware corporation and wholly-owned subsidiary of the Company ("Merger Sub"), on the one hand, and Great American Group, LLC ("Great American"), the members of Great American (the "Great American Members") and the representative of each of Great American, the Great American Members and the phantom equityholders of Great American (the "Phantom Equityholders"), on the other hand, and to approve the transactions contemplated thereby, including the contribution by the Great American Members of all of the membership interests of Great American to the Company in exchange for common stock of the Company and cash (the "Contribution") and the concurrent merger (the "Merger" and, together with the Contribution, the "Acquisition") of Merger Sub with and into AAMAC as a result of which AAMAC and Great American will become wholly-owned subsidiaries of the Company and outstanding common stock warrants of AAMAC will be exchanged for common stock and warrants of the Company, respectively (the "Acquisition Proposal");

(3) *The New Charter Provisions Proposals* to consider and vote upon separate proposals to ratify certain material provisions of the Company's certificate of incorporation that are different from the provisions of AAMAC's amended and restated certificate of incorporation, including: (i) AAMAC's amended and restated certificate of incorporation authorizes 120,000,000 shares of common stock and 1,000,000 shares of preferred stock, whereas the Company's certificate of incorporation authorizes 135,000,000 shares of common stock and 10,000,000 shares of preferred stock; (ii) AAMAC's amended and restated certificate of incorporation provides that AAMAC's corporate existence will terminate on August 1, 2009, whereas the Company's certificate of incorporation provides that the Company's corporate existence is perpetual; (iii) AAMAC's amended and restated certificate of incorporation contains provisions which relate to AAMAC's status as a blank check company whereas the Company's certificate of incorporation does not, (iv) AAMAC's amended and restated certificate of incorporation provides that any contracts submitted for a vote at a meeting of stockholders and approved by a majority of the capital stock represented at such meeting and entitled to vote thereat shall be valid and binding as though such contract or act had been approved by or ratified by all stockholders, whether or not such contract or act would be open to legal

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attack because of directors' interests or for any other reason, whereas the Company's certificate of incorporation does not contain such a provision; (v) AAMAC's amended and restated certificate of incorporation provides that the board of directors shall indemnify to the fullest extent permitted by Section 145 of the Delaware General Corporation Law ( DGCL ) all persons whom it may indemnify pursuant to Section 145 of the DGCL, whereas the Company's certificate of incorporation provides that the board of directors shall indemnify officers and directors to the extent permitted by Section 145 of the DGCL and that the board of directors, in its sole discretion, may indemnify other persons who are permitted to be indemnified pursuant to Section 145 of the DGCL; and (vi) in its amended and restated certificate of incorporation, AAMAC elected not to be governed by Section 203 of the DGCL, whereas the Company's certificate of incorporation does not contain such an opt-out provision (collectively, the New Charter Provisions Proposals );

(4) *The Incentive Plan Proposal* to consider and vote upon a proposal to adopt the 2009 Stock Incentive Plan (the Incentive Plan ), pursuant to which 7,822,000 shares of common stock will be reserved for issuance to directors, executive officers and other employees upon the exercise of various types of equity awards to be granted pursuant to the terms of the Incentive Plan (the Incentive Plan Proposal ), which Incentive Plan will be assumed by the Company if the Acquisition is approved;

(5) *The Stockholder Adjournment Proposal* to consider and vote upon a proposal to adjourn the Special Meeting to a later date or dates, if necessary, to permit further solicitation and vote of proxies if, based upon the tabulated vote at the time of the Special Meeting, there are not sufficient votes to approve the Charter Amendment, adopt the Purchase Agreement and approve the Acquisition, approve the New Charter Provisions Proposals, or adopt the Incentive Plan (the Stockholder Adjournment Proposal ); and

(6) Such other procedural matters as may properly come before the Special Meeting or any adjournment or postponement thereof.

**After careful consideration, AAMAC's board of directors has unanimously determined that the Purchase Agreement and the transactions contemplated thereby, including the Acquisition, are fair to and in the best interests of AAMAC and its securityholders and unanimously recommends that AAMAC stockholders vote FOR the Charter Amendment Proposal, FOR the Acquisition Proposal, FOR the New Charter Provisions Proposals, FOR the Incentive Plan Proposal and FOR the Stockholder Adjournment Proposal.**

These items of business are described in the enclosed proxy statement/prospectus, which you are encouraged to read in its entirety before voting. Only holders of record of AAMAC common stock at the close of business on July 8, 2009 are entitled to notice of the Special Meeting and to vote and have their votes counted at the Special Meeting and any adjournments or postponements of the Special Meeting.

All AAMAC stockholders are cordially invited to attend the Special Meeting in person. To ensure your representation at the Special Meeting, however, you are urged to complete, sign, date and return the enclosed proxy card as soon as possible. If you are a stockholder of record of AAMAC 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 or, if you wish to attend the Special Meeting and vote in person, you must obtain a proxy from your broker or bank. If you do not submit your proxy or vote in person at the Special Meeting or, if you hold your shares through a broker or bank, if you do not instruct your broker how to vote your shares or obtain a proxy from your broker or bank to vote in person at the Special Meeting, it will have the same effect as a vote against the approval of the Charter Amendment, against the adoption of the Purchase Agreement and approval of the Acquisition and against the approval of the New Charter Provisions Proposals.

A complete list of AAMAC stockholders of record entitled to vote at the Special Meeting will be available for ten days before the Special Meeting at the principal executive offices of AAMAC for inspection by stockholders during ordinary business hours for any purpose germane to the Special Meeting.

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As of the record date for the Special Meeting, AAMAC's initial stockholders, including all of its directors and officers and their affiliates, owned an aggregate of approximately 21.66% of the outstanding shares of AAMAC common stock, including 10,350,000 shares which were purchased prior to AAMAC's initial public offering and an additional 859,200 shares purchased subsequent to the initial public offering. Pursuant to letter agreements entered into by AAMAC, the representative of the underwriters in AAMAC's initial public offering and each of these stockholders, all of these stockholders have agreed to vote their shares acquired prior to AAMAC's initial public offering in accordance with the vote of the majority in interest of all other AAMAC stockholders with respect to the Acquisition Proposal. In addition, pursuant to a voting agreement, entered into by AAMAC, the Company, Great American and the AAMAC founders in connection with the execution of the Purchase Agreement, and as subsequently amended, the AAMAC founders have agreed to vote their AAMAC common stock (other than the AAMAC common stock acquired by them prior to AAMAC's initial public offering, which will be voted as indicated above with respect to the Acquisition Proposal) in favor of the proposals presented at the Special Meeting.

**Your vote is important regardless of the number of shares you own. Whether you plan to attend the Special Meeting or not, please read the enclosed proxy statement/prospectus carefully, sign, date and return the enclosed proxy card as soon as possible in the envelope provided. If your shares are held in street name or are in a margin or similar account, you should contact your broker or bank to ensure that votes related to the shares you beneficially own are properly counted.**

Thank you for your participation. We look forward to your continued support.

, 2009

By Order of the Board of Directors,

**Mark D. Klein**  
Chief Executive Officer and President

**IF YOU RETURN YOUR PROXY CARD WITHOUT AN INDICATION OF HOW YOU WISH TO VOTE, YOUR SHARES WILL BE VOTED IN FAVOR OF EACH OF THE PROPOSALS AND YOU WILL NOT BE ELIGIBLE TO HAVE YOUR SHARES CONVERTED INTO A PRO RATA PORTION OF THE TRUST ACCOUNT IN WHICH A SUBSTANTIAL PORTION OF THE NET PROCEEDS OF AAMAC'S INITIAL PUBLIC OFFERING ARE HELD. YOU MUST VOTE AGAINST THE ACQUISITION PROPOSAL AND DEMAND THAT AAMAC CONVERT YOUR SHARES INTO CASH NO LATER THAN THE CLOSE OF THE VOTE ON THE ACQUISITION PROPOSAL IN ORDER TO EXERCISE YOUR CONVERSION RIGHTS. IN ORDER TO CONVERT YOUR SHARES, YOU MUST TENDER YOUR STOCK TO AAMAC'S STOCK TRANSFER AGENT PRIOR TO THE SPECIAL MEETING OF AAMAC STOCKHOLDERS. YOU MAY TENDER YOUR STOCK BY EITHER DELIVERING YOUR STOCK CERTIFICATE TO THE TRANSFER AGENT OR BY DELIVERING YOUR SHARES ELECTRONICALLY THROUGH DEPOSITORY TRUST COMPANY. IF THE ACQUISITION IS NOT COMPLETED, THEN THESE SHARES WILL NOT BE CONVERTED INTO CASH. IF YOU HOLD THE SHARES THROUGH A BROKERAGE FIRM OR BANK, YOU WILL NEED TO INSTRUCT THE ACCOUNT EXECUTIVE AT YOUR BROKER OR BANK TO WITHDRAW THE SHARES FROM YOUR ACCOUNT IN ORDER TO EXERCISE YOUR CONVERSION RIGHTS. SEE *SPECIAL MEETING OF AAMAC STOCKHOLDERS AND SPECIAL MEETING OF AAMAC WARRANTHOLDERS CONVERSION RIGHTS* BEGINNING ON PAGE 73 OF THE PROXY STATEMENT/PROSPECTUS FOR MORE SPECIFIC INSTRUCTIONS.**

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**The information in this proxy statement/prospectus is not complete and may be changed. We may not issue these securities until the registration statement filed with the Securities and Exchange Commission is effective. This proxy statement/prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**SUBJECT TO AMENDMENT AND COMPLETION, DATED JULY 9, 2009**

**PROXY STATEMENT FOR SPECIAL MEETINGS OF STOCKHOLDERS**

**AND WARRANTHOLDERS**

**OF ALTERNATIVE ASSET MANAGEMENT ACQUISITION CORP.**

**AND PROSPECTUS FOR UP TO 67,842,000 SHARES OF COMMON STOCK**

**AND UP TO 46,025,000 WARRANTS TO PURCHASE COMMON STOCK**

**OF GREAT AMERICAN GROUP, INC.**

The board of directors of Alternative Asset Management Acquisition Corp. ( "AAMAC" ), has unanimously approved the acquisition of Great American Group, LLC, a California limited liability company ( "Great American" ), pursuant to that certain Agreement and Plan of Reorganization, dated as of May 14, 2009, as amended by Amendment No. 1 and Amendment No. 2 to the Agreement and Plan of Reorganization, dated as of May 29, 2009 and July 8, 2009, respectively (as amended, "Purchase Agreement" ), by and among AAMAC, Great American Group, Inc., a newly-formed Delaware corporation and wholly-owned subsidiary of AAMAC (the "Company" ), and AAMAC Merger Sub, Inc., a newly-formed Delaware corporation and wholly-owned subsidiary of the Company ( "Merger Sub" ), on the one hand, and Great American, the members of Great American (the "Great American Members" ) and the representative of each of Great American, the Great American Members and the phantom equityholders of Great American (the "Phantom Equityholders" ), on the other hand.

Pursuant to the terms of the Purchase Agreement, the Great American Members have agreed to contribute all of the membership interests of Great American to the Company in exchange for common stock of the Company and cash (the "Contribution" ). As a result of the Contribution, Great American will become a wholly-owned subsidiary of the Company. Concurrently with the Contribution, Merger Sub will merge with and into AAMAC, with AAMAC surviving (the "Merger" and, together with the Contribution, the "Acquisition" ). In connection with the Merger, each outstanding share of common stock and warrant of AAMAC will be exchanged for 1.23 shares of common stock and one warrant of the Company. Each warrant which is currently exercisable for one share of common stock of AAMAC will be exchanged for the right to receive one warrant exercisable for one share of common stock of the Company. AAMAC will become a wholly-owned subsidiary of the Company. The units of AAMAC will be separated into the component common stock and warrant, each of which will participate in the Merger as indicated above.

In connection with the Acquisition, AAMAC is seeking to amend the terms of the warrant agreement governing the warrants exercisable for shares of AAMAC common stock (the "Warrant Agreement" ) in order to (a) require the redemption of all of the outstanding AAMAC warrants, including those held by OHL Limited, STC Investment Holdings LLC, Solar Capital, LLC, Jakal Investments LLC, Mark D. Klein, David Hawkins and Steven Shenfeld, who are collectively referred to as AAMAC's sponsors, at a price of \$0.50 per warrant (the "Warrant Redemption" ) at any time on or prior to the 90<sup>th</sup> day following the Acquisition, (b) delay the commencement of the exercisability of the warrants from immediately following the Acquisition to the 91<sup>st</sup> day following the consummation of the Acquisition and (c) preclude any adjustment of the warrants as a result of the Acquisition (the "Warrant Redemption Proposal" ). The approval of the Warrant Redemption Proposal is a condition to the consummation of the Acquisition. As described more fully in this proxy statement/prospectus, as soon as practicable and legally permissible and within 90 days following the closing of the Acquisition, the Company plans to commence an offer to exchange all outstanding warrants of the Company, for warrants of the Company with an exercise price greater than the current exercise price of \$7.50 but in no event less than the trading price of the common stock on the date the exchange offer commences and an exercise period ending after July 31, 2012 (the existing exercise period). Warrants not exchanged in the exchange offer will be redeemed prior to the 90th day following the Acquisition.

Upon consummation of the Acquisition, holders of AAMAC common stock will receive 1.23 shares of common stock of the Company for each share of AAMAC common stock they own. As a result, holders of

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AAMAC common stock will receive 54,922,000 shares of Company common stock, or approximately 82.07% of the shares of the Company on a fully diluted basis (assuming that (i) no holders of Public Shares elect to convert their shares into a portion of the trust account and (ii) the AAMAC founders cancel 920,000 shares they receive upon exchange of the AAMAC common stock for Company common stock in connection with the Acquisition), or holders of AAMAC common stock will receive 39,645,401 shares of Company common stock, or approximately 76.76% on a fully diluted basis (assuming that (i) holders of 30% less one share of the Public Shares elect to convert their shares into a portion of the trust account and (ii) the AAMAC founders cancel 920,000 shares they receive upon exchange of the AAMAC common stock for Company common stock in connection with the Acquisition), in each case assuming all warrant holders participate in the Warrant Redemption and 1,440,000 shares payable to the Phantom Equityholders are fully vested. The AAMAC directors, officers and sponsors, which are collectively referred to as the AAMAC founders, have agreed that 2,500,000 of the shares of Company common stock they receive in exchange for their AAMAC founder stock will continue to be held in escrow until Great American's achievement of the Adjusted EBITDA targets described in the attached proxy statement/prospectus. The AAMAC founders agreed that the remaining 6,350,000 founder shares will be cancelled upon consummation of the Acquisition. The AAMAC founders have further agreed to cancel 920,000 shares of Company common stock they receive upon exchange of their AAMAC common stock for Company common stock.

In connection with the closing of the Acquisition, the Great American Members and the Phantom Equityholders will, collectively, receive (i) \$60,000,000 in cash and (ii) 12,000,000 shares of common stock of the Company. In addition, the Great American Members are eligible to receive an additional \$10,000,000 cash payment and, together with the Phantom Equityholders, are eligible to receive up to an aggregate of 6,000,000 additional shares of common stock of the Company upon Great American's achievement of certain Adjusted EBITDA targets as described in the Purchase Agreement.

AAMAC's units, common stock and warrants are currently traded on the NYSE Amex under the symbols AMV.U, AMV and AMV.WS, respectively. AAMAC's units, common stock and warrants had closing prices of \$9.80, \$9.65 and \$0.11, respectively, on July 8, 2009. Following the consummation of the Acquisition, the common stock, warrants and units of AAMAC will cease trading on the NYSE Amex. There is presently no public market for the common stock or warrants of the Company. The Company has applied to have its common stock and warrants listed for trading on the NYSE Amex under the symbols GAX and GAX.W, respectively, on or promptly after the date of the consummation of the Acquisition. There can be no assurance that the Company's securities will be listed or, if listed initially, continue to be listed, on the NYSE Amex or any other exchange in the future.

AAMAC is providing this proxy statement/prospectus and accompanying proxy cards to its stockholders and warrant holders in connection with the solicitation of proxies to be voted at the Special Meetings of AAMAC stockholders and AAMAC warrant holders and at any adjournments or postponements of the Special Meetings. This proxy statement/prospectus also constitutes a prospectus of the Company for the shares of the Company's common stock and warrants to be issued to the securityholders of AAMAC and to the Great American Members pursuant to the terms of the Acquisition. Whether or not you plan to attend the special meetings, we urge you to read this material carefully. **You should carefully consider the matters discussed under the heading Risk Factors beginning on page 49 of the proxy statement/prospectus.**

**Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this proxy statement/prospectus. Any representation to the contrary is a criminal offense.**

**AAMAC consummated its initial public offering, or IPO, on August 7, 2007. Citigroup Global Markets Inc., or Citigroup, acted as lead manager for the IPO. Citigroup and the other underwriters may provide assistance to AAMAC, Great American, the Company and their respective directors and executive officers, and may be deemed to be participants in the solicitation of proxies. Approximately \$13,500,000 of the underwriters' discounts and commissions relating to AAMAC's IPO were deferred pending**

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**stockholder approval of AAMAC's initial business combination and will be released to the underwriters upon consummation of the Acquisition. If the Acquisition is not consummated and AAMAC is required to be liquidated, the underwriters will not receive any of such fees. Stockholders are advised that the underwriters have a financial interest in the successful outcome of the proxy solicitation.**

This proxy statement/prospectus is dated \_\_\_\_\_, 2009 and is first being mailed to AAMAC stockholders and AAMAC warrant holders on or about \_\_\_\_\_, 2009.

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Great American owns trademarks that are used in conjunction with the operation of its business. The trademarks Great American Group<sup>™</sup> and<sup>™</sup> which are included in this proxy statement/prospectus are registered in the United States.

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**QUESTIONS AND ANSWERS ABOUT THE PROPOSALS**

**FOR AAMAC WARRANTHOLDERS AND STOCKHOLDERS**

*The following questions and answers briefly address some commonly asked questions about the proposals to be presented at the AAMAC Special Meeting of Warrantholders and the AAMAC Special Meeting of Stockholders including the proposed transaction. The following questions and answers may not include all the information that is important to warrant holders and stockholders of AAMAC. We urge warrant holders and stockholders to read carefully this entire proxy statement/prospectus, including the annexes and the other documents referred to herein.*

**Q. Why am I receiving this proxy statement/prospectus?**

A. Alternative Asset Management Acquisition Corp., referred to herein as AAMAC, and Great American Group, LLC, referred to herein as Great American, have agreed to a business combination under the terms of an Agreement and Plan of Reorganization, dated as of May 14, 2009, as amended by Amendment No. 1 and Amendment No. 2 to the Agreement and Plan of Reorganization, dated as of May 29, 2009 and July 8, 2009, respectively, by and among AAMAC, Great American Group, Inc., referred to herein as the Company, and AAMAC Merger Sub, Inc., referred to herein as Merger Sub, on the one hand, and Great American, members of Great American, referred to herein as the Great American Members, and the representative of each of Great American, the Great American Members and phantom equity holders of Great American, referred to herein as the Phantom Equityholders, on the other hand. This agreement, as amended, is referred to as the Purchase Agreement. A copy of the Purchase Agreement as amended is attached to this proxy statement/prospectus as Annexes A, B-1 and B-2. You are encouraged to read this proxy statement/prospectus, including all the annexes hereto.

Warrantholders are being asked to consider and vote upon a proposal to approve an amendment to the warrant agreement governing all of AAMAC's outstanding warrants, referred to herein as the Warrant Agreement, to (a) require the redemption of all of the outstanding warrants, including warrants held by OHL Limited, STC Investment Holdings LLC, Solar Capital, LLC, Jakal Investments LLC, Mark D. Klein, David Hawkins and Steven Shenfeld, who are collectively referred to as AAMAC's sponsors, for \$0.50 per warrant at any time on or prior to the 90<sup>th</sup> day following the Acquisition, (b) delay the commencement of the exercisability of the warrants from immediately following the Acquisition to the 91<sup>st</sup> day following the consummation of the Acquisition and (c) preclude any adjustment of the warrants as a result of the Acquisition. This is referred to herein as the Warrant Redemption and the proposal is referred to herein as the Warrant Redemption Proposal. The form of the amendment to the Warrant Agreement is attached hereto as Annex F.

As soon as practicable and legally permissible and within 90 days following the closing of the Acquisition, the Company plans to commence an offer to exchange all outstanding warrants of the Company, for warrants with an exercise price greater than the current exercise price of \$7.50 but in no event less than the trading price of the common stock on the date the exchange offer commences and an

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exercise period ending after July 31, 2012 (the existing exercise period). Warrants not exchanged in the exchange offer will be redeemed prior to the 90<sup>th</sup> day following the Acquisition. The approval of the Warrant Redemption Proposal is a condition to the consummation of the Acquisition.

Stockholders are being asked to consider and vote upon a proposal to amend AAMAC's amended and restated certificate of incorporation to modify the definition of "business combination" to (a) permit AAMAC or an affiliate of AAMAC to own at least 51% of the voting equity interests of the target business, (b) eliminate the requirement that AAMAC control the majority of any governing body of the target business and (c) eliminate the requirement that the fair market value of the target business equal at least 80% of the balance of AAMAC's trust account, referred to herein as the 80% test. The form of the amendment to AAMAC's amended and restated certificate of incorporation is attached hereto as Annex C. This is referred to herein as the Charter Amendment and the proposal is referred to herein as the Charter Amendment Proposal.

Stockholders are also being asked to consider and vote upon a proposal to adopt the Purchase Agreement, which, among other things, provides for the contribution by the Great American Members of all of the outstanding membership interests of Great American in exchange for common stock of the Company and cash, which transaction is referred to herein as the Contribution, and the concurrent merger of Merger Sub with and into AAMAC, which transaction is referred to herein as the Merger. The Contribution and the Merger are referred to herein together as the Acquisition.

The AAMAC units will not be exchanged in the Merger. The units will be separated into the component common stock and warrants, each of which will be exchanged, as described above and below, and the units will cease to trade following the consummation of the Acquisition.

Stockholders are also being asked to consider and ratify certain provisions that are contained in the Company's certificate of incorporation that are not contained in AAMAC's amended and restated certificate of incorporation. Specifically, AAMAC stockholders are being asked to consider (i) AAMAC's amended and restated certificate of incorporation authorizes 120,000,000 shares of common stock and 1,000,000 shares of preferred stock, whereas the Company's certificate of incorporation authorizes 135,000,000 shares of common stock and 10,000,000 shares of preferred stock; (ii) AAMAC's amended and restated certificate of incorporation provides that AAMAC's corporate existence will terminate on August 1, 2009, whereas the Company's certificate of incorporation provides that the Company's corporate existence is perpetual; (iii) AAMAC's amended and restated certificate of incorporation contains provisions which relate to AAMAC's status as

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a blank check company whereas the Company's certificate of incorporation does not, (iv) AAMAC's amended and restated certificate of incorporation provides that any contracts submitted for a vote at a meeting of stockholders and approved by a majority of the capital stock represented at such meeting and entitled to vote thereat shall be valid and binding as though such contract or act had been approved by or ratified by all stockholders, whether or not such contract or act would be open to legal attack because of directors' interests or for any other reason, whereas the Company's certificate of incorporation does not contain such a provision; (v) AAMAC's amended and restated certificate of incorporation provides that the board of directors shall indemnify to the fullest extent permitted by Section 145 of the Delaware General Corporation Law, referred to herein as the DGCL, all persons whom it may indemnify pursuant to Section 145 of the DGCL, whereas the Company's certificate of incorporation provides that the board of directors shall indemnify officers and directors to the extent permitted by Section 145 of the DGCL and that the board of directors, in its sole discretion, may indemnify other persons who are permitted to be indemnified pursuant to Section 145 of the DGCL; and (vi) in its amended and restated certificate of incorporation, AAMAC elected not to be governed by Section 203 of the DGCL, whereas the Company's certificate of incorporation does not contain such an opt-out provision. These provisions in the Company's certificate of incorporation are referred to herein as the New Charter Provisions and the proposals are referred to herein as the New Charter Provisions Proposals.

Stockholders are also being asked to adopt the 2009 Stock Incentive Plan, referred to herein as the Incentive Plan, pursuant to which 7,822,000 shares of common stock will be reserved for issuance upon the exercise of various types of equity incentive awards which may be granted to directors, executive officers and other employees pursuant to the terms of the Incentive Plan. The Company will assume the Incentive Plan in connection with the Acquisition. This is referred to herein as the Incentive Plan Proposal. The form of the Incentive Plan is attached hereto as Annex E.

The approval of the Warrant Redemption Proposal by AAMAC warrant holders and the approval of the Charter Amendment, adoption of the Purchase Agreement and approval of the Acquisition by AAMAC stockholders are preconditions to the consummation of the Acquisition. If the Charter Amendment Proposal is not approved, the Acquisition Proposal will not be presented to the AAMAC stockholders for a vote. If the Acquisition Proposal is not approved, the New Charter Provisions Proposals and the Incentive Plan Proposal will not be presented to the AAMAC stockholders for a vote.

This proxy statement/prospectus contains important information about the proposed Acquisition and the other matters to be acted upon at the Special Meeting of Warrant holders and the Special Meeting of Stockholders. You should read it carefully.

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**Your vote is important. You are encouraged to submit your proxy card as soon as possible after carefully reviewing this proxy statement/prospectus and its annexes.**

**Q. What is being voted on?**

A. Below are proposals on which AAMAC's warrant holders are being asked to vote and proposals on which AAMAC's stockholders are being asked to vote.

**Warrantholder Proposals**

To approve an amendment to the Warrant Agreement governing all of AAMAC's outstanding warrants to (a) require the Company to redeem the warrants at any time on or prior to the 90<sup>th</sup> day following the Acquisition, (b) delay the commencement of the exercisability of the warrants from immediately following the Acquisition to the 91<sup>st</sup> day following the consummation of the Acquisition and (c) preclude any adjustment of the warrants as a result of the Acquisition. The AAMAC units will not be exchanged in the Merger. Accordingly, the units will be separated into the component common stock and warrant, each of which will be exchanged as described above and the units will cease to trade following the consummation of the Acquisition.

To approve the adjournment of the Special Meeting of Warrantholders to a later date or dates, if necessary, to permit further solicitation and vote of proxies in the event that, based upon the tabulated vote at the time of the Special Meeting of Warrantholders, there are not sufficient votes to approve the Warrant Redemption Proposal. This is referred to herein as the Warrantholder Adjournment Proposal. This proposal will only be presented to the Special Meeting of Warrantholders if there are not sufficient votes to approve the Warrant Redemption Proposal.

**Stockholder Proposals**

To approve the Charter Amendment to modify the definition of "business combination" in AAMAC's amended and restated certificate of incorporation. If the Charter Amendment Proposal is approved, the amendment to AAMAC's amended and restated certificate of incorporation attached as Annex C hereto will immediately be filed with the Secretary of State of Delaware. After such filing is made with the State of Delaware, the Acquisition Proposal will be presented at the Special Meeting of Stockholders.

To adopt the Purchase Agreement and approve the Acquisition. The Acquisition Proposal will be presented at the Special Meeting of Stockholders for a vote only if the Charter Amendment Proposal is approved.

To consider and approve separate proposals to ratify each of the New Charter Provisions. The presentation of the New Charter Provisions Proposals at the Special Meeting of



Stockholders is conditioned upon the approval of the Acquisition Proposal.

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To approve the adoption of the Incentive Plan. The presentation of the Incentive Plan Proposal at the Special Meeting of Stockholders is conditioned upon the approval of the Acquisition Proposal. The Incentive Plan will be adopted by AAMAC and assumed by the Company only if the Acquisition is consummated.

To approve the adjournment of the Special Meeting of Stockholders to a later date or dates, if necessary, to permit further solicitation and vote of proxies in the event that, based upon the tabulated vote at the time of the Special Meeting of Stockholders, there are not sufficient votes to approve the Charter Amendment, to adopt the Purchase Agreement and approve the Acquisition, to approve the New Charter Provisions Proposals or to adopt the Incentive Plan. This is referred to herein as the Stockholder Adjournment Proposal. This proposal will only be presented at the Special Meeting of Stockholders if there are not sufficient votes to approve one of the other proposals presented to stockholders.

It is important for you to note that in the event the Acquisition Proposal does not receive the requisite vote for approval, then AAMAC will not consummate the Acquisition or the Warrant Redemption. If AAMAC does not consummate the Acquisition and fails to complete an initial business combination by August 1, 2009, AAMAC will be required to dissolve and liquidate and the warrants will expire worthless.

**Q. Are the proposals conditioned on one another?**

**A.** Yes. Unless the Charter Amendment Proposal is approved at the Special Meeting of Stockholders, the Acquisition Proposal will not be presented to the stockholders of AAMAC and, unless the Acquisition Proposal is approved at the Special Meeting of Stockholders, the other proposals will not be presented to the stockholders of AAMAC.

**Q. What will happen in the Acquisition?**

**A.** At the closing of the Acquisition, the Contribution Consideration Recipients will collectively receive (i) the Cash Consideration and (ii) the Closing Stock Consideration. In addition, the Great American Members are eligible to receive the Contingent Cash Consideration and, together with the Phantom Equityholders, are eligible to receive the Contingent Stock Consideration, in each case upon Great American's achievement of certain Adjusted EBITDA targets as described in the Purchase Agreement. All these terms are defined below in this proxy statement/prospectus.

Concurrently with the Contribution, Merger Sub will merge with and into AAMAC, with AAMAC surviving. In connection with the Merger, each outstanding share of common stock of AAMAC will be exchanged for 1.23 shares of common stock of the Company. Each warrant which is currently exercisable for one share of common stock of AAMAC will be exchanged for the right to receive one warrant exercisable for one share of common stock of the Company. AAMAC and Great American will become wholly-owned subsidiaries of the Company.

**Q. Why is AAMAC proposing the Acquisition?**

**A.** AAMAC was organized to acquire through an acquisition, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination, one or more businesses or assets in the alternative asset management sector or a related business, referred to herein as AAMAC's initial business combination or AAMAC's business

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combination, although AAMAC is not limited to consummating its initial business combination in such industry.

AAMAC consummated its IPO on August 7, 2007. Approximately \$402,430,000 of the proceeds of AAMAC's initial public offering (including \$13,500,000 of deferred underwriting commissions), together with \$4,625,000 raised from the private sale of sponsor warrants, was placed in a trust account immediately following the IPO and, in accordance with AAMAC's amended and restated certificate of incorporation, will be released upon the consummation of a business combination. As of the record date approximately \$407,778,768 was held in the trust account. If the Acquisition is consummated, AAMAC intends to use the funds held in the trust account (i) to pay the transaction fees and expenses up to the applicable caps, (ii) to reimburse \$1,000,000 of expenses of Halcyon Asset Management, LLC, referred to herein as Halcyon, relating to the purchase agreement between AAMAC and Halcyon terminated in June 2008, (iii) to pay tax obligations and the deferred underwriting compensation, (iv) to pay AAMAC stockholders who properly exercise their conversion rights, (v) to consummate the Warrant Redemption, (vi) to pay Hanover Group US, LLC \$240,000 for administrative fees and (vii) for working capital and general corporate purposes of the Company and its subsidiaries following the consummation of the Acquisition, out of which the Company will pay the Cash Consideration. In addition, the funds released from the trust account may be used to purchase up to approximately \$100.0 million of AAMAC's common stock.

See the section entitled *Proposals to be Considered by AAMAC Stockholders The Acquisition Proposal AAMAC's Board of Directors Reasons for the Approval of the Acquisition* for additional information.

**Q. Why is AAMAC proposing the Charter Amendment?**

A. Pursuant to AAMAC's amended and restated certificate of incorporation, AAMAC's corporate existence will automatically terminate on August 1, 2009, unless AAMAC consummates a business combination as defined therein. To constitute a business combination, AAMAC must acquire a target business whose fair market value is equal to at least 80% of the balance of AAMAC's trust account (excluding deferred underwriting discounts and commissions), and which results in (a) the ownership by AAMAC of at least 51% of the voting equity interests of the target business and (b) control by AAMAC of the majority of any governing body of the target business. The manner in which the Acquisition is structured, the agreement of the parties as to the constitution of the Company's board of directors following the Acquisition and the consideration to be paid in connection with the Acquisition cause the Acquisition to fail to qualify as a business combination, as such term is currently defined in AAMAC's amended and restated certificate of incorporation. Accordingly, AAMAC is requesting that its stockholders approve an amendment to the definition of business combination contained in AAMAC's amended and restated certificate of incorporation to enable AAMAC to consummate the Acquisition. Specifically, AAMAC is seeking the approval of its stockholders to amend its amended and restated certificate of incorporation to modify the definition of business combination in Article Sixth to (a) permit AAMAC or an affiliate of AAMAC to hold at

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least 51% of the voting equity interests of the target business, (b) eliminate the requirement that AAMAC control the majority of any governing body of the target business and (c) eliminate the 80% test. As a result, approval of the Charter Amendment will permit the consummation of the Acquisition pursuant to which (a) an affiliate of AAMAC, namely the Company, will acquire 100% of Great American's membership interests, (b) AAMAC stockholders will not control the governing body of the target business, Great American, or the governing body of the Company, which will be the parent of Great American following the Acquisition and (c) the fair market value of the acquired business will not be equal to at least 80% of the net assets held in AAMAC's trust account. If the requisite approval is received, the Charter Amendment will be filed with the Delaware Secretary of State immediately upon its approval and prior to the stockholders' consideration of the Acquisition Proposal at the Special Meeting of Stockholders.

**Q. Why is AAMAC proposing the Warrant Redemption Proposal?**

A. AAMAC's warrant holders are being asked to approve the Warrant Redemption because the approval of the Warrant Redemption Proposal is a condition to consummation of the Acquisition. In addition, AAMAC's board of directors believes that the elimination of the warrants from the Company's capital structure will increase the Company's strategic opportunities and attractiveness to future investors.

**Q. Why is AAMAC proposing the New Charter Provisions Proposals?**

A. The certificate of incorporation of the Company contains certain material provisions that are not included in AAMAC's amended and restated certificate of incorporation. Specifically, AAMAC stockholders are being asked to consider (i) AAMAC's amended and restated certificate of incorporation authorizes 120,000,000 shares of common stock and 1,000,000 shares of preferred stock, whereas the Company's certificate of incorporation authorizes 135,000,000 shares of common stock and 10,000,000 shares of preferred stock; (ii) AAMAC's amended and restated certificate of incorporation provides that AAMAC's corporate existence will terminate on August 1, 2009, whereas the Company's certificate of incorporation provides that the Company's corporate existence is perpetual; (iii) AAMAC's amended and restated certificate of incorporation contains provisions which relate to AAMAC's status as a blank check company whereas the Company's certificate of incorporation does not; (iv) AAMAC's amended and restated certificate of incorporation provides that any contracts submitted for a vote at a meeting of stockholders and approved by a majority of the capital stock represented at such meeting and entitled to vote thereat shall be valid and binding as though such contract had been approved by or ratified by all stockholders, whether or not such contract would be open to legal attack because of directors' interests or for any other reason, whereas the Company's certificate of incorporation does not contain such a provision; (v) AAMAC's amended and restated certificate of incorporation provides that the board of directors shall indemnify to the fullest extent permitted by Section 145 of the DGCL all persons whom it may indemnify pursuant to Section 145 of the DGCL, whereas the Company's certificate of incorporation provides that the board of directors shall indemnify officers and directors to the extent permitted by

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Section 145 of the DGCL and that the board of directors, in its sole discretion, may indemnify other persons who are permitted to be indemnified pursuant to Section 145 of the DGCL; and (vi) in its amended and restated certificate of incorporation, AAMAC elected not to be governed by Section 203 of the DGCL, whereas the Company's certificate of incorporation does not contain such an opt-out provision. Stockholders of AAMAC will have the opportunity to review and ratify the provisions of the Company's certificate of incorporation that will become applicable to them in their capacities as stockholders of the Company following the Acquisition.

**Q. Why is AAMAC proposing the Incentive Plan Proposal?**

A. AAMAC's stockholders are being asked to approve the Incentive Plan which would be assumed by the Company following the Acquisition. AAMAC's board of directors believes that the Incentive Plan will allow the Company going forward to provide incentives to management to assist the Company in achieving its long term corporate objectives and enable the Company to attract and retain executive officers and other employees of outstanding competence and to provide such persons with an opportunity to acquire equity interests in the Company.

**Q. What vote is required to approve the proposals presented at the Special Meeting of Warranholders?**

A. Approval of the Warrant Redemption Proposal requires the affirmative vote of the holders of a majority in interest of the shares of AAMAC common stock issuable upon exercise of the AAMAC warrants as of the record date.

The approval of the Warranholder Adjournment Proposal requires the affirmative vote of the holders of a majority in interest of the shares of AAMAC common stock issuable upon exercise of the outstanding AAMAC warrants represented in person or by proxy at the Special Meeting of Warranholders and entitled to vote thereon as of the record date.

Abstentions will have the same effect as a vote AGAINST the Warrant Redemption Proposal and the Warranholder Adjournment Proposal. A broker non-vote will have the effect of a vote AGAINST the Warrant Redemption Proposal. Broker non-votes, while considered present for the purposes of establishing a quorum, will have no effect on the Warranholder Adjournment Proposal.

**Q. What vote is required to approve the proposals presented at the Special Meeting of Stockholders?**

A. The approval of the Charter Amendment Proposal and the New Charter Provisions Proposals require the affirmative vote of a majority of the issued and outstanding shares of AAMAC common stock of AAMAC as of the record date.

The Acquisition Proposal requires the affirmative vote of a majority of the issued and outstanding shares of AAMAC common stock as of the record date and a majority of AAMAC's Public Shares as of the record date. If holders of 30% or more of the Public Shares vote against the Acquisition and demand that their Public Shares be converted into a pro rata portion of the trust account, AAMAC will not, pursuant to the terms of its amended and restated certificate of incorporation, be permitted to

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consummate the Acquisition. See the section entitled *Special Meeting of AAMAC Stockholders and Special Meeting of AAMAC Warrantheolders Conversion Rights* for additional information.

The approval of the Incentive Plan Proposal and the Stockholder Adjournment Proposal each require the affirmative vote of the holders of a majority of the shares of AAMAC common stock represented in person or by proxy and entitled to vote thereon at the Special Meeting of Stockholders.

Abstentions will have the same effect as a vote AGAINST the Charter Amendment Proposal, the Acquisition Proposal, the New Charter Provisions Proposals, the Incentive Plan Proposal and the Stockholder Adjournment Proposal. A broker non-vote will have the same effect as a vote AGAINST the Charter Amendment Proposal, the Acquisition Proposal and the New Charter Provisions Proposals. Broker non-votes, while considered present for the purposes of establishing a quorum, will have no effect on the Incentive Plan Proposal or the Stockholder Adjournment Proposal.

**Q. How will AAMAC's directors and officers vote?**

A. In connection with AAMAC's IPO, AAMAC and Citigroup Global Markets, the representative of the underwriters of the IPO, entered into agreements with each of AAMAC's directors, officers and sponsors, which are collectively referred to as the AAMAC founders, pursuant to which each AAMAC founder agreed to vote his, her or its shares of common stock of AAMAC purchased prior to AAMAC's IPO, which 10,350,000 shares are referred to herein as the founder shares, with respect to the Acquisition Proposal in accordance with the majority of the votes cast by the holders of Public Shares on that proposal. In addition, pursuant to a voting agreement entered into by AAMAC, the Company, Great American and the AAMAC founders in connection with the execution of the Purchase Agreement, and as subsequently amended, the AAMAC founders agreed to vote their AAMAC common stock (other than the founder shares, which will be voted as indicated above with respect to the Acquisition Proposal) and their AAMAC warrants in favor of the proposals presented at the Special Meeting of Stockholders and the Special Meeting of Warrantheolders. See the section entitled *Proposals to be Considered by AAMAC Stockholders The Acquisition Proposal The Purchase Agreement Voting Agreement* for additional information.

**Q. What happens if I vote against the Acquisition Proposal?**

A. If you are a holder of Public Shares and you vote against the Acquisition Proposal, you have the right to demand that AAMAC convert such shares into a pro rata portion of the trust account in which a substantial portion of the net proceeds of AAMAC's IPO are held. These rights to demand conversion of the Public Shares into a pro rata portion of the trust account are sometimes referred to herein as conversion rights. If holders of 30% or more of the Public Shares vote against the Acquisition and properly demand conversion, then AAMAC will not consummate the Acquisition and your Public Shares will not be converted into a pro rata share of the trust account. If the Acquisition is not consummated and AAMAC does not consummate a business combination by August 1, 2009, AAMAC will be required to dissolve and liquidate.

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**Q. How do I exercise my conversion rights?**

A. If you are a holder of Public Shares and wish to exercise your conversion rights, you must (i) vote against the Acquisition Proposal and the Acquisition must be approved and completed, (ii) prior to the vote on the Acquisition Proposal, demand that AAMAC convert your Public Shares into a pro rata portion of the trust account, and (iii) deliver your stock to AAMAC's transfer agent physically or electronically through Depository Trust Company, or DTC, prior to the Special Meeting of Stockholders.

Any action that does not include an affirmative vote against the Acquisition will prevent you from exercising your conversion rights. Your vote on any proposal other than the Acquisition Proposal will have no impact on your conversion rights.

You may exercise your conversion rights either by checking the box on the proxy card or by submitting your request in writing to Mark Zimkind of Continental Stock Transfer & Trust Company, AAMAC's transfer agent, at the address listed on page 16. If you (i) initially vote for the Acquisition Proposal but then wish to vote against it and exercise your conversion rights or (ii) initially vote against the Acquisition Proposal and wish to exercise your conversion rights but do not check the box on the proxy card providing for the exercise of your conversion rights or do not send a written request to AAMAC to exercise your conversion rights, or (iii) initially vote against the Acquisition Proposal but later wish to vote for it, you may request AAMAC to send you another proxy card on which you may indicate your intended vote. You may make such request by contacting AAMAC at the phone number or address listed on page 15.

Any request for conversion, once made, may be withdrawn at any time until the vote taken with respect to the Acquisition Proposal at the Special Meeting of Stockholders. If you delivered your shares for conversion to AAMAC's transfer agent and decide prior to the Special Meeting of Stockholders not to exercise your conversion rights, you may request that AAMAC's transfer agent return the shares (physically or electronically). You may make such request by contacting AAMAC's transfer agent at the phone number or address listed on page 16.

Any corrected or changed proxy card must be received by AAMAC's secretary prior to the Special Meeting of Stockholders. No demand for conversion will be honored unless the holder's common stock has been delivered (either physically or electronically) to the transfer agent prior to the Special Meeting of Stockholders.

**Q. Do I have appraisal rights if I object to the proposed Acquisition?**

A. AAMAC stockholders may have appraisal rights in connection with the Acquisition. If appraisal rights are available, holders of shares of AAMAC common stock who do not vote in favor of the Acquisition Proposal and who properly demand appraisal of their shares will be entitled to appraisal rights in connection with the Acquisition under Section 262 of the DGCL. Holders of Public Shares electing to exercise conversion rights will not be entitled to appraisal rights. For additional information, including the procedures for properly demanding appraisal, see *Special Meeting of AAMAC Warrantheolders and Special Meeting of AAMAC Stockholders Appraisal Rights*.

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**Q. What happens to the funds deposited in the trust account after consummation of the Acquisition?**

A. At the closing of the Acquisition, the funds in the trust account will be released (i) to pay the transaction fees and expenses up to the applicable caps, (ii) to reimburse \$1,000,000 of expenses of Halcyon relating to the purchase agreement between AAMAC and Halcyon terminated in June 2008, (iii) to pay tax obligations and the deferred underwriting compensation, (iv) to pay AAMAC stockholders who properly exercise their conversion rights, (v) to consummate the Warrant Redemption, (vi) to pay Hanover Group US, LLC \$240,000 for administrative fees and (vii) for working capital and general corporate purposes of the Company and its subsidiaries following the consummation of the Acquisition, out of which the Company will pay the Cash Consideration. In addition, the funds released from the trust account may be used to purchase up to approximately \$100.0 million of AAMAC's common stock.

**Q. What happens if the Acquisition is not consummated or is terminated?**

A. There are certain circumstances under which AAMAC or Great American may terminate the Purchase Agreement. See the section entitled *Proposals to be Considered by AAMAC Stockholders The Acquisition Proposal The Purchase Agreement Termination* for additional information regarding the parties' specific termination rights. If the Acquisition is not completed and AAMAC is unable to complete another business combination by August 1, 2009, its corporate existence will automatically terminate in accordance with its amended and restated certificate of incorporation and AAMAC will thereafter dissolve and liquidate. In any liquidation of AAMAC, the funds deposited in the trust account, plus any interest earned thereon, less reserves for and claims requiring payment from the trust account by creditors who have not waived their rights against the trust account, if any, will be distributed pro rata to the holders of the Public Shares.

AAMAC warrant holders have no right to receive funds held in the trust account with respect to the warrants they hold. If the Acquisition is not completed and AAMAC does not consummate another business combination by August 1, 2009, AAMAC will be required to dissolve and liquidate and the AAMAC warrants will expire worthless.

Holders of AAMAC's founder shares have waived any right to any liquidation distribution with respect to those shares. Mark D. Klein, AAMAC's chief executive officer, president and a director, and Paul D. Lapping, AAMAC's chief financial officer, treasurer and secretary, have agreed to be personally liable under certain circumstances to ensure that the proceeds in the trust account are not reduced by the claims of prospective target businesses and vendors or other entities that are owed money by AAMAC for services rendered or products sold to it, but only to the extent such entities have not signed a waiver. AAMAC cannot assure you that Messrs. Klein and Lapping will be able to satisfy those obligations. See the section entitled *Business of AAMAC Liquidation If No Business Combination* for additional information.

**Q. When is the Acquisition expected to be completed?**

A. It is currently anticipated that the Acquisition will be consummated promptly following the Special Meeting of Warrant holders and Special Meeting of Stockholders to be held on July 28, 2009, provided that all other conditions to the consummation of the Acquisition have been satisfied or waived.



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For a description of the conditions for the completion of the Acquisition, see the section entitled *Proposals to be Considered by AAMAC Stockholders The Acquisition Proposal The Purchase Agreement Conditions to Closing of the Acquisition*.

**Q. Since AAMAC's initial public offering prospectus did not disclose that AAMAC may seek to amend its certificate of incorporation prior to the consummation of a business combination, that funds in the trust account might be used, directly or indirectly, to purchase Public Shares, that AAMAC may consummate a business combination with an entity outside the alternative asset management industry or that AAMAC may seek to amend the Warrant Agreement and redeem the AAMAC warrants, what are my legal rights?**

**A.** You should be aware that because AAMAC's IPO prospectus did not disclose that AAMAC may seek to amend its amended and restated certificate of incorporation prior to the consummation of a business combination, that funds in the trust account might be used, directly or indirectly, to purchase Public Shares other than from holders who have voted against the Acquisition and demanded that their Public Shares be converted into a pro rata portion of the trust account (as AAMAC may contemplate doing and which is discussed in further detail below), that AAMAC may consummate a business combination with an entity outside the alternative asset management industry (Great American, a leading provider of asset disposition and valuation and appraisal services, may not be considered to be part of the alternative asset management industry) or that AAMAC may seek to amend the terms of the Warrant Agreement to redeem its outstanding warrants or to delay the exercisability of the warrants, each holder of AAMAC common stock at the time of the Acquisition who purchased such shares of common stock in the IPO may have securities law claims against AAMAC for rescission (under which a successful claimant has the right to receive the total amount paid for his or her securities pursuant to an allegedly deficient prospectus, plus interest and less any income earned on the securities, in exchange for surrender of the securities) or damages (compensation for loss on an investment caused by alleged material misrepresentations or omissions in the sale of a security). Such claims may entitle stockholders asserting them to up to \$10.00 per share, based on the initial offering price of the IPO units, each comprised of one share of common stock and a warrant exercisable for an additional share of common stock, less any amount received from sale of the original warrants purchased with them, plus interest from the date of AAMAC's IPO (which, in the case of holders of Public Shares, may be more than the pro rata share of the trust account to which they are entitled if they exercise their conversion rights or if AAMAC liquidates). See *Proposals to be Considered by AAMAC Stockholders The Charter Amendment Proposal, The Acquisition Proposal Actions That May Be Taken to Secure Approval of AAMAC's Stockholders, and The Acquisition Proposal Rescission Rights* for additional information.

**Q. What is the exchange offer?**

**A.** As soon as practicable and legally permissible and within 90 days following the consummation of the Acquisition, the Company intends to commence an offer to exchange all outstanding warrants of the Company, for warrants with an exercise price greater than the current exercise price of \$7.50 but in no event less than the trading price of the common stock on the date the exchange offer commences and an exercise period ending after July 31, 2012 (the existing exercise period). Warrants not exchanged in the exchange offer will be redeemed prior to the 90<sup>th</sup> day following the Acquisition. For a more detailed discussion of the exchange offer, see the section entitled *Proposals to be Considered by the AAMAC Warrantheolders The Warrant Redemption Proposal The Exchange Offer*.

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**Q. Why does the Company intend to conduct the exchange offer?**

A. AAMAC and the Company believe that the elimination of the warrants from the Company's capital structure will increase the Company's strategic opportunities and attractiveness to future investors; however, AAMAC and the Company believe that conducting an exchange offer within 90 days following the consummation of the Acquisition will provide the warrantholders with an alternative to redemption. Warrantholders will have an opportunity to determine at such time whether to accept the \$0.50 redemption price or to accept warrants to purchase common stock of the Company on the terms then proposed.

**Q. Who can participate in the exchange offer?**

A. Warrantholders of the Company at the time of the exchange offer may participate in the exchange offer. The holders of AAMAC's sponsor warrants, which will be exchanged for Company warrants in connection with the Acquisition, have agreed that they will either exchange their respective warrants in the exchange offer or redeem them pursuant to the Warrant Redemption in accordance with the decision of the majority of the warrantholders of the Company.

**Q. When does the Company expect to commence and complete the exchange offer?**

A. The Company expects to commence the exchange offer as soon as practicable and legally permissible and within 90 days following the consummation of the Acquisition and to complete the exchange offer approximately 20 business days after commencement.

**Q. What do I need to do now?**

A. You are urged to read carefully and consider the information contained in this proxy statement/prospectus, including the annexes, and to consider how the Acquisition will affect you as a stockholder or how the Warrant Redemption will affect you as a warrantholder of AAMAC, as the case may be. You should then vote as soon as possible in accordance with the instructions provided in this proxy statement/prospectus and on the enclosed proxy card or, if you hold your shares or warrants through a brokerage firm, bank or other nominee, on the voting instruction form provided by the broker, bank or nominee.

**Q. How do I vote?**

A. If you were a holder of record of AAMAC common stock or warrants on July 8, 2009, the record date for the Special Meeting of Warrantholders and the Special Meeting of Stockholders, you may vote with respect to the applicable proposals in person at the Special Meeting of Warrantholders or the Special Meeting of Stockholders, as the case may be, or by submitting a proxy. You may submit your proxy by completing, signing, dating and returning the enclosed stockholder and/or warrantholder proxy card in the accompanying pre-addressed postage paid envelope. If you hold your shares or warrants in street name, which means your shares or warrants are held of record by a broker, bank or other nominee, you should contact your broker, bank or nominee to ensure that votes related to the shares or warrants, as the case may be, you beneficially own are properly counted. In this regard, you must provide the record holder of your shares or warrants with instructions on how to vote your shares or warrants or, if you wish to attend the Special Meeting of Warrantholders or the Special Meeting of Stockholders and vote in person, obtain a proxy from your broker, bank or nominee.

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**Q. What will happen if I abstain from voting or fail to vote at the Special Meeting of Warranholders or Special Meeting of Stockholders?**

A. AAMAC will count a properly executed proxy marked **ABSTAIN** with respect to a particular proposal as present for purposes of determining whether a quorum is present. For purposes of approval, an abstention or failure to vote on the Acquisition will have the same effect as a vote **AGAINST** the proposal but will preclude you from having your shares converted into a pro rata portion of the trust account. In order to exercise your conversion rights, you must cast a vote against the Acquisition, make an election on the proxy card to convert such shares of common stock or submit a request in writing to AAMAC's transfer agent at the address listed on page 16, and deliver your shares to AAMAC's transfer agent physically or electronically through DTC prior to the Special Meeting of Stockholders.

An abstention from the Warrant Redemption Proposal presented to warranholders will have the same effect as a vote **AGAINST** this proposal.

An abstention from voting on the Charter Amendment Proposal, the Acquisition Proposal or the New Charter Provisions Proposals presented to the AAMAC stockholders, will have the same effect as a vote **AGAINST** these proposals.

**Q. What will happen if I sign and return my proxy card without indicating how I wish to vote?**

A. Signed and dated proxies received by AAMAC without an indication of how the warranholder or stockholder intends to vote on a proposal will be voted in favor of each proposal presented to the warranholders or the stockholders, as the case may be.

Stockholders will not be entitled to exercise their conversion rights if such stockholders return proxy cards to AAMAC without an indication of how they desire to vote with respect to the Acquisition Proposal or, for stockholders holding their shares in street name, if such stockholders fail to provide voting instructions to their banks, brokers or other nominees.

**Q. If I am not going to attend the Special Meeting of Warranholders or Special Meeting of Stockholders in person, should I return my proxy card instead?**

A. Yes. Whether or not you plan to attend the Special Meeting of Warranholders or the Special Meeting of Stockholders, after carefully reading and considering the information contained in this proxy statement/prospectus, please complete and sign your proxy card. Then return the enclosed stockholder and/or warranholder proxy card in the pre-addressed postage-paid envelope provided herewith as soon as possible, so your shares or warrants, as the case may be, may be represented at the Special Meeting of Warranholders or the Special Meeting of Stockholders.

**Q. If my shares or warrants are held in street name, will my broker, bank or nominee automatically vote my shares for me?**

A. No. Under the rules of various national and regional securities exchanges, your broker, bank or nominee cannot vote your shares or warrants with respect to non-discretionary matters unless you provide instructions on how to vote in accordance with the information and procedures provided to you by your broker, bank or nominee. AAMAC believes the proposals presented to the stockholders and to the warranholders will be considered non-discretionary and therefore your broker, bank or nominee cannot vote your shares or warrants without

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your instruction. If you do not provide instructions with your proxy, your bank, broker or other nominee may deliver a proxy card expressly indicating that it is NOT voting your shares; this indication that a bank, broker or nominee is not voting your shares is referred to as a broker non-vote. Broker non-votes will be counted for the purpose of determining the existence of a quorum, but will not count for purposes of determining the number of votes cast at the Special Meeting of Warrantheolders or Special Meeting of Stockholders. Your bank, broker or other nominee can vote your shares or warrants only if you provide instructions on how to vote. You should instruct your broker to vote your shares or warrants in accordance with directions you provide.

**Q. May I change my vote after I have mailed my signed proxy card?**

**A.** Yes. You may change your vote by sending a later-dated, signed proxy card to AAMAC's secretary at the address set forth below so that it is received by AAMAC's secretary prior to the Special Meeting of Stockholders or Special Meeting of Warrantheolders or attend the Special Meeting of Stockholders or the Special Meeting of Warrantheolders in person and vote. You also may revoke your proxy by sending a notice of revocation to AAMAC's secretary, which must be received by AAMAC's secretary prior to the Special Meeting of Stockholders or Special Meeting of Warrantheolders.

**Q. What should I do if I receive more than one set of voting materials?**

**A.** You may receive more than one set of voting materials, including multiple copies of this proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold your shares or warrants in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold shares or warrants. If you are a holder of record and your shares or warrants are registered in more than one name, you will receive more than one proxy card. Please complete, sign, date and return each proxy card and voting instruction card that you receive in order to cast your vote with respect to all of your AAMAC shares and warrants.

**Q. Who can help answer my questions?**

**A.** If you have questions about the Acquisition or if you need additional copies of the proxy statement/prospectus or the enclosed proxy card you should contact:

Paul D. Lapping

Alternative Asset Management Acquisition Corp.

590 Madison Avenue, 35th Floor

New York, New York 10022

Tel: (212) 409-2434

Fax: (212) 409-2407

Or

You may also contact Morrow & Co., LLC, AAMAC's proxy solicitor, at:

Edgar Filing: Alternative Asset Management Acquisition Corp. - Form PRER14A

470 West Avenue, Stamford, Connecticut 06902

Telephone: (800) 662-5200

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To obtain timely delivery, AAMAC stockholders or warrant holders must request the materials no later than July 21, 2009.

You may also obtain additional information about AAMAC from documents filed with the Securities and Exchange Commission, or the SEC, by following the instructions in the section entitled *Where You Can Find More Information*.

If you intend to vote against the Acquisition and seek conversion of your Public Shares, you will need to deliver your stock (either physically or electronically) to AAMAC's transfer agent prior to the meeting. If you have questions regarding the certification of your position or delivery of your stock, please contact:

Mr. Mark Zimkind

Continental Stock Transfer & Trust Company

17 Battery Place

New York, New York 10004

Tel: (212) 845-3287

Fax: (212) 616-7616

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**SUMMARY OF THE PROXY STATEMENT/PROSPECTUS**

*This summary highlights selected information from this proxy statement/prospectus and may not contain all of the information that is important to you. To better understand the Acquisition, you should read this entire proxy statement/prospectus carefully, including the annexes. See also the section entitled *Where You Can Find More Information*.*

*Unless the context otherwise requires, references in this proxy statement/prospectus to AAMAC means Alternative Asset Management Acquisition Corp., references to the Company means Great American Group, Inc. and, following the transactions described herein, means Great American Group, Inc. together with its subsidiaries, and references to Great American means Great American Group, LLC together with its subsidiaries. All share calculations assume no exercise of appraisal rights by AAMAC stockholders.*

This proxy statement/prospectus is:

a proxy statement of AAMAC for use in the solicitation of proxies for its Special Meeting of Warrantholders and Special Meeting of Stockholders; and

a prospectus of the Company relating to (i) the issuance of shares of the Company's common stock and the Company's warrants to holders of AAMAC common stock and warrants, as applicable, and (ii) the issuance of shares of the Company's common stock to the Great American Members in exchange for the membership interests of Great American.

**THE WARRANTHOLDER PROPOSALS**

**THE WARRANT REDEMPTION PROPOSAL (Page 81)**

AAMAC proposes to amend the Warrant Agreement governing its warrants, including the sponsor warrants, to (a) require the Company to redeem all of the outstanding warrants, including those held by AAMAC's sponsors, at \$0.50 per warrant at any time on or prior to the 90<sup>th</sup> day following the Acquisition, (b) delay the commencement of the exercisability of the warrants from immediately following the Acquisition to the 91<sup>st</sup> day following the consummation of the Acquisition and (c) preclude any adjustment of the warrants as a result of the Acquisition. The approval of the Warrant Redemption Proposal is a condition to the consummation of the Acquisition.

The form of Amendment No. 1 to the Warrant Agreement is attached as Annex F to this proxy statement/prospectus. You are encouraged to read the amendment in its entirety. See the section entitled *Proposals to be Considered by AAMAC Warrantholders The Warrant Redemption Proposal* for additional information.

As soon as practicable and legally permissible and within 90 days following the closing of the Acquisition, the Company plans to commence an offer to exchange all outstanding warrants of the Company for warrants with an exercise price greater than the current exercise price of \$7.50 but in no event less than the trading price of the common stock on the date the exchange offer commences and an exercise period ending after July 31, 2012 (the existing exercise period). Warrants not exchanged in the exchange offer will be redeemed prior to the 90<sup>th</sup> day following the Acquisition.

If the Acquisition is not consummated and AAMAC does not consummate an initial business combination by August 1, 2009, AAMAC will be required to liquidate and all the AAMAC warrants will expire worthless.

**THE WARRANTHOLDER ADJOURNMENT PROPOSAL (Page 84)**

If, based on the tabulated vote, there are not sufficient votes at the time of the Special Meeting of Warrantholders to permit AAMAC to amend the Warrant Agreement to permit the Company to consummate the Warrant Redemption immediately following the Acquisition, the Warrantholder Adjournment Proposal allows AAMAC's board of directors to adjourn the Special Meeting of Warrantholders to a later date or dates, if necessary, to permit further solicitation and vote of proxies to amend the Warrant Agreement. See the section entitled *Proposals to be Considered by the AAMAC Warrantholders The Warrantholder Adjournment Proposal* for additional information.





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**THE STOCKHOLDER PROPOSALS**

**THE CHARTER AMENDMENT PROPOSAL (Page 85)**

Pursuant to AAMAC's amended and restated certificate of incorporation, AAMAC's corporate existence will automatically terminate on August 1, 2009, unless AAMAC consummates a business combination as defined therein. To constitute a business combination, AAMAC must acquire a target business whose fair market value is equal to at least 80% of the balance of AAMAC's trust account (excluding deferred underwriting discounts and commissions), and which results in (a) the ownership by AAMAC of at least 51% of the voting equity interests of the target business and (b) control by AAMAC of the majority of any governing body of the target business. The manner in which the Acquisition is structured, the agreement of the parties as to the constitution of the Company's board of directors following the Acquisition and consideration for the Acquisition cause the Acquisition to fail to qualify as a business combination as such term is currently defined in AAMAC's amended and restated certificate of incorporation. Accordingly, AAMAC is requesting that its stockholders approve an amendment to the definition of business combination contained in AAMAC's amended and restated certificate of incorporation to enable AAMAC to consummate the Acquisition. Specifically, AAMAC is seeking the approval of its stockholders to amend its amended and restated certificate of incorporation to modify the definition of business combination in Article Sixth to (a) permit AAMAC or an affiliate of AAMAC to hold at least 51% of the voting equity interests of the target business, (b) eliminate the requirement that AAMAC control the majority of any governing body of the target business and (c) eliminate the 80% test. As a result, approval of the Charter Amendment will permit the consummation of the Acquisition pursuant to which (a) an affiliate of AAMAC, namely the Company, will acquire 100% of Great American's membership interests, (b) AAMAC stockholders will not control the governing body of AAMAC's target business, Great American, or the governing body of the Company and (c) the fair market value of the acquired business will not be equal to at least 80% of the net assets held in AAMAC's trust account. If the requisite approval is received, the amendment to AAMAC's amended and restated certificate of incorporation will be filed with the Delaware Secretary of State immediately and prior to the presentation of the Acquisition Proposal to the Special Meeting of Stockholders. See *Proposals To Be Considered by AAMAC Stockholders - The Charter Amendment Proposal* for additional information about the Charter Amendment.

The Charter Amendment is attached as Annex C to this proxy statement/prospectus. You are encouraged to read the Charter Amendment in its entirety. If the Charter Amendment Proposal is not approved at the Special Meeting of Stockholders and the amended and restated certificate of incorporation filed with the State of Delaware, the Acquisition Proposal will not be presented at the Special Meeting of Stockholders for a vote.

**THE ACQUISITION PROPOSAL (Page 88)**

**The Parties**

**AAMAC**

Alternative Asset Management Acquisition Corp. is a Delaware blank check company, or a SPAC (special purpose acquisition corporation), formed to acquire through an acquisition, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination, one or more businesses or assets in the alternative asset management industry or a related business, although it is not limited to such industry.

If AAMAC is unable to complete the Acquisition or another business combination by August 1, 2009, its corporate existence will automatically terminate in accordance with its amended and restated certificate of incorporation and it will dissolve and liquidate and promptly distribute to its public stockholders the amount in its trust account plus any remaining non-trust account funds after payment of its liabilities. In the event of its liquidation, the AAMAC warrants will expire worthless.

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AAMAC's common stock, units and warrants are currently listed on the NYSE Amex under the symbols AMV, AMV.U and AMV.WS, respectively. Following the consummation of the Acquisition, the common stock, warrants and units of AAMAC will cease trading on the NYSE Amex and AAMAC will file a Form 15 with the SEC to suspend its reporting obligations under the Securities Exchange Act of 1934, as amended, or the Exchange Act.

The mailing address of AAMAC's principal executive office is 590 Madison Avenue, 35th Floor, New York, New York 10022 and its telephone number is (212) 409-2434.

### ***The Company***

Great American Group, Inc., a Delaware corporation and wholly-owned subsidiary of AAMAC, was recently formed by AAMAC to consummate the Acquisition. Following the Acquisition, the Company will own and operate the business of Great American.

The Company has applied to have its common stock and warrants listed on NYSE Amex or another exchange under the symbols GAX and GAX.W, respectively.

The mailing address of the Company's principal executive office is 590 Madison Avenue, 35th Floor, New York, New York 10022 and its telephone number is (212) 409-2434.

### ***Merger Sub***

AAMAC Merger Sub, Inc., a Delaware corporation and wholly-owned subsidiary of the Company, was recently formed by AAMAC to consummate the Acquisition. In the Merger, Merger Sub will merge with and into AAMAC and Merger Sub will cease to exist.

The mailing address of Merger Sub's principal executive office is 590 Madison Avenue, 35th Floor, New York, New York 10022 and its telephone number is (212) 409-2434.

### ***Great American***

Great American Group, LLC, a California limited liability company, is a leading provider of asset disposition and valuation and appraisal services to a wide range of retail, wholesale and industrial clients, as well as lenders, capital providers, private equity investors and professional service firms.

The mailing address of Great American's principal executive office is 21860 Burbank Boulevard, Suite 300 South, Woodland Hills, California 91367 and its telephone number is (818) 884-3737.

### **The Purchase Agreement (Page 106)**

Pursuant to the terms of the Purchase Agreement, the Great American Members have agreed to contribute all of the membership interests of Great American to the Company in exchange for common stock of the Company and cash, or the Contribution. As a result of the Contribution, Great American will become a wholly-owned subsidiary of the Company. Concurrently with the Contribution, Merger Sub will merge with and into AAMAC, with AAMAC surviving. In connection with the Merger, each outstanding share of common stock of AAMAC will be exchanged for 1.23 shares of common stock of the Company. Each warrant which is currently exercisable for one share of common stock of AAMAC will be exchanged for the right to receive one warrant exercisable for one share of common stock of the Company. AAMAC will become a wholly-owned subsidiary of the Company. The Merger and the Contribution are referred to herein as the Acquisition.

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In connection with the closing of the Acquisition, the Contribution Consideration Recipients will, collectively, receive (i) \$60,000,000 in cash and (ii) 12,000,000 shares of common stock of the Company. In addition, the Great American Members are eligible to receive an additional \$10,000,000 cash payment and, together with the Phantom Equityholders, are eligible to receive up to an aggregate of 6,000,000 additional shares of common stock of the Company upon Great American's achievement of certain Adjusted EBITDA targets as described in the Purchase Agreement. None of the Closing Stock Consideration or Contingent Stock Consideration will be issued to any Phantom Equityholder at the closing of the Acquisition.

The parties to the Purchase Agreement intend to consummate the Acquisition as promptly as practicable after the Special Meeting of Warrantholders and the Special Meeting of Stockholders, provided that:

AAMAC's stockholders have adopted the Purchase Agreement and approved the transactions contemplated thereby, including the Acquisition;

holders of no more than one share less than 30% of the Public Shares vote against the Acquisition Proposal and demand conversion of their Public Shares into cash;

the SEC has declared effective the Company's registration statement of which this proxy statement/prospectus is a part; and

the other conditions specified in the Purchase Agreement have been satisfied or waived.

For more information, see the section entitled *Proposals to be Considered by AAMAC Stockholders The Acquisition Proposal The Purchase Agreement* beginning on page 106. The Purchase Agreement (including the amendment thereto) is included as Annexes A and B to this proxy statement/prospectus. You are encouraged to read the Purchase Agreement (including the amendment thereto) in its entirety.

### **Board of Directors of the Company (Page 113)**

Under the Purchase Agreement, Great American and AAMAC or their respective affiliates have the right to nominate four and three individuals, respectively, for appointment to the board of directors of the Company following the Acquisition. Two of the nominees of each of Great American and AAMAC must be independent pursuant to the Securities and Exchange Commission and NYSE Amex rules and regulations. AAMAC and the Company have agreed to cause the nominees of AAMAC and Great American to be appointed to the board of directors of the Company immediately prior to the Acquisition. See *Management of the Company Following the Acquisition* for more information.

### **Tax Considerations (Page 121)**

The Acquisition is intended to qualify as concurrent exchanges by the Great American Members of their membership interests and by AAMAC's stockholders of their common stock, each for Company common stock in the Acquisition, pursuant to Section 351 of the Internal Revenue Code. As a result, neither AAMAC nor the Company will recognize gain or loss on the Acquisition.

In addition, an AAMAC stockholder or a Great American Member will not recognize any gain or loss for federal income tax purposes when exchanging AAMAC common stock or Great American membership interests for Company common stock, except to the extent they receive cash or other property in exchange for their common stock or membership interests. An AAMAC stockholder or Great American Member will have an aggregate tax basis in their Company common stock received in the Acquisition equal to the tax basis of property surrendered in exchange for the Company common stock (reduced by any amount of tax basis allocable to any interests exchanged for cash or other property). The stockholder's holding period with respect to the Company common stock will include the holding period of the property exchanged for the Company common stock.

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An AAMAC warrant holder will recognize gain or loss for federal income tax purposes in connection with the Warrant Redemption. Assuming the warrant is held as a capital asset, the warrant holder will recognize capital gain or loss equal to the difference between the warrant holder's adjusted tax basis and the \$0.50 per share warrant redemption price.

For a description of the material federal income tax consequences of the Acquisition, please see the information set forth in *Proposals to be Considered by AAMAC Stockholders: The Acquisition Proposal: Material Federal Income Tax Consequences of the Acquisition to AAMAC's Securityholders*.

### **Anticipated Accounting Treatment (Page 125)**

Upon consummation of the Acquisition, holders of AAMAC common stock will receive 1.23 shares of common stock of the Company for each share of AAMAC common stock they own. As a result, holders of AAMAC common stock will receive 54,922,000 shares of Company common stock, or approximately 82.07% of the shares of the Company on a fully diluted basis (assuming that (i) no holders of Public Shares elect to convert their shares into a portion of the trust account and (ii) the AAMAC founders cancel 920,000 shares they receive upon exchange of the AAMAC common stock for Company common stock in connection with the Acquisition), or holders of AAMAC common stock will receive 39,645,401 shares of Company common stock, or approximately 76.76% on a fully diluted basis (assuming that (i) holders of 30% less one share of the Public Shares elect to convert their shares into a portion of the trust account and (ii) the AAMAC founders cancel 920,000 shares they receive upon exchange of the AAMAC common stock for Company common stock in connection with the Acquisition), in each case assuming all warrant holders participate in the Warrant Redemption and 1,440,000 shares payable to the Phantom Equityholders are fully vested. The Acquisition will be accounted for as an acquisition of Great American pursuant to the provisions SFAS 141R using the purchase method of accounting. Pursuant to the requirements of SFAS 141R, the determination of the acquirer for accounting purposes is based on the shareholder group that controls the combined entity at the close of the Acquisition. Determination of control places emphasis on the shareholder group that retains the majority of voting rights in the combined entity. If the accounting acquirer can not be determined based upon relative voting interests, other indicators of control are considered in the determination of the accounting acquirer, including: control of the combined entity's board of directors, the existence of large organized minority groups, and senior management of the combined entity.

SFAS 141R requires, among other things, that most assets acquired and liabilities assumed be recognized at their fair values as of the acquisition date. In addition, SFAS No. 141R establishes that the consideration transferred include the fair value of any contingent consideration arrangements and any equity or assets exchanged are measured at the closing date of the merger at the then-current market price.

The number of shareholders that will exercise conversion rights and exchange AAMAC shares for cash could significantly affect the relative post combination voting interests, and, consequently, the determination of the accounting acquirer. Based on actual relative voting interests at the close of the transaction, the Company will determine whether:

AAMAC is the acquirer for accounting purposes and the transaction results in an acquisition of Great American by AAMAC; or,

Great American is the acquirer for accounting purposes and the transaction results in a reverse merger followed by recapitalization of Great American.

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### **Appraisal Rights (Page 75)**

In the event the Company's securities are not listed on a national securities exchange at the time the Acquisition is consummated, appraisal rights will be available to all AAMAC stockholders pursuant to Section 262 of the DGCL. If appraisal rights are available, the shares of AAMAC common stock outstanding immediately prior to the effective time of the Acquisition and held by a holder who has not voted in favor of the Acquisition Proposal and who has delivered a written demand for appraisal of such shares in accordance with Section 262 of the DGCL, will not be converted into the right to receive common stock of the Company, but such holder will be entitled to seek an appraisal of such shares under the DGCL unless and until the dissenting holder fails to perfect or withdraws or otherwise loses his or her right to appraisal and payment under the DGCL. If, after the effective time of the Acquisition, a dissenting stockholder fails to perfect or withdraws or loses his or her right to appraisal, his or her shares of AAMAC common stock will be treated as if they had been converted as of the effective time of the Acquisition into the right to receive common stock of the Company. The full text of Section 262 of the DGCL is attached to this proxy statement/prospectus as Annex M.

Holders of Public Shares electing to exercise conversion rights will not be entitled to appraisal rights.

### **Conversion Rights (Page 73)**

Pursuant to AAMAC's amended and restated certificate of incorporation, a holder of Public Shares may, if the stockholder affirmatively votes against the Acquisition, demand that AAMAC convert such shares into a pro rata portion of the trust account if the Acquisition is consummated. Provided that holders of no more than 30% less one share of the Public Shares exercise their conversion rights (in which case AAMAC will not be permitted to consummate the Acquisition), if properly demanded, immediately prior to the Acquisition, Public Shares with respect to which conversion has been properly demanded will cease to be outstanding and will represent the right to receive a pro rata portion of the trust account, calculated as of two business days prior to the anticipated consummation of the Acquisition. As of June 30, 2009, this would have amounted to approximately \$9.84 per share. If you exercise your conversion rights, then you will be exchanging your shares of AAMAC common stock for cash and will no longer own shares of AAMAC or be entitled to receive common stock of the Company in connection with the Acquisition. You will be entitled to receive cash for your Public Shares only if you vote against the Acquisition, properly demand conversion and deliver your shares (either physically or electronically) to AAMAC's transfer agent prior to the Special Meeting of Stockholders. See the section entitled *Special Meeting of AAMAC Warranholders and Special Meeting of AAMAC Stockholders Conversion Rights* for the procedures to be followed if you wish to convert your shares into cash.

### **Comparison of Rights of Stockholders of AAMAC and the Company (Page 240)**

AAMAC and the Company are incorporated under the laws of the State of Delaware. Upon consummation of the Acquisition, the stockholders of AAMAC will become stockholders of the Company. The Company's certificate of incorporation differs from the certificate of incorporation governing the rights of the former AAMAC stockholders. For a more complete description of the difference between the rights of the stockholders of AAMAC and the rights of stockholders of the Company, please refer to the section entitled *Comparison of Rights of Stockholders of AAMAC and the Company*.

### **Proxies (Page 73)**

Proxies may be solicited by mail, telephone or in person. The Company's proxy solicitor is Morrow & Co., LLC, who can be reached at 470 West Avenue, Stamford, Connecticut. Their telephone number is (800) 662-5200.

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If you grant a proxy, you may still vote your shares or warrants, as the case may be, in person if you revoke your proxy before the Special Meeting of Stockholders or Special Meeting of Warrantholders. You may also change your vote by submitting a later-dated proxy as described in the section entitled *Special Meeting of AAMAC Stockholders and Special Meeting of AAMAC Warrantholders - Revoking Your Proxy*.

### **Reasons for the Acquisition (Page 93)**

Based upon its evaluation, AAMAC's Board of Directors unanimously approved the Acquisition with Great American and determined that it is in the best interests of AAMAC and its stockholders.

AAMAC's Board of Directors considered a wide variety of factors in connection with its evaluation of the Acquisition. In light of the complexity of those factors, its board of directors, as a whole, did not consider it practicable to, nor did it attempt to, quantify or otherwise assign relative weights to the specific factors it considered in reaching its decision. Individual members of AAMAC's board of directors may have given different weight to different factors.

AAMAC's Board of Directors considered the nature of the business of Great American, its current capitalization and operating results, the extent of the liabilities to be assumed and the factors below, in addition to the various risks discussed in the section entitled *Risk Factors* beginning on page 49, in reaching its determination that the Acquisition is in the best interests of AAMAC's stockholders and to approve the Acquisition.

In considering the Acquisition, AAMAC's Board of Directors gave consideration to the following positive factors (although not weighted or in any order of significance):

*Opportunities to grow existing revenue streams and create new revenue streams associated with Great American.* An important criteria to AAMAC's Board of Directors in identifying an acquisition target was that the target business had a scalable platform that could support long term growth through economic cycles. The Board believes Great American's infrastructure of employees, relationships, and intellectual capital are in place to facilitate such growth. Primary expansion initiatives include home auctions, engagements with healthy retailers, international operations and real estate services.

*The financial results of Great American, including potential for revenue growth and improved operating margins.* The Board evaluated Great American's operating cost structure and transaction economics in its current business segments and growth initiatives. Based upon the Company's prospects, the Board determined the Company would have the ability to leverage its infrastructure and fixed costs and improve margins as it grows.

*The industry dynamics, including barriers to entry and the competitive position of Great American.* Another investment criteria the Board of Directors reviewed was the existence of barriers to entry and the Company's competitive position. Great American is one of the largest retail liquidation and appraisal providers in the U.S. Great American has developed a difficult to replicate database of information, including buyer information, price points, and SKUs, which provides valuable competitive information for appraisal and valuations. The Board determined that Great American's experience, scale and capital pose significant obstacles to new entrants and that the Company would be well positioned to maintain a significant market share in the retail liquidation market.

*Great American's experienced management team.* Another important criteria to AAMAC's Board of Directors in identifying an acquisition target was that the target business had a seasoned management team with specialized knowledge of the markets within which it operates. Great American's senior management team averages approximately 15 years with Great American. AAMAC's Board of Directors determined Great American's management team has requisite industry knowledge and experience to continue to lead the company as it expands its business.

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*Great American's demonstrated ability to quickly develop new strategies in order to respond to market conditions.* Based upon Great American's business development efforts and reputation in the market place, the Board determined the Company has significant experience in creating and executing new strategies and joint ventures. The Board of Directors considered Great American's experience with establishing new business lines (including, among others, the addition of the Machinery and Equipment Appraisal Group in 2007 and the Intellectual Property Advisors Group and Real Estate Services Group in 2008) to expand the services offered to existing clients and to attract new clients. The Board of Directors also reviewed Great American's experience in developing collaborative relationships with key industry players in order to pool resources and minimize risk in connection with large liquidation engagements.

*The fairness opinion obtained by AAMAC's Board of Directors with respect to the Purchase Agreement.*

In addition, AAMAC's Board of Directors also gave consideration to the following negative factors (although not weighted or in any order of significance):

*Revenues and results of operations are volatile and difficult to predict.* Any number of factors can impact Great American's revenues and results of operations, causing them to fluctuate from quarter to quarter. While Great American has control over some of these factors, such as the types of fees it charges, Great American has limited to no control over a majority of the factors identified by AAMAC's Board of Directors (e.g. changes in general market conditions, variability in mix of revenues, number, size and timing of engagements, acceptance of international business and home auction business). After consideration of a number of factors, including those previously listed, AAMAC's Board of Directors believes the volatility and unpredictability of revenues and results of operations would primarily be related to factors outside Great American's control.

*Losses that may be incurred as a result of guarantee based engagements.* In many instances, in order to secure an engagement, Great American is required to bid for that engagement by guaranteeing to the client a minimum amount that such client will receive from the sale of inventory or assets. While Great American based, and the Company will base, its bid on a variety of factors, an inaccurate estimate of any factors considered could lead to the submission of a bid that exceeds the net realizable value of the assets or inventory acquired. AAMAC's Board of Directors determined that potential losses which may be incurred by the Company as a result of an inaccurate estimate or bid that exceeds net realizable value in guarantee based arrangements was outweighed by the positive factors presented above.

*Dependence on financial institutions as clients for its valuation and appraisal business.* A majority of the revenue from Great American's valuation and appraisal business is derived from engagements by financial institutions. If the valuation and appraisal business cannot diversify its client base, loses expected/projected valuation or appraisal engagements, or loses financial institutions as clients for any reason whatsoever, the valuation and appraisal business may negatively impact the financial condition and results of operations of the Company. AAMAC's Board of Directors believes the positive factors presented above outweigh the Company's probable reliance on financial institutions as both (i) clients and (ii) the primary driver of revenue for the valuation and advisory business.

*Changing economic and market conditions.* Certain aspects of the business of Great American are cyclical in nature and based on the current economic and market conditions. As a result, the Company may be required to adjust its sales and marketing practices and react to different business opportunities and modes of competition based on the economic environment and market opportunities. AAMAC's Board of Directors believes the Company will be able to successfully adjust to changing economic and market conditions.

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*Potential losses on contracts may cause Great American to be unable to make payments to its creditors which could result in the default on debt obligations.* Great American bears the risk of loss under purchase and guarantee based engagement structures. In a purchase engagement, Great American purchases, and takes title to, the assets or inventory of the client. In a guarantee engagement, Great American guarantees to the client a certain amount will be realized by the client upon the sale of the assets or inventory based on contractually defined terms in the auction or liquidation contract. As a result, should the Company incur significant losses under a purchase or guarantee engagement, the Company's revenues and results of operations may suffer and the Company could default on its debt obligations. After considering these types of engagements, AAMAC's Board of Directors believes the Company is unlikely to default on its debt obligations as a result of losses due to purchase or guarantee contracts.

*Losses incurred in outright purchase transactions.* When Great American conducts an asset disposition or liquidation on an outright purchase basis, it purchases (and takes title to) the assets or inventory to be sold. In other situations, Great American may acquire assets if it believes it can identify a buyer and sell the assets at a premium to the price paid. Great American stores the assets and inventory it takes title to and does not sell and later transports the assets and inventory to sites of other auctions and liquidations it is conducting. As a result, the Company may incur losses if the net sales price of the assets and inventory it purchases does not exceed the price paid to acquire such assets or inventory. AAMAC's Board of Directors does not believe the risks and potential losses as a result of purchase transactions are outweighed by the positive factors presented above.

**Certain Benefits of AAMAC's Directors and Officers and Others in the Acquisition (Page 102)**

When you consider the recommendation of AAMAC's board of directors in favor of approval of the Acquisition, you should keep in mind that AAMAC's directors and officers have interests in the Acquisition that are different from, or in addition to, your interests as a stockholder or warrant holder. These interests include, among other things:

AAMAC's amended and restated certificate of incorporation provides that, upon AAMAC's failure to consummate a business combination by August 1, 2009, its corporate existence will automatically terminate and AAMAC must be dissolved and liquidated. In such event, the 10,350,000 shares held by OHL Limited, an affiliate of Mark D. Klein, AAMAC's chief executive officer, president and a director of AAMAC, STC Investment Holdings LLC, an entity affiliated with Michael J. Levitt, the chairperson of AAMAC's board of directors, and Jonathan Berger, a director of AAMAC, Solar Capital LLC, an entity affiliated with Michael Gross, a director of AAMAC, Jakal Investments LLC, an entity affiliated with Paul D. Lapping, AAMAC's chief financial officer, treasurer and secretary, Mark D. Klein, David C. Hawkins, Steven A. Shenfeld, Bradford R. Peck and Frederick G. Kraegel, each directors of AAMAC, who are collectively referred to as the AAMAC founders, that were acquired before the IPO for an aggregate purchase price of \$25,000 would be worthless because AAMAC's founders are not entitled to receive any of the liquidation proceeds with respect to such shares. Such shares had an aggregate market value of \$99,877,500 based upon the closing price of \$9.65 on the NYSE Amex on July 8, 2009, the record date for the Special Meeting of Stockholders.

STC Investment Holdings LLC, OHL Limited, Solar Capital, LLC, Jakal Investments LLC, each an affiliate of AAMAC's officers or directors, Mark D. Klein and Steven Shenfeld purchased an aggregate of 4,625,000 sponsor warrants at a purchase price of \$1.00 per warrant for an aggregate purchase price of \$4,625,000. These purchases took place on a private placement basis simultaneously with the consummation of AAMAC's IPO. All of the proceeds AAMAC received from these purchases were placed in AAMAC's trust account. Holders of the sponsor warrants, like the public warrants, are subject to and are being asked to consider and vote upon, the Warrant Redemption Proposal. The holders of the sponsor warrants have agreed to vote in favor of the Warrant Redemption and, if the



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Warrant Redemption is approved, the holders of the sponsor warrants will participate in such redemption. If AAMAC does not consummate a business combination by August 1, 2009 and is liquidated, all AAMAC warrants will expire worthless. The sponsor warrants had an aggregate market value of \$508,750, based on the closing price of \$0.11 on the NYSE Amex on July 8, 2009, the record date for the AAMAC Special Meeting of Warrantholders.

It is currently anticipated that Michael J. Levitt, Chairman of the AAMAC Board of Directors, and Mark D. Klein, Chief Executive Officer, President and a director of AAMAC, will be directors of the Company following the Acquisition.

If AAMAC liquidates prior to the consummation of a business combination, Messrs. Klein and Lapping will be personally liable to pay debts and obligations to vendors and other entities that are owed money by AAMAC for services rendered or products sold to AAMAC, or to any target business, to the extent such creditors bring claims that would otherwise require payment from monies in the trust account, but only if such entities did not execute a waiver (even if such waiver is subsequently found to be invalid and unenforceable). Based on AAMAC's estimated debts and obligations, it is not currently expected that Messrs. Klein and Lapping will have any exposure under this arrangement in the event of a liquidation.

If AAMAC is required to be liquidated and there are no funds remaining to pay the costs associated with the implementation and completion of such liquidation, Messrs. Klein and Lapping have agreed to advance AAMAC the funds necessary to pay such costs and complete such liquidation (currently anticipated to be no more than approximately \$15,000) and not to seek repayment for such expenses.

If the Acquisition is consummated, then AAMAC will pay to Hanover Group US, LLC, an affiliate of one of AAMAC's initial stockholders and sponsors, \$240,000 as accrued payables representing 24 months' worth of fees for general and administrative services, including office rent, at \$10,000 per month.

Additionally, upon consummation of the Acquisition, Citigroup Global Markets and Lazard Capital Markets, the underwriters in AAMAC's IPO, will be entitled to receive approximately \$13,500,000 of deferred underwriting commissions and Halcyon, which was party to a purchase agreement with AAMAC which was terminated in June 2008, is entitled to \$1,000,000 of reimbursement for expenses.

### **Voting Agreement (Page 118)**

Pursuant to a voting agreement, entered into by AAMAC, the Company, Great American and the AAMAC founders in connection with the execution of the Purchase Agreement, and as subsequently amended, the AAMAC founders agreed to vote their AAMAC common stock (other than the AAMAC founder shares, which will be voted in accordance with the majority of the Public Shares with respect to the Acquisition Proposal) and warrants in favor of the proposals presented at the Special Meeting of Stockholders and at the Special Meeting of Warrantholders, respectively.

For more information, see the description of the Voting Agreement in the section entitled *Proposals to be Considered by AAMAC Stockholders The Acquisition Proposal The Voting Agreement*. The Voting Agreement is included as Annex G to this proxy statement/prospectus. You are encouraged to read the Voting Agreement in its entirety.

### **Actions That May Be Taken to Secure Approval of AAMAC's Stockholders (Page 103)**

At any time prior to the Special Meeting of Stockholders or the Special Meeting of Warrantholders, during a period when they are not then aware of any material nonpublic information regarding AAMAC or its securities,

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AAMAC, the AAMAC founders, Great American or the Great American Members and/or their respective affiliates may negotiate arrangements to provide for the purchase of Public Shares from institutional and other investors, or execute agreements to purchase such shares from them in the future, or they or AAMAC may enter into transactions with such persons and others to provide them with incentives to acquire shares of AAMAC's Public Shares or vote their Public Shares in favor of the Acquisition Proposal. The purpose of such share purchases and other transactions would be to increase the likelihood of satisfaction of the requirements that the holders of a majority of the Public Shares entitled to vote on the Acquisition Proposal vote in its favor and that holders of fewer than 30% of the Public Shares vote against the Acquisition Proposal and demand conversion of their Public Shares into a pro rata portion of the trust account where it appears that such requirements would otherwise not be met.

If such transactions are effected, the consequence could be to cause the Acquisition to be approved in circumstances where such approval could not otherwise be obtained. Purchases of shares by the persons described above would allow them to exert more influence over the approval of the Acquisition Proposal and other proposals and would likely increase the chances that such proposals would be approved. Moreover, any such purchases may make it less likely that the holders of 30% or more of the Public Shares will vote against the Acquisition Proposal and exercise their conversion rights.

As of the date of this proxy statement/prospectus, there have been no such discussions and no agreements to such effect have been entered into with any such investor or holder. AAMAC will file a Current Report on Form 8-K with the SEC to disclose arrangements entered into or significant purchases made by any of the aforementioned persons that would affect the vote on the Acquisition Proposal or the conversion threshold. Any such report will include descriptions of the arrangements entered into or significant purchases by any of the aforementioned persons.

### **Rescission Rights (Page 105)**

If you are a stockholder at the time of the Acquisition and you purchased your shares in AAMAC's IPO and have not exercised your conversion rights, you may have securities law claims against AAMAC for rescission (under which a successful claimant has the right to receive the total amount paid for his or her securities pursuant to an allegedly deficient prospectus, plus interest and less any income earned on the securities, in exchange for surrender of the securities) or damages (compensation for loss on an investment caused by alleged material misrepresentations or omissions in the sale of a security) on the basis of, for example, AAMAC's IPO prospectus not disclosing that funds in its trust account might be used, directly or indirectly, to purchase Public Shares in order to secure approval of AAMAC's stockholders on the Acquisition, AAMAC's IPO prospectus not disclosing that AAMAC may consummate a transaction outside the alternative asset management industry, AAMAC's amendment of the definition of "business combination" contained in its amended and restated articles of incorporation and that AAMAC may seek to amend the terms of the Warrant Agreement to redeem its outstanding warrants, to delay the exercisability of the warrants or to preclude any adjustment of the warrants as a result of the Acquisition. As AAMAC will become a wholly-owned subsidiary of the Company at the time of the Acquisition and its rights and obligations will become rights and obligations of the Company, the rescission right and corresponding liability will continue against the Company in the event the Acquisition is consummated.

Such claims may entitle stockholders asserting them to up to \$10.00 per share, based on the initial offering price of the units sold in AAMAC's IPO, each comprised of one share of common stock and a warrant to purchase an additional share of common stock, less any amount received from the sale or fair market value of the original warrants purchased as part of the units, plus interest from the date of AAMAC's IPO. In the case of holders of Public Shares, this amount may be more than the pro rata share of the trust account to which they are entitled upon exercise of their conversion rights or liquidation of AAMAC. See *Proposals to be Considered by AAMAC Stockholders: The Acquisition Proposal Rescission Rights* for additional information about rescission rights.

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### **Opinion of Financo, Inc., Financial Advisor to AAMAC (Page 95)**

Pursuant to an engagement letter dated March 6, 2009, AAMAC engaged Financo to act as AAMAC's non-exclusive financial advisor in connection with the potential acquisition of Great American. Pursuant to this engagement, and at the request of AAMAC's board, Financo delivered a written opinion to AAMAC's board, dated May 6, 2009, that, among other things, the total consideration proposed to be paid pursuant to the Agreement and Plan of Reorganization, dated as of May 14, 2009 (but not including Amendment No. 1 and Amendment No. 2 to such Agreement and Plan of Reorganization) by and among AAMAC, the Company and Merger Sub, on the one hand, and Great American, the Great American Members and the representative of each of Great American, the Great American Members and the Phantom Equityholders, on the other hand (the Original Purchase Agreement) was fair, from a financial point of view, to the holders of common stock of AAMAC. AAMAC's board of directors determined to utilize the services of Financo because it is an investment banking firm that regularly evaluates businesses and their securities in connection with acquisitions, corporate restructuring, private placements and for other purposes. The engagement letter provided that (i) in the event that AAMAC requested Financo to deliver an opinion, AAMAC would pay Financo a fee of \$100,000 (which has been paid and which will be credited against any success fee payable by AAMAC to Financo), (ii) in the event that AAMAC acquires Great American, AAMAC will pay Financo a success fee equal to \$2,500,000 upon closing of such acquisition, and (iii) AAMAC will reimburse Financo for its reasonable out-of-pocket expenses, including attorneys' fees. AAMAC has also agreed to indemnify Financo against certain liabilities that may arise out of Financo's engagement. See *Proposals to be Considered by AAMAC Stockholders: The Acquisition Proposal: Opinion of Financo, Inc., Financial Advisor to AAMAC*.

### **Regulatory Matters (Page 126)**

The Acquisition and the transactions contemplated by the Purchase Agreement, including the Acquisition, are not subject to any additional federal or state regulatory requirements or approvals, except for the SEC declaring effective the Company's registration statement of which this proxy statement/prospectus is a part, approval under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, referred to herein as the HSR Act, which AAMAC, the Company and Great American have obtained, and filings with the State of Delaware necessary to effectuate the Charter Amendment and the Merger.

The Purchase Agreement, as amended, is attached as Annexes A, B-1 and B-2 to this proxy statement/prospectus. You are encouraged to read the Purchase Agreement in its entirety. If the Charter Amendment Proposal is not approved at the Special Meeting of Stockholders, the Acquisition Proposal will not be presented at the Special Meeting of Stockholders for a vote.

### **THE NEW CHARTER PROVISIONS PROPOSALS (Page 147)**

The certificate of incorporation of the Company contains certain material provisions that are not included in AAMAC's amended and restated certificate of incorporation. Specifically: (i) AAMAC's amended and restated certificate of incorporation authorizes 120,000,000 shares of common stock and 1,000,000 shares of preferred stock, whereas the Company's certificate of incorporation authorizes 135,000,000 shares of common stock and 10,000,000 shares of preferred stock; (ii) AAMAC's amended and restated certificate of incorporation provides that AAMAC's corporate existence will terminate on August 1, 2009, whereas the Company's certificate of incorporation provides that the Company's corporate existence is perpetual; (iii) AAMAC's amended and restated certificate of incorporation contains provisions which relate to AAMAC's status as a blank check company whereas the Company's certificate of incorporation does not; (iv) AAMAC's amended and restated certificate of incorporation provides that any contracts submitted for a vote at a meeting of stockholders and approved by a majority of the capital stock represented at such meeting and entitled to vote thereat shall be valid and binding as though such contract had been approved by or ratified by all stockholders, whether or not such

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contract would be open to legal attack because of directors' interests or for any other reason, whereas the Company's certificate of incorporation does not contain such a provision; (v) AAMAC's amended and restated certificate of incorporation provides that the board of directors shall indemnify to the fullest extent permitted by Section 145 of the DGCL all persons whom it may indemnify pursuant to Section 145 of the DGCL, whereas the Company's certificate of incorporation provides that the board of directors shall indemnify officers and directors to the extent permitted by Section 145 of the DGCL and that the board of directors, in its sole discretion, may indemnify other persons who are permitted to be indemnified pursuant to Section 145 of the DGCL; and (vi) in its amended and restated certificate of incorporation, AAMAC elected not to be governed by Section 203 of the DGCL, whereas the Company's certificate of incorporation does not contain such an opt-out provision. See *Proposals To Be Considered By AAMAC Stockholders The New Charter Provisions Proposals* for additional information about the New Charter Provisions Proposals.

The Certificate of Incorporation of Great American Group, Inc. is attached as Annex D to this proxy statement/prospectus. You are encouraged to read the Company's certificate of incorporation in its entirety. If the Acquisition Proposal is not approved at the Special Meeting of Stockholders, the New Charter Provisions Proposals will not be presented at the Special Meeting of Stockholders for a vote.

### **THE INCENTIVE PLAN PROPOSAL (Page 149)**

Pursuant to the proposed 2009 Stock Incentive Plan, 7,822,000 shares of common stock will be reserved for issuance to directors, executive officers (including executive officers who are also directors), employees, consultants, agents and directors in accordance with the plan's terms. The Incentive Plan will be assumed by the Company in connection with the consummation of the Acquisition. The purpose of the plan is to attract, retain and motivate select Eligible Persons (as defined in the Incentive Plan), and to provide incentives and rewards for superior performance.

See *Proposals To Be Considered By AAMAC Stockholders The Incentive Plan Proposal* for additional information about the Incentive Plan.

The Incentive Plan is attached as Annex E to this proxy statement/prospectus. You are encouraged to read the Incentive Plan in its entirety. If the Acquisition Proposal is not approved at the Special Meeting of Stockholders, the Incentive Plan Proposal will not be presented at the Special Meeting of Stockholders for a vote.

### **THE STOCKHOLDER ADJOURNMENT PROPOSAL (Page 156)**

If, based on the tabulated vote, there are not sufficient votes at the time of the Special Meeting of Stockholders to permit AAMAC to effect the Charter Amendment, consummate the Acquisition (because either the Acquisition Proposal is not approved by the requisite vote of holders of AAMAC common stock or the requisite vote of holders of the Public Shares or 30% or more of the holders of the Public Shares have indicated that they will vote against the Acquisition Proposal and exercise their conversion rights), adopt the New Charter Provisions Proposals or adopt the Incentive Plan, the Stockholder Adjournment Proposal allows AAMAC's board of directors to adjourn the Special Meeting of Stockholders to a later date or dates, if necessary, to permit further solicitation of proxies. See the section entitled *Proposals to be Considered by AAMAC Stockholders The Stockholder Adjournment Proposal* for additional information.

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**THE SPECIAL MEETING OF WARRANTHOLDERS AND**

**THE SPECIAL MEETING OF STOCKHOLDERS**

**Vote of AAMAC Founders and Holders of Sponsor Warrants (Page 79)**

As of the record date for the Special Meetings, AAMAC's founders owned an aggregate of approximately 10.05% of the outstanding AAMAC warrants and 21.66% of the outstanding shares of AAMAC common stock, including 10,350,000 shares which were purchased prior to AAMAC's IPO and an additional 859,200 shares purchased subsequent to the IPO. Pursuant to a voting agreement, entered into by AAMAC, the Company, Great American and the AAMAC founders in connection with the execution of the Purchase Agreement, and as subsequently amended, the AAMAC founders agreed to vote their AAMAC common stock (other than the founder shares, which will be voted as indicated below with respect to the Acquisition Proposal) and their AAMAC warrants in favor of the proposals presented at the Special Meeting of Stockholders and the Special Meeting of Warrantholders.

In connection with the IPO, AAMAC and Citigroup Global Markets, the representative of the underwriters of the IPO, entered into agreements with each of the AAMAC founders pursuant to which each AAMAC founder agreed to vote his, her or its founder shares with respect to the Acquisition Proposal in accordance with the majority of the votes cast by the holders of Public Shares on that proposal. In addition, pursuant to a voting agreement, entered into by AAMAC, the Company, Great American and the AAMAC founders in connection with the execution of the Purchase Agreement, and as subsequently amended, the AAMAC founders agreed to vote their AAMAC common stock (other than the founder shares, which will be voted as indicated above with respect to the Acquisition Proposal) and their AAMAC warrants in favor of the proposals presented at the Special Meeting of Warrantholders and the Special Meeting of Stockholders.

**Date, Time and Place of Special Meeting of Warrantholders and Special Meeting of Stockholders (Page 69)**

The Special Meeting of Warrantholders and Special Meeting of Stockholders of AAMAC will be held at 10:00 a.m. and 10:30 a.m., Eastern time, respectively, on July 28, 2009, at the offices of Ellenoff Grossman & Schole LLP, AAMAC's counsel, at 150 East 42nd Street, New York, New York 10017, or such other date, time and place to which such meeting may be adjourned or postponed, to consider and vote upon the proposals.

**Voting Power; Record Date (Page 71)**

You will be entitled to vote or direct votes to be cast at the Special Meeting of Warrantholders or the Special Meeting of Stockholders, as the case may be, if you owned shares of AAMAC common stock or warrants at the close of business on July 8, 2009, which is the record date for the Special Meeting of Warrantholders and the Special Meeting of Stockholders. You are entitled to one vote for each share of AAMAC common stock you owned and one vote for each share of AAMAC common stock underlying the warrants you owned at the close of business on the record date. If your shares or warrants are held in street name or are in a margin or similar account, you should contact your broker, bank or other nominee to ensure that votes related to the shares or warrants you beneficially own are properly counted. AAMAC warrants do not have voting rights other than with respect to the Warrant Redemption Proposal and the Warrantholder Adjournment Proposal. On the record date, there were 51,750,000 shares of AAMAC common stock outstanding, of which 41,400,000 are Public Shares and 10,350,000 are founder shares held by the AAMAC founders which were acquired prior to the IPO. On the record date, there were 46,025,000 warrants outstanding, of which 41,400,000 are held by the public and 4,625,000 are sponsor warrants.

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### **Quorum and Required Vote for Warrantholder Proposals (Page 71)**

A quorum of AAMAC warrant holders is necessary to hold a valid meeting. A quorum will be present at the Special Meeting of Warrantholders if a majority in interest of the shares of common stock issuable upon exercise of the outstanding AAMAC warrants is represented in person or by proxy.

The approval of the Warrant Redemption Proposal requires the affirmative vote of a majority in interest of the shares of common stock issuable upon exercise of the outstanding warrants as of the record date.

The approval of the Warrantholder Adjournment Proposal requires the affirmative vote of the holders of a majority in interest of the shares of common stock issuable upon exercise of the AAMAC warrants represented in person or by proxy and entitled to vote thereon at the Special Meeting of Warrantholders.

Abstentions are considered present for the purposes of establishing a quorum but will have the same effect as a vote AGAINST the Warrant Redemption Proposal and the Adjournment Proposal. Broker non-votes, while considered present for the purposes of establishing a quorum, will have the same effect as a vote AGAINST the Warrant Redemption Proposal and will have no effect on the Warrantholder Adjournment Proposal.

### **Quorum and Required Vote for Stockholder Proposals (Page 71)**

A quorum of AAMAC stockholders is necessary to hold a valid meeting. A quorum will be present at the Special Meeting of Stockholders if a majority of the common stock outstanding and entitled to vote at the Special Meeting of Stockholders is represented in person or by proxy. Abstentions and broker non-votes will count as present for the purposes of establishing a quorum.

The approval of the Charter Amendment Proposal and the New Charter Provisions Proposals each require the affirmative vote of a majority of the issued and outstanding shares of common stock of AAMAC as of the record date.

The approval of the Acquisition Proposal requires the affirmative vote of a majority of the issued and outstanding shares of common stock of AAMAC as of the record date and the affirmative vote of a majority of the Public Shares as of the record date. The Acquisition will not be consummated if holders of 30% or more of the Public Shares (12,420,000 shares or more) vote against the Acquisition Proposal and properly demand conversion of their Public Shares into a pro rata portion of the trust account. Please note that you cannot seek conversion of your Public Shares unless you vote against the Acquisition Proposal.

The approval of the Incentive Plan Proposal and the Stockholder Adjournment Proposal each require the affirmative vote of the holders of a majority of the shares of AAMAC common stock represented in person or by proxy and entitled to vote thereon at the Special Meeting of Stockholders.

Abstentions are considered present for purposes of establishing a quorum but will have the same effect as a vote AGAINST the Charter Amendment Proposal, the Acquisition Proposal, the New Charter Provisions Proposals, the Incentive Plan Proposal and the Stockholder Adjournment Proposal. Broker non-votes will have the same effect as a vote AGAINST the Charter Amendment Proposal, the Acquisition Proposal and the New Charter Provisions Proposals and will have no effect on the remaining proposals presented to the stockholders.

### **Recommendation to AAMAC Warrantholders (Page 70)**

AAMAC's board of directors believes that each of the Warrant Redemption Proposal and the Warrantholder Adjournment Proposal to be presented at the Special Meeting of Warrantholders is fair to and in the best interest

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of AAMAC and its warrant holders and unanimously recommends that its warrant holders vote FOR each of the proposals.

**Recommendation to AAMAC Stockholders (Page 70)**

AAMAC's board of directors believes that each of the Charter Amendment Proposal, the Acquisition Proposal, the New Charter Provisions Proposals, the Incentive Plan Proposal and the Stockholder Adjournment Proposal to be presented at the Special Meeting of Stockholders is fair to, and in the best interests of, AAMAC and its stockholders and unanimously recommends that its stockholders vote FOR each of the proposals.

**RISK FACTORS (Page 49)**

In evaluating the proposals set forth in this proxy statement/prospectus, you should carefully read this proxy statement/prospectus, including the annexes, and especially consider the factors discussed in the section entitled *Risk Factors*.

**SELECTED HISTORICAL CONSOLIDATED FINANCIAL INFORMATION**

**OF GREAT AMERICAN**

Great American is providing the following selected historical financial information to assist you in your analysis of the financial aspects of the Acquisition.

The following selected historical consolidated financial information of Great American as of March 31, 2009 and for the three months ended March 31, 2009 and 2008 are derived from Great American's unaudited financial statements, which are included elsewhere in this proxy statement/prospectus. The following selected historical consolidated financial information of Great American as of December 31, 2008 and 2007 and for the years ended December 31, 2008, 2007 and 2006 are derived from Great American's audited financial statements, which are included elsewhere in this proxy statement/prospectus. The following selected historical consolidated financial information of Great American as of December 31, 2006, 2005 and 2004 and for the years ended December 31, 2005 and 2004 are derived from Great American's unaudited financial statements, which are not included elsewhere in this proxy statement/prospectus. The results of operations for interim periods are not necessarily indicative of the results of operations which might be expected for the entire year.

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The following information is only a summary and should be read in conjunction with the unaudited interim consolidated financial statements of Great American for the three months ended March 31, 2009 and 2008 and the notes thereto and the audited consolidated financial statements of Great American for the years ended December 31, 2008, 2007 and 2006 and the notes thereto and *Great American's Management's Discussion and Analysis of Financial Condition and Results of Operations* contained elsewhere in this proxy statement/prospectus.

(dollars in thousands)	Three Months Ended		2008	Year ended December 31,			
	2009	2008		2007	2006	2005	2004
	March 31,			December 31,			
	(Unaudited)			(Unaudited)			
<b>Consolidated Statements of Operations:</b>							
Revenues:							
Services and fees	\$ 38,813	\$ 10,699	\$ 48,496	\$ 40,247	\$ 42,169	\$ 22,588	\$ 9,022
Sale of goods	3,075	1,722	4,673	11,703	37,151	7,747	
<b>Total revenues</b>	<b>41,888</b>	<b>12,421</b>	<b>53,169</b>	<b>51,950</b>	<b>79,320</b>	<b>30,335</b>	<b>9,022</b>
Operating expenses:							
Direct cost of services	3,900	6,208	20,595	24,807	24,806	6,403	
Cost of goods sold	3,189	1,325	4,736	10,470	35,880	8,122	
Selling, general and administrative expenses	14,105	5,041	21,696	21,320	17,605	14,177	6,489
<b>Total operating expenses</b>	<b>21,194</b>	<b>12,574</b>	<b>47,027</b>	<b>56,597</b>	<b>78,291</b>	<b>28,702</b>	<b>6,489</b>
<b>Operating income (loss)</b>	<b>20,694</b>	<b>(153)</b>	<b>6,142</b>	<b>(4,647)</b>	<b>1,029</b>	<b>1,633</b>	<b>2,533</b>
Other income (expense):							
Interest income	4	68	158	393	268	74	6
Other income (expense)	18	(34)	95	56	51		
Interest expense	(5,930)	(139)	(4,063)	(1,037)	(3,767)	(633)	
<b>Income (loss) from continuing operations before discontinued operations</b>	<b>14,786</b>	<b>(258)</b>	<b>2,332</b>	<b>(5,235)</b>	<b>(2,419)</b>	<b>1,074</b>	<b>2,539</b>
<b>Loss from discontinued operations</b>		<b>(89)</b>	<b>(2,069)</b>	<b>(5,072)</b>	<b>(5,960)</b>	<b>(124)</b>	
<b>Net income (loss)</b>	<b>\$ 14,786</b>	<b>\$ (347)</b>	<b>\$ 263</b>	<b>\$ (10,307)</b>	<b>\$ (8,379)</b>	<b>\$ 950</b>	<b>\$ 2,539</b>

(dollars in thousands)	March 31,		2008	December 31,		
	2009	(Unaudited)		2007	2006	2005
	(Unaudited)					
<b>Consolidated Balance Sheet Data (at period end):</b>						
Cash and cash equivalents	\$ 58,399	\$ 16,965	\$ 16,029	\$ 9,965	\$ 11,138	\$ 7,135
Restricted cash	23,221	3,653				
<b>Total assets</b>	<b>120,829</b>	<b>55,831</b>	<b>44,092</b>	<b>41,739</b>	<b>64,344</b>	<b>7,683</b>
<b>Total current liabilities</b>	<b>87,099</b>	<b>37,113</b>	<b>26,599</b>	<b>41,931</b>	<b>52,215</b>	<b>1,285</b>
<b>Total long-term liabilities</b>	<b>4,177</b>	<b>4,217</b>	<b>4,321</b>	<b>5,143</b>	<b>6,417</b>	
<b>Total members' equity (deficit)</b>	<b>30,930</b>	<b>16,144</b>	<b>15,881</b>	<b>(5,335)</b>	<b>5,712</b>	<b>6,398</b>
<b>Total deferred compensation</b>	<b>(1,377)</b>	<b>(1,643)</b>	<b>(2,709)</b>			
<b>Total equity (deficit)</b>	<b>29,553</b>	<b>14,501</b>	<b>13,172</b>	<b>(5,335)</b>	<b>5,712</b>	<b>6,398</b>





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	Three Months Ended		Year ended December 31,				
	2009	2008	2008	2007	2006	2005	2004
(dollars in thousands)	(Unaudited)					(Unaudited)	
<b>Summary Cash Flow Data:</b>							
Net cash provided by (used in) operating activities	\$ 53,791	\$ 6,954	\$ 4,209	\$ (2,725)	\$ 23,516	\$ (25,812)	\$ 3,655
Net cash used in investing activities	(19,637)	(13)	(4,250)	(893)	(205)	(413)	(76)
Net cash provided by (used in) financing activities	7,280	(8,097)	977	9,682	(24,484)	30,228	(1,078)
Net increase (decrease) in cash and cash equivalents	\$ 41,434	\$ (1,156)	\$ 936	\$ 6,064	\$ (1,173)	\$ 4,003	\$ 2,501

**Table of Contents****SELECTED HISTORICAL FINANCIAL INFORMATION OF AAMAC**

AAMAC is providing the following selected historical financial information to assist you in your analysis of the financial aspects of the Acquisition.

The following selected historical financial information of AAMAC as of March 31, 2009 and for the three months ended March 31, 2009 and 2008 are derived from AAMAC's unaudited financial statements, which are included elsewhere in this proxy statement/prospectus. The following selected historical financial information of AAMAC as of December 31, 2008 and 2007 and for the year ended December 31, 2008 and for the period from January 26, 2007 (inception) through December 31, 2007 are derived from AAMAC's audited financial statements, which are included elsewhere in this proxy statement/prospectus. The results of operations for interim periods are not necessarily indicative of the results of operations which might be expected for the entire year.

The following information is only a summary and should be read in conjunction with the unaudited interim financial statements of AAMAC for the three months ended March 31, 2009 and 2008 and the notes thereto and the audited financial statements of AAMAC for the year ended December 31, 2008 for the period from January 26, 2007 (inception) through December 31, 2007 and the notes thereto and AAMAC's *Management's Discussion and Analysis of Financial Condition and Results of Operations* contained elsewhere in this proxy statement/prospectus.

	March 31, 2009 (unaudited)	December 31, 2008	December 31, 2007
<b>Balance Sheet Data:</b>			
Total current assets	\$ 882,801	\$ 1,088,638	\$ 5,243,411
Total current liabilities	356,202	327,374	2,269,438
Total assets	408,869,619	408,867,045	408,191,806
Common stock subject to conversion, 12,419,999 shares at conversion value	122,396,035	122,333,512	120,884,509
Common Stock, \$0.0001 par value, authorized 120,000,000 shares; issued and outstanding 51,750,000 (less 12,419,999 subject to possible conversion)	3,933	3,933	3,933
Total stockholders' equity	286,117,382	286,206,159	285,037,859
Total liabilities and stockholders' equity	\$ 408,869,619	\$ 408,867,045	\$ 408,191,806

	For the Three Months Ended March 31,		For the Year Ended December 31, 2008	For the Period from January 26, 2007 (Inception) through December 31, 2007
	2009 (unaudited)	2008		
<b>Operations Statement Data:</b>				
Formation and Operating Costs	\$ 276,494	\$ 227,299	\$ 2,396,923	\$ 396,806
Loss from operations	(276,494)	(227,299)	(2,396,923)	(396,806)
Interest and dividend income	237,290	2,577,862	6,370,571	7,013,963
Income before provision for income taxes	(39,204)	2,350,563	3,973,648	6,617,157
Provision for income taxes	(12,950)	799,467	1,356,345	2,905,166
Net (loss) income	(26,254)	1,551,096	2,617,303	3,711,991
Accretion of trust account income relating to common stock subject to possible conversion	(62,523)	(517,630)	(1,449,003)	(157,019)
Net (loss) income attributable to other common stockholders	\$ (88,777)	\$ 1,033,466	\$ 1,168,300	\$ 3,554,972

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Net (loss) income per share-basic and diluted	\$	(0.00)	\$	0.03	\$	0.03	\$	0.15
Weighted average number of common shares subject to possible conversion - basic and diluted		39,330,001		39,330,001		39,330,001		23,343,983

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	For the Three Months Ended March 31,		For the Year Ended December 31, 2008	For the Period from January 26, 2007 (Inception to December 31, 2007
	2009 (unaudited)	2008		
<b><i>Cash Flow Data:</i></b>				
Net cash provided by (used in) operating activities	(86,761)	20,077	1,303,454	5,287,347
Net cash provided by (used in) investing activities	(128,724)	968,504	(1,564,926)	(406,350,139)
Net cash provided by financing activities				402,210,377
Net increase (decrease) in cash	(215,485)	988,581	(261,472)	1,147,585

**Table of Contents****SELECTED HISTORICAL FINANCIAL INFORMATION****OF THE COMPANY**

The Company is providing the following selected historical financial information to assist you in your analysis of the financial aspects of the Acquisition.

Because the Company was incorporated on May 7, 2009, it does not have any historical financial statements for any period other than a balance sheet as of May 22, 2009 and statement of operations for the period from May 7, 2009 (inception) through May 22, 2009, which is included elsewhere in this proxy statement/prospectus.

The historical results of AAMAC and Great American included elsewhere in this proxy statement/prospectus are not necessarily indicative of the future performance of the Company. The following information is only a summary and should be read in conjunction with each of AAMAC's and Great American's historical financial statements and related notes and *AAMAC's Management's Discussion and Analysis of Financial Condition and Results of Operations* and *Great American's Management's Discussion and Analysis of Financial Condition and Results of Operations* contained elsewhere in this proxy statement/prospectus.

	<b>As of May 22, 2009</b>
<b>Balance Sheet Data:</b>	
Cash	\$ 100
Total assets	\$ 100
Total current liabilities	\$ 5,000
Total stockholder's deficiency	\$ (4,900)
Total liabilities and stockholder's deficit	\$ 100
	<b>For the period from May 7, 2009 (inception) through May 22, 2009</b>
<b>Operations Statement Data:</b>	
Formation and operating costs	\$ 5,000
Loss from operations	5,000
Net loss	5,000
Net loss per share - basic and diluted	\$ (50)
Weighted average number of common shares outstanding - basic and diluted	100

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**SELECTED UNAUDITED CONDENSED COMBINED PRO FORMA FINANCIAL INFORMATION**

The selected unaudited condensed combined pro forma financial information has been derived from, and should be read in conjunction with, the unaudited condensed combined pro forma financial information included elsewhere in this proxy statement/prospectus.

The unaudited condensed combined pro forma statements of operations for the three months ended March 31, 2009 and the year ended December 31, 2008 give pro forma effect to the Acquisition as if it had occurred on January 1, 2008. The unaudited condensed combined pro forma balance sheet as of March 31, 2009 gives pro forma effect to the Acquisition as if it had occurred on such date. The unaudited condensed combined pro forma statements of operations and balance sheet are based on the historical financial statements of Great American and AAMAC for the three months ended March 31, 2009 and the year ended December 31, 2008.

The historical financial information has been adjusted to give effect to pro forma events that are related and/or directly attributable to the Acquisition, are factually supportable and, in the case of the unaudited pro forma statement of operations data, are expected to have a continuing impact on the combined results. The adjustments presented on the unaudited condensed combined pro forma financial information have been identified and presented in *Unaudited Condensed Combined Pro Forma Financial Data* to provide relevant information necessary for an accurate understanding of the combined company upon consummation of the Acquisition.

This information should be read together with the consolidated financial statements of Great American and the notes thereto, the financial statements of AAMAC and the notes thereto, the balance sheet of the Company and the notes thereto, *Unaudited Condensed Combined Pro Forma Financial Data*, *Great American's Management's Discussion and Analysis of Financial Condition and Results of Operations*, and *AAMAC's Management's Discussion and Analysis of Financial Condition and Results of Operations* included elsewhere in this proxy statement/prospectus.

The unaudited condensed combined pro forma financial statements have been prepared using the assumptions below with respect to the number of outstanding shares of AAMAC common stock:

*Assuming Minimum Conversion:* This presentation assumes that no AAMAC stockholders exercise conversion rights with respect to their shares of AAMAC common stock into a pro rata portion of the trust account; and

*Assuming Maximum Conversion:* This presentation assumes that AAMAC stockholders holding 30% of the AAMAC Public Shares less one share (12,419,999 shares) exercise their conversion rights and that such shares were converted into their pro rata share of the funds in the trust account.

The unaudited condensed combined pro forma financial statements reflect the acquisition of Great American pursuant to the provisions SFAS 141R. Pursuant to the requirements of SFAS 141R, the determination of the acquirer for accounting purposes is based on the shareholder group that controls the combined entity at close of the Acquisition. Determination of control places emphasis on the shareholder group that retains the majority of voting rights in the combined entity. If the accounting acquirer can not be determined based upon relative voting interests, other indicators of control are considered in the determination of the accounting acquirer, including: control of the combined entity's board of directors, the existence of large organized minority groups, and senior management of the combined entity.

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The number of shareholders that will exercise conversion rights and exchange AAMAC shares for cash could significantly affect the relative post combination voting interests, and, consequently, the determination of the accounting acquirer. Based on actual relative voting interests at the close of the transaction, the Company will determine whether:

AAMAC is the acquirer for accounting purposes and the transaction results in an acquisition of Great American by AAMAC; or,

Great American is the acquirer for accounting purposes and the transaction results in a reverse merger followed by recapitalization of Great American.

Given these uncertainties, the Company presents unaudited condensed combined pro forma financial statements which reflect each of the alternative accounting treatments described above.

Depending on actual relative voting interest at the close of the transaction, an alternative pro-forma presentation assumes that the Acquisition would be accounted for as a reverse merger accompanied by a recapitalization of Great American as the Purchase Agreement does not result in an acquisition of a business under SFAS 141R. Under this alternative, Great American would be considered the acquirer for accounting purposes because it will obtain effective control of AAMAC as a result of the Acquisition. The determination was primarily based on Great American comprising the ongoing operations of the combined entity, Great American's senior management serving as the senior management of the combined entity, Great American's former equity members retaining a significant minority voting interest in the combined entity and Great American's former equity members having the right to appoint a majority of the combined entity's board of directors. However, because AAMAC, the acquiree for accounting purposes, does not meet the definition of a "business" provided in SFAS 141R, the recognition and measurement provisions of SFAS 141R do not apply. The share exchange transaction utilizes the capital structure of AAMAC and the assets and liabilities of Great American are recorded as historical cost.

The unaudited condensed combined pro forma financial statements are presented for informational purposes only and are subject to a number of uncertainties and assumptions and do not purport to represent what the companies' actual performance or financial position would have been had the transaction occurred on the dates indicated and does not purport to indicate the financial position or results of operations as of any future date or for any future period.



**Table of Contents****Great American Group, Inc. and Subsidiaries****Unaudited Condensed Combined Pro Forma Statement of Operations Data****Assuming Acquisition of Great American by AAMAC****For the Three Months Ended March 31, 2009**

*The following unaudited condensed combined pro forma financial information has been prepared based on the accounting for the Acquisition assuming AAMAC as the accounting acquirer and acquiring Great American, which results in a purchase transaction in accordance with SFAS 141R as more fully described on page 38.*

(In thousands, except per share amounts)	Combined Pro Forma (assuming minimum conversion)	Combined Pro Forma (assuming maximum conversion)
<b>Revenues:</b>		
Services and fees	\$ 38,813	\$ 38,813
Sale of goods	3,075	3,075
<b>Total revenues</b>	<b>41,888</b>	<b>41,888</b>
<b>Operating expenses:</b>		
Direct cost of services	3,900	3,900
Cost of goods sold	3,189	3,189
Selling, general and administrative expenses	10,387	10,387
<b>Total operating expenses</b>	<b>17,476</b>	<b>17,476</b>
Operating income	24,412	24,412
<b>Other income (expense):</b>		
Interest income	241	241
Other income	18	18
Interest expense	(5,898)	(5,898)
<b>Income from continuing operations before income taxes</b>	<b>18,773</b>	<b>18,773</b>
Provision for income taxes	7,389	7,389
<b>Net income from continuing operations</b>	<b>\$ 11,384</b>	<b>\$ 11,384</b>
Weighted average shares outstanding - basic and diluted	65,842	50,565
Earnings per share - basic and diluted	\$ 0.17	\$ 0.23

**Table of Contents****Great American Group, Inc. and Subsidiaries****Unaudited Condensed Combined Pro Forma Statement of Operations Data****Assuming Acquisition of Great American by AAMAC****For the Year Ended December 31, 2008**

The following unaudited condensed combined pro forma financial information has been prepared based on the accounting for the Acquisition assuming AAMAC as the accounting acquirer and acquiring Great American, which results in a purchase transaction in accordance with SFAS 141R as more fully described on page 38.

(In thousands, except per share amounts)	Combined Pro Forma (assuming minimum conversion)	Combined Pro Forma (assuming maximum conversion)
<b>Revenues:</b>		
Services and fees	\$ 48,496	\$ 48,496
Sale of goods	4,673	4,673
<b>Total revenues</b>	<b>53,169</b>	<b>53,169</b>
<b>Operating expenses:</b>		
Direct cost of services	20,595	20,595
Cost of goods sold	4,736	4,736
Selling, general and administrative expenses	36,787	36,787
<b>Total operating expenses</b>	<b>62,118</b>	<b>62,118</b>
Operating loss	(8,949)	(8,949)
<b>Other income (expense):</b>		
Interest income	6,528	6,528
Other income	95	95
Interest expense	(3,856)	(3,856)
<b>Loss from continuing operations before income taxes</b>	<b>(6,182)</b>	<b>(6,182)</b>
Benefit for income taxes	2,433	2,433
<b>Net loss from continuing operations (A)</b>	<b>\$ (3,749)</b>	<b>\$ (3,749)</b>
Weighted average shares outstanding - basic and diluted	65,482	50,205
Loss per share - basic and diluted	\$ (0.06)	\$ (0.07)

(A) Does not include the impact of Great American's discontinued operations for the period.

**Table of Contents****Great American Group, Inc. and Subsidiaries****Unaudited Consolidated Pro Forma Balance Sheet Data at March 31, 2009****Assuming Acquisition of Great American by AAMAC**

*The following unaudited condensed combined pro forma financial information has been prepared based on the accounting for the Acquisition assuming AAMAC as the accounting acquirer and acquiring Great American, which results in a purchase transaction in accordance with SFAS 141R as more fully described on page 38.*

<b>(Dollars in thousands)</b>	<b>Combined Pro Forma (assuming minimum conversion)</b>	<b>Combined Pro Forma (assuming maximum conversion)</b>
Cash and cash equivalents	\$ 329,738	\$ 207,342
Restricted cash	23,221	23,221
Total assets	576,432	454,036
Total current liabilities	106,532	106,532
Total long-term liabilities	51,741	51,741
Total stockholders' equity	418,159	295,763
Total liabilities and stockholders' equity	\$ 576,432	\$ 454,036

**Table of Contents****Great American Group, Inc. and Subsidiaries****Unaudited Condensed Combined Pro Forma Statement of Operations Data****Assuming Reverse Merger and Recapitalization****For the Three Months Ended March 31, 2009**

*The following unaudited condensed combined pro forma financial information has been prepared based on the accounting for the Acquisition assuming Great American as the accounting acquirer and results in accounting for the transaction as a reverse merger followed by a recapitalization as more fully described on page 38.*

<b>(In thousands, except per share amounts)</b>	<b>Combined Pro Forma (assuming minimum conversion)</b>	<b>Combined Pro Forma (assuming maximum conversion)</b>
<b>Revenues:</b>		
Services and fees	\$ 38,813	\$ 38,813
Sale of goods	3,075	3,075
<b>Total revenues</b>	<b>41,888</b>	<b>41,888</b>
<b>Operating expenses:</b>		
Direct cost of services	3,900	3,900
Cost of goods sold	3,189	3,189
Selling, general and administrative expenses	7,887	7,887
<b>Total operating expenses</b>	<b>14,976</b>	<b>14,976</b>
<b>Operating income</b>	<b>26,912</b>	<b>26,912</b>
<b>Other income (expense):</b>		
Interest income	241	241
Other income	18	18
Interest expense	(5,898)	(5,898)
<b>Income from continuing operations before income taxes</b>	<b>21,273</b>	<b>21,273</b>
Provision for income taxes	8,373	8,373
<b>Net income from continuing operations</b>	<b>\$ 12,900</b>	<b>\$ 12,900</b>
<b>Weighted average shares outstanding - basic and diluted</b>	<b>65,842</b>	<b>50,565</b>
<b>Earnings per share - basic and diluted</b>	<b>\$ 0.20</b>	<b>\$ 0.26</b>

**Table of Contents****Great American Group, Inc. and Subsidiaries****Unaudited Condensed Combined Pro Forma Statement of Operations Data****Assuming Reverse Merger and Recapitalization****For the Year Ended December 31, 2008**

*The following unaudited condensed combined pro forma financial information has been prepared based on the accounting for the Acquisition assuming Great American as the accounting acquirer and results in accounting for the transaction as a reverse merger followed by a recapitalization as more fully described on page 38.*

<b>(In thousands, except per share amounts)</b>	<b>Combined Pro Forma (assuming minimum conversion)</b>	<b>Combined Pro Forma (assuming maximum conversion)</b>
<b>Revenues:</b>		
Services and fees	\$ 48,496	\$ 48,496
Sale of goods	4,673	4,673
<b>Total revenues</b>	<b>53,169</b>	<b>53,169</b>
<b>Operating expenses:</b>		
Direct cost of services	20,595	20,595
Cost of goods sold	4,736	4,736
Selling, general and administrative expenses	26,787	26,787
<b>Total operating expenses</b>	<b>52,118</b>	<b>52,118</b>
Operating income	1,051	1,051
<b>Other income (expense):</b>		
Interest income	6,528	6,528
Other income	95	95
Interest expense	(3,856)	(3,856)
<b>Income from continuing operations before income taxes</b>	<b>3,818</b>	<b>3,818</b>
Provision for income taxes	1,503	1,503
<b>Net loss from continuing operations (A)</b>	<b>\$ 2,315</b>	<b>\$ 2,315</b>
Weighted average shares outstanding - basic and diluted	65,482	50,205
Earnings per share - basic and diluted	\$ 0.04	\$ 0.05

(A) Does not include the impact of Great American's discontinued operations for the period.

**Table of Contents****Great American Group, Inc. and Subsidiaries****Unaudited Consolidated Pro Forma Balance Sheet Data at March 31, 2009****Assuming Reverse Merger and Recapitalization**

*The following unaudited condensed combined pro forma financial information has been prepared based on the accounting for the Acquisition assuming Great American as the accounting acquirer and results in accounting for the transaction as a reverse merger followed by a recapitalization as more fully described on page 38.*

<b>(Dollars in thousands)</b>	<b>Combined Pro Forma (assuming minimum conversion)</b>	<b>Combined Pro Forma (assuming maximum conversion)</b>
Cash and cash equivalents	\$ 329,738	\$ 207,342
Restricted cash	23,221	23,221
Total assets	393,156	270,760
Total current liabilities	73,665	73,665
Total long-term liabilities	756	756
Total stockholders' equity	318,735	196,339
Total liabilities and stockholders' equity	\$ 393,156	\$ 270,760

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**COMPARATIVE SHARE INFORMATION**

The following table sets forth selected historical equity ownership information for AAMAC, the Company and Great American and unaudited pro forma combined per share ownership information after giving effect to the Acquisition, assuming (i) that no holders of Public Shares exercise their conversion rights and (ii) that holders of 30% less one share of the Public Shares have exercised their conversion rights. AAMAC is providing this information to aid you in your analysis of the financial aspects of the Acquisition. The historical information should be read in conjunction with *Selected Historical Consolidated Financial Information of Great American*, *Selected Historical Financial Information of AAMAC* and *Selected Historical Financial Information of the Company* included elsewhere in this proxy statement/prospectus and the historical consolidated and combined financial statements of AAMAC, the Company and Great American and the related notes thereto included elsewhere in this proxy statement/prospectus. The unaudited pro forma per share information is derived from, and should be read in conjunction with, the unaudited condensed combined pro forma financial data and related notes included elsewhere in this proxy statement/prospectus.

The unaudited pro forma consolidated per share information reflects the acquisition of Great American pursuant to the provisions SFAS 141R. Pursuant to the requirements of SFAS 141R, the determination of the acquirer for accounting purposes is based on the shareholder group that controls the combined entity at close of the Acquisition. Determination of control places emphasis on the shareholder group that retains the majority of voting rights in the combined entity. If the accounting acquirer can not be determined based upon relative voting interests, other indicators of control are considered in the determination of the accounting acquirer, including: control of the combined entity's board of directors, the existence of large organized minority groups, and senior management of the combined entity.

The number of shareholders that will exercise conversion rights and exchange AAMAC shares for cash could significantly affect the relative post combination voting interests, and, consequently, the determination of the accounting acquirer. Based on actual relative voting interests at the close of the transaction, the Company will determine whether:

AAMAC is the acquirer for accounting purposes and the transaction results in an acquisition of Great American by AAMAC; or,

Great American is the acquirer for accounting purposes and the transaction results in a reverse merger followed by recapitalization of Great American.

Given these uncertainties, the Company presents unaudited pro forma consolidated per share information which reflect each of the alternative accounting treatments described above.

The alternative pro forma consolidated per share presentation assumes that the Acquisition will be accounted for as a reverse merger accompanied by a recapitalization of Great American as the Purchase Agreement would not result in an acquisition of a business under SFAS 141R. Under this alternative, Great American would be considered to be the acquirer for accounting purposes because it would obtain effective control of AAMAC as a result of the Acquisition. The determination would be primarily based on Great American comprising the ongoing operations of the combined entity, Great American's senior management serving as the senior management of the combined entity, Great American's former equity members retaining a significant minority voting interest in the combined entity and Great American's former equity members having the right to appoint a majority of the combined entity's board of directors. However, because AAMAC, the acquiree for accounting purposes, would not meet the definition of a business provided in SFAS 141R, the recognition and measurement provisions of SFAS 141R would not apply. The share exchange transaction utilizes the capital structure of AAMAC and the assets and liabilities of Great American are recorded at historical cost.

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The unaudited pro forma consolidated per share information does not purport to represent what the actual results of operations of AAMAC, the Company and Great American would have been had the Acquisition been completed or to project AAMAC's, the Company's or Great American's results of operations that may be achieved after the Acquisition. The unaudited pro forma book value per share information below does not purport to represent what the value of AAMAC, the Company and Great American would have been had the Acquisition been completed nor the book value per share for any future date or period.

**Unaudited Pro Forma Consolidated Per Share Information****Assuming Acquisition of Great American by AAMAC**

The following unaudited pro forma consolidated per share information has been prepared based on the accounting for the Acquisition assuming AAMAC as the accounting acquirer and acquiring Great American, which results in a purchase transaction in accordance with SFAS 141R as more fully described on page 38.

	AAMAC	The Company (1)	Great American	Pro Forma Assuming No Conversions	Pro Forma Assuming Maximum Conversions
<b>Three Months ended March 31, 2009</b>					
Basic earnings per share(2)	\$ 0.00	N/A	\$ 0.85	\$ 0.17	\$ 0.23
Diluted earnings per share(2)	\$ 0.00	N/A	\$ 0.85	\$ 0.17	\$ 0.23
Book value per share at March 31, 2009(3)(4)	\$ 7.89	N/A	\$ 2.80	\$ 6.39	\$ 5.89
<b>Year Ended December 31, 2008</b>					
Basic earnings (loss) per share(2)	\$ 0.03	N/A	\$ 0.13	\$ (0.06)	\$ (0.07)
Diluted earnings (loss) per share(2)	\$ 0.03	N/A	\$ 0.13	\$ (0.06)	\$ (0.07)

**Unaudited Pro Forma Consolidated Per Share Information****Assuming Reverse Merger and Recapitalization**

The following unaudited pro forma consolidated per share information has been prepared based on the accounting for the Acquisition assuming Great American as the accounting acquirer and results in accounting for the transaction as a reverse merger followed by a recapitalization as more fully described on page 38.

	AAMAC	The Company (1)	Great American	Pro Forma Assuming No Conversions	Pro Forma Assuming Maximum Conversions
<b>Three Months ended March 31, 2009</b>					
Basic earnings per share(2)	\$ 0.00	N/A	\$ 0.85	\$ 0.20	\$ 0.26
Diluted earnings per share(2)	\$ 0.00	N/A	\$ 0.85	\$ 0.20	\$ 0.26
Book value per share at March 31, 2009(3)(4)	\$ 7.89	N/A	\$ 2.80	\$ 4.87	\$ 3.91
<b>Year Ended December 31, 2008</b>					
Basic earnings per share(2)	\$ 0.03	N/A	\$ 0.13	\$ 0.04	\$ 0.05
Diluted earnings per share(2)	\$ 0.03	N/A	\$ 0.13	\$ 0.04	\$ 0.05

- (1) The Company had no operations as of and for the three months ended March 31, 2009 and year ended December 31, 2008 as the Company was formed on May 7, 2009.
- (2) Great American is a limited liability company and does not denominate its membership interests in shares or other quantified units. Accordingly, the amounts included in the table give retroactive effect to the 10,560,000 shares to be issued as purchase consideration to the Great American Members and giving effect to a pro forma effective corporate income tax rate of 39.4%.





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- (3) Book value per share of AAMAC is computed by dividing the sum of total stockholders' equity plus common stock subject to possible conversion by the 51,750,000 shares outstanding at the balance sheet date. Book value per share for the pro forma columns is computed by dividing the sum of total stockholders' equity plus common stock subject to possible conversion by the 51,750,000 shares outstanding plus the additional shares issued in conjunction with the Acquisition. See Note 2Q) to the unaudited condensed combined pro forma financial data included elsewhere in this proxy statement/prospectus.
- (4) Book value per share of Great American Group, LLC is computed by dividing total members' equity at the balance sheet date by the retroactive effect to the issuance of 10,560,000 shares to be issued as purchase consideration to the Great American Members.

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### **RISK FACTORS**

*Investing in the Company's securities involves a high degree of risk. You should carefully consider the following risk factors, together with all of the other information included in this proxy statement/prospectus and the annexes hereto, before you decide whether to vote or instruct your vote to be cast to approve the proposals described in this proxy statement/prospectus. The risks and uncertainties described below are not the only risks and uncertainties facing Great American or the Company in the future. Additional risks and uncertainties not presently known or that are currently considered to be immaterial may also materially and adversely affect Great American's business operations or the business operations or stock price of the Company following the transactions described in this proxy statement/prospectus. If any of the following risks or uncertainties occurs, the Company's business, financial condition or operating results could materially suffer. In that event, the trading price of your securities could decline and you may lose all or part of your investment.*

#### **Risks Related to Great American's Business and Operations**

*The following risk factors that apply to the current business and operations of Great American will also apply to the business and operations of the Company following the Acquisition.*

#### ***Great American's revenues and results of operations are volatile and difficult to predict.***

Great American's revenues and results of operations fluctuate significantly from quarter to quarter, due to a number of factors. These factors include, but are not limited to, the following:

its ability to attract new clients and obtain additional business from its existing client base;

the number, size and timing of its engagements;

the extent to which it acquires assets for resale, or guarantees a minimum return thereon, and its ability to resell those assets at favorable prices;

variability in the mix of revenues from the auction and liquidation solutions business and the valuation and appraisal services business;

the rate of growth of new service areas, including the new home auction and real estate services divisions and international expansion;

the types of fees it charges clients, or other financial arrangements it enters into with clients; and

changes in general economic and market conditions.

Great American has limited or no control over some of the factors set forth above and, as a result, may be unable to forecast its revenues accurately. Great American relies on projections of revenues in developing its operating plans for the future and will base its expectations regarding expenses on these projections and plans. If Great American inaccurately forecasts revenues and/or earnings, or fails to accurately project expenses, it may be unable to adjust its spending in a timely manner to compensate for these inaccuracies and, as a result, may suffer operating losses and such losses could have a negative impact on Great American's financial condition and results of operations. If, for any reason, Great American fails to meet company, investor or analyst projections of revenue, growth or earnings, the market price of the common stock could decline and you may lose all or part of your investment.

***Great American has experienced losses and may not maintain profitability.***

## Edgar Filing: Alternative Asset Management Acquisition Corp. - Form PRER14A

Although Great American has had profitable quarterly and annual periods, it has also experienced losses in the past. Great American has incurred losses from discontinued operations relating to its former retail furniture liquidation solutions business. It is possible that Great American will experience losses with respect to the

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operation of its remaining service areas or new business areas in which it may enter. In addition, Great American expects that its operating expenses will increase as it grows its business. There can be no assurance that Great American will be able to generate sufficient revenues to maintain profitability.

***Great American may incur losses as a result of guarantee based engagements that it enters into in connection with its auction and liquidation solutions business.***

In many instances, in order to secure an engagement, Great American is required to bid for that engagement by guaranteeing to the client a minimum amount that such client will receive from the sale of inventory or assets. Great American's bid is based on a variety of factors, including: its experience, expertise, perceived value added by engagement, valuation of the inventory or assets and the prices Great American believes potential buyers would be willing to pay for such inventory or assets. An inaccurate estimate of any of the above or inaccurate valuation of the assets or inventory could result in Great American submitting a bid that exceeds the realizable proceeds from any engagement. If the liquidation proceeds, net of direct operating expenses, are less than the amount guaranteed by Great American in its bid, Great American will incur a loss. Therefore, in the event that the proceeds, net of direct operating expenses, from an engagement are less than the bid, the value of the assets or inventory decline in value prior to the disposition or liquidation, or the assets are overvalued for any reason, Great American may suffer a loss and its financial condition and results of operations could be adversely affected.

***Losses due to any auction or liquidation engagement may cause Great American to become unable to make payments due to its creditors and may cause Great American to default on its debt obligations.***

Great American basically has three engagement structures: (i) a fee based structure under which Great American is compensated for its role in an engagement on a commission basis, (ii) purchase on an outright basis (and take title to) the assets or inventory of the client, and (iii) guarantee to the client that a certain amount will be realized by the client upon the sale of the assets or inventory based on contractually defined terms in the auction or liquidation contract. Great American bears the risk of loss under the purchase and guarantee structure of auction and liquidation contracts. If the amount realized from the sale or disposition of assets, net of direct operating expenses, does not equal or exceed the purchase price (in purchase transaction), Great American will recognize a loss on the engagement, or should the amount realized, net of direct operating expenses, not equal or exceed the guarantee, Great American is still required to pay the guaranteed amount to the client.

***Great American could incur losses in connection with outright purchase transactions in which it engages as part of its auction and liquidation solutions business.***

When Great American conducts an asset disposition or liquidation on an outright purchase basis, it purchases from the client the assets or inventory to be sold or liquidated and therefore, holds title to any assets or inventory that it is not able to sell. In other situations, Great American may acquire assets from its clients if it believes it can identify a potential buyer and sell the assets at a premium to the price paid. Great American stores these unsold or acquired assets and inventory until they can be sold or, alternatively, transported to the site of a liquidation of comparable assets or inventory that Great American is conducting. If Great American is forced to sell these assets for less than it paid, or is required to transport and store assets multiple times, the related expenses could have a material adverse effect on Great American's results of operations.

***Great American depends on financial institutions as primary clients for its valuation and appraisal services business. Consequently, the loss of any financial institutions as clients may have an adverse impact on Great American's business.***

A majority of the revenue from Great American's valuation and appraisal services business is derived from engagements by financial institutions. As a result, any loss of financial institutions as clients of Great American's valuation and advisory services, whether due to changing preferences in service providers, failures of financial

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institutions or mergers and consolidations within the finance industry, could significantly reduce the number of existing, repeat and potential clients of Great American, thereby adversely affecting its revenues. In addition, any larger financial institutions that result from mergers or consolidations in the financial services industry could have greater leverage in negotiating terms of engagements with Great American, or could decide to internally perform some or all of the valuation and appraisal services which Great American currently provides to one of the constituent institutions involved in the merger or consolidation or which it could provide in the future. Any of these developments could have a material adverse effect on Great American's valuation and appraisal services business.

### ***Great American's business may be impacted by changing economic and market conditions.***

Certain aspects of Great American's business is cyclical in nature and changes in the current economic environment may require Great American to adjust its sales and marketing practices and react to different business opportunities and modes of competition. For example, Great American is more likely to conduct auctions and liquidations in connection with insolvencies and store closures during periods of economic downturn relative to periods of economic expansion. In addition, during an economic downturn, financial institutions that provide asset-based loans typically reduce the number of loans made, which reduces their need for Great American's valuation and appraisal services. If Great American is not successful in reacting to changing economic conditions, it may lose business opportunities which could harm its financial condition.

### ***Great American may face liability or harm to its reputation as a result of a claim that it provided an inaccurate appraisal or valuation and its insurance coverage may not be sufficient to cover the liability.***

Great American could face liability in connection with a claim by a client that Great American provided an inaccurate appraisal or valuation on which the client relied. Any claim of this type, whether with or without merit, could result in costly litigation, which could divert management's attention and company resources and harm Great American's reputation. Furthermore, if Great American is found to be liable, it may be required to pay damages. While Great American's appraisals and valuations are typically provided only for the benefit of its clients, if a third party relies on an appraisal or valuation and suffers harm as a result, Great American may become subject to a legal claim, even if the claim is without merit. Great American carries insurance for liability resulting from errors or omissions in connection with its appraisals and valuations; however, the coverage may not be sufficient if Great American is found to be liable in connection with a claim by a client or third party.

### ***Great American could be forced to mark down the value of certain assets acquired in connection with outright purchase transactions.***

In most instances, inventory is reported on the balance sheet at its historical cost; however, according to U.S. Generally Accepted Accounting Principles, inventory whose historical cost exceeds its market value should be valued conservatively, which dictates a lower value should apply. Accordingly, should the replacement cost (due to technological obsolescence or otherwise), or the net realizable value of any inventory held by Great American be less than the cost paid to acquire such inventory (purchase price), Great American will be required to mark down the value of such inventory held. If the value any inventory held by it on its balance sheet, including, but not limited to: oil rigs and other equipment related to the oil exploration business and airplane parts, is required to be written down, such write down could have a material adverse effect on the financial position and results of operations of the Company.

### ***The Company may be exposed to potential risks relating to internal controls over financial reporting and its ability to have those controls attested to by its independent registered public accounting firm.***

As a public company, the Company will be required, pursuant to Section 404 of the Sarbanes-Oxley Act of 2002, to furnish a report by management on, among other things, the effectiveness of its internal controls over financial reporting. In addition, the independent registered public accounting firm auditing a company's financial

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statements must also attest to and report on management's assessment of the effectiveness of the Company's internal control over financial reporting as well as the operating effectiveness of the Company's internal controls. Neither Great American nor the Company was subject to these requirements for the fiscal year ended December 31, 2008. The Company will be required to evaluate its internal control systems in order to allow its management to report on, and the Company's independent auditors attest to, its internal controls, as a required part of its Annual Report on Form 10-K beginning with the fiscal year ending December 31, 2009.

The Company may be required to expend significant resources to develop the necessary documentation and testing procedures required by Section 404, and there is a risk that the Company will not comply with all of the requirements imposed thereby. Accordingly, there can be no assurance that the Company will receive any required attestation from the independent registered public accounting firm. In the event the Company identifies significant deficiencies or material weaknesses in internal controls that cannot be remediated in a timely manner or they are unable to receive an attestation from the independent registered public accounting firm with respect to internal controls, investors and others with whom Great American does business may lose confidence in the reliability of the financial statements of the Company, its ability to obtain equity or debt financing and the market prices of its securities could suffer.

***Great American operates in highly competitive industries. Some of Great American's competitors may have certain competitive advantages, which may cause Great American to be unable to effectively compete with or gain market share from its competitors.***

Great American faces competition with respect to all of its service areas. The level of competition depends on the particular service area and category of assets being liquidated or appraised, as applicable. Great American competes with other companies in bidding for assets and inventory to be liquidated. In addition, Great American competes with online services for liquidating assets and inventory, the demand for which are rapidly growing. These online competitors include other e-commerce providers, auction websites such as eBay, as well as government agencies and traditional liquidators and auctioneers that have created websites to further enhance their product offerings and more efficiently liquidate assets. Great American expects the market to become even more competitive as the demand for such services continues to increase and traditional and online liquidators and auctioneers continue to develop online and offline services for disposition, redeployment and remarketing of wholesale surplus and salvage assets. In addition, manufacturers, retailers and government agencies may decide to create their own websites to sell their own surplus assets and inventory and those of third parties.

Great American also competes with other providers of valuation and advisory services. Competitive pressures within the valuation and appraisal services market, including a decrease in the number of engagements and/or a decrease in the fees which can be charged for these services, could affect Great American's revenues from its valuation and appraisal services as well as the ability to engage new or repeat clients. Great American believes that given the relatively low barriers to entry in the valuation and appraisal services market, this market may become more competitive as the demand for such services increases.

Some of Great American's competitors may be able to devote greater financial resources to marketing and promotional campaigns, secure merchandise from sellers on more favorable terms, adopt more aggressive pricing or inventory availability policies and devote more resources to website and systems development than Great American is able to do. Any inability on the part of Great American to effectively compete could have a material adverse effect on Great American's financial condition, growth potential and results of operations.

***If Great American is unable to attract and retain qualified personnel, it may not be able to compete successfully in its industry.***

Great American's future success depends to a significant degree upon the continued contributions of senior management and the ability to attract and retain other highly qualified management personnel. Great American faces competition for management from other companies and organizations; therefore, it may not be able to

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retain its existing personnel or fill new positions or vacancies created by expansion or turnover at existing compensation levels. Although Great American expects to enter into employment agreements with key members of the senior management team in connection with the consummation of the Acquisition, there can be no assurances such key individuals will remain with Great American. The loss of any of Great American's executive officers or other key management personnel would disrupt its operations and divert the time and attention of our remaining officers and management personnel which could have an adverse effect on Great American's results of operations and potential for growth.

Great American also faces competition for highly skilled employees with experience in its industry, which requires a unique knowledge base. Great American may be unable to recruit or retain other existing technical, sales and client support personnel that are critical to its ability to execute its business plan.

***Any service interruption or failure in the systems Great American uses to host its webcast and online auctions could cause Great American to lose clients and buyers, which could harm its business and results of operations.***

Great American relies on internal systems as well as those of a third-party service provider to provide webcast and online auction services. Great American's online auctions are designed to operate 24 hours per day, seven days a week and its webcast auctions are designed to operate simultaneously with the corresponding live auction. Great American has experienced and may continue to experience service interruptions and delays from time to time. If Great American's and its third-party provider's systems do not continue to provide acceptable performance, Great American may lose clients and buyers which could harm its business and results of operations.

Great American's systems and operations and those of its third-party provider are susceptible to damage or interruption from human error, natural disasters, power loss, telecommunications failures, break-ins, sabotage, computer viruses, intentional acts of vandalism and similar events. Great American's third party provider's infrastructure and systems are located throughout the United States. Any disruption to Great American's or its third-party service provider's infrastructure resulting from a natural disaster or other event could result in an interruption in Great American's webcast and online auction services, and, if sustained or repeated, could impair Great American's reputation and the attractiveness of its services, or prevent Great American from providing these services entirely. In addition, Great American may not carry sufficient business interruption insurance to compensate for losses that it may sustain.

***Expanding its services internationally exposes Great American to additional operational challenges and if Great American fails to meet these challenges, its growth will be limited and its results of operations may be harmed.***

Great American recently expanded its operations into the United Kingdom and plans to enter other European and Asian markets, either through acquisition, partnership, joint venture or by expansion. Great American's management has limited experience in operating a business at the international level. As a result, Great American may be unsuccessful in carrying out any of its plans for expansion in a timely fashion, if at all, obtaining the necessary licensing, permits or market saturation, or in successfully navigating other challenges posed by operating an international business. Such international expansion is expected to require a significant amount of start up costs, as well. If Great American fails to execute this strategy, its growth will be limited and its results of operations may be harmed.

***Great American frequently uses borrowings under credit facilities in connection with its guaranty engagements, in which it will guarantee a minimum recovery to the client, and outright purchase transactions.***

In engagements where Great American is operating on a guaranty or purchase basis it is typically required to make an upfront payment to the client. If the upfront payment is less than one hundred percent (100%) of the guarantee or the purchase price in a purchase transaction, Great American may be required to make successive



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cash payments until the guarantee is met or Great American may issue a letter of credit in favor of the client. Depending on the size and structure of the engagement, Great American may borrow under its credit facilities and may be required to issue a letter of credit in favor of the client for these additional amounts. If Great American loses any availability under its credit facilities, is unable to borrow under credit facilities and/or issue letters of credit in favor of clients, or borrow under credit facilities and/or issue letters of credit on commercially reasonable terms, Great American may be unable to pursue large liquidation and disposition engagements, engage in multiple concurrent engagements, pursue new engagements or expand its operations. Great American is required to obtain approval from the lenders under its existing credit facilities prior to making any borrowings thereunder in connection with a particular engagement. Any inability by Great American to borrow under its credit facilities, or enter into one or more other credit facilities on commercially reasonable terms may have a material adverse effect on the financial condition, results of operations and growth of Great American.

### ***Defaults under Great American's credit agreements could have an adverse impact on Great American's ability to finance potential engagements.***

The terms of Great American's credit agreements contain a number of events of default and, in the past, Great American has defaulted under its credit agreements for failing to provide timely financial statements and for failing to maintain minimum net worth requirements. Should Great American default under any of its credit agreements in the future, lenders may take any or all remedial actions set forth in such credit agreement, including, but not limited to, accelerating payment and/or charging Great American a default rate of interest on all outstanding amounts, refusing to make any further advances or issue letters of credit or terminate the line of credit. As a result of Great American's reliance on lines of credit and letters of credit, any default under a credit agreement, or remedial actions pursued by lenders following any default under a credit agreement, may require Great American to immediately repay all outstanding amounts, may preclude Great American from pursuing new liquidation and disposition engagements and may increase Great American's cost of capital, each of which may have a material adverse effect on Great American's financial condition and results of operations.

### ***If the Company cannot meet its future capital requirements, it may be unable to develop and enhance its services, take advantage of business opportunities and respond to competitive pressures.***

The Company may need to raise additional funds in the future to grow its business internally, invest in new businesses, expand through acquisitions, enhance its current services or respond to changes in its target markets. If the Company raises additional capital through the sale of equity or equity derivative securities, the issuance of these securities could result in dilution to its existing stockholders. If additional funds are raised through the issuance of debt securities, the terms of that debt could impose additional restrictions on the Company's operations or harm its financial condition. Additional financing may be unavailable on acceptable terms.

### ***Great American's insurance may be insufficient to cover losses that may occur as a result of its operations.***

Great American maintains insurance common for companies in its industry, including director and officer insurance, errors and omissions insurance, and property and general liability insurance. This insurance may not remain available to Great American at commercially reasonable rates, and the amount of its coverage may not be adequate to cover all liability that it may incur. If Great American were to be held liable for amounts exceeding the limits of its insurance coverage or for claims outside the scope of its coverage, the resulting costs could harm Great American's results of operations and financial condition.

### ***Great American may be subject to litigation for misrepresentations with respect to assets or inventory sold in its auctions, which may be costly and time-consuming to defend and may harm its reputation.***

Because Great American facilitates the sale of assets and inventory in its auctions, Great American's reputation may be harmed or Great American may become subject to legal proceedings arising from incorrect descriptions of, or other misrepresentations with respect to, such assets and inventory, even though Great American generally does not provide a warranty with respect to such assets and inventory. Any claims, with or without merit, could be time-consuming and costly to defend and divert management's attention.

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***Great American may enter into collaborative arrangements with other liquidation agents in which it could become exposed to liabilities on a joint and several basis with other participants in such collaborative arrangements.***

Great American enters into collaborative arrangements with other liquidation and auction solutions companies to liquidate assets on behalf of a client. Collaborative arrangements are not separate legal entities; however the collaborators could become jointly and severally responsible (explicitly or implicitly) for any liabilities of the collaborative arrangements. If any of Great American's partners in collaborative arrangements are unable to satisfy a payment obligation or other liability to the client or other party owed payment in connection with the particular engagement, Great American would be jointly and severally liable for that obligation.

***If Great American engages in acquisitions, it may experience significant costs and difficulty assimilating the operations or personnel of the acquired companies, which could threaten its future growth.***

If Great American makes any acquisitions, it could have difficulty assimilating the operations, technologies and products acquired or integrating or retaining personnel of acquired companies. Acquisitions may involve entering markets in which Great American has no or limited direct prior experience. The occurrence of any one or more of these factors could disrupt Great American's ongoing business, distract its management and employees and increase its expenses. In addition, pursuing acquisition opportunities could divert management's attention from its ongoing business operations and result in decreased operating performance. Moreover, Great American's profitability may suffer because of acquisition-related costs or amortization of acquired goodwill and other intangible assets.

***Great American may face tax liabilities related to employee tax deficiencies.***

Great American works with a substantial number of independent contractors throughout the United States. Because Great American classifies these individuals as independent contractors, it does not withhold federal or state income or other employment-related taxes, make federal or state unemployment tax or Federal Insurance Contributions Act, or FICA, payments or provide workers' compensation insurance with respect to these individuals. Great American generally does not allow such individuals to participate in its employee benefit plans. These individuals are classified as independent contractors based on the facts and circumstances of their relationship with Great American. Federal or state authorities, or even the individuals themselves, may challenge Great American's classification of such individuals as independent contractors. In the event that Great American were to reclassify these individuals as employees, Great American would be required to withhold payroll taxes, make unemployment tax and FICA payments, and pay additional workers' compensation insurance and additional payroll processing costs and take them into account for certain employee benefit plan purposes. In addition, Great American could be subject to retroactive taxes and penalties or other adverse actions, such as employee benefit plan disqualification, which may result in significant liability. As of March 31, 2009, Great American has accrued a reserve of \$365,000 for such potential liability. Any tax deficiencies or liabilities of Great American could have an adverse effect on its financial condition and results of operations.

***Great American may face liabilities related to its failure to file forms 5500 for certain employee welfare plans.***

Great American does not believe that it was required to file forms 5500 for any of its employee welfare benefit plans in prior years. However, Great American recognizes that this position may be challenged. Should it be determined that Great American was required to file forms 5500 then, Great American will attempt to avail itself of the Delinquent Filer Voluntary Compliance Program, referred to herein as the DFVCP. The DFVCP gives delinquent plan administrators a way to avoid potentially higher civil penalty assessments by satisfying DFVCP requirements and voluntarily paying a reduced penalty. Eligibility for the DFVCP is limited to plan administrators with filing obligations under Title I of the Employee Retirement Income Security Act, referred to herein as ERISA, who comply with the provisions of the DFVCP and who have not been notified in writing by

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the United States Department of Labor of a failure to file a timely annual report under Title I of ERISA. As a result, should Great American find that it was required to file forms 5500 for any or all of its welfare benefit plans (and those forms 5500 were not timely filed) and be unable to avail itself of the DFVCP, Great American may face material fines and other penalties which could have an adverse affect on its results of operations.

### ***Great American may face liabilities for sales tax deficiencies.***

Great American may face liabilities for sales tax deficiencies relating to certain liquidation arrangements between Great American and its clients. Under certain fee and guarantee based liquidation engagements, Great American takes the position that it is not responsible for sales tax liability because it is not a retailer and merely serves as an agent for the client. Great American relies on the fact that it does not take title to inventory, nor does it buy or sell the inventory in question. If Great American were deemed to be the retailer of the inventory under these arrangements, the sales tax liabilities could have a material adverse effect on Great American's business strategy and results of operations.

In a limited number of engagements, Great American serves as an auctioneer and assumes primary responsibility for the collection and remittance of sales tax. In many instances, purchasers from out of state produce bills of lading to exempt the purchaser from taxation. While there is support for this position, some taxing authorities may not accept this practice as a valid exemption from sales taxes. In addition, Great American may have sales tax liabilities related to the sales of vehicles that do not have vehicle identification numbers requiring registration with the Department of Motor Vehicles (taxes would be paid at the time of registration). Any sales tax liabilities related to Great American's auction or purchasing activities could have an adverse effect on Great American's results of operations and willingness to enter into certain auction or purchase engagements.

Additionally, while there are several states which impose a tax on a variety of services, Great American does not remit taxes related to: (i) the fees received in connection with the services performed in connection with its valuation and advisory business, and (ii) the fees or percentage of sales revenue received from the sale of assets/inventory in connection with liquidation services performed for clients. As a result, any sales tax liabilities related to the fees received in exchange for services provided by Great American or in connection with Great American's valuation and advisory business could have an adverse effect on Great American's business strategy and results of operations. As of March 31, 2009, Great American has accrued a reserve of approximately \$26,600 for potential liability relating to sales tax deficiencies.

### ***Covenants not to compete are generally unenforceable under California law.***

Andrew Gumaer and Harvey Yellen, who will be the Company's Chief Executive Officer and President, respectively, following the Acquisition, have pursuant to the Purchase Agreement agreed not to compete against the Company for a period of time following the Acquisition, which is the later of three years following the closing of the Acquisition or one year after their cessation of employment. Because Mr. Gumaer is a resident of California, and because Mr. Yellen spends significant time in California as part of his duties, California law may apply to their non-competition covenants. Generally, California law does not recognize covenants not to compete except in connection with the sale of a business, where the scope of the covenant does not exceed the business being conducted by the company being sold as of the date of the sale. The loss of Mr. Gumaer and/or Mr. Yellen, or the loss of the protection provided by the covenants not to compete, may have a material adverse effect on the growth prospects and future operations of the Company.

### ***Decreases in the supply of, demand for, or market values of machinery and industrial assets could harm Great American's business.***

Great American's revenues for its wholesale and industrial auction and liquidation solutions business could be reduced if there is a decrease in the supply of, demand for, or market values of, machinery and industrial assets. The supply of, and demand for, machinery and industrial assets, and the circumstances that cause the

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prices a buyer is willing to actually pay for such assets may fluctuate due to a number of factors, including but not limited to economic uncertainty, disruptions to credit and financial markets, a sustained economic recession, lower commodity prices, a surplus of machinery and industrial assets in the marketplace and the restricted access to capital. Therefore, any disruptions in the supply of, demand for, and prices actually paid for machinery and industrial assets may have a material adverse effect on Great American's financial condition and results of operations.

### ***Great American's new home auctions joint venture may not be successful.***

Great American recently entered into a home auctions joint venture with Kelly Capital to auction foreclosed residential real estate. While Great American expects the joint venture to be profitable, Great American has never operated in the home auctions market. There can be no assurance that Great American will be successful in marketing foreclosed properties and generating the commissions necessary to fully recover the expenses incurred in marketing and liquidating the properties. If the properties are not priced properly and do not sell, Great American may incur a loss on expenses incurred in marketing, preparing and auctioning the property. If the joint venture is not successful, Great American's results of operations and financial condition may be adversely affected.

### **Risks Related to AAMAC, the Company and the Acquisition**

#### ***If AAMAC is unable to effect a business combination by August 1, 2009, it will be forced to liquidate and the warrants will expire worthless.***

If AAMAC does not complete the Acquisition or another business combination by August 1, 2009, its amended and restated certificate of incorporation provides that its corporate existence will automatically terminate and it will distribute to all of the holders of the Public Shares in proportion to the number of shares held by them, an aggregate sum equal to the amount in the trust account, inclusive of any interest, plus any remaining net assets, less expenses or reserves for obligations and claims of creditors. In the event of liquidation, there will be no distribution with respect to AAMAC's outstanding warrants. Accordingly, the warrants will expire worthless.

As of June 30, 2009, AAMAC's trust balance was \$407,769,788.79. AAMAC does not anticipate the trust account balance at the time the Acquisition is completed will be materially greater than the funds held in trust as of June 30, 2009.

#### ***If AAMAC is forced to liquidate, AAMAC's stockholders may be held liable for claims by third parties against AAMAC to the extent of distributions received by them.***

AAMAC's amended and restated certificate of incorporation provides that AAMAC will continue in existence only until August 1, 2009. If AAMAC has not completed a business combination by such date, pursuant to the Delaware General Corporation Law, or DGCL, its corporate existence will cease except for the purposes of winding up its affairs and liquidating pursuant to Section 278 of the DGCL, in which case AAMAC will as promptly as practicable thereafter adopt a plan of distribution in accordance with Section 281(b) of the DGCL. Section 278 provides that AAMAC's existence will continue for at least three years after its expiration for the purpose of prosecuting and defending suits, whether civil, criminal or administrative, by or against AAMAC, and of enabling AAMAC gradually to settle and close its business, to dispose of and convey its property, to discharge its liabilities and to distribute to its stockholders any remaining assets, but not for the purpose of continuing the business for which it was organized. AAMAC's existence will continue automatically even beyond the three-year period for the purpose of completing the prosecution or defense of suits begun prior to the expiration of the three-year period, until such time as any judgments, orders or decrees resulting from such suits are fully executed. Section 281(b) will require AAMAC to pay or make reasonable provision for all then-existing claims and obligations, including all contingent, conditional, or unmatured contractual claims known to it, and to make such provision as will be reasonably likely to be sufficient to provide compensation for any then-

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pending claims and for claims that have not been made known to it or that have not arisen but that, based on facts known to AAMAC at the time, are likely to arise or to become known to it within 10 years after the date of dissolution. Accordingly, AAMAC would be required to provide for any claims of creditors known to it at that time or those claims that it believes could be potentially brought against it within the subsequent 10 years prior to distributing the funds held in the trust account to stockholders. AAMAC cannot assure you that it will properly assess all claims that may be potentially brought against it. As such, AAMAC's stockholders could potentially be liable for any claims to the extent of distributions received by them (but no more) and any liability of AAMAC's stockholders may extend beyond the third anniversary of the date of distribution. Accordingly, there can be no assurance that third parties will not seek to recover from AAMAC's stockholders amounts owed to them by AAMAC.

If AAMAC is forced to file a bankruptcy case or an involuntary bankruptcy case is filed against it which is not dismissed, any distributions received by stockholders could be viewed under applicable debtor/creditor and/or bankruptcy laws as either a preferential transfer or a fraudulent conveyance. As a result, a bankruptcy court could seek to recover all amounts received by AAMAC's stockholders. Furthermore, because AAMAC intends to distribute the proceeds held in the trust account to its public stockholders promptly after August 1, 2009, this may be viewed or interpreted as giving preference to AAMAC's stockholders over any potential creditors with respect to access to or distributions from AAMAC's assets. Furthermore, AAMAC's board of directors may be viewed as having breached its fiduciary duties to AAMAC's creditors and/or may have acted in bad faith, thereby exposing itself and AAMAC to claims of punitive damages, by paying AAMAC stockholders from the trust account prior to addressing the claims of creditors. There can be no assurance that claims will not be brought against AAMAC for these reasons.

***AAMAC plans to redeem all of its warrants prior to their exercisability, which may limit the value of the warrants.***

In this proxy statement/prospectus, AAMAC is seeking the approval of its warrant holders to amend the Warrant Agreement in order to (a) require the redemption of all of the outstanding warrants at a price of \$0.50 per warrant at any time on or prior to the 90<sup>th</sup> day following the Acquisition, (b) delay the commencement of the exercisability of the warrants from immediately following the Acquisition to the 91<sup>st</sup> day following the consummation of the Acquisition and (c) preclude any adjustment of the warrants as a result of the Acquisition.

The approval of the Warrant Redemption Proposal is a condition to the consummation of the Acquisition. Redemption of the outstanding warrants may require you to accept a price that may be less than the present or future value of the warrants.

***The Company's working capital will be reduced if it redeems the outstanding warrants and AAMAC stockholders exercise their conversion rights in connection with the Acquisition, which may adversely affect the Company's business and future operations.***

Pursuant to AAMAC's amended and restated certificate of incorporation, holders of Public Shares may vote against the Acquisition Proposal and demand that AAMAC convert their shares into a pro rata share, calculated as of two business days prior to the anticipated consummation of the Acquisition, of the trust account where a substantial portion of the net proceeds of the IPO are held. AAMAC will not consummate the Acquisition if holders of 12,420,000 or more Public Shares exercise their conversion rights.

The funds held in AAMAC's trust account released upon consummation of the Acquisition will be used to pay approximately \$13,500,000 to the underwriters in AAMAC's IPO for deferred underwriting discounts and commissions, the Cash Consideration, and to pay transaction expenses of approximately \$25,000,000. If holders

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of 30% less one share of the Public Shares seek to exercise their conversion rights, the maximum potential conversion cost would be approximately \$122,300,000. The Company will use approximately \$23,012,500 to redeem the outstanding warrants on or prior to the 90<sup>th</sup> day following the Acquisition. Accordingly, following the Acquisition and the Warrant Redemption, AAMAC expects that the Company will have a minimum of approximately \$6,000,000 for working capital and general corporate purposes. If such amount is insufficient to fund the Company's working capital requirements, it would need to borrow funds necessary to satisfy such requirements. There is no assurance that such funds would be available to the Company on terms favorable to it or at all. If such funds were not available, the Company's operations and profitability may be adversely affected.

***AAMAC's stockholders will experience immediate dilution as a consequence of the issuance of common stock as consideration in the Acquisition. Having a minority share position may reduce the influence that AAMAC's current stockholders have on the management of the Company.***

The Company will issue 10,560,000 shares of common stock at the closing of the Acquisition to the Great American Members and an additional 1,440,000 shares of common stock are issuable to the Phantom Equityholders subject to certain vesting requirements. Upon consummation of the Acquisition, holders of AAMAC common stock will receive 1.23 shares of common stock of the Company for each share of AAMAC common stock they own. As a result, holders of AAMAC common stock will receive 54,922,000 shares of Company common stock, or approximately 82.07% of the shares of the Company on a fully diluted basis (assuming that (i) no holders of Public Shares elect to convert their shares into a portion of the trust account and (ii) the AAMAC founders cancel 920,000 shares they receive upon exchange of the AAMAC common stock for Company common stock in connection with the Acquisition), or holders of AAMAC common stock will receive 39,645,401 shares of Company common stock, or approximately 76.76% on a fully diluted basis (assuming that (i) holders of 30% less one share of the Public Shares elect to convert their shares into a portion of the trust account and (ii) the AAMAC founders cancel 920,000 shares they receive upon exchange of the AAMAC common stock for Company common stock in connection with the Acquisition), in each case assuming all warrant holders participate in the Warrant Redemption and 1,440,000 shares payable to the Phantom Equityholders are fully vested. Consequently, the ability of the former AAMAC stockholders following the Acquisition to influence management of the Company through the election of directors will be substantially reduced.

In addition, if Great American achieves certain Adjusted EBITDA targets in each of 2009, 2010 and 2011, the Company will be required to issue additional shares of common stock to the Great American Members and Phantom Equityholders. These issuances would dilute the percentage ownership by the current AAMAC stockholders in the Company further and reduce their influence on management of the Company. These issuances may also result in a decrease in the trading price of the Company's common stock.

***Concentration of ownership after the Acquisition may have the effect of delaying or preventing a change in control.***

If the Acquisition is consummated, Great American's founders, directors, executive officers and principal stockholders, will own approximately 23.24% of the shares of the Company on a fully diluted basis (assuming that (i) all warrant holders participate in the Warrant Redemption, (ii) holders of 30% less one share of the Public Shares elect to convert their shares into a portion of the trust account, (iii) the AAMAC founders cancel 920,000 shares they receive upon exchange of their AAMAC common stock for Company common stock in connection with the Acquisition and (iv) the 1,440,000 shares payable to the Phantom Equityholders are 100% vested). As a result, these stockholders, if acting together, have the ability to significantly influence the outcome of corporate actions of the Company requiring stockholder approval. This concentration of ownership may have the effect of delaying or preventing a change in control and might adversely affect the market price of the Company's common stock.

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***Future sales of the Company's common stock may cause the market price of its securities to drop significantly, even if its business is doing well.***

In accordance with lock up agreements to be executed in connection with the consummation of the Acquisition, the Great American Members will be able to sell 25% of the shares of common stock of the Company they receive in the Acquisition beginning on the first anniversary of the consummation of the Acquisition and an additional 25% on each of the second, third and fourth anniversaries, subject to certain exceptions. In addition, pursuant to the registration rights agreement to be entered into in connection with the consummation of the Acquisition, AAMAC's initial stockholders or their permitted transferees will be entitled to demand that the Company register the resale of the founder shares at any time generally commencing one year after the effectiveness of the registration statement of which this proxy statement/prospectus is a part. In accordance with SEC regulations, the founders, officers and directors of AAMAC will not be able to sell any of the Company common stock they receive in exchange for their founders shares until the first anniversary of the consummation of the Acquisition, subject to certain exceptions. The presence of these additional securities trading in the public market may have an adverse effect on the market price of the Company's securities. The sale by any of the foregoing, or entities they control or their permitted transferees, could cause the market price of the Company's securities to decline.

***AAMAC's securities may be delisted from the NYSE Amex which could limit investors' ability to effect transactions in AAMAC's securities and subject AAMAC to additional trading restrictions and, although the Company has filed a listing application to list its securities on the NYSE Amex, there can be no assurance that it will meet the listing standards.***

AAMAC's securities are listed on the NYSE Amex, a national securities exchange, or the Exchange. Although AAMAC expects to continue to meet the minimum initial listing standards set forth in Section 101(c) of the Exchange's Company Guide, which only requires that it meet certain requirements relating to stockholders' equity, market capitalization, aggregate market value of publicly held shares and distribution requirements, the Exchange requires the Company to file a new initial listing application and meet its initial listing requirements in connection with the Acquisition, as opposed to its more lenient continued listing requirements. There can be no assurance that the Company will be able to meet those initial listing requirements at that time.

On February 10, 2009, AAMAC received notice from the staff of the Exchange that it is not considered to be in compliance with Section 704 of the Exchange's Company Guide in that it did not hold an annual meeting of its stockholders during 2008. In order to maintain the listing of its common stock on the Exchange, AAMAC was required to submit a plan by March 10, 2009, advising the Exchange of the actions it had taken, or will take, that will bring it into compliance by August 11, 2009. AAMAC submitted a plan to the Exchange on March 6, 2009 explaining that, pursuant to its amended and restated articles of incorporation, AAMAC must consummate an initial business combination by August 1, 2009, or it will dissolve and liquidate. On June 4, 2009, AAMAC received a notice dated May 4, 2009 from the Exchange that its plan of compliance was accepted. Accordingly, AAMAC will be able to continue its listing during the time up to August 11, 2009, the compliance deadline set by the Exchange, but during that time it will be subject to periodic review by the Exchange to determine whether it is making progress consistent with the plan. If AAMAC is not in compliance with the continued listing standards at August 11, 2009, or it does not make progress consistent with the plan during the time up to August 11, 2009, then AAMAC expects that the Exchange would initiate delisting proceedings.

In addition, as a result of any purchases by AAMAC of common stock from public stockholders who indicate their intention to vote against the Acquisition Proposal or other possible arrangements discussed elsewhere, it is likely that the number of shares of common stock of AAMAC in its public float will be significantly reduced and that the number of beneficial holders of AAMAC's, or following the Acquisition, the Company's, securities also will be reduced. This may make it difficult to maintain the listing and trading of AAMAC's or the Company's securities on the Exchange or any other national securities exchange.

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If the Exchange delists AAMAC's or the Company's securities from trading on its exchange or if the Company's securities are not listed on another exchange, AAMAC or the Company could face significant material adverse consequences, including:

a limited availability of market quotations for its securities;

a determination that its common stock is a penny stock which will require brokers trading in its common stock to adhere to more stringent rules, possibly resulting in a reduced level of trading activity in the secondary trading market for its common stock;

a limited amount of analyst coverage; and

a decreased ability to issue additional securities or obtain additional financing in the future.

***The Company may apply the net proceeds released from the trust account in a manner that does not improve its results of operations or increase the value of your investment.***

AAMAC intends to use the funds held in the trust account (i) to pay the transaction fees and expenses up to the applicable caps, (ii) to reimburse \$1,000,000 of expenses of Halcyon relating to the purchase agreement between AAMAC and Halcyon terminate in June 2008, (iii) to pay tax obligations and deferred underwriting compensation, (iv) to pay AAMAC stockholders who properly exercise their conversion rights, (v) to consummate the Warrant Redemption and (vi) to pay Hanover Group US, LLC \$240,000 for administrative fees. In addition, the funds released from the trust account may be used to purchase up to approximately \$100.0 million of AAMAC's common stock. The remaining proceeds will be used by the Company to pay the Cash Consideration in connection with the Acquisition and for working capital and general corporate purposes. Other than these uses, the Company does not have specific plans for the funds and will have broad discretion regarding how it uses such funds. These funds could be used in a manner with which you may not agree or applied in ways that do not improve the Company's results of operations or increase the value of your investment.

***If AAMAC stockholders fail to comply with the conversion requirements specified in this proxy statement/prospectus, they will not be entitled to convert their shares of common stock of AAMAC into a pro rata portion of the trust account.***

Holders of Public Shares who affirmatively vote against the Acquisition may demand that AAMAC convert their shares into a pro rata portion of the trust account, calculated as of two business days prior to the anticipated consummation of the Acquisition. AAMAC stockholders who seek to exercise this conversion right must affirmatively vote against the Acquisition and deliver their stock (either physically or electronically) to AAMAC's transfer agent prior to the Special Meeting of Stockholders. Any AAMAC stockholder who fails to vote against the Acquisition Proposal or who fails to deliver his or her stock certificates will not be entitled to convert his or her shares into a pro rata portion of the trust account for conversion of his or her shares. See the section entitled *Special Meeting of AAMAC Stockholders and Special Meeting of AAMAC Warrantholders - Conversion Rights* for additional information on how to exercise your conversion rights.

***Directors of AAMAC have potential conflicts of interest in recommending that securityholders vote in favor of approval of the Acquisition and adoption of the Purchase Agreement and approval of the other transactions described in this proxy statement/prospectus.***

When considering the AAMAC board of directors' recommendation that the AAMAC stockholders vote in favor of the approval of the Acquisition and the adoption of the Purchase Agreement, AAMAC stockholders should be aware that directors and executive officers of AAMAC have interests in the Acquisition that may be different from, or in addition to, the interests of AAMAC stockholders. These interests include:

the continued indemnification of current directors and officers of AAMAC under the Purchase Agreement and the continuation of directors' and officers' liability insurance after the Acquisition;



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the retention of some of the directors and officers of AAMAC as directors and officers of the Company; and

the continued right of the AAMAC founders to hold common stock in the Company following conversion of the AAMAC common stock, subject to vesting under the lock-up agreements and the satisfaction of Adjusted EBITDA targets.

These interests may influence the AAMAC directors in making their recommendation that you vote in favor of the approval of the Acquisition and the adoption of the Purchase Agreement and the approval of the other transactions described in this proxy statement/prospectus.

***AAMAC's ability to request indemnification from the members of Great American for damages arising out of the Acquisition is limited to those claims where damages exceed \$500,000 and is also limited to the shares of common stock issued in the Acquisition which will be held in escrow.***

To provide a fund to secure the indemnification obligations of Great American to AAMAC against losses that the Company, as the surviving entity of the Acquisition, may sustain as a result of (i) the inaccuracy or breach of any representation or warranty made by Great American in the merger agreement or any schedule or certificate delivered by them in connection with the Purchase Agreement and (ii) the non-fulfillment or breach of any covenant or agreement made by Great American in the Purchase Agreement, the current members of Great American will place in escrow (with AAMAC's transfer agent or another independent escrow agent) an aggregate of 1,500,000 shares of AAMAC common stock valued at \$9.84 per share, representing 12.5% of the shares to be issued in the Acquisition, which will be canceled to the extent that AAMAC has damages for which it is entitled to indemnification. Other than with respect to claims of fraud or intentional or willful misrepresentation or omission, the escrow will be the sole remedy for AAMAC for its rights to indemnification pursuant to the Purchase Agreement. Claims for indemnification may be asserted against the escrow by AAMAC once its damages exceed a \$500,000 deductible and will be reimbursable to the full extent of the damages in excess of such amount up to a maximum of the escrowed funds. Claims for indemnification may be asserted until the date the Company files its Annual Report on Form 10-K for the year ending December 31, 2010. As a consequence of these limitations, AAMAC may not be able to be entirely compensated for indemnifiable damages that it may sustain.

***AAMAC's founders, directors and executive officers have certain interests in consummating the Acquisition that may have influenced their decision to approve the business combination with Great American.***

Certain of AAMAC's founders, directors and entities affiliated with certain of its directors and executive officers, own shares of common stock that were issued prior to AAMAC's IPO in consideration for an aggregate purchase price of \$25,000. Such purchasers have waived their right to receive distributions with respect to the founder shares upon AAMAC's liquidation which will occur if AAMAC is unable to complete the Acquisition or another business combination by August 1, 2009. Accordingly, the founder shares will be worthless if AAMAC is forced to liquidate. In addition, in the event of AAMAC's liquidation, the AAMAC warrants, including the sponsor warrants held by certain of AAMAC's directors and executive officers, will expire worthless. As of July 8, 2009, the record date for the Special Meeting of Stockholders and the Special Meeting of Warrantholders, AAMAC's founders held an aggregate of \$99,877,500 of common stock (based the closing price of the common stock on the NYSE Amex of \$9.65 on the record date) and an aggregate of \$508,750 of warrants (based the closing price of the warrants on the NYSE Amex of \$0.11 on the record date).

Additionally, the Purchase Agreement provides that each of Michael J. Levitt and Mark D. Klein will be a director of the Company following the Acquisition. As such, in the future they will receive any cash fees, stock options or stock awards that the Company's board of directors determines to pay to its non-executive directors.

These financial interests of AAMAC's founders, officers and directors and entities affiliated with them may have influenced their decision to approve the Acquisition. You should consider these interests when evaluating

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the Acquisition and the recommendation of AAMAC's board of directors to vote in favor of the Acquisition Proposal and other proposals to be presented to the stockholders and warrant holders.

***The exercise of discretion by AAMAC's directors and officers in agreeing to changes to the terms of or waivers of closing conditions in the Purchase Agreement may result in a conflict of interest when determining whether such changes to the terms of the Purchase Agreement or waivers of conditions are appropriate and in the AAMAC's securityholders' best interest.***

In the period leading up to the closing of the Acquisition, events may occur that, pursuant to the Purchase Agreement, would require AAMAC to agree to amend the Purchase Agreement, to consent to certain actions taken by Great American or to waive rights that AAMAC is entitled to under the Purchase Agreement. Such events could arise because of changes in the course of Great American's business, a request by Great American to undertake actions that would otherwise be prohibited by the terms of the Purchase Agreement or the occurrence of other events that would have a material adverse effect on Great American's business and would entitle AAMAC to terminate the Purchase Agreement. In any of such circumstances, it would be in the discretion of AAMAC, acting through its board of directors, to grant its consent or waive its rights. The existence of the financial and personal interests of the directors described elsewhere in this proxy statement/prospectus may result in a conflict of interest on the part of one or more of the directors between what he may believe is best for AAMAC and its securityholders and what he may believe is best for himself in determining whether or not to take the requested action. As of the date of this proxy statement/prospectus, AAMAC does not believe there will be any changes or waivers that its directors and officers would be likely to make after stockholder approval of the Acquisition has been obtained. While certain changes could be made without further stockholder approval, if there is a change to the terms of the transaction that would have a material impact on the stockholders or warrant holders, AAMAC will be required to circulate a new or amended proxy statement/prospectus or supplement thereto and resolicit the vote of its stockholders with respect to the Acquisition Proposal.

***If the Acquisition is completed, a large portion of the funds in the trust account established by AAMAC in connection with its IPO for the benefit of public stockholders may be used for the purchase, directly or indirectly, of Public Shares held by public stockholders and redemption of all outstanding warrants. As a consequence, if the Acquisition is completed, such funds will not be available to the Company for working capital and general corporate purposes.***

After the payment of expenses associated with the Acquisition, including deferred underwriting commissions, the balance of funds in AAMAC's trust account will be available to the Company for working capital and general corporate purposes. However, a portion of the funds in the trust account may be used to acquire shares held by stockholders other than AAMAC founders, either from holders thereof who vote against the Acquisition Proposal and elect to convert their Public Shares into cash or from holders thereof who have indicated their intention to vote against the Acquisition Proposal but sell their shares to AAMAC or its affiliates so that such Public Shares will be voted in favor of the Acquisition Proposal. In addition, if the Warrant Redemption Proposal is approved, the warrants will be redeemed at a price of \$0.50 per warrant (for an aggregate amount of \$23,012,500) on or prior to the 90<sup>th</sup> day following the Acquisition. As a result, the amount of funds from AAMAC's trust account that will be released to the Company following the Acquisition and the Warrant Redemption for working capital and general corporate purposes will be diminished.

***Public stockholders at the time of the Acquisition who purchased their units in the IPO and do not exercise their conversion rights may have rescission rights and related claims.***

There are several aspects of the Acquisition and the other matters described in this proxy statement/prospectus which were not described in the prospectus issued by AAMAC in connection with its IPO. These include: that AAMAC may consummate a business combination outside of the asset management industry; that AAMAC may seek to amend the definition of "business combination" in its certificate of incorporation; that the funds in the trust account might be used to purchase shares from stockholders of AAMAC who have indicated

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their intention to vote against the Acquisition and convert their shares into cash; and that AAMAC may seek to amend the terms of the Warrant Agreement to redeem its outstanding warrants or to delay the exercisability of the warrants. Consequently, AAMAC's consummation of a business combination with Great American which does not operate in the alternative asset management industry, AAMAC's filing of the Charter Amendment in connection with the Acquisition, AAMAC's use of funds in the trust account to purchase shares of stockholders who have indicated their intention to vote against the Acquisition or AAMAC's amendment of the warrant agreement might be grounds for a stockholder who purchased shares in the IPO, excluding the AAMAC founders, and still held them at the time of the Acquisition without seeking to convert them into cash, to seek rescission of the purchase of the units he acquired in the IPO. A successful claimant for damages under federal or state law could be awarded an amount to compensate for the decrease in value of his or her shares caused by the alleged violation (including, possibly, punitive damages), together with interest, while retaining the shares. As AAMAC will become a wholly-owned subsidiary of the Company at the time of the Acquisition and its rights and obligations will become rights and obligations of the Company, the rescission right and corresponding liability will continue against the Company after the Acquisition. If the Company is required to pay damages, its results of operations could be adversely affected.

***If AAMAC is unable to complete the Acquisition or another business combination by August 1, 2009, its amended and restated certificate of incorporation provides that its corporate existence will automatically terminate and AAMAC will dissolve and liquidate. In such event, third parties may bring claims against AAMAC and, as a result, the proceeds held in trust could be reduced and the per share liquidation price received by stockholders could be less than \$9.72 per share.***

AAMAC must complete the Acquisition or another business combination by August 1, 2009, when, pursuant to its amended and restated certificate of incorporation, its corporate existence will terminate and it will be required to liquidate. In such event, third parties may bring claims against AAMAC. Although AAMAC has obtained waiver agreements from vendors and service providers it has engaged and prospective target businesses with which it has negotiated, whereby such parties have waived any right, title, interest or claim of any kind in or to any monies held in the trust account for the benefit of AAMAC's public stockholders, there is no guarantee that they will not seek recourse against the trust account. Furthermore, there is no guarantee that such entities will agree to waive any claims they may have in the future as a result of, or arising out of, any negotiations, contracts or agreements with AAMAC and will not seek recourse against the trust account for any reason. There is also no guarantee that a court would uphold the validity of such agreements. Further, AAMAC could be subject to claims from parties not in contract with it who have not executed a waiver, such as a third party claiming tortious interference as a result of the Acquisition.

Accordingly, the proceeds held in trust could be subject to claims which could take priority over those of AAMAC's public stockholders and, as a result, the per share liquidation price could be less than \$9.72 due to claims or reserves for claims of such creditors. If AAMAC liquidates before the consummation of the Acquisition and distributes the proceeds held in trust to its public stockholders, Mark D. Klein and Paul D. Lapping have agreed that they will be personally liable for ensuring that the proceeds in the trust account are not reduced by the claims of target businesses or claims of vendors or other entities that are owed money by AAMAC for services rendered or contracted for or products sold to it. However, the agreement entered into by Messrs. Klein and Lapping specifically provides for two exceptions to this indemnity; there will be no liability (1) as to any claimed amounts owed to a third party who executed a waiver (even if such waiver is subsequently found to be invalid and unenforceable) or (2) as to any claims under AAMAC's indemnity of the underwriters of its IPO against certain liabilities, including liabilities under the Securities Act. Furthermore, there could be claims from parties other than vendors or target businesses that would not be covered by the indemnity from Messrs. Klein and Lapping, such as stockholders and other claimants who are not parties to any contract with AAMAC who file a claim for damages against it. Messrs. Klein and Lapping have further agreed to advance AAMAC funds necessary to complete its liquidation and not to seek repayment in the event our remaining assets outside the trust account are insufficient for such purpose. The measures described above are the only actions AAMAC will take to ensure that the funds in the trust account are not depleted by claims against the trust.

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Because AAMAC has required vendors and prospective target businesses to execute agreements with it waiving any right, title, interest or claim of any kind they may have in or to any monies held in the trust account, AAMAC believes the likelihood of Mark Klein and Paul Lapping having any such obligations is minimal. Based upon representations from Messrs. Klein and Lapping as to their accredited investor status (as such term is defined in Regulation D under the Securities Act) and that they have sufficient funds available to them to satisfy their indemnification obligations to AAMAC, it believes they will be able to satisfy any indemnification obligations that may arise. However, in the event Messrs. Klein and Lapping have liability to AAMAC under these indemnification arrangements, there can be no assurance that they will have the assets necessary to satisfy those obligations. Therefore, AAMAC cannot assure you that the per-share distribution from the trust account, if it liquidates, will not be less than \$9.72, plus interest, due to such claims.

Additionally, if AAMAC is forced to file a bankruptcy case or an involuntary bankruptcy case is filed against it which is not dismissed, the proceeds held in the trust account could be subject to applicable claims under bankruptcy law, and may be included in AAMAC's bankruptcy estate and subject to the claims of third parties with priority over the claims of AAMAC's stockholders. To the extent any bankruptcy or other claims deplete the trust account, there can be no assurance that AAMAC will be able to return to its public stockholders at least \$9.72 per share.

***Stockholders of AAMAC who wish to convert their shares into a pro rata portion of the trust account must comply with specific requirements for conversion that may make it more difficult for them to exercise their conversion rights prior to the deadline for exercising conversion rights.***

AAMAC will require public stockholders who wish to convert their shares into a pro rata portion of the trust account to tender their certificates to its transfer agent prior to the Special Meeting of Stockholders or to deliver their shares to the transfer agent electronically through the DTC. In order to obtain a physical stock certificate, a stockholder's broker and/or clearing broker, DTC and AAMAC's transfer agent will need to act to facilitate this request. It is AAMAC's understanding that stockholders should generally allot at least two weeks to obtain physical certificates from the transfer agent. However, because AAMAC does not have any control over this process or over the brokers or DTC, it may take significantly longer than two weeks to obtain a physical stock certificate. If it takes longer than anticipated to obtain a physical certificate, stockholders who wish to convert their shares may be unable to obtain physical certificates by the deadline for exercising their conversion rights and thus will be unable to convert their shares.

***If the Acquisition's benefits do not meet the expectations of financial or industry analysts, the market price of AAMAC's securities and, following the Acquisition, the Company's common stock, may decline.***

The market price of AAMAC's securities prior to the consummation of the Acquisition or the market price of the Company's common stock following the Acquisition may decline as a result of the Acquisition if:

the Company does not achieve the perceived benefits of the Acquisition as rapidly, or to the extent anticipated by, financial or industry analysts; or

the effect of the Acquisition on the Company's financial results is not consistent with the expectations of financial or industry analysts.

Accordingly, investors may experience a loss as a result of a decline in the market price of AAMAC's securities prior to the Acquisition or the Company's common stock following the Acquisition. A decline in the market price of the Company's securities also could adversely affect its ability to issue additional securities and its ability to obtain additional financing in the future.

***The financial statements included in this proxy statement/prospectus do not take into account the consequences to AAMAC of a failure to complete a business combination by August 1, 2009.***

The financial statements included in this proxy statement/prospectus have been prepared assuming that AAMAC would continue as a going concern. As discussed in Note 1 to the Notes to the AAMAC Financial

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Statements for the year ended December 31, 2008, AAMAC is required to complete the Acquisition or another business combination by August 1, 2009. The possibility of the Acquisition or another business combination not being consummated raises substantial doubt as to AAMAC's ability to continue as a going concern and the financial statements do not include any adjustments that might result from the outcome of this uncertainty.

*The opinion obtained by AAMAC from its financial advisor will not reflect changes in circumstances prior to the Acquisition.*

AAMAC obtained a fairness opinion, dated as of May 6, 2009, from its financial advisor, Financo, Inc. AAMAC has not obtained nor will it obtain an updated fairness opinion prior to completion of the Acquisition. Changes in the operations and prospects of AAMAC or Great American, respectively, general market and economic conditions and other factors that may be beyond the control of AAMAC and Great American, and on which the fairness opinion was based, may alter the value of AAMAC or Great American or the price of shares of AAMAC common stock or Great American securities by the time the Acquisition is completed. The fairness opinion does not speak to any date other than the date of such opinion, and as such, the opinion does not address the fairness of the Acquisition consideration, from a financial point of view. Rather, the opinion only addresses the fairness of the consideration contemplated in the Original Purchase Agreement (as that term is defined in the section entitled *Proposals to be Considered by AAMAC Stockholders The Acquisition Proposal Opinion of Financo, Inc., Financial Advisor to AAMAC* ) as of the date of the opinion and not at any date after the date of such opinion, including at the time the Acquisition is completed. Consequently, the fairness opinion does not give effect to or consider the revisions in the terms of the transaction contemplated by the Original Purchase Agreement in the amendments to the Original Purchase Agreement set forth in Annex B-1 and Annex B-2. For a description of the opinion that AAMAC received from Financo, see *Proposals to be Considered by AAMAC Stockholders The Acquisition Proposal Opinion of Financo, Inc., Financial Advisor to AAMAC*.

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**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

AAMAC and the Company make forward-looking statements in this proxy statement/prospectus and in the documents that are incorporated by reference. These forward-looking statements relate to outlooks or expectations for earnings, revenues, expenses or other future financial or business performance, strategies or expectations, or the impact of legal or regulatory matters on business, results of operations or financial condition. Specifically, forward-looking statements may include statements relating to:

the benefits of the transaction;

the future financial performance of the Company following the Acquisition;

the growth of the market for the Company's services;

expansion plans and opportunities;

consolidation in the market for the Company's services generally; and

other statements preceded by, followed by or that include the words estimate, plan, project, forecast, intend, expect, anticipate, believe, seek, target or similar expressions.

These forward-looking statements are based on information available to AAMAC, the Company and/or Great American as of the date of this proxy statement/prospectus and current expectations, forecasts and assumptions and involve a number of risks and uncertainties. Accordingly, forward-looking statements should not be relied upon as representing AAMAC's, the Company's or Great American's views as of any subsequent date and none of AAMAC, the Company or Great American undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made.

These forward-looking statements involve a number of known and unknown risks and uncertainties or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. Some factors that could cause actual results to differ include:

AAMAC's ability to complete its initial business combination within the specified time limits;

officers and directors allocating their time to other businesses and potentially having conflicts of interest with AAMAC's business or in approving the Acquisition or another business combination;

success in retaining or recruiting, or changes required in, the Company's officers, key employees or directors following the Acquisition;

listing or delisting of AAMAC's securities from the NYSE Amex or the ability to have the Company's securities listed on the NYSE Amex following the Acquisition;

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the potential liquidity and trading of AAMAC's and the Company's public securities;

the Company's revenues and operating performance;

changes in overall economic conditions;

anticipated business development activities of the Company following the Acquisition;

risks and costs associated with regulation of corporate governance and disclosure standards (including pursuant to Section 404 of the Sarbanes-Oxley Act of 2002);

other risks referenced from time to time in AAMAC and the Company's filings with the SEC and those factors listed in this proxy statement/prospectus under *Risk Factors*.

Should one or more of these risks or uncertainties materialize, or should any of the underlying assumptions prove incorrect, actual results may vary in material respects from those expressed or implied by these forward-looking statements. You should not place undue reliance on these forward-looking statements. None of AAMAC,

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the Company or Great American undertakes any obligation to update or revise any forward-looking statements to reflect events or circumstances after the date of this proxy statement/prospectus, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

Before you grant your proxy or instruct how your vote should be cast or voted on the proposals set forth in this proxy statement/prospectus, you should be aware that the occurrence of the events described in the section entitled *Risk Factors* and elsewhere in this proxy statement/prospectus could have a material adverse effect on AAMAC, the Company or Great American.



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**SPECIAL MEETING OF AAMAC WARRANTHOLDERS  
AND SPECIAL MEETING OF AAMAC STOCKHOLDERS**

**General**

AAMAC is furnishing this proxy statement/prospectus to its warrantholders and stockholders as part of the solicitation of proxies by its board of directors for use at AAMAC's Special Meeting of Warrantholders and Special Meeting of Stockholders to be held on July 28, 2009, and at any adjournment or postponement thereof. This proxy statement/prospectus is first being furnished to AAMAC warrantholders and AAMAC stockholders on or about July 27, 2009. This proxy statement/prospectus provides you with information you need to know to be able to vote or instruct your vote to be cast at the Special Meeting of Warrantholders and Special Meeting of Stockholders, as applicable.

**Date, Time and Place**

The Special Meeting of Warrantholders will be held on July 28, 2009, at 10:00 a.m., Eastern time, at the offices of Ellenoff Grossman & Schole LLP, AAMAC's counsel, at 150 East 42nd Street, New York, New York 10017 or such other date, time and place to which such meeting may be adjourned or postponed. The Special Meeting of Stockholders will be held immediately following the Special Meeting of Warrantholders at 10:30 a.m., Eastern time, at the offices of AAMAC's counsel or such other date, time and place to which such meeting may be adjourned or postponed.

**Purpose of the AAMAC Special Meeting of Warrantholders**

At the Special Meeting of Warrantholders, AAMAC will ask holders of its warrants to consider and vote upon the following proposals:

(1) *The Warrant Redemption Proposal* to consider and vote upon a proposal to amend the Warrant Agreement which governs the terms of AAMAC's outstanding warrants, including the sponsor warrants, in connection with AAMAC's consummation of the Acquisition. The amendment to the Warrant Agreement would (a) require the Company to redeem all of the outstanding warrants, including those held by AAMAC's sponsor, at a price of \$.50 per warrant at any time on or prior to the 90 day following the Acquisition, (b) delay the commencement of the exercisability of the warrants from immediately following the Acquisition to the 91<sup>st</sup> day following the consummation of the Acquisition and (c) preclude any adjustment of the warrants as a result of the Acquisition;

(2) *The Warrantholder Adjournment Proposal* to consider and vote upon a proposal to adjourn the Special Meeting to a later date or dates, if necessary, to permit further solicitation and vote of proxies if, based upon the tabulated vote at the time of the Special Meeting, there are not sufficient votes to authorize the Warrant Redemption; and

(3) Such other procedural matters as may properly come before the Special Meeting or any adjournment or postponement thereof.

**Purpose of the AAMAC Special Meeting of Stockholders**

At the Special Meeting of Stockholders, AAMAC will ask holders of its common stock to consider and vote upon the following proposals:

(1) *The Charter Amendment Proposal* to consider and vote upon an amendment to AAMAC's amended and restated certificate of incorporation modifying the definition of "business combination" to (a) permit AAMAC or an affiliate of AAMAC to hold at least 51% of the voting equity interests of the target business, (b) eliminate the requirement that AAMAC control the majority of any governing body of the target business and (c) eliminate the 80% test;

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(2) *The Acquisition Proposal* to consider and vote upon a proposal to adopt the Purchase Agreement and to approve the transactions contemplated thereby, including the Contribution and the concurrent Merger as a result of which AAMAC and Great American will become wholly-owned subsidiaries of the Company and outstanding common stock and warrants of AAMAC will be exchanged for common stock and warrants of the Company, respectively;

(3) *The New Charter Provisions Proposals* to consider and vote upon separate proposals to ratify certain material provisions of the Company's certificate of incorporation that are different from the provisions of AAMAC's amended and restated certificate of incorporation, including: (i) AAMAC's amended and restated certificate of incorporation authorizes 120,000,000 shares of common stock and 1,000,000 shares of preferred stock, whereas the Company's certificate of incorporation authorizes 135,000,000 shares of common stock and 10,000,000 shares of preferred stock; (ii) AAMAC's amended and restated certificate of incorporation provides that AAMAC's corporate existence will terminate on August 1, 2009, whereas the Company's certificate of incorporation provides that the Company's corporate existence is perpetual; (iii) AAMAC's amended and restated certificate of incorporation contains provisions which relate to AAMAC's status as a blank check company whereas the Company's certificate of incorporation does not; (iv) AAMAC's amended and restated certificate of incorporation provides that any contracts submitted for a vote at a meeting of stockholders and approved by a majority of the capital stock represented at such meeting and entitled to vote thereat shall be valid and binding as though such contract had been approved by or ratified by all stockholders, whether or not such contract would be open to legal attack because of directors' interests or for any other reason, whereas the Company's certificate of incorporation does not contain such a provision; (v) AAMAC's amended and restated certificate of incorporation provides that the board of directors shall indemnify to the fullest extent permitted by Section 145 of the DGCL all persons whom it may indemnify pursuant to Section 145 of the DGCL, whereas the Company's certificate of incorporation provides that the board of directors shall indemnify officers and directors to the extent permitted by Section 145 of the DGCL and that the board of directors, in its sole discretion, may indemnify other persons who are permitted to be indemnified pursuant to Section 145 of the DGCL; and (vi) in its amended and restated certificate of incorporation, AAMAC elected not to be governed by Section 203 of the DGCL, whereas the Company's certificate of incorporation does not contain such an opt-out provision;

(4) *The Incentive Plan Proposal* to consider and vote upon a proposal to adopt the Incentive Plan, pursuant to which 7,822,000 shares of common stock will be reserved for issuance to directors, executive officers and other employees upon the exercise of various types of equity awards to be granted pursuant to the terms of the Incentive Plan, which Incentive Plan will be assumed by the Company if the Acquisition is approved;

(5) *The Stockholder Adjournment Proposal* to consider and vote upon a proposal to adjourn the Special Meeting to a later date or dates, if necessary, to permit further solicitation and vote of proxies if, based upon the tabulated vote at the time of the Special Meeting, there are not sufficient votes to approve the Charter Amendment, adopt the Purchase Agreement and approve the Acquisition, approve the New Charter Provisions Proposals or adopt the Incentive Plan; and

(6) Such other procedural matters as may properly come before the Special Meeting or any adjournment or postponement thereof.

### **Recommendation of AAMAC Board of Directors**

After careful consideration of each of the proposals, AAMAC's board of directors has unanimously determined that each of the Warrant Redemption Proposal and the Warrantholder Adjournment Proposal is fair to, and in the best interests of, AAMAC and its warrantholders and unanimously recommends that AAMAC warrantholders vote FOR the Warrant Redemption Proposal and FOR the Warrantholder Adjournment Proposal.

After careful consideration of each of the proposals, AAMAC's board of directors has unanimously determined that each of the Charter Amendment Proposal, the Acquisition Proposal, the New Charter Provisions Proposals, the Incentive Plan Proposal and the Stockholder Adjournment Proposal is fair to, and in the best

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interests of, AAMAC and its stockholders and unanimously recommends that AAMAC stockholders vote FOR the Charter Amendment Proposal, FOR the Acquisition Proposal, FOR the New Charter Provisions Proposals, FOR the Incentive Plan Proposal and FOR the Stockholder Adjournment Proposal.

### **Record Date; Who is Entitled to Vote**

AAMAC has fixed the close of business on July 8, 2009, as the record date for determining AAMAC warrant holders and the AAMAC stockholders entitled to notice of and to attend and vote at the Special Meeting of Warrant holders and the Special Meeting of Stockholders, respectively. As of the close of business on the record date there were 46,025,000 warrants outstanding and entitled to vote. Each warrant is entitled to one vote for each share of common stock issuable upon exercise of the warrant at the Special Meeting of Warrant holders. As of the close of business on the record date there were 51,750,000 shares of AAMAC's common stock outstanding and entitled to vote of which 41,400,000 are Public Shares. Each share of AAMAC's common stock is entitled to one vote per share at the Special Meeting of Stockholders.

### **Quorum and Vote Required for Warrant holder Proposals**

A quorum of AAMAC warrant holders is necessary to hold a valid meeting. A quorum will be present at the Special Meeting of Warrant holders if a majority in interest of the shares of common stock issuable upon exercise of the outstanding AAMAC warrants is represented in person or by proxy. Abstentions and broker non-votes, which are discussed further below, will count as present for the purposes of establishing a quorum.

The approval of the Warrant Redemption Proposal requires the affirmative vote of a majority in interest of the shares of common stock issuable upon exercise of the warrants outstanding as of the record date.

The approval of the Warrant holder Adjournment Proposal requires the affirmative vote of the holders of a majority in interest of the shares of common stock issuable upon exercise of the warrants represented in person or by proxy and entitled to vote thereon at the Special Meeting of Warrant holders.

As of the record date for the Special Meeting of Warrant holders, the AAMAC founders and their affiliates held approximately 10.05% of the outstanding AAMAC warrants. Pursuant to a voting agreement, entered into by AAMAC, the Company, Great American and the AAMAC founders in connection with the execution of the Purchase Agreement, and as subsequently amended, the AAMAC founders agreed to vote their AAMAC warrants in favor of the proposals presented at the Special Meeting of Warrant holders.

### **Quorum and Vote Required for Stockholder Proposals**

A quorum of AAMAC stockholders is necessary to hold a valid meeting. A quorum will be present at the Special Meeting of Stockholders if a majority of the common stock outstanding and entitled to vote at the Special Meeting of Stockholders is represented in person or by proxy. Abstentions and broker non-votes, which are discussed further below, will count as present for the purposes of establishing a quorum.

The approval of the Charter Amendment Proposal and the New Charter Provisions Proposals require the affirmative vote of a majority of the issued and outstanding shares of common stock of AAMAC as of the record date.

The approval of the Acquisition Proposal requires the affirmative vote of a majority of the issued and outstanding shares of AAMAC common stock as of the record date and the affirmative vote of a majority of the Public Shares as of the record date. The Acquisition will not be consummated if holders of 30% or more of the Public Shares (12,420,000 shares or more) vote against the Acquisition Proposal and properly demand conversion of their Public Shares into a pro rata portion of the trust account. You cannot seek conversion of your shares unless you vote against the Acquisition Proposal.

The approval of the Incentive Plan Proposal and the Stockholder Adjournment Proposal each require the affirmative vote of the holders of a majority of the shares of AAMAC common stock represented in person or by proxy and entitled to vote thereon at the Special Meeting of Stockholders.

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As of the record date for the Special Meeting of Stockholders, the AAMAC founders and their affiliates held approximately 21.66% of the outstanding shares of AAMAC common stock, which includes all shares of common stock that they acquired in or after the IPO. Pursuant to agreements entered into by AAMAC, the representative of the underwriters in the IPO and each AAMAC founder, the 10,350,000 founder shares will be voted in accordance with the majority of the votes cast by the holders of Public Shares with respect to the Acquisition Proposal. In addition, pursuant to a voting agreement, entered into by AAMAC, the Company, Great American and the AAMAC founders in connection with the execution of the Purchase Agreement, and as subsequently amended, the AAMAC founders agreed to vote their 859,200 AAMAC common stock (excluding the founder shares, which will be voted as indicated above with respect to the Acquisition Proposal) or an aggregate of 1.66% of the issued and outstanding shares of AAMAC common stock, in favor of the proposals presented at the Special Meeting of Stockholders.

### **Abstentions and Broker Non-Votes**

Under the rules of various national and regional securities exchanges your broker, bank or nominee cannot vote your shares or warrants with respect to non-discretionary matters unless you provide instructions on how to vote in accordance with the information and procedures provided to you by your broker, bank or nominee. AAMAC believes the proposals presented to the stockholders and to the warrant holders will be considered non-discretionary and therefore your broker, bank or nominee cannot vote your shares or warrants without your instruction. If you do not provide instructions with your proxy, your bank, broker or other nominee may deliver a proxy card expressly indicating that it is NOT voting your shares or warrants, as the case may be; this indication that a bank, broker or nominee is not voting your shares is referred to as a broker non-vote.

Abstentions are considered present for the purposes of establishing a quorum but will have the same effect as a vote AGAINST the Warrant Redemption Proposal and the Warrantholder Adjournment Proposal. A broker non-vote will have the same effect as a vote AGAINST the Warrant Redemption Proposal. Broker non-votes, while considered present for the purposes of establishing a quorum, will have no effect on the Warrantholder Adjournment Proposal.

Abstentions are considered present for the purposes of establishing a quorum but will have the same effect as a vote AGAINST the Charter Amendment Proposal, the Acquisition Proposal, the New Charter Provisions Proposals, the Incentive Plan Proposal and the Stockholder Adjournment Proposal. Broker non-votes, while considered present for the purposes of establishing a quorum, will have the affect of a vote AGAINST the Charter Amendment Proposal, the Acquisition Proposal and the New Charter Provisions Proposals and will have no effect on the Incentive Plan Proposal and the Stockholder Adjournment Proposal.

### **Voting Your Warrants or Shares**

Each AAMAC warrant or share of AAMAC common stock that you own in your name entitles you to one vote on the applicable proposals. Your one or more proxy cards show the number of shares of AAMAC warrants or common stock, as the case may be, that you own. There are two ways to vote your shares of warrants and common stock:

You can vote by signing and returning the enclosed warrant holder and/or stockholder proxy card. If you vote by proxy card, your proxy, whose name is listed on the proxy card, will vote your warrants or shares as you instruct on the proxy card. If you sign and return the proxy card but do not give instructions on how to vote your warrants, your warrants will be voted, as recommended by AAMAC's board of directors: FOR the Warrant Redemption Proposal and FOR the Warrantholder Adjournment Proposal. If you sign and return the proxy card but do not give instructions on how to vote your shares, your shares of common stock will be voted, as recommended by AAMAC's board of directors: FOR the Charter Amendment Proposal, FOR the Acquisition Proposal, FOR the New Charter Provisions Proposals, FOR the Incentive Plan Proposal and FOR the Stockholder Adjournment Proposal.

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You can attend the Special Meeting of Warrantholders or the Special Meeting of Stockholders, as applicable, and vote in person. You will be given a ballot when you arrive. However, if your warrants or shares of common stock are held in the name of your broker, bank or other nominee, you must get a proxy from the broker, bank or other nominee. That is the only way AAMAC can be sure that the broker, bank or nominee has not already voted your warrants or shares of common stock.

### **Revoking Your Proxy**

If you give a proxy, you may revoke it at any time before the Special Meeting of Warrantholders or the Special Meeting of Stockholders, as the case may be, or at such meeting by doing any one of the following:

you may send another proxy card with a later date;

you may notify Paul D. Lapping, AAMAC's Secretary, in writing before the applicable Special Meeting that you have revoked your proxy; or

you may attend the applicable Special Meeting, revoke your proxy, and vote in person, as indicated above.

### **No Additional Matters May Be Presented at the Special Meetings**

The Special Meeting of Warrantholders has been called only to consider the approval of the Warrant Redemption Proposal and the Warrantholder Adjournment Proposal. The Special Meeting of Stockholders has been called only to consider the approval of the Charter Amendment Proposal, the Acquisition Proposal, the New Charter Provisions Proposals, the Incentive Plan Proposal and the Stockholder Adjournment Proposal. Under AAMAC's bylaws, other than procedural matters incident to the conduct of the meeting, no other matters may be considered at either Special Meeting if they are not included in the notice of the applicable Special Meeting.

### **Who Can Answer Your Questions About Voting Your Shares or Warrants**

If you have any questions about how to vote or direct a vote in respect of your shares of AAMAC's common stock or warrants, you may call Paul D. Lapping, AAMAC's Chief Financial Officer, Treasurer and Secretary, at (212) 409-2434.

### **Conversion Rights**

Pursuant to AAMAC's amended and restated certificate of incorporation, any holders of AAMAC's Public Shares as of the record date who vote their Public Shares against the Acquisition Proposal may also demand that such shares be converted into a pro rata portion of the trust account, calculated as of two business days prior to the consummation of the Acquisition. If demand is properly made and the Acquisition is consummated, these shares, immediately prior to the Acquisition, will cease to be outstanding and will represent only the right to receive a pro rata portion of funds deposited in the trust account plus interest.

AAMAC stockholders who seek to exercise their conversion rights must vote against the Acquisition Proposal. Abstentions and broker non-votes do not satisfy this requirement. Stockholders seeking to exercise their conversion rights must also either check the box on the proxy card providing for the exercise of conversion rights or submit a request in writing to Continental Stock Transfer & Trust Company, AAMAC's transfer agent, at the following address:

Continental Stock Transfer & Trust Company

17 Battery Place

New York, New York 10004

Tel: (212) 845-3287

Fax: (212) 616-7616

Attention: Mr. Mark Zimkind

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Additionally, stockholders demanding conversion must deliver their Public Shares (either physically or electronically through Depository Trust Company) to AAMAC's transfer agent prior to the meeting. It is AAMAC's understanding that stockholders should generally allot at least two weeks to obtain physical certificates from the transfer agent. However, AAMAC does not have any control over this process and it may take longer than two weeks. Stockholders seeking to exercise their conversion rights and opting to deliver physical certificates should allot sufficient time to obtain physical certificates from the transfer agent. Stockholders who hold their shares in street name will have to coordinate with their bank, broker or other nominee to have the shares certificated or delivered electronically. Shares that have not been tendered (either physically or electronically) in accordance with these procedures will not be converted into a pro rata portion of the trust account.

If a stockholder (i) initially votes for the Acquisition Proposal but then wishes to vote against it and exercise his, her or its conversion rights, or (ii) initially votes against the Acquisition Proposal and wishes to exercise his, her or its conversion rights but does not check the box on the proxy card providing for the exercise of conversion rights or does not send a written request to AAMAC's transfer agent to exercise his, her or its conversion rights, or (iii) initially votes against the Acquisition Proposal but later wishes to vote for it, the stockholder may request AAMAC to send the stockholder another proxy card on which the stockholder may indicate the stockholder's intended vote. The stockholder may make such request by contacting AAMAC at the following phone number or address:

Alternative Asset Management Acquisition Corp.

590 Madison Avenue, 35th Floor

New York, New York 10022

Tel: (212) 409-2434

Fax: (212) 409-2407

Attention: Paul D. Lapping, Chief Financial Officer, Treasurer and Secretary

You may also contact Morrow & Co., LLC, AAMAC's proxy solicitor, at:

Morrow & Co., LLC

470 West Avenue, Stamford, Connecticut 06902

Telephone: (800) 662-5200.

Any request for conversion, once made, may be withdrawn at any time until the vote is taken with respect to the Acquisition Proposal at the Special Meeting of Stockholders. Any corrected or changed proxy card must be received by AAMAC's Secretary prior to the Special Meeting of Stockholders. Stockholders who have delivered their shares for conversion to AAMAC's transfer agent but decide prior to the Special Meeting of Stockholders not to exercise their conversion rights may request that AAMAC's transfer agent return the shares (physically or electronically). Stockholders may make such request by contacting AAMAC's transfer agent, Continental Stock Transfer & Trust, at the phone number or address set forth above.

If the holders of 12,420,000 or more Public Shares (an amount equal to 30% or more of the Public Shares) vote against the Acquisition Proposal and properly demand conversion of their shares, AAMAC will not be able to consummate the Acquisition.

The closing price as reported by NYSE Amex of AAMAC's common stock on July 8, 2009 (the record date for the AAMAC Special Meeting of Stockholders) was \$9.65. The cash held in the trust account on the record date was approximately \$407,778,768 (\$9.84 per Public Share). Prior to exercising conversion rights, stockholders should verify the market price of AAMAC's common stock as they may receive higher proceeds from the sale of their common stock in the public market than from exercising their conversion rights if the market price per share is higher than the conversion price. AAMAC cannot assure its stockholders that they will be able to sell their shares of AAMAC common stock in the open market, even if the market price per share is higher than the conversion price stated above, as there may not be sufficient liquidity in AAMAC's common stock when AAMAC's stockholders wish to sell their shares.





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If you exercise your conversion rights, your shares of AAMAC common stock will cease to be outstanding immediately prior to the Acquisition and will only represent the right to receive a pro rata share of the trust account. You will no longer own those shares. You will be entitled to receive cash for these shares only if you vote against the Acquisition Proposal, properly demand conversion, and deliver your stock certificate (either physically or electronically) to AAMAC's transfer agent prior to the Special Meeting of Stockholders.

Warrantholders have no right to receive funds held in the trust account as to the warrants they hold. If the Acquisition is not approved and AAMAC does not consummate an initial business combination by August 1, 2009, AAMAC will be required to dissolve and liquidate and the warrants will expire worthless.

## **Outstanding Warrants**

The closing price as reported by NYSE Amex of AAMAC's warrants on July 8, 2009 (the record date for the AAMAC Special Meeting of Warrantholders) was \$0.11. Prior to voting on the Warrant Redemption Proposal, warrant holders should verify the market price of AAMAC's warrants as they may receive higher proceeds from the sale of their warrants in the public market than from AAMAC's redemption of the warrants in connection with the Acquisition if the market price per warrant is higher than the redemption price of \$0.50 per warrant. AAMAC cannot assure its warrant holders that they will be able to sell their AAMAC warrants in the open market, even if the market price per warrant is higher than the redemption price stated above, as there may not be sufficient liquidity in AAMAC's securities when AAMAC's warrant holders wish to sell their warrants.

Upon redemption of the warrants, you will be exchanging your warrants for cash and will no longer own those warrants. You will be entitled to receive cash for these warrants only if you deliver your warrant certificate (either physically or electronically) to the Company's transfer agent in accordance with the procedures outlined below in the section entitled *Proposals To Be Considered By AAMAC Warrantholders The Warrant Redemption Proposal*.

## **Appraisal Rights**

In the event the Company's securities are not listed on a national securities exchange at the time the Acquisition is consummated, appraisal rights will be available to all AAMAC stockholders pursuant to Section 262 of the DGCL. If appraisal rights are available, holders of shares of AAMAC common stock who do not vote in favor of the Acquisition Proposal and who properly demand appraisal of their shares will be entitled to appraisal rights in connection with the Acquisition under Section 262 of the DGCL. If the common stock of the Company is listed on a national securities exchange at the time the Acquisition is consummated, AAMAC stockholders will not be entitled to assert appraisal rights under Section 262.

Holders of Public Shares electing to exercise conversion rights will not be entitled to appraisal rights.

The following discussion is not a complete statement of the law pertaining to appraisal rights under the DGCL and is qualified in its entirety by the full text of Section 262, which is attached to this proxy statement/prospectus as Annex M. The following summary does not constitute any legal or other advice nor does it constitute a recommendation that stockholders exercise their appraisal rights, if any, under Section 262. All references in Section 262 and in this summary to a "stockholder" are to the record holder of the shares of common stock of AAMAC as to which appraisal rights are asserted. A person having a beneficial interest in shares of common stock of AAMAC held of record in the name of another person, such as a broker, fiduciary, depositary or other nominee, must act promptly to cause the record holder to follow the steps summarized below properly and in a timely manner to perfect appraisal rights, if available.

In the event that appraisal rights are available, under Section 262, holders of shares of common stock of AAMAC who do not vote in favor of the Acquisition Proposal and who otherwise follow the procedures set forth in Section 262 will be entitled to have their shares appraised by the Delaware Court of Chancery and to receive payment in cash of the "fair value" of the shares, exclusive of any element of value arising from the accomplishment or expectation of the Acquisition, together with a fair rate of interest, if any, as determined by the court.

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Under Section 262, where a merger or consolidation agreement is to be submitted for adoption at a meeting of stockholders, the corporation, not less than 20 days prior to the meeting, must notify each of its stockholders entitled to appraisal rights that appraisal rights are available and include in the notice a copy of Section 262. To the extent appraisal rights are available in connection with the Acquisition, this proxy statement/prospectus shall constitute the notice, and the full text of Section 262 is attached to this proxy statement as Annex M. In the event appraisal rights are available in connection with the Acquisition, any holder of common stock of AAMAC who wishes to exercise appraisal rights, or who wishes to preserve such holder's right to do so, should review the following discussion and Annex M carefully because failure to timely and properly comply with the procedures specified will result in the loss of appraisal rights. Moreover, because of the complexity of the procedures for exercising the right to seek appraisal of shares of common stock, AAMAC believes that if a stockholder considers exercising such rights, such stockholder should seek the advice of legal counsel.

### ***Filing Written Demand***

If appraisal rights are available in connection with the Acquisition, any holder of common stock of AAMAC wishing to exercise appraisal rights must deliver to AAMAC, before the vote on the Acquisition Proposal at the Special Meeting of AAMAC Stockholders, a written demand for the appraisal of the stockholder's shares, and that stockholder must not vote in favor of the adoption of the Purchase Agreement. A holder of shares of AAMAC common stock wishing to exercise appraisal rights must hold of record the shares on the date the written demand for appraisal is made and must continue to hold the shares of record through the effective time of the Acquisition. The stockholder must not vote in favor of the Acquisition Proposal. A proxy that is submitted and does not contain voting instructions will, unless revoked, be voted in favor of the Acquisition Proposal, and it will constitute a waiver of the stockholder's right of appraisal and will nullify any previously delivered written demand for appraisal. Therefore, a stockholder who submits a proxy and who wishes to exercise appraisal rights must submit a proxy containing instructions to vote against the Acquisition Proposal or abstain from voting on the adoption of the Purchase Agreement. Neither voting against the adoption of the Purchase Agreement nor abstaining from voting or failing to vote on the Acquisition Proposal will, in and of itself, constitute a written demand for appraisal satisfying the requirements of Section 262. The written demand for appraisal must be in addition to and separate from any proxy or vote on the Acquisition Proposal. The demand must reasonably inform AAMAC of the identity of the holder, as well as the intention of the holder to demand an appraisal of the fair value of the shares held by the holder. A stockholder's failure to make the written demand prior to the taking of the vote on the Acquisition Proposal at the Special Meeting of AAMAC stockholders will constitute a waiver of appraisal rights.

If appraisal rights are available in connection with the Acquisition, only a holder of record of shares of AAMAC common stock is entitled to assert appraisal rights for the shares registered in that holder's name. A demand for appraisal in respect of shares of common stock of AAMAC should be executed by or on behalf of the holder of record, fully and correctly, as the holder's name appears on the holder's stock certificates, should specify the holder's name and mailing address and the number of shares registered in the holder's name and must state that the person intends thereby to demand appraisal of the holder's shares in connection with the Acquisition. If the shares are owned of record in a fiduciary capacity, such as by a trustee, guardian or custodian, execution of the demand should be made in that capacity, and if the shares are owned of record by more than one person, as in a joint tenancy and tenancy in common, the demand should be executed by or on behalf of all joint owners. An authorized agent, including an agent for two or more joint owners, may execute a demand for appraisal on behalf of a holder of record; however, the agent must identify the record owner or owners and expressly disclose that, in executing the demand, the agent is acting as agent for the record owner or owners. If the shares are held in street name by a broker, bank or nominee, the broker, bank or nominee may exercise appraisal rights with respect to the shares held for one or more beneficial owners while not exercising the rights with respect to the shares held for other beneficial owners; in such case, however, the written demand should set forth the number of shares as to which appraisal is sought, and where no number of shares is expressly mentioned, the demand will be presumed to cover all shares of common stock of AAMAC held in the name of

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the record owner. Stockholders who hold their shares in brokerage accounts or other nominee forms and who wish to exercise appraisal rights are urged to consult with their brokers to determine the appropriate procedures for the making of a demand for appraisal by such a nominee.

All written demands for appraisal pursuant to Section 262 should be sent or delivered to Alternative Asset Management Acquisition Corp. at 590 Madison Avenue, 35th Floor, New York, New York 10022, Attention Paul D. Lapping.

Any holder of common stock of AAMAC may withdraw his, her or its demand for appraisal and accept the consideration offered pursuant to the Purchase Agreement by delivering to Company as the surviving entity of the Acquisition, a written withdrawal of the demand for appraisal. However, any such attempt to withdraw the demand made more than 60 days after the effective date of the Acquisition will require written approval of the surviving corporation. No appraisal proceeding in the Delaware Court of Chancery will be dismissed without the approval of the Delaware Court of Chancery, and such approval may be conditioned upon such terms as the Court deems just.

### ***Notice by the Surviving Corporation***

If appraisal rights are available in connection with the Acquisition, within 10 days after the effective time of the Acquisition, the Company, as the surviving corporation, must notify each holder of common stock of AAMAC who has made a written demand for appraisal pursuant to Section 262, and who has not voted in favor of the Acquisition Proposal, that the Acquisition has become effective.

### ***Filing a Petition for Appraisal***

Within 120 days after the effective time of the Acquisition, but not thereafter, the Company, as the surviving entity of the Acquisition, or any holder of common stock of AAMAC who has so complied with Section 262 and is entitled to appraisal rights under Section 262 may file a petition in the Delaware Court of Chancery demanding a determination of the fair value of the shares held by all dissenting holders. The Company, as the surviving entity is under no obligation to and has no present intention to file a petition, and holders should not assume that the Company will file a petition. Accordingly, it is the obligation of the holders of common stock of AAMAC to initiate all necessary action to perfect their appraisal rights in respect of shares of common stock of AAMAC within the time prescribed in Section 262.

Within 120 days after the effective time of the Acquisition, any holder of common stock of AAMAC who has complied with the requirements for exercise of appraisal rights will be entitled, upon written request, to receive from the Company a statement setting forth the aggregate number of shares not voted in favor of the Acquisition Proposal and with respect to which demands for appraisal have been received and the aggregate number of holders of such shares. The statement must be mailed within 10 days after a written request therefor has been received by the surviving corporation.

If a petition for an appraisal is timely filed by a holder of shares of common stock of AAMAC and a copy thereof is served upon the surviving corporation, the surviving corporation will then be obligated within 20 days to file with the Delaware Register in Chancery a duly verified list containing the names and addresses of all stockholders who have demanded an appraisal of their shares and with whom agreements as to the value of their shares have not been reached. After notice to the stockholders as required by the court, the Delaware Court of Chancery is empowered to conduct a hearing on the petition to determine those stockholders who have complied with Section 262 and who have become entitled to appraisal rights thereunder. The Delaware Court of Chancery may require the stockholders who demanded payment for their shares to submit their stock certificates to the Register in Chancery for notation thereon of the pendency of the appraisal proceeding, and if any stockholder fails to comply with the direction, the Court of Chancery may dismiss the proceedings as to such stockholder.

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After determining the holders of common stock of AAMAC entitled to appraisal, the Delaware Court of Chancery will appraise the fair value of their shares, exclusive of any element of value arising from the accomplishment or expectation of the Acquisition, together with a fair rate of interest, if any, to be paid upon the amount determined to be the fair value. In determining fair value and, if applicable, a fair rate of interest, the Delaware Court of Chancery will take into account all relevant factors. In *Weinberger v. UOP, Inc.*, the Supreme Court of Delaware discussed the factors that could be considered in determining fair value in an appraisal proceeding, stating that proof of value by any techniques or methods that are generally considered acceptable in the financial community and otherwise admissible in court should be considered, and that fair price obviously requires consideration of all relevant factors involving the value of a company. The Delaware Supreme Court stated that, in making this determination of fair value, the court must consider market value, asset value, dividends, earnings prospects, the nature of the enterprise and any other facts that could be ascertained as of the date of the Acquisition that throw any light on future prospects of the merged corporation. Section 262 provides that fair value is to be exclusive of any element of value arising from the accomplishment or expectation of the merger. In *Cede & Co. v. Technicolor, Inc.*, the Delaware Supreme Court stated that such exclusion is a narrow exclusion [that] does not encompass known elements of value, but which rather applies only to the speculative elements of value arising from such accomplishment or expectation. In *Weinberger*, the Supreme Court of Delaware also stated that elements of future value, including the nature of the enterprise, which are known or susceptible of proof as of the date of the merger and not the product of speculation, may be considered.

Stockholders considering seeking appraisal should be aware that the fair value of their shares as so determined could be more than, the same as or less than the consideration they would receive pursuant to the Acquisition if they did not seek appraisal of their shares and that an investment banking opinion as to the fairness from a financial point of view of the consideration payable in a merger is not an opinion as to fair value under Section 262. Although AAMAC believes that the exchange of AAMAC common stock for Company common stock is fair, no representation is made as to the outcome of the appraisal of fair value as determined by the Delaware Court of Chancery, and stockholders should recognize that such an appraisal could result in a determination of a value higher or lower than, or the same as, this consideration. Neither AAMAC nor the Company anticipate offering more than the applicable shares of common stock of the Company to any stockholder of AAMAC exercising appraisal rights, and each of AAMAC and the Company reserves the right to assert, in any appraisal proceeding, that for purposes of Section 262, the fair value of a share of common stock of AAMAC is less than the applicable shares of common stock of the Company, and that the methods which are generally considered acceptable in the financial community and otherwise admissible in court should be considered in the appraisal proceedings. In addition, Delaware courts have decided that the statutory appraisal remedy, depending on factual circumstances, may or may not be a dissenter's exclusive remedy. The Delaware Court of Chancery will also determine the amount of interest, if any, to be paid upon the amounts to be received by persons whose shares of common stock of AAMAC have been appraised. If a petition for appraisal is not timely filed, then the right to an appraisal will cease. The costs of the action (which do not include attorneys' fees or the fees and expenses of experts) may be determined by the Court and taxed upon the parties as the Court deems equitable under the circumstances. The Court may also order that all or a portion of the expenses incurred by a stockholder in connection with an appraisal, including, without limitation, reasonable attorneys' fees and the fees and expenses of experts utilized in the appraisal proceeding, be charged pro rata against the value of all the shares entitled to be appraised.

If any stockholder who demands appraisal of shares of common stock of AAMAC under Section 262 fails to perfect, or successfully withdraws or loses, such holder's right to appraisal, the stockholder's shares of common stock of AAMAC will be deemed to have been converted at the effective time of the Acquisition into the right to receive common stock of the Company. A stockholder will fail to perfect, or lose or withdraw, the holder's right to appraisal if no petition for appraisal is filed within 120 days after the effective time of the Acquisition or if the stockholder delivers to the surviving corporation a written withdrawal of the holder's demand for appraisal and an acceptance of the common stock of the Company in accordance with Section 262.

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From and after the effective time of the Acquisition, no dissenting stockholder shall have any rights of a stockholder of AAMAC with respect to that holder's shares for any purpose, except to receive payment of fair value and to receive payment of dividends or other distributions on the holder's shares of common stock of AAMAC, if any, payable to stockholders of AAMAC of record as of a time prior to the effective time of the Acquisition; provided, however, that if a dissenting stockholder delivers to the surviving company a written withdrawal of the demand for an appraisal within 60 days after the effective time of the Acquisition, or subsequently with the written approval of the surviving company, then the right of that dissenting stockholder to an appraisal will cease and the dissenting stockholder will be entitled to receive only the Acquisition consideration in accordance with the terms of the Purchase Agreement. Once a petition for appraisal is filed with the Delaware court, however, the appraisal proceeding may not be dismissed as to any stockholder of AAMAC without the approval of the court.

Failure to comply strictly with all of the procedures set forth in Section 262 of the DGCL may result in the loss of a stockholder's statutory appraisal rights. Consequently, any stockholder wishing to exercise appraisal rights is urged to consult legal counsel before attempting to exercise those rights.

### **Proxy Solicitation Costs**

AAMAC is soliciting proxies on behalf of its board of directors. All solicitation costs will be paid by AAMAC. This solicitation is being made by mail but also may be made by telephone or in person. AAMAC and its directors, officers and employees may also solicit proxies in person, by telephone or by other electronic means, including e-mail and facsimile.

AAMAC has hired Morrow & Co., LLC to assist in the proxy solicitation process. Morrow & Co. will be paid a fee of \$10,000 plus disbursements. Such payments will be made from non-trust account funds. If the Acquisition is successfully closed, the Company will pay Morrow & Co., LLC an additional contingent fee of \$22,500.

AAMAC will ask banks, brokers and other institutions, nominees and fiduciaries to forward its proxy materials to their principals and to obtain their authority to execute proxies and voting instructions. AAMAC will reimburse them for their reasonable expenses.

AAMAC, Great American, the Company and their respective directors and executive officers, may be deemed to be participants in the solicitation of proxies. The underwriters of AAMAC's initial public offering may provide assistance to AAMAC, Great American, the Company and their respective directors and executive officers, and may be deemed to be participants in the solicitation of proxies. Approximately \$13,500,000 of the underwriters' fees relating to AAMAC's initial public offering were deferred pending stockholder approval of AAMAC's initial business combination, and stockholders are advised that the underwriters have a financial interest in the successful outcome of the proxy solicitation.

### **Vote of AAMAC Founders and Holders of Sponsor Warrants**

As of July 8, 2009, the record date for the Special Meeting of Warrantholders, the AAMAC founders beneficially owned and were entitled to vote 4,625,000 sponsor warrants, or approximately 10.05% of the outstanding warrants. Pursuant to a voting agreement, entered into by AAMAC, the Company, Great American and the AAMAC founders in connection with the execution of the Purchase Agreement, and as subsequently amended, the AAMAC founders agreed to vote their AAMAC common stock (other than the founder shares, which will be voted as indicated below with respect to the Acquisition Proposal) and their AAMAC warrants in favor of the proposals presented at the Special Meeting of Warrantholders. The sponsor warrants have no liquidation rights and, along with the public warrants, will be worthless if no business combination is effected by AAMAC by August 1, 2009.

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As of July 8, 2009, the record date for the Special Meeting of Stockholders, the AAMAC founders and their affiliates beneficially owned and were entitled to vote 10,350,000 founder shares and 859,200 Public Shares, which collectively constitute 21.66% of AAMAC's issued and outstanding common stock.

In connection with the AAMAC IPO, AAMAC and Citigroup Global Markets entered into agreements with each of the AAMAC founders pursuant to which each AAMAC founder agreed to vote his, her or its founder shares with respect to the Acquisition Proposal in accordance with the majority of the votes cast by the holders of Public Shares on that proposal. In addition, pursuant to a voting agreement, entered into by AAMAC, the Company, Great American and the AAMAC founders in connection with the execution of the Purchase Agreement, and as subsequently amended, the AAMAC founders agreed to vote their AAMAC common stock (other than the founders shares, which will be voted as indicated above with respect to the Acquisition Proposal) and warrants in favor of the proposals presented at the Special Meeting of Warrantholders and Special Meeting of Stockholders. The AAMAC founders have waived any conversion rights, including with respect to shares of common stock purchased in the IPO or in the aftermarket. The founder shares have no liquidation rights and will be worthless if no business combination is effected by AAMAC. However, the AAMAC founders are entitled to participate in liquidation distributions with respect to any shares of common stock purchased in the IPO or in the aftermarket in the event AAMAC fails to consummate a business combination by August 1, 2009.

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**PROPOSALS TO BE CONSIDERED BY THE AAMAC WARRANTHOLDERS**

**THE WARRANT REDEMPTION PROPOSAL**

**Purpose of the Redemption**

In connection with the proposed Acquisition, AAMAC is proposing to amend the terms of the Warrant Agreement, dated August 1, 2007, by and between AAMAC and Continental Stock Transfer & Trust Company, as Warrant Agent, referred to herein as the Warrant Agreement, in order to (a) require the redemption of all of the issued and outstanding warrants, including the sponsor warrants, at a price of \$0.50 per warrant at any time on or prior to the 90<sup>th</sup> day following the Acquisition, (b) delay the commencement of the exercisability of the warrants from immediately following the Acquisition to the 91<sup>st</sup> day following the consummation of the Acquisition and (c) preclude any adjustment of the warrants as a result of the Acquisition. Pursuant to Section 18 of the Warrant Agreement, AAMAC and the Warrant Agent may amend any provision of the Warrant Agreement with the consent of the holders of warrants (public warrants and sponsor warrants collectively) exercisable for a majority in interest of the shares of common stock of AAMAC issuable upon exercise of all outstanding warrants that would be affected by such amendment. The approval of the Warrant Redemption is a condition to the consummation of the Acquisition. If the warrant holders consent to the Warrant Redemption Proposal, then the Warrant Agreement will be amended and AAMAC will redeem the warrants at any time on or prior to the 90<sup>th</sup> day following the Acquisition. As soon as practicable and legally permissible and within 90 days following the consummation of the Acquisition, the Company intends to commence an offer to exchange all outstanding warrants of the Company for warrants with an exercise price greater than the current exercise price of \$7.50 but in no event less than the trading price of the common stock on the date the exchange offer commences and an exercise period ending after July 31, 2012 (the existing exercise period). Warrants not exchanged in the exchange offer will be redeemed prior to the 90<sup>th</sup> day following the Acquisition. For a more detailed discussion of the exchange offer, see the section entitled *Proposals to be Considered by the AAMAC Warranholders The Warrant Redemption Proposal The Exchange Offer*.

AAMAC believes the Warrant Redemption will provide benefits to AAMAC and its warrant holders, including the following:

AAMAC believes that the Warrant Redemption is an important step in the consummation of the Acquisition because the elimination of the warrants from the Company's capital structure following the consummation of the Acquisition will increase the Company's strategic opportunities and attractiveness to future investors; and

The closing price of AAMAC's warrants on July 8, 2009 was \$0.11. The redemption price of \$0.50 is a significant premium to the current market price for the warrants. AAMAC's board of directors believes the redemption price is fair to AAMAC's warrant holders. The Warrant Redemption also presents some potential disadvantages to the AAMAC warrant holders, including that the public warrants would become exercisable only upon the expiration of the 90-day period following the Acquisition, which means that warrant holders will have no opportunity to participate in any benefits of the Acquisition if the Warrant Redemption is consummated (as the warrants would be redeemed prior to the 90<sup>th</sup> day following the Acquisition). In addition, precluding adjustment of the warrants as a result of the Acquisition denies warrant holders the opportunity to maintain the equity position to which they would otherwise be entitled absent the Warrant Redemption.

In the event the Warrant Redemption Proposal is not approved, the Acquisition is not consummated and AAMAC does not consummate a business combination by August 1, 2009, AAMAC will be required to liquidate and the warrants will expire worthless.

Warrant holders should note that they will recognize gain or loss for federal income tax purposes upon consummation of the Acquisition if the Warrant Redemption is approved and consummated. For a discussion of the tax consequences of the Acquisition for warrant holders, please see the section entitled *Proposals to be*

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*Considered by AAMAC Stockholders The Acquisition Proposal The Purchase Agreement Material Federal Income Tax Consequences of the Acquisition to AAMAC's Securityholders United States Federal Income Tax Considerations Tax Consequences of the Acquisition.*

### **Certain Effects of the Warrant Redemption**

Approximately \$23,012,500 will be required to purchase warrants in the Warrant Redemption and approximately \$5,000 will be required to pay related fees and expenses. The Warrant Redemption will be funded from the working capital of the Company following the consummation of the Acquisition, which will include the funds released from AAMAC's trust account following the consummation of the Acquisition.

The consummation of the Warrant Redemption will result in the warrants becoming eligible for termination of registration under the Exchange Act.

The AAMAC units will also cease to be outstanding and will no longer be listed on the NYSE Amex following the Acquisition as a result of the redemption and cancellation of the warrants.

### **Procedure for Redeeming Warrants**

THE RIGHTS OF THE COMPANY'S WARRANTHOLDERS UNDER THE WARRANTS AND WARRANT AGREEMENT WILL TERMINATE IMMEDIATELY UPON CONSUMMATION OF THE WARRANT REDEMPTION. THE COMPANY INTENDS TO ISSUE A PRESS RELEASE ANNOUNCING THE COMMENCEMENT OF THE WARRANT REDEMPTION. AT SUCH TIME, HOLDERS OF THE COMPANY'S WARRANTS WILL HAVE NO RIGHTS EXCEPT TO RECEIVE, UPON SURRENDER OF THE WARRANTS, THE REDEMPTION PRICE OF \$0.50 PER WARRANT. The redemption price is substantially less than the market price of the shares of AAMAC common stock issuable upon exercise of the AAMAC warrants but the redemption price is substantially more than the price that could be obtained upon the sale of AAMAC warrants in the open market. See *Price Range of Securities and Dividends* herein for information on the historical market prices for the warrants and common stock on the NYSE Amex.

Payment of the amount to be received on redemption will be made by the Warrant Agent upon the presentation and surrender of the warrants for payment at any time on or after the date on which the commencement of the Warrant Redemption is announced. As soon as reasonably practicable after the consummation of the Warrant Redemption, the Warrant Agent will, upon receipt of any documents as may be reasonably required by the Warrant Agent, deliver electronically through DTC to the record holders of AAMAC's warrants \$0.50 per warrant redeemed for further distribution and credit to the account of the beneficial holders of such warrant. To physically surrender warrants for redemption, holders should deliver certificates representing their warrants to Continental Stock Transfer & Trust Company, the Warrant Agent, at the following address:

Continental Stock Transfer & Trust Company

17 Battery Place

New York, New York 10004

Attention: Mark Zimkind

### **Required Vote**

Approval of the Warrant Redemption Proposal requires the affirmative vote of the holders of a majority in interest of the shares of common stock of AAMAC issuable upon exercise of the AAMAC warrants as of the record date.



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### **Recommendation**

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT THE WARRANTHOLDERS VOTE FOR THE APPROVAL OF THE WARRANT REDEMPTION.**

### **The Exchange Offer**

*The exchange offer described in this proxy statement/prospectus has not yet commenced. The description contained herein is neither an offer to purchase nor a solicitation of an offer to sell warrants of the Company. The solicitation and the offer to exchange warrants of the Company will only be made pursuant to an offer to exchange, forms of letters of transmittal and other documents relating to the exchange offer that the Company intends to file with the SEC. Once filed, Company warrant holders should read the Exchange Offer Statement and the other documents relating to the exchange offer carefully and in their entirety prior to making any decisions with respect to the offer because they will contain important information about the exchange offer, including the terms and conditions of the offer. Once filed, Company warrant holders will be able to obtain the Exchange Offer Statement and the other documents relating to the exchange offer free of charge at the SEC's website at <http://www.sec.gov>, or from the exchange agent named in the exchange offer materials.*

### ***Commencement of the Exchange Offer***

Following the consummation of the Acquisition, the Company plans to commence an offer to exchange all outstanding warrants of the Company, for warrants with an exercise price greater than the current exercise price of \$7.50 but in no event less than the trading price of the common stock on the date the exchange offer commences and an exercise period ending after July 31, 2012 (the existing exercise period). Warrants not exchanged in the exchange offer will be redeemed prior to the 90th day following the Acquisition. The Company expects to commence the exchange offer as soon as practicable and legally permissible and within 90 days following the consummation of the Acquisition and to complete the exchange offer approximately 20 business days after commencement.

### ***No Recommendation***

The Company's board of directors does not intend to make a recommendation as to whether Company warrant holders should exchange all or any warrants in the exchange offer.

### ***Exchange or Redemption by Holders of Sponsor Warrants***

Pursuant to a letter agreement with the Company, the holders of the sponsor warrants have agreed to exchange their sponsor warrants pursuant to the exchange offer or redeem them in the Warrant Redemption in accordance with the decision of the majority of the warrant holders of the Company.

### ***Exchange Offer Tax Considerations***

Any material United States federal income tax consequences of the exchange offer will be described in the Exchange Offer Statement or other documents related to the exchange offer.

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**THE WARRANTHOLDER ADJOURNMENT PROPOSAL**

The Warrantholder Adjournment Proposal, if adopted, will allow AAMAC's board of directors to adjourn the Special Meeting of Warrantholders to a later date or dates to permit further solicitation of proxies in the event, based on the tabulated votes, there are not sufficient votes at the time of the Special Meeting of Warrantholders to approve the consummation of the Warrant Redemption. The Warrantholder Adjournment Proposal will only be presented to AAMAC warrantholders in the event, based on the tabulated votes, there are not sufficient votes at the time of the Special Meeting of Warrantholders to approve the Warrant Redemption Proposal. In no event will AAMAC adjourn the Special Meeting of Warrantholders or consummate the Warrant Redemption beyond the date by which it may properly do so under its amended and restated certificate of incorporation and the DGCL.

**Consequences if the Warrantholder Adjournment Proposal is Not Approved**

If the Warrantholder Adjournment Proposal is not approved by the warrantholders, AAMAC's board of directors may not be able to adjourn the Special Meeting of Warrantholders to a later date in the event, based on the tabulated votes, there are not sufficient votes at the time of the Special Meeting of Warrantholders to approve the Warrant Redemption Proposal. In such event, the Warrant Redemption would not be approved and, unless AAMAC were able to consummate a business combination by August 1, 2009, it would be required to dissolve and liquidate and the warrants would expire worthless.

**Required Vote**

Adoption of the Warrantholder Adjournment Proposal requires the affirmative vote of a majority in interest of the shares of common stock issuable upon exercise of the outstanding AAMAC warrants as of the record date represented in person or by proxy at the Special Meeting of Warrantholders and entitled to vote thereon. Adoption of the Warrantholder Adjournment Proposal is not conditioned upon the adoption of any of the other proposals.

**Recommendation**

**AAMAC'S BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT AAMAC'S WARRANTHOLDERS VOTE FOR THE APPROVAL OF THE WARRANTHOLDER ADJOURNMENT PROPOSAL.**

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**PROPOSALS TO BE CONSIDERED BY AAMAC STOCKHOLDERS**

*Holders of AAMAC common stock are being asked to adopt the Purchase Agreement and to approve the transactions contemplated thereby, including the Acquisition. AAMAC stockholders should carefully read this proxy statement/prospectus in its entirety, including the annexes.*

**THE CHARTER AMENDMENT PROPOSAL**

**Purpose of the Charter Amendment Proposal**

Pursuant to AAMAC's amended and restated certificate of incorporation, AAMAC's corporate existence will automatically terminate on August 1, 2009, unless AAMAC consummates a business combination as defined therein. To constitute a business combination, AAMAC must acquire a target business that meets the 80% test and which results in (a) the ownership by AAMAC of at least 51% of the voting equity interests of the target business and (b) control by AAMAC of the majority of any governing body of the target business. The manner in which the Acquisition is structured, the agreement of the parties as to the constitution of the Company's board of directors following the Acquisition and consideration for the Acquisition cause the Acquisition to fail to qualify as a business combination as such term is currently defined in AAMAC's amended and restated certificate of incorporation.

AAMAC is requesting that its stockholders approve an amendment to the definition of business combination contained in AAMAC's amended and restated certificate of incorporation to enable AAMAC to consummate the Acquisition. Specifically, AAMAC is seeking the approval of its stockholders to amend its amended and restated certificate of incorporation to modify the definition of business combination in Article Sixth to (a) permit AAMAC or an affiliate of AAMAC to hold at least 51% of the voting equity interests of the target business, (b) eliminate the requirement that AAMAC control the majority of any governing body of the target business and (c) eliminate the 80% test. As a result, approval of the Charter Amendment will permit the consummation of the Acquisition pursuant to which (a) an affiliate of AAMAC, namely the Company, will acquire 100% of Great American's membership interests, (b) AAMAC stockholders will not control the governing body of AAMAC's target business, Great American, or the governing body of the Company and (c) the fair market value of the acquired business will not be equal to at least 80% of the net assets held in AAMAC's trust account.

**Ownership of 51% of the Target Business**

The target business for purposes of the definition of business combination is Great American. Following the Acquisition, the Company, which is currently a subsidiary of AAMAC, will own 100% of the voting equity interests of Great American. Due to the merger of AAMAC with and into Merger Sub, AAMAC will also become a wholly-owned subsidiary of the Company and AAMAC and Great American will be sister companies.

Upon consummation of the Acquisition, holders of AAMAC common stock will receive 1.23 shares of common stock of the Company for each share of AAMAC common stock they own. As a result, holders of AAMAC common stock will receive 54,922,000 shares of Company common stock, or approximately 82.07% of the shares of the Company on a fully diluted basis (assuming that (i) no holders of Public Shares elect to convert their shares into a portion of the trust account and (ii) the AAMAC founders cancel 920,000 shares they receive upon exchange of the AAMAC common stock for Company common stock in connection with the Acquisition), or holders of AAMAC common stock will receive 39,645,401 shares of Company common stock, or approximately 76.76% on a fully diluted basis (assuming that (i) holders of 30% less one share of the Public Shares elect to convert their shares into a portion of the trust account and (ii) the AAMAC founders cancel 920,000 shares they receive upon exchange of the AAMAC common stock for Company common stock in connection with the Acquisition), in each case assuming all warrant holders participate in the Warrant

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Redemption and 1,440,000 shares payable to the Phantom Equityholders are fully vested. However, following the Acquisition, the Company (and not AAMAC) will own 100% of the voting equity interests of Great American. As a result, although the Acquisition involves the purchase of all of the membership interests of Great American, it fails to meet the definition of business combination because the Acquisition occurs indirectly through an affiliate rather than directly by AAMAC. The proposed amendment to the definition of business combination, which contemplates majority ownership of the target business being acquired by an affiliate of AAMAC, permits the manner in which the Acquisition is structured, which the AAMAC board of directors believes to be most beneficial to all parties, to qualify as a business combination.

### **Control of the Governing Body of the Target Business**

Following the Acquisition, the Company, as the sole stockholder of AAMAC, will, through its board of directors, control 100% of the governing body of Great American (namely, its board of directors). However, pursuant to the Purchase Agreement, Great American has the right to appoint four members of the Company's board of directors and AAMAC has the right to appoint three members of the Company's board of directors to serve following the Acquisition. As a result of these board appointments, ultimate control of Great American will reside with those directors of the Company appointed by Great American and not those appointed by AAMAC.

### **80% Test**

Although the AAMAC Board of Directors determined, based in part upon the presentation and opinion of Financo on May 6, 2009, that the consideration with respect to the proposed transaction meets or exceeds the 80% test, based on feedback from AAMAC's presentations to its stockholders and potential investors, the parties determined to revise the consideration to be paid to the Great American Members and the Phantom Equityholders. As a result of Amendment No. 2 to the Purchase Agreement, the total consideration to be paid to the Great American Members and the Phantom Equityholders in connection with the Acquisition will be reduced to an amount that is less than 80% of the amount in the AAMAC trust account as required pursuant to the 80% set forth in AAMAC's amended and restated certificate of incorporation. The AAMAC Board of Directors believes that the reduction in the consideration to be paid to Great American with respect to the Acquisition is in the best interests of AAMAC and its stockholders notwithstanding that aggregate consideration to the target business no longer meets the 80% test requirement of AAMAC's amended and restated certificate of incorporation.

### **Effect of the Charter Amendment**

If the Charter Amendment is approved, the definition of business combination in AAMAC's amended and restated certificate of incorporation will be revised to permit AAMAC to consummate the Acquisition by:

permitting the ownership test to be satisfied by AAMAC or one of its affiliates owning 51% of the voting equity interests of the target business;

eliminating the requirement that AAMAC stockholders control the governing body of AAMAC's target business, Great American, or control the governing body of the Company; and

eliminating the 80% test entirely.

The Charter Amendment is attached as Annex C to this proxy statement/prospectus. You are encouraged to read the Charter Amendment in its entirety. If the requisite approval is received, the amendment to AAMAC's amended and restated certificate of incorporation will be filed with the Secretary of State of the State of Delaware immediately and prior to the presentation of the Acquisition Proposal to the Special Meeting of Stockholders. If the Charter Amendment Proposal is not approved at the Special Meeting of Stockholders and the amendment to the amended and restated certificate of incorporation filed with the Secretary of State of the State of Delaware, the Acquisition Proposal will not be presented at the Special Meeting of Stockholders for a vote.

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**Required Vote**

Approval of the Charter Amendment will require the affirmative vote of the holders of a majority of the issued and outstanding shares of common stock of AAMAC as of the record date.

**Recommendation**

**AAMAC S BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT AAMAC S  
STOCKHOLDERS VOTE FOR THE CHARTER AMENDMENT PROPOSAL.**

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**THE ACQUISITION PROPOSAL**

**Structure of the Acquisition**

Pursuant to the terms of the Purchase Agreement, the Great American Members have agreed to contribute all of the membership interests of Great American to the Company in exchange for common stock of the Company and cash. As a result of the Contribution, Great American will become a wholly-owned subsidiary of the Company. Concurrently with the Contribution, Merger Sub will merge with and into AAMAC, with AAMAC surviving. In connection with the Merger, each outstanding share of common stock of AAMAC will be exchanged for 1.23 shares of common stock of the Company. Each warrant which is currently exercisable for one share of common stock of AAMAC will be exchanged for the right to receive one warrant exercisable for one share of common stock of the Company. AAMAC will become a wholly-owned subsidiary of the Company. The units of AAMAC will be separated into the component shares of common stock and warrants, each of which will be exchanged as indicated below, and the units will be delisted by the NYSE Amex.

In connection with the Acquisition, AAMAC is seeking approval of the Warrant Redemption, the approval of which is a condition to the Acquisition. As soon as practicable and legally permissible and within 90 days following the closing of the Acquisition, the Company plans to commence an offer to exchange all outstanding warrants of the Company, for warrants with an exercise price greater than the current exercise price of \$7.50 but in no event less than the trading price of the common stock on the date the exchange offer commences and an exercise period ending after July 31, 2012 (the existing exercise period). Warrants not exchanged in the exchange offer will be redeemed prior to the 90<sup>th</sup> day following the Acquisition. See the section entitled *Proposals to be Considered by the AAMAC Warranholders The Warrant Redemption Proposal The Exchange Offer* for more information.

Under the terms of AAMAC's amended and restated certificate of incorporation, AAMAC may proceed with the Acquisition notwithstanding that holders of 30% less one share of the Public Shares vote against the Acquisition and exercise their conversion rights. The shares of common stock converted, if any, will reduce, on a one for one basis, the shares of common stock of the Company to be issued to AAMAC's stockholders in connection with the Merger.

In connection with the closing of the Acquisition, the Contribution Consideration Recipients will, collectively, receive (i) the Closing Cash Consideration and (ii) the Closing Stock Consideration. In addition, the Great American Members are eligible to receive the Contingent Cash Consideration and, together with the Phantom Equityholders, are eligible to receive the Contingent Stock Consideration upon Great American's achievement of certain financial targets as described in the Purchase Agreement.

The parties to the Purchase Agreement plan to consummate the Acquisition as promptly as practicable after the Special Meeting of Stockholders and the Special Meeting of Warranholders, provided that:

AAMAC's stockholders have approved and adopted the Acquisition Proposal and the transactions contemplated thereby;

holders of no more than 30% less one share of the Public Shares vote against the Acquisition Proposal and properly demand conversion of their shares into cash;

the SEC has declared effective the Company's registration statement of which this proxy statement/prospectus is a part; and

the other conditions specified in the Purchase Agreement have been satisfied or waived.

See the description of the Purchase Agreement in the section entitled *Proposals to be Considered by AAMAC Stockholders The Acquisition Proposal The Purchase Agreement*. The Purchase Agreement (including the amendment thereto) is included as Annexes A, B-1 and B-2 to this proxy statement/prospectus. You are encouraged to read the Purchase Agreement in its entirety.

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### **Background of the Acquisition**

The terms of the purchase agreement are the result of negotiations between the representatives of AAMAC and Great American. The following is a brief description of the background of these negotiations, the Acquisition and related transactions.

AAMAC is a blank check company formed under the laws of the State of Delaware on January 26, 2007 to acquire through a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination one or more businesses or assets in the alternative asset management sector or a related business.

A registration statement for AAMAC's IPO was declared effective on August 1, 2007. On August 7, 2007, AAMAC consummated its IPO of 41,400,000 units. Each unit consists of one share of common stock and one warrant to purchase one share of common stock. Each warrant expires on July 31, 2012, or earlier upon redemption, and entitles the holder to purchase one share of AAMAC common stock at an exercise price of \$7.50 per share. The common stock and warrants started trading separately on August 13, 2007.

The net proceeds after offering expenses from the sale of the AAMAC units in the IPO were approximately \$397,560,377. In addition, AAMAC's sponsors purchased 4,625,000 warrants to purchase common stock in a private placement completed simultaneously with the closing of the IPO for total consideration of \$4,625,000. Of these amounts, \$402,425,000, including deferred underwriting discounts and commissions of approximately \$13,500,000, was deposited in trust and, in accordance with AAMAC's amended and restated certificate of incorporation, will be released either upon the consummation of a business combination or upon the liquidation of AAMAC.

Prior to the consummation of its IPO, neither AAMAC, nor anyone on its behalf, contacted any prospective target business or had any substantive discussions, formal or otherwise, with respect to such a transaction with AAMAC.

Subsequent to the consummation of the IPO on August 7, 2007, AAMAC commenced consideration of potential target companies with the objective of consummating a business combination. AAMAC compiled a list of potential targets and updated and supplemented such list from time to time. The total number of potential acquisition targets eventually considered by AAMAC exceeded 150.

During the period from the closing of its IPO to April 9, 2009, AAMAC:

compiled a database of over 400 potential acquisition targets provided by its officers, directors, sponsors and industry contacts;

contacted approximately twelve investment banks and other service providers to inquire whether they might be aware of available acquisition opportunities;

participated in in-person or telephonic discussions with representatives of 50 potential acquisition targets other than Great American;

entered into non-disclosure agreements with 13 potential acquisition targets other than Great American, or their representatives; and

conducted diligence with respect to two potential acquisition targets, which includes Halcyon and Great American.

On March 12, 2008, AAMAC entered into a purchase agreement, which is referred to herein as the Halcyon Purchase Agreement, pursuant to which it agreed to acquire a majority interest in a newly formed entity which would own all of the management and fee generating entities affiliated with Halcyon Asset Management, LLC, a global alternative asset management firm. On June 23, 2008, AAMAC entered into an agreement with Halcyon

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to mutually terminate the Halcyon Purchase Agreement. The parties to the Halcyon transaction mutually agreed to enter into the termination agreement due to market conditions as of the date of termination. Under the terms of that termination agreement, AAMAC and Halcyon agreed to a release of any claims against each other, as more fully set forth in the termination agreement, and AAMAC agreed to reimburse Halcyon for \$1,000,000 of its expenses in the event that AAMAC consummates a business combination on or prior to August 1, 2009.

AAMAC reviewed the potential acquisition targets based on the same criteria discussed below and used in evaluating the Acquisition, which includes revenue growth opportunities, financial results, competitive position, industry dynamics and management experience, and narrowed its focus based on the interest expressed by the potential targets. Of the 50 potential targets that expressed interest, discussions progressed to a point of sufficient mutual interest that AAMAC entered into non-disclosure agreements with 13 of such targets. Based on the criteria described herein, AAMAC's analysis of the potential partners progressed to the due diligence phase with respect to only Halcyon and Great American. None of the discussions with potential acquisition targets, other than Halcyon and Great American, resulted in a letter of intent or a definitive agreement regarding a potential business combination. In addition, none of the other potential acquisition targets considered by AAMAC were comparable to Great American because they did not operate in the same industry as Great American.

On July 16, 2008, AAMAC entered into a Finder's Agreement with John Ahn, a representative of B. Riley & Co. The agreement authorized Mr. Ahn on a non-exclusive basis, to identify and refer to AAMAC potential acquisition candidates for a business combination. Pursuant to such agreement, AAMAC would pay a finder's fee to Mr. Ahn if any prospect introduced by him led to the consummation of a business combination. In late January 2009, Mr. Ahn contacted Phillip Ahn, John Ahn's brother and a representative of Stone Tower Capital LLC, an AAMAC sponsor, and identified Great American as a potential business combination candidate.

On January 29, 2009, Paul Lapping, AAMAC's Chief Financial Officer and Phillip Ahn, a representative of Stone Tower Capital LLC, had an introductory conference call with senior management of Great American including Andy Gumaer, Chief Executive Officer, Paul Erickson, Chief Financial Officer, Mark Naughton, General Counsel, and James Lew, Vice President, during which management from both companies provided overviews of their respective businesses.

On January 30, 2009, AAMAC and Great American entered into a non-disclosure agreement.

On February 2, 2009, AAMAC received an initial package of confidential information regarding Great American from Great American.

On February 4, 2009, Paul Lapping and Andy Gumaer had a conversation about a potential business combination.

On February 9, 2009, Michael Levitt, Chairman of AAMAC, and Andy Gumaer met in Los Angeles to discuss the possibility of a business combination between AAMAC and Great American.

On February 25, 2009, Mark Klein, Chief Executive Officer of AAMAC together with Phillip Ahn and Jeff Deutschman of Stone Tower Capital LLC met with Andy Gumaer in New York to further discuss a potential business combination.

On March 3, 2009, Mark Klein and Paul Lapping together with Steven Reiner and Adam Gallen from Financo, Inc., referred to herein as Financo, AAMAC's financial advisor, met with Andy Gumaer and Paul Erickson of Great American and John Ahn of B. Riley & Co. to further discuss a business combination between AAMAC and Great American. As indicated below, Financo was not formally engaged as AAMAC's financial advisor until March 6 but attended this meeting to meet the parties and be introduced to the potential transaction.

On March 5, 2009, AAMAC sent a draft term sheet to Great American setting forth the principal terms of a proposed business combination between AAMAC and Great American.



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On March 6, 2009, AAMAC engaged Financo to advise AAMAC and render an opinion as to whether the consideration to be paid by AAMAC in the business combination is fair to AAMAC's stockholders from a financial point of view and whether the fair market value of the interest in Great American to be acquired by AAMAC was at least 80% of the balance of AAMAC's trust account (excluding deferred underwriting fees and commissions).

Beginning on March 9, 2009, members of management of AAMAC and Great American participated in meetings with Steven Reiner and Adam Gallen of Financo, Bernard Zaia and Jeremiah Mann of Barrington Associates, which had been engaged as a co-advisor to Great American, and John Ahn of B. Riley & Co., which had been engaged as a co-advisor to Great American, to conduct business, financial, tax, accounting and legal due diligence. Subsequently, representatives of AAMAC and Great American, as well their respective advisors and counsels, corresponded and held meetings and conference calls to negotiate the terms of the purchase agreement and the related transaction documents.

On March 16, 2009, Paul Lapping and Phillip Ahn met with Harvey Yellen, Chairman of Great American, in Chicago to discuss the transaction.

From March 22 through March, 26, 2009, Mark Klein and Paul Lapping of AAMAC, Phillip Ahn of Stone Tower Capital, Steven Reiner of Financo, Bernard Zaia and Jeremiah Mann of Barrington Associates and Andy Gumaer, Paul Erickson, Tom Pabst, Mark Weitz, Mark Swirsky and Scott Carpenter of Great American met to conduct further business, financial, tax, accounting and legal due diligence.

On March 30, 2009, at a meeting of the AAMAC Acquisition Committee, AAMAC management reviewed the principal terms of the proposed transaction with Great American. In addition, on May 6, 2009, Financo provided the Acquisition Committee with a presentation regarding certain financial aspects of the transaction. AAMAC's Acquisition Committee authorized management to continue to engage in discussions with Great American regarding a potential business combination. In the days following, Steven Reiner of Financo, Bernard Zaia of Barrington Associates and John Ahn of B. Riley & Co. had numerous discussions regarding the terms of a potential business combination.

On April 10, 2009, AAMAC and Great American signed an exclusivity agreement pursuant to which each party agreed not to solicit third parties for alternative transactions until the earliest of (i) May 10, 2009, (ii) a definitive agreement is entered into by AAMAC and Great American or (iii) AAMAC indicates in writing that it no longer wishes to pursue a transaction with Great American.

On April 10, 2009, AAMAC and its counsel, Ellenoff Grossman & Schole LLP, provided a draft Purchase Agreement to Great American and its counsel, Paul, Hastings, Janofsky & Walker LLP and Graubard Miller. Subsequently, Mark Klein and Paul Lapping of AAMAC, Andy Gumaer, Paul Erickson and Scott Carpenter of Great American, Phillip Ahn of Stone Tower Capital, Bernard Zaia of Barrington Associates, Steven Reiner and Adam Gallen of Financo, AAMAC's counsel and Great American's counsel held various meeting and conferences calls to negotiate the terms of the Purchase Agreement.

By letter agreement dated April 23, 2009 between AAMAC and Citigroup Global Markets Inc., or Citigroup, Citigroup agreed to act as financial and capital markets adviser in connection with the Acquisition and perform such advisory and investment banking services for AAMAC as are customary and appropriate in transactions such as the Acquisition.

On May 6, 2009, the Board of Directors of AAMAC held a special meeting. At this meeting, the Board of Directors received a presentation from Mark Klein as to a synopsis of the proposed transaction and background of Great American. The AAMAC Board of Directors also received a presentation from William Susman, Steve Reiner, and Adam Gallen of Financo as to the due diligence, Great American's business, potential performance, growth prospects, valuation, the fairness of the proposed transaction and as to the eighty percent test set forth in

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AAMAC's amended and restated certificate of incorporation. At the conclusion of its presentation, Financo advised the Board of Directors, and delivered its written opinion, that the consideration with respect to the proposed transaction meets or exceeds the eighty percent test and that the total consideration to be paid in the proposed transaction is fair to the AAMAC stockholders. The AAMAC Board of Directors also received a presentation from Douglas S. Ellenoff of Ellenoff Grossman & Schole LLP as to the legal terms of the transaction and due diligence. Following the presentations, and after discussions thereon, the Acquisition Committee of the AAMAC Board of Directors approved the selection of Great American and proposed the transaction to the Board of Directors for consideration. Upon the recommendation of the Acquisition Committee, the AAMAC Board of Directors approved the proposed transaction subject to a further meeting and consideration of the AAMAC Board of Directors prior to entering into the final agreement.

On May 12, 2009, the AAMAC Board of Directors held a special meeting. At this meeting, the Board of Directors received presentations from Douglas S. Ellenoff of Ellenoff Grossman & Schole LLP as to matters for consideration by the Board of Directors related to the proposed transaction and by William Susman, Steve Reiner, and Adam Gallen of Financo as to its opinion presented to the Board of Directors at the May 6, 2009 meeting at which time Financo confirmed its prior conclusions presented to the AAMAC Board of Directors on May 6, 2009. Following these presentations, and after discussions thereon, the Board of Directors unanimously approved the proposed transaction and authorized the officers of AAMAC to execute the transaction documents.

On May 13, 2009, AAMAC and John Ahn of B. Riley & Co. discussed and irrevocably terminated the Finder's Agreement entered into in July 2008 with no liability of or obligation to either party. AAMAC and Great American believed that, because John Ahn is employed by B. Riley, which was retained as a financial advisor to Great American following John Ahn's introduction of Great American to AAMAC, it would be more appropriate for John Ahn to be compensated by Great American to avoid any conflict of interest due to the fact that he was both a finder for AAMAC and employed by Great American's financial advisor. Great American agreed to pay John Ahn's finder's fee as part of its fees payable to B. Riley & Co. in connection with the consummation of the Acquisition.

On May 14, 2009, the Purchase Agreement was executed by the parties. Prior to the opening of the financial markets on May 14, 2009, AAMAC, the Company and Great American issued a press release announcing the transaction.

On May 29, 2009, Amendment No. 1 to the Purchase Agreement was executed by the parties. The purpose of Amendment No. 1 to the Purchase Agreement was to clarify the exclusions from the definition of Adjusted EBITDA, to add the approval of Warrant Redemption as a closing condition to the obligations of each of the parties to the Purchase Agreement, to correct the reimbursable expenses cap with respect to the expenses incurred by Great American and the Great American Members, to identify the selling stockholders to be covered by the registration statement required to be filed by the Company pursuant to the registration rights agreement and to make certain corrections and conforming changes to the Purchase Agreement.

On July 8, 2009, Amendment No. 2 to the Purchase Agreement was executed by the parties. The purpose of Amendment No. 2 to the Purchase Agreement was to (a) decrease the amount of Closing Cash Consideration from \$120.0 million to \$60.0 million, (b) reduce the Closing Stock Consideration from 12.3 million shares to 12.0 million shares issuable in connection with the Acquisition to the Great American Members and the Phantom Equityholders, (c) decrease each payment and the total number of shares issuable to the Contribution Consideration Recipients upon achievement of Adjusted EBITDA targets from \$25.0 million to \$10.0 million and from 10,000,000 shares to 6,000,000 shares, respectively, (d) increase the number of shares forfeited by AAMAC founders from 2.9 million shares to 6.35 million shares and (e) increase the exchange ratio of Company common stock for AAMAC common stock in the Acquisition from one-for-one to 1.23-for-one.

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### **AAMAC's Board of Directors' Reasons for the Approval of the Acquisition**

Based upon its evaluation, AAMAC's Board of Directors unanimously approved the Acquisition with Great American and determined that it is in the best interests of AAMAC and its stockholders.

AAMAC's Board of Directors considered a wide variety of factors in connection with its evaluation of the Acquisition. In light of the complexity of those factors, its board of directors, as a whole, did not consider it practicable to, nor did it attempt to, quantify or otherwise assign relative weights to the specific factors it considered in reaching its decision. Individual members of AAMAC's board of directors may have given different weight to different factors.

AAMAC's Board of Directors considered the nature of the business of Great American, its current capitalization and operating results, the extent of the liabilities to be assumed and the factors below, in addition to the various risks discussed in the section entitled "Risk Factors", in reaching its determination that the Acquisition is in the best interests of AAMAC's stockholders and to approve the Acquisition.

In considering the Acquisition, AAMAC's Board of Directors gave consideration to the following positive factors (although not weighted or in any order of significance):

*Opportunities to grow existing revenue streams and create new revenue streams associated with Great American.* An important criteria to AAMAC's Board of Directors in identifying an acquisition target was that the target business had a scalable platform that could support long term growth through economic cycles. The Board believes Great American's infrastructure of employees, relationships, and intellectual capital are in place to facilitate such growth. Primary expansion initiatives include home auctions, engagements with healthy retailers, international operations and real estate services.

*The financial results of Great American, including potential for revenue growth and improved operating margins.* The Board evaluated Great American's operating cost structure and transaction economics in its current business segments and growth initiatives. Based upon the Company's prospects, the Board determined the Company would have the ability to leverage its infrastructure and fixed costs and improve margins as it grows.

*The industry dynamics, including barriers to entry and the competitive position of Great American.* Another investment criteria the Board of Directors reviewed was the existence of barriers to entry and the Company's competitive position. Great American is one of the largest retail liquidation and appraisal providers in the U.S. Great American has developed a difficult to replicate database of information, including buyer information, price points, and SKUs, which provides valuable competitive information for appraisal and valuations. The Board determined that Great American's experience, scale and capital pose significant obstacles to new entrants and that the Company would be well positioned to maintain a significant market share in the retail liquidation market.

*Great American's experienced management team.* Another important criteria to AAMAC's Board of Directors in identifying an acquisition target was that the target business had a seasoned management team with specialized knowledge of the markets within which it operates. Great American's senior management team averages approximately 15 years with Great American. AAMAC's Board of Directors determined Great American's management team has requisite industry knowledge and experience to continue to lead the company as it expands its business.

*Great American's demonstrated ability to quickly develop new strategies in order to respond to market conditions.* Based upon Great American's business development efforts and reputation in the market place, the Board determined the Company has significant experience in creating and executing new strategies and joint ventures. The Board of Directors considered Great American's experience with establishing new business lines (including, among others, the addition of the Machinery and Equipment Appraisal Group in 2007 and the Intellectual Property Advisors Group and Real Estate Services Group in 2008) to expand the services offered to existing clients and to attract new clients. The Board of



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Directors also reviewed Great American's experience in developing collaborative relationships with key industry players in order to pool resources and minimize risk in connection with large liquidation engagements.

*The fairness opinion obtained by AAMAC's Board of Directors with respect to the Purchase Agreement.*

In addition, AAMAC's Board of Directors also gave consideration to the following negative factors (although not weighted or in any order of significance):

*Revenues and results of operations are volatile and difficult to predict.* Any number of factors can impact Great American's revenues and results of operations, causing them to fluctuate from quarter to quarter. While Great American has control over some of these factors, such as the types of fees it charges, Great American has limited to no control over a majority of the factors identified by AAMAC's Board of Directors (e.g. changes in general market conditions, variability in mix of revenues, number, size and timing of engagements, acceptance of international business and home auction business). After consideration of a number of factors, including those previously listed, AAMAC's Board of Directors believes the volatility and unpredictability of revenues and results of operations would primarily be related to factors outside Great American's control.

*Losses that may be incurred as a result of guarantee based engagements.* In many instances, in order to secure an engagement, Great American is required to bid for that engagement by guaranteeing to the client a minimum amount that such client will receive from the sale of inventory or assets. While Great American based, and the Company will base, its bid on a variety of factors, an inaccurate estimate of any factors considered could lead to the submission of a bid that exceeds the net realizable value of the assets or inventory acquired. AAMAC's Board of Directors determined that potential losses which may be incurred by the Company as a result of an inaccurate estimate or bid that exceeds net realizable value in guarantee based arrangements was outweighed by the positive factors presented above.

*Dependence on financial institutions as clients for its valuation and appraisal business.* A majority of the revenue from Great American's valuation and appraisal business is derived from engagements by financial institutions. If the valuation and appraisal business cannot diversify its client base, loses expected/projected valuation or appraisal engagements, or loses financial institutions as clients for any reason whatsoever, the valuation and appraisal business may negatively impact the financial condition and results of operations of the Company. AAMAC's Board of Directors believes the positive factors presented above outweigh the Company's probable reliance on financial institutions as both (i) clients and (ii) the primary driver of revenue for the valuation and advisory business.

*Changing economic and market conditions.* Certain aspects of the business of Great American are cyclical in nature and based on the current economic and market conditions. As a result, the Company may be required to adjust its sales and marketing practices and react to different business opportunities and modes of competition based on the economic environment and market opportunities. AAMAC's Board of Directors believes the Company will be able to successfully adjust to changing economic and market conditions.

*Potential losses on contracts may cause Great American to be unable to make payments to its creditors which could result in the default on debt obligations.* Great American bears the risk of loss under purchase and guarantee based engagement structures. In a purchase engagement, Great American purchases, and takes title to, the assets or inventory of the client. In a guarantee engagement, Great American guarantees to the client a certain amount will be realized by the client upon the sale of the assets or inventory based on contractually defined terms in the auction or liquidation contract. As a result, should the Company incur significant losses under a purchase or guarantee engagement, the Company's revenues and results of operations may suffer and the Company could default on its debt obligations. After considering these types of engagements, AAMAC's Board

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of Directors believes the Company is unlikely to default on its debt obligations as a result of losses due to purchase or guarantee contracts.

*Losses incurred in outright purchase transactions.* When Great American conducts an asset disposition or liquidation on an outright purchase basis, it purchases (and takes title to) the assets or inventory to be sold. In other situations, Great American may acquire assets if it believes it can identify a buyer and sell the assets at a premium to the price paid. Great American stores the assets and inventory it takes title to and does not sell and later transports the assets and inventory to sites of other auctions and liquidations it is conducting. As a result, the Company may incur losses if the net sales price of the assets and inventory it purchases does not exceed the price paid to acquire such assets or inventory. AAMAC's Board of Directors does not believe the risks and potential losses as a result of purchase transactions are outweighed by the positive factors presented above.

### **Opinion of Financo, Inc., Financial Advisor to AAMAC**

On May 6, 2009 Financo made a presentation to the board of directors of AAMAC, and delivered a written opinion dated May 6, 2009, stating that, as of that date, based upon and subject to the assumptions made, matters considered, and limitations on Financo's review as set forth in Financo's opinion (i) the fair market value of Great American in the acquisition contemplated by the Original Purchase Agreement was equal to at least 80% of the amount in the trust fund established by AAMAC for the benefit of its public stockholders in a trust account at Continental Stock Transfer and Trust Company, excluding deferred underwriting discounts and commissions, and (ii) the total consideration to be paid in the acquisition contemplated by the Original Purchase Agreement was fair, from a financial point of view, to the holders of common stock of AAMAC.

The full text of Financo's opinion is attached as Annex K to this proxy statement/prospectus. The opinion outlines the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by Financo in rendering its opinion. The description of the opinion set forth below is qualified in its entirety by reference to the full text of the opinion. Holders of AAMAC's common stock are urged to read the entire opinion carefully in connection with their consideration of the proposals.

Financo's opinion speaks only as of the date of the opinion and was necessarily based upon financial, economic, market and other conditions as they existed, and could be evaluated, on that date as well as the consideration to be paid in connection with the acquisition contemplated by the Original Purchase Agreement. Events occurring after that date could materially affect its opinion. Financo has not undertaken to update, revise, reaffirm or withdraw its opinion or otherwise comment upon events occurring after the date of the opinion.

Financo's opinion was for the use and benefit of the board of directors of AAMAC in its consideration of the acquisition contemplated by the Original Purchase Agreement and does not constitute a recommendation as to how any holder of shares of common stock of AAMAC should vote on the Acquisition.

### ***Process***

In arriving at its opinion, Financo reviewed and analyzed all the information it deemed necessary and appropriate including:

a draft dated May 5, 2009 of the Original Purchase Agreement, not including the exhibits thereto, but including a draft dated April 29, 2009 of Great American's disclosure schedule, and such other publicly available information concerning Great American that Financo believed to be relevant to its inquiry;

financial and operating information with respect to the business operations and prospects of Great American furnished to Financo by AAMAC and Great American and their respective advisors;

financial and operating information with respect to the business operations and prospects of AAMAC furnished to Financo by AAMAC and its advisors;

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a trading history of the shares of common stock of AAMAC for the period commencing on AAMAC's listing and ending on May 1, 2009 and a comparison of that trading history with those companies Financo deemed relevant and comparable as described below;

a comparison of the financial condition and valuations of other companies that are similar to Great American that Financo deemed relevant and comparable as described below;

a comparison of the financial terms of the acquisition contemplated by the Original Purchase Agreement with the terms of certain other recent transactions which Financo deemed relevant and comparable; and

such other financial, strategic and market information that Financo deemed relevant.

In addition, Financo had discussions with the management and staff of AAMAC and Great American and their respective advisors concerning the business and operations, assets, present condition and future prospects of Great American and AAMAC, and undertook such other studies, analyses and investigations as Financo deemed relevant and appropriate.

In preparing its opinion, Financo assumed and relied upon the accuracy and completeness of, and did not independently verify, the information (including without limitation the representations and warranties contained in the Original Purchase Agreement) supplied or otherwise made available to Financo by AAMAC and Great American and their advisors, discussed or reviewed by or for Financo or publicly available, and did not assume any responsibility for, nor make any, independent verification of any such information. Financo further relied on the assurance of management and staff of AAMAC and Great American and its advisors that they were unaware of any facts that would make such information incomplete or misleading.

Financo did not subject such information to either (i) any independent review by Financo or a third party of any kind, or (ii) an audit in accordance with generally accepted auditing standards or the Statement on Standards for Prospective Financial Information issued by the American Institute of Certified Public Accountants. Further, the preparation of Financo's opinion did not include a detailed review of any Great American or AAMAC transactions, and cannot be expected to identify errors, irregularities or illegal acts, including fraud or defalcations, that may exist. In addition, Financo assumed and relied upon the reasonableness and accuracy of any of Great American's and AAMAC's financial projections, forecasts and analyses provided to Financo, and assumed that such projections, forecasts and analyses were reasonably prepared in good faith and on bases reflecting the best available judgments and estimates of Great American's or AAMAC's respective management. Accordingly, Financo did not express an opinion or any other form of assurance on, and assumed no responsibility for, the accuracy, completeness or correctness (or, in the case of projections, forecasts and analyses or the assumptions upon which they may be based, the achievability) of such information.

Financo's opinion was necessarily based upon economic, market and other conditions and circumstances as they existed and could be evaluated as of the date thereof. Although such conditions and circumstances have changed or may change in the future, Financo neither has nor had any obligation to update, revise or reaffirm its opinion. Further, Financo expressed no opinion as to the fairness of any consideration paid in connection with any other agreements ancillary to the acquisition contemplated by the Original Purchase Agreement between AAMAC and Great American. In addition, Financo expressed no opinion as to the fairness of the amount or nature of the compensation to any of AAMAC's officers, directors or employees relative to the consideration to be received from AAMAC.

In arriving at its opinion, Financo did not conduct a physical inspection of the properties and facilities of Great American nor AAMAC, and did not review any of the books and records of Great American nor AAMAC. Financo neither made nor obtained any evaluations or appraisals from a third party of the assets of either Great American or AAMAC. Financo's opinion assumed that the acquisition contemplated by the Original Purchase Agreement would be consummated without waiver or modification, by any party thereto, of any of the material

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terms or conditions contained in the Original Purchase Agreement and that the final form of the Original Purchase Agreement would be substantially similar in all material respects to the draft reviewed by Financo.

Financo did not provide advice concerning the structure of the Acquisition. Financo assumed without independent investigation that the terms of the acquisition contemplated by the Original Purchase Agreement and related transactions were the most beneficial terms from AAMAC's perspective that could under the circumstances be negotiated among the parties to such transactions, and Financo expressed no opinion as to whether any alternative transaction might have resulted in terms and conditions more favorable to AAMAC or its stockholders than those contemplated by the Original Purchase Agreement.

In connection with rendering its opinion, Financo performed certain financial, comparative and other analyses as summarized below. Each of the analyses conducted by Financo was carried out to provide a different perspective on the acquisition contemplated by the Original Purchase Agreement and to enhance the total mix of information available. Financo did not form a conclusion as to whether any individual analysis, considered in isolation, supported or failed to support an opinion as to the fairness, from a financial point of view, of the total consideration to AAMAC stockholders, but rather consider such analyses in the aggregate. Further, the summary of Financo's analyses described below is not a complete description of the analyses underlying Financo's opinion. The preparation of a fairness opinion is a complex process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances and, therefore, a fairness opinion is not readily susceptible to partial analysis or summary description. In arriving at its opinion, Financo made qualitative judgments as to the relevance of each analysis and factor that it considered.

In addition, Financo may have given various analyses more or less weight than other analyses, and may have deemed various assumptions more or less probable than other assumptions, so that the range of valuations resulting from any particular analysis described above should not be taken to be Financo's view of the value of Great American's assets. The estimates contained in Financo's analyses and the ranges of valuations resulting from any particular analysis are not necessarily indicative of actual values or actual future results, which may be significantly more or less favorable than suggested by such analyses. In addition, analyses relating to the value of businesses or assets neither purport to be appraisals nor do they necessarily reflect the prices at which businesses or assets may actually be sold. Accordingly, Financo's analyses and estimates are inherently subject to substantial uncertainty. Financo's analyses must be considered as a whole. Selecting portions of these analyses or the factors considered, without considering all analyses and factors collectively, could create an incomplete and misleading view of the process underlying the analyses performed by Financo in connection with the preparation of its opinion.

The summaries of the financial reviews and analyses include information presented in tabular format. In order to fully understand Financo's financial reviews and analyses, the tables must be read together with the accompanying text of each summary. The tables alone do not constitute a complete description of the financial analyses, including the methodologies and assumptions underlying the analyses, and, if viewed in isolation, could create a misleading or incomplete view of the financial analyses performed by Financo.

The opinion of Financo was just one of the many factors taken into account by AAMAC's board of directors in making its determination to approve the Acquisition, including those described elsewhere in this proxy statement.

### ***80% Test***

Pursuant to AAMAC's amended and restated certificate of incorporation, AAMAC was required to complete an acquisition, whether through a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar type of transaction, of one or more businesses or assets whose collective fair market value is equal to at least 80% of the amount in the trust fund established by AAMAC for the benefit of its public



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stockholders in a trust account at Continental Stock Transfer and Trust Company, excluding deferred underwriting discounts and commissions. As at December 31, 2008, 80% of such amount was \$315.1 million. Pursuant to its engagement letter with AAMAC, Financo rendered its opinion on May 6, 2009, that the fair market value of Great American in the acquisition contemplated by the Original Purchase Agreement exceeded \$315.1 million. Such opinion has not and will not be amended to reflect the subsequent amendment of the Original Purchase Agreement.

Financo compared this amount to the valuation ranges achieved by application of a comparable company analysis, a comparable transaction analysis and a discounted cash flow analysis (as each of these analyses is described below).

<i>80% of net assets held in trust (as at 12/31/08)</i>	(Dollars in millions)	
	Minimum	Maximum
	315.1	
<b>Indicative Enterprise Value ranges of Great American:</b>		
<b>Comparable Company Analysis</b>		
LTM (to 3/31/09) EBITDA	339.1	394.1
2009 Estimated EBITDA	449.8	522.8
2010 Estimated EBITDA	598.2	695.1
<b>Comparable Transaction Analysis</b>	312.6	363.6
<b>Discounted Cash Flow Analysis</b>	504.3	548.1

Financo noted that the amount of \$315.1 million was within the valuation range produced by the Comparable Transaction Analysis. The amount of \$315.1 million was lower than the valuation ranges created by the Comparable Company Analysis and the Discounted Cash Flow Analysis. On this basis, Financo was of the opinion that the fair market value of Great American in the acquisition contemplated by the Original Purchase Agreement was equal to at least \$315.1 million, which represents 80% of the amount in the trust fund established by AAMAC for the benefit of its public stockholders in a trust account at Continental Stock Transfer and Trust Company, excluding deferred underwriting discounts and commissions.

***Fairness to Holders of Common Stock of AAMAC***

In arriving at its fairness opinion, Financo generated valuation ranges for Great American based on a comparable company analysis, a comparable transaction analysis and a discounted cash flow analysis, each as more fully discussed below. Financo compared the total consideration value which was proposed for the acquisition contemplated by the Original Purchase Agreement at the time that Financo rendered its opinion of \$341.9 million (as described below) with each of the five distinct valuation ranges described below under Comparable Company Analysis, Comparable Transaction Analysis and Discounted Cash Flow Analysis. Financo noted that the transaction value, as contemplated by the Original Purchase Agreement, was within the lower two of the valuation ranges created by the Comparable Company Analysis, the Comparable Transaction Analysis and the Discounted Cash Flow Analysis described below and less than each of the three higher valuation ranges. On this basis, Financo was of the opinion that the total consideration to be paid in the acquisition contemplated by the Original Purchase Agreement was fair, from a financial point of view, to the holders of common stock of AAMAC.

***Stock Performance Review***

Financo conducted a review of the daily closing market price of common stock of AAMAC. The public offering price for shares of AAMAC common stock (before underwriting discounts and commissions) was \$10.00. From the date of its listing until May 1, 2009 AAMAC common stock has traded in a range of \$8.66 to \$9.70. On May 1, 2009, the closing price for AAMAC common stock was \$9.66. Taking into account these factors, Financo chose to assume a price per share of \$10.00 on the basis that this would constitute a conservative

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figure in the context of assessing the fairness of the consideration for the acquisition contemplated by the Original Purchase Agreement. Pursuant to the Original Purchase Agreement, shares of common stock of AAMAC were to be exchanged for an equivalent number of shares of common stock of the Company. As such, an equivalent price of \$10.00 was assumed for shares of common stock of the Company following the Merger.

### ***Consideration Analysis***

Financo noted that the initial consideration payable at the closing of the acquisition contemplated by the Original Purchase Agreement, would have included \$120.0 million in cash and 12,272,727 shares of common stock of the Company. For purposes of its evaluation, Financo assumed a price per share of the common stock of the Company to be paid in the acquisition contemplated by the Original Purchase Agreement of \$10.00. Based on the assumed stock price, the total indicated value of the closing consideration, as then proposed, would have been approximately \$242.7 million.

Financo also noted that, in addition to the consideration payable at closing, contingent consideration of up to \$25.0 million cash and up to 10,000,000 shares of common stock of the Company may have been payable pursuant to the Original Purchase Agreement upon the achievement of certain Adjusted EBITDA targets. Financo calculated the then present value of such contingent consideration to be approximately \$99.2 million. Based on the assumed price per share of common stock of AAMAC and, following the acquisition contemplated by the Original Purchase Agreement, the assumed price per share of common stock of the Company, of \$10.00, the total indicated value of the closing consideration plus the contingent consideration, as then proposed, would have been approximately \$341.9 million.

### ***Comparable Company Analysis***

A selected comparable company analysis reviews the trading multiples of publicly traded companies that are similar to Great American with respect to business and revenue model, operating sector and size.

In selecting companies comparable to Great American, Financo sought organizations whose businesses were concerned primarily with providing auction or similar services. Financo excluded such auction or similar companies whose businesses were online or consumer-facing. Companies with such online and consumer-facing businesses were considered by Financo to be distinguishable from Great American as they deal primarily with high volume, low value transactions and, as such, their businesses are fundamentally different from the business of Great American. Financo also excluded private companies on the basis that adequate financial information was not available to conduct analyses of such companies.

Financo identified the five public companies listed below as being comparable to Great American with respect to their industry sector and operating model. The companies selected had enterprise values between \$202.6 and \$3,092.8 million. For the most recent twelve months, the comparable companies generated EBITDA of between \$18.9 and \$285.2 million.

- (i) Copart Inc.;
- (ii) FTI Consulting, Inc.;
- (iii) Liquidity Services, Inc.;
- (iv) Ritchie Bros. Auctioneers Incorporated; and
- (v) Sotheby's.

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Financo generated multiples with respect to the comparable companies by, in each case, dividing the enterprise value implied by the acquisition transaction by the EBITDA which the comparable company reported or forecast for the trailing twelve months, 2009 and 2010, respectively. For each such time period, Financo selected the median of the resulting multiples, which were as follows:

Enterprise Value/EBITDA	Last Twelve Months		
	(to 3/31/09)	2009	2010
Median	10.7x	9.7x	11.0x

Financo calculated the product of Great American's EBITDA for the stated periods and the median multiples stated above and then, for each stated period, created a range of enterprise values for Great American by applying a discount of 7.5% and a premium of 7.5%. It is customary for financial advisors to develop a range for valuations in this manner to account for the fact that it is not possible to put an exact value on a company. The figure of 7.5% was deemed by Financo to be appropriate according to its judgment and experience. The resulting ranges were:

Basis	Implied Enterprise Value Range	
	Low	High
Last Twelve Months (to 3/31/09) EBITDA	\$ 339.1	\$ 394.1
2009E EBITDA	\$ 449.8	\$ 522.8
2010E EBITDA	\$ 598.2	\$ 695.1

Please be advised that none of the comparable companies have characteristics identical to Great American. An analysis of publicly traded comparable companies is not mathematical; rather it involves complex consideration and judgments concerning differences in financial and operating characteristics of the comparable companies and other factors that could affect the public trading of the comparable companies. For purposes of Financo's analyses, EBITDA means earnings before interest, taxes, depreciation and amortization, as adjusted for add-backs for one-time unusual charges and non-recurring items.

**Comparable Transaction Analysis**

A comparable transaction analysis involves a review of merger, acquisition and asset purchase transactions involving target companies that are in related industries to Great American. The comparable transaction analysis generally provides the widest range of value due to the varying importance of an acquisition to a buyer (i.e., a strategic buyer would be willing to pay more than a financial buyer) in addition to the potential differences in the transaction process (i.e., competitiveness among potential buyers).

Financo considered the following comparable transactions for its analysis:

Target	Acquiror	Enterprise Value (dollars in millions)
American Auto Exchange, Inc.	DealerTrack Holdings, Inc.	32.6
JUPR Holdings, Inc.	Forrester Research Inc.	22.6
Petroleum Place, Inc.	Vista Equity Partners	250.0
DoveBid, Inc.	Goindustry Plc	37.1
Great American	Credit Suisse	100.0
Inmar, Inc.	New Mountain Capital, LLC	350.0
Right Media, Inc.	Yahoo! Inc.	849.8
ADESA Inc.	Goldman Sachs & Co-Investors	2,689.0
First American REO Servicing	First American Real Estate Solutions	14.4
Superior Galleries Inc.	DGSE Companies Inc.	24.8
Noortman Master Paintings B.V.	Sotheby's Holdings Inc.	87.7

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Information is typically not disclosed for transactions involving a private seller, even when the buyer is a public company, unless the acquisition is deemed to be material for the acquirer. For this reason, other than basic information concerning the enterprise value, sufficient information was not available to conduct analyses of the acquisitions of American Auto Exchange, Inc., JUPR Holdings, Inc., Inmar, Inc., Right Media, Inc., First American REO Servicing, and Noortman Master Paintings B.V.

Of the remaining comparable transactions, the acquisitions of DoveBid, Inc., Petroleum Place, Inc. and Superior Galleries Inc. represented implied enterprise values or EBITDA levels of the target that were significantly lower than the respective levels for Great American at the time that Financo rendered its opinion. On this basis, Financo judged that the multiples implied by these transactions would not be representative and should therefore be excluded from the analysis. Similarly, the multiples implied by the Credit Suisse acquisition of a 33.33% membership interest in Great American were not judged to be representative in valuing Great American for the purposes of Financo's opinion because Great American did not have positive EBITDA at the time of the transaction and because the investment by Credit Suisse was a minority investment.

Consequently, of the transactions that did provide detailed financial information, Financo judged the acquisition of ADESA, Inc. by Goldman Sachs affiliate investors to be the only appropriate comparison.

The multiple implied by the ADESA, Inc. transaction was 9.9x EBITDA. Financo developed a range of enterprise values for Great American by applying a 9.9x multiple on Great American's LTM EBITDA, then applying a 7.5% premium and a 7.5% discount. The resulting range of enterprise values was:

	<b>Low</b>	<b>High</b>
<b><i>Enterprise Value</i></b>	\$ 312.6 million	\$ 363.3 million

Please be advised that none of the target companies in the comparable transactions have characteristics identical to Great American. Accordingly, an analysis of comparable business combinations is not mathematical; rather it involves complex considerations and judgments concerning differences in financial and operating characteristics of the target companies in the comparable transactions and other factors that could affect the respective acquisition values.

***Discounted Cash Flow Analysis***

A discounted cash flow analysis estimates value based upon a company's projected future free cash flow, discounted at a rate reflecting risks inherent in its business and capital structure. Unlevered free cash flow represents the amount of cash generated and available for principal, interest and dividend payments after providing for ongoing business operations. The discounted cash flow analysis is dependent on projections and is further dependent on numerous industry-specific and macroeconomic factors. Financo utilized the forecasts provided by Great American management which set forth projected future free cash flow.

In order to arrive at a present value, Financo began by applying the Capital Asset Pricing Model method to estimate the weighted average cost of capital which, depending on the ratio of debt to equity which is assumed, yielded a range for cost of capital of 8.6% to 11.7%. In its judgment, Financo considered that this cost of capital was likely to prove low in light of current economic circumstance and market conditions. In the interests of adopting a conservative view, Financo chose to use higher costs of capital in its analysis. On this basis, and consistent with a conservative view, Financo rounded up from 11.7% to arrive at 12% and then used 12.0% to form the lower end of its range of weighted average cost of capital. In its judgment and experience, Financo ascribed a value of 16.0% to the top of this range. These figures of 12.0% and 16.0% were then applied as discount rates to generate a range of implied enterprise values for Great American.

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Utilizing terminal EBITDA multiples of between 8.0x and 10.0x (which Financo used as a conservative range based on the 9.9x EBITDA multiple implied in the Comparable Transaction Analysis referred to above and rounded to 10.0x to form the upper end of such range), Financo calculated the following range of implied enterprise values:

	Low	High
<b>Enterprise Value</b>	\$ 504.3 million	\$ 548.1 million

**Financo, Inc.**

Financo is an investment banking firm that, as part of its investment banking business, regularly is engaged in the evaluation of businesses and their securities in connection with mergers, acquisitions, corporate restructurings, private placements, and for other purposes. AAMAC determined to use the services of Financo because it is a recognized investment banking firm that has substantial experience in similar matters. The Financo fee for providing the opinions was \$100,000 which was fully paid on May 18, 2009. Financo will also be entitled to a success fee upon closing of the Acquisition equal to \$2,500,000 (against which the opinion fee will be credited). Financo will be reimbursed for its reasonable out-of-pocket expenses, including attorneys' fees. In addition, AAMAC has agreed to indemnify Financo for certain liabilities that may arise out of Financo's engagement.

**Interest of AAMAC Stockholders in the Acquisition**

Upon consummation of the Acquisition, holders of AAMAC common stock will receive 1.23 shares of common stock of the Company for each share of AAMAC common stock they own. As a result, holders of AAMAC common stock will receive 54,922,000 shares of Company common stock, or approximately 82.07% of the shares of the Company on a fully diluted basis (assuming that (i) no holders of Public Shares elect to convert their shares into a portion of the trust account and (ii) the AAMAC founders cancel 920,000 shares they receive upon exchange of the AAMAC common stock for Company common stock in connection with the Acquisition), or holders of AAMAC common stock will receive 39,645,401 shares of Company common stock, or approximately 76.76% on a fully diluted basis (assuming that (i) holders of 30% less one share of the Public Shares elect to convert their shares into a portion of the trust account and (ii) the AAMAC founders cancel 920,000 shares they receive upon exchange of the AAMAC common stock for Company common stock in connection with the Acquisition), in each case assuming all warrant holders participate in the Warrant Redemption and 1,440,000 shares payable to the Phantom Equityholders are fully vested.

**Certain Benefits of AAMAC's Directors and Officers and Others in the Acquisition**

When you consider the recommendation of AAMAC's board of directors in favor of approval of the Acquisition, you should keep in mind that AAMAC's board of directors and officers have interests in the Acquisition that are different from, or in addition to, your interests as a stockholder or warrant holder. These interests include, among other things:

If the Acquisition is not consummated by August 1, 2009, AAMAC's amended and restated certificate of incorporation provides that its corporate existence will automatically terminate and AAMAC must be dissolved and liquidated. In such event, the 10,350,000 shares held by the AAMAC founders would be worthless because AAMAC's founders are not entitled to receive any of the liquidation proceeds with respect to such shares. Such shares had an aggregate market value of \$99,877,500 based upon the closing price of \$9.65 on the NYSE Amex on July 8, 2009, the record date for the Special Meeting of Stockholders.

STC Investment Holdings LLC, OHL Limited, Solar Capital, LLC and Jakal Investments LLC, each an affiliate of AAMAC's officers or directors, Mark D. Klein and Steven Shenfeld purchased an aggregate of 4,625,000 sponsor warrants at a purchase price of \$1.00 per warrant, for an aggregate purchase price

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of \$4,625,000. These purchases took place on a private placement basis simultaneously with the consummation of AAMAC's IPO. All of the proceeds AAMAC received from these purchases were placed in AAMAC's trust account. Holders of the sponsor warrants, like the holders of public warrants, are subject to and are being asked to consider and vote upon, the Warrant Redemption Proposal. The holders of the sponsor warrants have agreed to vote in favor of the Warrant Redemption and, if the Warrant Redemption is approved, the holders of the sponsor warrants will participate in such redemption. If AAMAC does not consummate a business combination by August 1, 2009 and is dissolved and liquidated, all AAMAC warrants will expire worthless. The sponsor warrants had an aggregate market value of \$508,750, based on the closing price of \$0.11 on the NYSE Amex on July 8, 2009, the record date for the AAMAC Special Meeting of Warrantholders.

It is currently anticipated that Michael J. Levitt, Chairman of the AAMAC Board of Directors, and Mark D. Klein, Chief Executive Officer, President and a director of AAMAC, will be directors of the Company following the Acquisition.

If AAMAC liquidates prior to the consummation of a business combination, Messrs. Klein and Lapping will be personally liable to pay debts and obligations to vendors and other entities that are owed money by AAMAC for services rendered or products sold to AAMAC, or to any target business, to the extent such creditors bring claims that would otherwise require payment from monies in the trust account, but only if such entities did not execute a waiver (even if such waiver is subsequently found to be invalid and unenforceable). Based on AAMAC's estimated debts and obligations, it is not currently expected that Messrs. Klein and Lapping will have any exposure under this arrangement in the event of a liquidation.

If AAMAC is required to dissolve and liquidate and there are no funds remaining to pay the costs associated with the implementation and completion of such liquidation, Messrs. Klein and Lapping have agreed to advance AAMAC the funds necessary to pay such costs and complete such liquidation (currently anticipated to be no more than approximately \$15,000) and not to seek repayment for such expenses.

If the Acquisition is consummated, then AAMAC will pay to Hanover Group US, LLC, an affiliate of one of AAMAC's initial stockholders and sponsors, \$240,000 as accrued payables representing 24 months' worth of fees for general and administrative services, including office rent, at \$10,000 per month.

Additionally, upon consummation of the Acquisition, Citigroup Global Markets and Lazard Capital Markets, the underwriters in AAMAC's IPO, will be entitled to receive approximately \$13,500,000 of deferred underwriting commissions and Halcyon, which was party to a purchase agreement with AAMAC which was terminated in June 2008, is entitled to \$1,000,000 of reimbursement for expenses.

### **Actions That May Be Taken to Secure Approval of AAMAC's Stockholders**

If holders of 30% or more of the Public Shares vote against the Acquisition and seek conversion of their Public Shares into a pro rata portion of the trust account in accordance with AAMAC's amended and restated certificate of incorporation, AAMAC would not be permitted to consummate the Acquisition, even if the required vote for the Acquisition Proposal was received. To preclude such possibility, AAMAC, the AAMAC founders, Great American and the Great American Members and/or their respective affiliates may negotiate arrangements to provide for the purchase of Public Shares from certain holders who indicate their intention to vote against the Acquisition and seek conversion or otherwise wish to sell their Public Shares. These arrangements may also include arrangements to provide such holders of Public Shares with incentives to vote in favor of the Acquisition.

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Arrangements of such nature would only be entered into and effected at a time when AAMAC, the AAMAC founders, Great American and the Great American Members and/or their respective affiliates are not aware of any material nonpublic information regarding AAMAC, its securities or Great American. Definitive arrangements have not yet been determined but might include:

Agreements between AAMAC and certain holders of Public Shares pursuant to which AAMAC would agree to purchase Public Shares from such holders immediately after the closing of the Acquisition for the price and fees specified in the arrangements;

Agreements with third parties to be identified pursuant to which the third parties would purchase Public Shares during the period beginning on the date that the Company's registration statement of which this proxy statement/prospectus is a part is declared effective. Such arrangements would also provide for AAMAC, immediately after the closing of the Acquisition, to purchase from the third parties all of the Public Shares purchased by them for the price and fees specified in the arrangements; or

Agreements with third parties pursuant to which AAMAC would borrow funds to make purchases of Public Shares for its own account. The Company would repay such borrowings with funds transferred to it from AAMAC's trust account upon closing of the Acquisition.

As a result of the purchases that may be effected through such arrangements, it is likely that the number of shares of common stock of the Company in its public float will be reduced and that the number of beneficial holders of the Company's securities also will be reduced from what it would have been if AAMAC did not purchase Public Shares in this manner. This may inhibit the Company's ability to list its common stock on the NYSE Amex or any other national securities exchange due to minimum holder requirements.

As of the date of this proxy statement/prospectus, there have been no arrangements to such effect have been entered into with any such investor or holder. In the event that any purchases of AAMAC's common stock are made by AAMAC, Great American or any of their respective affiliates after the mailing of this proxy statement/prospectus to stockholders but prior to the Special Meeting of Stockholders, AAMAC will file a Current Report on Form 8-K within four business days of such purchases or otherwise prior to the Special Meeting of Stockholders. Any such report will include descriptions of the arrangements entered into or significant purchases by any of the aforementioned persons. If members of AAMAC's board of directors or officers make purchases pursuant to such arrangements, they will be required to report these purchases on beneficial ownership reports filed within two business days of such transactions with the SEC.

The purpose of such arrangements would be to increase the likelihood of obtaining the required vote (a majority of the issued and outstanding shares of common stock of AAMAC as of the record date and a majority of the Public Shares issued and outstanding as of the record date) and reduce the likelihood that holders of 30% or more of the Public Shares vote against the Acquisition and exercise their conversion rights. All shares purchased pursuant to such arrangements would be voted in favor of the Acquisition and all other proposals presented at the Special Meeting of Stockholders. Neither AAMAC nor its officers and directors purchasing shares would affect the fact that 30% less one share of the Public Shares could be converted by AAMAC stockholders without the Acquisition being prohibited from closing because the number of Public Shares that may be converted without prohibiting the consummation of the Acquisition is fixed in AAMAC's amended and restated certificate of incorporation at one share less than 30% of the Public Shares. If, for some reason, the Acquisition is not consummated, the purchasers, other than AAMAC, would be entitled to participate in liquidation distributions from AAMAC's trust account with respect to such shares.

Purchases pursuant to such arrangements ultimately paid for with funds originating from AAMAC's trust account would reduce the funds available to the Company after the Acquisition for working capital and general corporate purposes. Nevertheless, in all events there will be sufficient funds available to AAMAC from the trust account to pay the holders of all Public Shares that are properly converted.

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If these arrangements are entered into, the consequence could be that the Acquisition would be approved when, without such arrangements, the Acquisition might not have otherwise been approved. Purchases of Public Shares by the persons described above would allow them to exert more influence over the approval of the Acquisition and other proposals and would likely increase the chances that such proposals would be approved. Moreover, any such purchases may make it less likely that the holders of 30% or more of the Public Shares will vote against the Acquisition and exercise their conversion rights.

It is possible that the Special Meeting of Stockholders could be adjourned to provide time to seek out and negotiate such transactions if, at the time of the meeting, it appears that the requisite vote will not be obtained or that the limitation on conversion will be exceeded, assuming that the Stockholder Adjournment Proposal is approved. Also, under Delaware law, AAMAC's board of directors may postpone the Special Meeting of Stockholders at any time prior to it being called to order to provide time to seek out and negotiate such transactions.

## **Rescission Rights**

If you are a stockholder at the time of the Acquisition and you purchased your shares in AAMAC's IPO and have not exercised your conversion rights, you may have securities law claims against AAMAC for rescission (under which a successful claimant has the right to receive the total amount paid for his or her securities pursuant to an allegedly deficient prospectus, plus interest and less any income earned on the securities, in exchange for surrender of the securities) or damages (compensation for loss on an investment caused by alleged material misrepresentations or omissions in the sale of a security) on the basis of, for example, AAMAC's IPO prospectus not disclosing that AAMAC may seek to amend the definition of "business combination" contained in its amended and restated certificate of incorporation, that funds in its trust account might be used, directly or indirectly, to purchase Public Shares in order to secure approval of AAMAC's stockholders on the Acquisition, that AAMAC may consummate a transaction outside the alternative asset management industry or that AAMAC may seek to amend the terms of the Warrant Agreement to redeem its outstanding warrants, to delay the exercisability of the warrants or preclude any adjustment of the warrants as a result of the Acquisition. As AAMAC will become a wholly-owned subsidiary of the Company following the Acquisition and its rights and obligations will become rights and obligations of the Company, the rescission right will continue against the Company after the Acquisition.

These rescission claims may entitle stockholders asserting them to up to \$10.00 per share, based on the initial offering price of the units sold in AAMAC's IPO, each comprised of one share of common stock and a warrant to purchase an additional share of common stock, less any amount received from the sale or fair market value of the original warrants purchased as part of the units, plus interest from the date of AAMAC's IPO. In the case of holders of Public Shares, this amount may be more than the pro rata share of the trust account to which they are entitled upon exercise of their conversion rights or liquidation of AAMAC.

In general, a person who contends that he or she purchased a security pursuant to a prospectus which contains a material misstatement or omission must make a claim for rescission within the applicable statute of limitations period, which, for claims made under Section 12 of the Securities Act and some state statutes, is one year from the time the claimant discovered or reasonably should have discovered the facts giving rise to the claim, but not more than three years from the occurrence of the event giving rise to the claim. A successful claimant for damages under federal or state law could be awarded an amount to compensate for the decrease in value of his or her shares caused by the alleged violation (including, possibly, punitive damages), together with interest, while retaining the shares. Claims under the anti-fraud provisions of the federal securities laws must generally be brought within two years of discovery, but not more than five years after occurrence. Rescission and damages claims would not necessarily be finally adjudicated by the time the Acquisition is completed, and such claims would not be extinguished by consummation of that transaction.

Even if you do not pursue such claims, others, who may include all other holders of Public Shares, may do so. Neither the Company, AAMAC nor Great American can predict whether stockholders will bring such claims or whether such claims would be successful.



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### **THE PURCHASE AGREEMENT**

*This section of the proxy statement/prospectus describes the material provisions of the Purchase Agreement but does not purport to describe all of the terms of the Purchase Agreement. The following summary is qualified in its entirety by reference to the complete text of the Purchase Agreement, including the amendments thereto, copies of which are attached as Annexes A, B-1 and B-2 hereto. You are urged to read the Purchase Agreement and the amendments thereto in their entirety because they are the primary legal documents that govern the Acquisition.*

*The Purchase Agreement has been included to provide information regarding the terms of the Acquisition. Except for its status as the contractual document that establishes and governs the legal relations among AAMAC, the Company and Merger Sub on the one hand and Great American, the Great American Members and the Phantom Equityholders on the other hand, with respect to the Acquisition, the Purchase Agreement is not intended to be a source of factual, business or operational information about the parties.*

*The Purchase Agreement contains representations, warranties and covenants that the respective parties made to each other as of the date of the Purchase Agreement or other specific dates. The assertions embodied in those representations, warranties and covenants were made for purposes of the contract among the respective parties and are subject to important qualifications and limitations agreed to by the parties in connection with negotiating the Purchase Agreement. The representations, warranties and covenants in the Purchase Agreement are also modified in important part by the underlying disclosure schedules which are not filed publicly and which are subject to a contractual standard of materiality different from that generally applicable to stockholders and were used for the purpose of allocating risk among the parties rather than establishing matters as facts. AAMAC and Great American do not believe that these schedules contain information that is material to an investment decision.*

#### **Overview of the Acquisition**

Pursuant to the terms of the Purchase Agreement, the Great American Members have agreed to contribute all of the membership interests of Great American to the Company in exchange for common stock of the Company and cash, referred to herein as the Contribution. As a result of the Contribution, Great American will become a wholly-owned subsidiary of the Company. Concurrently with the Contribution, Merger Sub will merge with and into AAMAC, with AAMAC surviving. In connection with the Merger, each outstanding share of common stock of AAMAC will be exchanged for 1.23 shares of common stock of the Company. Each warrant which is currently exercisable for one share of common stock of AAMAC will be exchanged for the right to receive one warrant exercisable for one share of common stock of the Company. AAMAC will become a wholly-owned subsidiary of the Company. The units of AAMAC will be separated into the component shares of common stock and warrants, each of which will be exchanged as described above and the units will cease to trade following the consummation of the Acquisition.

#### **Structure of Acquisition**

The transaction was structured as a tax-free reorganization for the members of Great American Members and the stockholders of AAMAC with respect to the contribution of all of the membership interests of Great American in consideration of shares of common stock of the Company and the exchange of AAMAC common stock for common stock of the Company. As indicated elsewhere in this proxy statement/prospectus, the exchange of the AAMAC warrants in connection with the Merger will be taxable to the AAMAC warrant holders. As part of the Acquisition, and pursuant to the Purchase Agreement, AAMAC, the Company, Merger Sub, Great American and the Great American Members will engage in a series of procedural steps as outlined below pursuant to which AAMAC and Great American will become wholly-owned subsidiaries of the Company and the current stockholders of AAMAC and the Great American Members will become stockholders of the Company. Although the following steps are explained in sequence, they are anticipated to be accomplished concurrently.

In connection with the closing of the Acquisition, the Contribution Consideration Recipients will collectively receive (i) \$60,000,000 in cash and (ii) 12,000,000 shares of common stock of the Company. In addition, the Great American Members are eligible to receive an additional \$10,000,000

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cash payment, and together with the Phantom Equityholders, are eligible to receive up to an aggregate of 6,000,000 additional shares of common stock of the Company upon Great American's achievement of certain financial targets as described in the Purchase Agreement.

In connection with the Acquisition, AAMAC is seeking to amend the terms of the warrant agreement governing the warrants exercisable for shares of its common stock in order to (a) require the redemption of all of the issued and outstanding warrants, including the sponsor warrants, at a price of \$0.50 per warrant at any time on or prior to the 90<sup>th</sup> day following the Acquisition, (b) delay the commencement of the exercisability of the warrants from immediately following the Acquisition to the 91<sup>st</sup> day following the consummation of the Acquisition and (c) preclude any adjustment of the warrants as a result of the Acquisition. The approval of the Warrant Redemption Proposal is a non-waivable condition to the consummation of the Acquisition. The units of AAMAC will be separated into the component shares of common stock and warrants, each of which will be exchanged or redeemed as indicated above, and the units will be delisted by the NYSE Amex.

The effective time of the Merger will occur concurrently with the consummation of the Contribution by the filing of a certificate of merger with the Secretary of State of the State of Delaware. If the Acquisition is consummated, AAMAC intends to use the funds held in the trust account (i) to pay the transaction fees and expenses up to the applicable caps, (ii) to reimburse \$1,000,000 of expenses of Halcyon relating to the purchase agreement between AAMAC and Halcyon terminated in June 2008, (iii) to pay tax obligations and deferred underwriting compensation, (iv) to pay AAMAC stockholders who properly exercise their conversion rights, (v) to consummate the Warrant Redemption, (vi) to pay Hanover Group US, LLC \$240,000 for administrative fees and (vii) for working capital and general corporate purposes of the Company and its subsidiaries following the consummation of the Acquisition, out of which the Company will pay the Cash Consideration. The Company's operations will be conducted through Great American. In addition, the funds released from the trust account may be used to purchase up to approximately \$100.0 million of AAMAC's common stock.

The Great American Members are entitled to receive from Great American, on or before the closing date of the Acquisition, distributions in an amount equal to the unrestricted cash and cash equivalents held by Great American after giving effect to the repayment of certain debt obligations of Great American in an outstanding principal amount of \$2,985,000 at April 30, 2009.

***Consideration to AAMAC Stockholders and Warranholders***

Pursuant to the Purchase Agreement, each outstanding share of common stock of AAMAC will be exchanged for 1.23 shares of common stock of the Company. Each warrant which is currently exercisable for one share of common stock of AAMAC will be exchanged for the right to receive one warrant exercisable for one share of common stock of the Company. In the event the Warrant Redemption is approved and consummated, the warrants will be redeemed on or prior to 90<sup>th</sup> day following the Acquisition. The AAMAC units will not be exchanged in the Merger. The units of AAMAC will be separated into the component shares of common stock and warrants, each of which will be exchanged as described above and the units will cease to trade following the consummation of the Acquisition.

As soon as practicable and legally permissible and within 90 days following the closing of the Acquisition, the Company plans to commence an offer to exchange all outstanding warrants of the Company, for warrants with an exercise price greater than the current exercise price of \$7.50 but in no event less than the trading price of the common stock on the date the exchange offer commences and an exercise period ending after July 31, 2012 (the existing exercise period). Warrants not exchanged in the exchange offer will be redeemed prior to the 90<sup>th</sup> day following the Acquisition. See the section entitled *Proposals to be Considered by the AAMAC Warranholders The Warrant Redemption Proposal The Exchange Offer* for more information.

***Consideration to Contribution Consideration Recipients***

The Company will acquire all of the outstanding membership interests of Great American through a structured acquisition. In connection with the Acquisition, the Great American Members will receive

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(i) \$60,000,000 in cash and (ii) the Closing Stock Consideration. In addition, the Great American Members are eligible to receive the Contingent Cash Consideration and, together with the Phantom Equityholders, are eligible to receive the Contingent Stock Consideration upon Great American's achievement of the Adjusted EBITDA Targets described below and in the Purchase Agreement.

In the event Great American achieves any one of (i) \$45,000,000 in Adjusted EBITDA for the 12 months ending December 31, 2009, (ii) \$47,500,000 in Adjusted EBITDA for the 12 months ending March 31, 2010, or (iii) \$50,000,000 in Adjusted EBITDA for the 12 months ending June 30, 2010, the Great American Members are entitled to receive the Contingent Cash Consideration. In the event Great American achieves any one of the targets set forth in the foregoing sentence, then the Company will be obligated to issue to the Contribution Consideration Recipients 2,000,000 shares of the Contingent Stock Consideration in accordance with the vesting schedule described herein and in the Purchase Agreement. In the event Great American achieves \$55,000,000 in Adjusted EBITDA for the fiscal year ending December 31, 2010, then the Company will be obligated to issue to the Contribution Consideration Recipients 2,000,000 shares of the Contingent Stock Consideration in accordance with the vesting schedule described herein and in the Purchase Agreement. In the event Great American achieves \$65,000,000 in Adjusted EBITDA for the fiscal year ending December 31, 2011, then the Company will be obligated to issue to the Contribution Consideration Recipients the remaining 2,000,000 shares of the Contingent Stock Consideration in accordance with the vesting schedule described herein and in the Purchase Agreement; provided, however, that if Great American does not achieve the December 31, 2010 Adjusted EBITDA target but does achieve the December 31, 2011 Adjusted EBITDA target, then the Company will be obligated to issue to the Contribution Consideration Recipients 4,000,000 shares of the Contingent Stock Consideration in accordance with the vesting schedule described herein and in the Purchase Agreement. For purposes of the Purchase Agreement, Adjusted EBITDA generally means the consolidated net earnings of Great American before interest expense, income taxes, depreciation, amortization, extraordinary or non-recurring loss and all other extraordinary non-cash items for the applicable period and as calculated on a consistent basis, and net earnings excludes, among other things, expenses incurred in connection with the Acquisition, payments or accruals related to any of the Phantom Equityholders any present, past or future stock based compensation, any changes in the valuation of the minority membership interests in Great American's majority owned limited liability company subsidiaries, and the payment of the Contingent Cash Consideration, the Contingent Stock Consideration and any shares of Company common stock released to the AAMAC founders pursuant to Great American's achievement, if at all, of the Adjusted EBITDA targets described herein.

The Great American Members are entitled to receive from Great American, on or before the closing date of the Acquisition, distributions in an amount equal to the unrestricted cash and cash equivalents held by Great American after giving effect to the repayment of certain debt obligations of Great American in an outstanding principal amount of \$2,985,000 at April 30, 2009.

1,500,000 shares of the Escrowed Indemnification Stock will be subject to an escrow agreement to be entered into by the Contribution Consideration Recipients at closing. The Escrowed Indemnification Stock, discussed in further detail in the section entitled *Indemnification* below, will be used to satisfy AAMAC's indemnification claims and downward working capital adjustments, if any, each pursuant to the terms of the Purchase Agreement. If the final net working capital of Great American, as calculated pursuant to the terms of the Purchase Agreement, is greater than \$6,000,000 at closing, the Great American Members shall be entitled to receive from the Company in cash, and without interest, the amount by which the final net working capital of Great American exceeds \$6,000,000. If the final net working capital of Great American is less than \$6,000,000, the Company will be entitled to receive, solely in the form of shares from the Escrowed Indemnification Stock (which shares for purposes of this calculation are deemed valued at \$9.84 per share), an amount equal to such working capital shortfall. The Escrowed Indemnification Stock will be released from escrow in accordance with the Purchase Agreement as further described below under the heading, *Indemnification*.

1,320,000 of the Escrowed Indemnification Stock owned by the Great American Members will, in addition to being subject to AAMAC's indemnification claims and downward working capital adjustments, if any, be subject to being recalled by the Company (or otherwise contributed back into escrow as specified in the Purchase

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Agreement) to the extent that the gross proceeds received by the Company with respect to sales of certain inventory assets of Great American (as specified in the Purchase Agreement) are less than the book value of such inventory assets as set forth on Great American's closing date balance sheet. For purposes of this calculation, these shares are deemed valued at \$9.84 per share.

### ***Vesting of Closing Stock Consideration and Contingent Stock Consideration***

The Closing Stock Consideration to be issued to the Phantom Equityholders (12.5% of which will be subject to indemnification and working capital claims as described below) will be subject to vesting for a period of four years and will be ratably earned by and issued to the Phantom Equityholders subject to their continued employment, as described below and in the Purchase Agreement.

The Contingent Stock Consideration will be issued to each of the Great American Members and Phantom Equityholders to the extent earned and with respect to the applicable target period, in three equal installments, beginning on the first anniversary of the closing of the Acquisition and issuable on each anniversary of the closing of the Acquisition thereafter in accordance with the Purchase Agreement.

With respect to the Phantom Equityholders, in order for a Phantom Equityholder to receive its portion of the applicable installment of the Closing Stock Consideration and/or the Contingent Stock Consideration, such Phantom Equityholder must remain continuously employed by the Company or Great American (or not have been terminated for cause or resigned for good reason, each as defined in the Purchase Agreement) through the applicable four one-year, and three one-year, vesting periods, respectively. A Phantom Equityholder will be considered to have been continuously employed during the period in which he or she is disabled. To the extent a Phantom Equityholder dies during the applicable vesting periods, the unvested Closing Stock Consideration and unvested Contingent Stock Consideration will immediately vest and be thereafter issued to such Phantom Equityholder's heirs or estate, as applicable.

### ***Closing and Effective Time of the Acquisition***

The Acquisition is expected to be consummated promptly following the satisfaction or waiver of the conditions described below under the subsection entitled *Conditions to the Closing of the Acquisition*, unless AAMAC and Great American agree in writing to hold the closing at another time but in no event will such time be later than August 1, 2009.

### ***Conditions to Closing of the Acquisition***

The obligations of the parties to the Purchase Agreement to consummate the Acquisition are subject to the satisfaction (or waiver by each other party) of the following specified conditions set forth in the Purchase Agreement before consummation of the Acquisition:

- (i) the AAMAC warrant holders shall have approved the Warrant Redemption, which such condition is not waivable by any party
- (ii) the AAMAC stockholders shall have approved the Purchase Agreement and the transactions contemplated by the Purchase Agreement in accordance with the DGCL, which is referred to herein as the DGCL, and AAMAC's amended and restated certificate of incorporation and the holders of less than 30% of the Public Shares shall have voted against the Acquisition and exercised their rights to convert their shares into a pro rata share of the trust account;
- (iii) that the applicable waiting period under any antitrust laws shall have expired or been terminated;
- (iv) that all authorizations, approvals or permits required to be obtained from any governmental authority and all consents required from third parties required in connection with the Acquisition shall have been obtained;

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(v) that no governmental entity shall have enacted, issued, promulgated, enforced or entered any statute, rule, regulation, executive order, decree, injunction or other order (whether temporary, preliminary or permanent) which has the effect of making the Acquisition illegal or otherwise prohibiting consummation of the Acquisition substantially on the terms contemplated by the Purchase Agreement; and

(vi) the registration statement relating to registration of the securities issued in connection with the Acquisition shall have been declared effective by the SEC and no stop order shall be in effect or pending before or threatened by the SEC and shares of Company common stock shall have been approved for listing on the NYSE Amex.

The obligations of AAMAC, the Company and Merger Sub to consummate the Acquisition are subject to various additional closing conditions (unless waived by each of AAMAC, the Company and Merger Sub):

(i) the accuracy in all respects on the date of the Purchase Agreement and the closing date of all of representations and warranties of Great American and the Great American Members, except (A) to the extent any representation or warranty refers specifically to an earlier date, in which case such representation or warranty shall be true and correct as of such earlier date and (B) this condition will be satisfied unless the incorrectness of such representation or warranty would, in the aggregate, reasonably be expected to result in a material adverse effect with respect to Great American as described below under *Materiality and Material Adverse Effect* ;

(ii) the performance in all material respects of all covenants and obligations required to be performed by or complied with by Great American and the Great American Members under the Purchase Agreement at or prior to the effective time;

(iii) the delivery to AAMAC by Great American of an officer's certificate for the purpose of evidencing the accuracy of the representations or warranties made by Great American and the Great American Members, certifying the performance of the covenants or obligations required to be performed by Great American and the Great American Members, and certifying that no material adverse effect with respect to Great American occurred;

(iv) the delivery by Great American to AAMAC of certain corporate resolutions approving the Acquisition;

(v) no material adverse effect with respect to Great American shall have occurred since the date of the Purchase Agreement;

(vi) the receipt by AAMAC of a satisfactory opinion from counsel to Great American;

(vii) the receipt of appropriate agreements reflecting the lockup agreements of the Great American Members and the Phantom Equityholders;

(viii) the receipt of executed employment agreements from four of the current employees of Great American (see *Proposals To Be Considered By AAMAC Stockholders The Acquisition Proposal Employment Agreements and Management of the Company Following the Acquisition Executive Compensation* for additional information regarding these employment agreements); and

(ix) the resignations of the managers, directors and officers of Great American from their positions with Great American immediately prior to the closing of the Acquisition.

The obligations of Great American and the Great American Members to consummate the Acquisition are subject to various additional closing conditions (unless waived by each of Great American and each Great American Member):

(i) the accuracy in all material respects on the date of the Purchase Agreement and the closing date of all of representations and warranties of AAMAC, the Company and Merger Sub, except (A) to the extent any representation or warranty refers specifically to an earlier date, in which case such representation or warranty shall be true and correct as of such earlier date and (B) this condition will be satisfied unless the

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incorrectness of such representation or warranty would, in the aggregate, reasonably be expected to result in a material adverse effect with respect to AAMAC as described below under *Materiality and Material Adverse Effect* ;

(ii) the performance in all material respects of all covenants and obligations required to be performed by or complied with by AAMAC, the Company and Merger Sub under the Purchase Agreement at or prior to the effective time;

(iii) the delivery to Great American by AAMAC of an officer's certificate for the purpose of evidencing the accuracy of the representations or warranties made by AAMAC, the Company and Merger Sub, certifying the performance of the covenants or obligations required to be performed by AAMAC, the Company and Merger Sub, and certifying that no material adverse effect with respect to AAMAC occurred;

(iv) the delivery by AAMAC to Great American of certain corporate resolutions approving the Acquisition;

(v) no material adverse effect with respect to AAMAC shall have occurred since the date of the Purchase Agreement;

(vi) the receipt by Great American of a satisfactory opinion from counsel to AAMAC, the Company and Merger Sub;

(vii) the board of directors of the Company shall be constituted as provided in the Purchase Agreement;

(viii) the receipt of appropriate agreements reflecting the lockup agreements of the AAMAC founders;

(ix) the receipt of the requisite approval from the AAMAC stockholders of the Reorganization at the Special Meeting;

(x) the receipt of approval escrow agreements and letter agreements from the AAMAC founders;

(xi) the receipt of appropriate voting agreements from the AAMAC founders;

(xii) immediately prior the closing of the Acquisition, AAMAC's compliance in all material respects with the reporting requirements of the securities laws;

(xiii) the resignations of the directors and officers of AAMAC and Merger Sub from their positions with AAMAC and Merger Sub, respectively, immediately prior to the closing of the Acquisition effective as of the effective time;

(xiv) the receipt of the registration rights agreement to be entered into between the Company and the Contribution Consideration Recipients; and

(xv) the aggregate cash balance of the surviving entities, after payment of all expenses and other amounts contemplated by the Purchase Agreement at closing must be satisfactory to the Member Representative in his reasonable judgment.

## ***Representations and Warranties***

The Purchase Agreement contains a number of representations that each of AAMAC, the Company, Great American and the Great American Members have made to each other. These representations and warranties relate to the following: (i) Due Organization and Good Standing; (ii) Title to Securities; Capitalization; (iii) Indebtedness; (iv) Subsidiaries; (v) Authorization; Binding Agreement; (vi) Governmental Approvals; (vii) Absence of Conflicts or Violations Under Organizational Documents, Applicable Laws and Certain Agreements; (viii) Financial Statements; (ix) Absence of Certain Changes; (x) Absence of Undisclosed Liabilities; (xi) Compliance with Laws; (xii) Regulatory Agreement; Permits; (xiii) Litigation; (xiv) Restrictions on Business Activities; (xv) Material Contracts; (xvi) Intellectual Property; (xvii) Employee Benefit Plans; (xviii) Taxes and Returns; (xix) Finders and Investment Bankers; (xx) Title to Properties; Assets; (xxi) Employee Matters; (xxii) Environmental Matters; (xxiii) Transactions with Affiliates; (xxiv) Inventory; (xxv) Accounts Receivable; (xxvi) Insurance; (xxvii) Books and records; (xxviii) Information Supplied; (xxix) SEC Filings; (xxx) the Investment Company Act; (xxxi) Trust Fund; (xxxii) Board Appraisal; (xxxiii) Business Combination Value; and (xxxiv) Representations Regarding the Great American Members' Investment Intent and Access to Information with Respect to the Capital Stock of Great American.

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### ***Materiality and Material Adverse Effect***

Certain of the representations and warranties are qualified by materiality or material adverse effect. For the purposes of the Purchase Agreement, material adverse effect means any change or effect that, individually or in the aggregate, has, or would reasonably be expected to have, a material adverse effect upon the assets, liabilities, business, financial condition or operating results of the entity and its subsidiaries, taken as a whole. The term material adverse effect excludes any changes or effects after the date on which the Purchase Agreement is signed attributable to (i) general political, economic, financial, capital market or industry-wide conditions (except to the extent the entity is affected in a disproportionate manner relative to other companies in the industry in which the entity and its subsidiaries conduct business); (ii) the announcement of the execution of Purchase Agreement, or the pendency of the Acquisition, (iii) any condition described in disclosure schedules of Great American or AAMAC, as the case may be, to the Purchase Agreement, (iv) any change in the United States generally accepted accounting principles, or GAAP, or interpretations of GAAP, (v) the execution by the entity and performance of or compliance by the entity with the Purchase Agreement, (vi) any failure to meet any financial or other projections or (vii) any breach by the other parties of the Purchase Agreement.

### ***Covenants of the Parties***

The parties to the Purchase Agreement have agreed, during the period from the date of the Purchase Agreement until the earlier of the termination of the Purchase Agreement pursuant to its terms or the closing of the Acquisition, which is referred to herein as the executory period, unless the other parties to the Purchase Agreement give written consent to the contrary, (i) to conduct their respective business in all material respects in the ordinary course of business consistent with past practice; (ii) to use commercially reasonable efforts to preserve intact, in all material respects, their respective business organizations, to keep available the services of their respective and their respective subsidiaries managers, directors, officers, key employees and consultants; (iii) to maintain, in all material respects, existing relationships with all persons with whom the party and its subsidiaries do significant business; and (iv) to preserve the possession, control and condition of their respective and their respective subsidiaries' assets, all consistent with past practice.

The parties to the Purchase Agreement have further agreed, during the executory period, none of them will (except as such action is in the ordinary course of business consistent with past practice in all material respects), without the prior written consent of the other parties, (i) amend, waive or otherwise change any of their respective charter documents; (ii) authorize for issuance, issue, grant, sell, pledge, dispose of or propose to issue, grant, sell, pledge or dispose of any capital stock or rights to acquire capital stock or other securities or equity interests or engage in any hedging transaction; (iii) split, combine or reclassify any equity interests or issue other securities in respect thereof or directly or indirectly acquire or offer to acquire any of its capital equity or other equity interests other than as specifically permitted in the Purchase Agreement; (iv) incur, create, assume, prepay or otherwise become liable for any indebtedness, as such term is defined in the Purchase Agreement, or make any loan to or investment in a third party or guarantee any other person's liability; (v) increase the wages, compensation or bonuses of its key employees by more than 5%, make commitments to advance with respect to 2009 and 2010 bonuses, or materially amend or terminate Great American's benefit plan; (vi) make or rescind any material election related to taxes or settle any claim, suit, litigation, relating to taxes; (vii) transfer or license to any person or otherwise extend, materially amend or modify, permit to lapse or fail, Great American's intellectual property other than nonexclusive licenses in the ordinary course of business; (viii) terminate or waive or assign any material right under Great American's material contracts or any lease or enter into any contract (A) involving more than \$100,000 or (B) that would be a Great American material contract or (C) with a term longer than one year that cannot be terminated upon sixty days or less; (ix) fail to maintain its books, accounts and records in all material respects in the ordinary course of business; (x) establish any subsidiary or enter into a new line of business; (xi) fail to use commercially reasonable efforts to keep existing insurance policies or replacements or revisions thereof providing insurance coverage with respect to the assets, operations and activities of Great American and its subsidiaries in the same amount and scope of coverage as currently in effect; (xii) revalue any of its material assets or make any change in accounting methods, principles or practices, except

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in compliance with GAAP and approved by its outside auditors; (xiii) waive, release, assign, settle or compromise any claim, action or proceeding other than waivers, releases, assignments, settlements or compromises involving only payment of monetary damages less than \$100,000 individually or in the aggregate, or otherwise pay, discharge or satisfy any claims, liabilities or obligations other than in the ordinary course of business consistent with past practice, unless such amounts are reserved in its financials; (xiv) close or materially reduce Great American's or its subsidiaries' activities or effect any layoff or other Great American-initiated personnel reduction or change at any facility of Great American or its subsidiaries; (xv) acquire, including by merger, consolidation, acquisition of stock or assets, or any other form of business combination, any corporation, partnership, limited liability company, other business organization or division thereof or, except in the ordinary course of business, any material amount of assets; (xvi) make capital expenditures in excess of \$2,000,000; (xvii) adopt a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization; (xviii) voluntarily incur any material liability or obligation (whether absolute, accrued, contingent or otherwise); (xix) sell, lease, license, transfer, exchange or swap, mortgage or otherwise pledge or encumber or otherwise dispose of any material portion of its properties, assets or rights; (xx) enter into any agreement, understanding or arrangement with respect to the voting of the Great American voting membership interests or the capital equity of any Great American subsidiary; (xxi) take any action that would reasonably be expected to delay or impair the obtaining of any consents or approvals of any governmental authority to be obtained in connection with the Purchase Agreement; (xxii) enter into, amend or waive or terminate any affiliate transaction, which term is defined in the Purchase Agreement or (xxiii) authorize or agree to do any of the foregoing.

Notwithstanding the foregoing, AAMAC and its affiliates shall be permitted to, and shall use their commercially reasonable efforts to, negotiate and execute agreements related to the repurchase and redemption of the AAMAC common stock, warrants and units.

### ***Board of Directors of the Company***

Under the Purchase Agreement, Great American and AAMAC or their respective affiliates have the right to nominate four and three individuals, respectively, for appointment to the board of directors of the Company following the Acquisition. Two of the nominees of each of Great American and AAMAC must be independent pursuant to the SEC and NYSE Amex rules and regulations. AAMAC and the Company have agreed to cause the nominees of AAMAC and Great American to be appointed to the board of directors of the Company immediately prior to the Acquisition. *See Management of the Company Following the Acquisition.*

### ***Indemnification Provisions***

Each of AAMAC and the Company, jointly and severally, on the one hand, and the Contribution Consideration Recipients, severally, on the other hand (each of which is referred to as a party and for the purpose of this description of the indemnification provisions, the indemnifying party), have agreed to indemnify and hold the other parties (the indemnified party, which expression shall include, its affiliates, and its or their successors and assigns and respective directors, officers, employees and agents), harmless from and against any liability, claim (including claims by third parties), demand, judgment, loss, cost, damage, or expense whatsoever (including reasonable attorneys', consultants' and other professional fees and disbursements of every kind, nature and description), which are referred to collectively herein as the Damages, that arise from (i) any breach of any representation or warranty of such indemnifying party contained in the Purchase Agreement (and with respect to the Great American Members, with respect to themselves and Great American) and (ii) any fraud committed by the indemnifying party (and with respect to each of the Great American Members, with respect to himself, but not the other Great American Member, and Great American).

The Contribution Consideration Recipients will be required to deposit into escrow 1,500,000 shares of the Closing Stock Consideration, which is referred to as the Escrowed Indemnification Stock. The Escrowed Indemnification Stock will be used to satisfy indemnification claims pursuant to the terms of the Purchase Agreement discussed herein. Other than with respect to Damages related to breaches of those representations and



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warranties that are identified as fundamental representations and warranties in the Purchase Agreement, no amount shall be payable to an indemnified party unless and until the aggregate amount of all indemnifiable Damages otherwise payable to all indemnified parties exceeds \$500,000, in which event the amount payable shall only be the amount in excess of \$500,000. Moreover, the indemnification obligations of the Contribution Consideration Recipients shall not in any event exceed the value of the Escrowed Indemnification Stock.

The first 600,000 shares of the Escrowed Indemnification Stock will be released from escrow on the day, referred to herein as the First Release Date, that is the 30<sup>th</sup> day after the date the Company files its Annual Report on Form 10-K for the year ended December 31, 2009 with the SEC, less that portion of the shares applied in satisfaction of, or reserved with respect to, (i) the indemnification obligations of the Contribution Consideration Recipients, (ii) any working capital shortfall pursuant to the Purchase Agreement or (iii) any inventory amount shortfall, collectively referred to as the Escrow Claims, provided, however, that with respect to any Escrow Claim made with respect to clause (iii), the sole remedy would be the return of the Member Inventory Stock, described herein, and provided further that no such Escrow Claim shall be made prior to the date that all of the specified inventory assets of Great American are sold. The remaining Escrowed Indemnification Stock shall be released on the day, referred to herein as the Final Release Date, that is the 30<sup>th</sup> day after the date the Company files its Annual Report on Form 10-K for the year ended December 31, 2010 with the SEC, less that portion of the shares applied in satisfaction of or reserved with respect to Escrow Claims. With respect to any Escrow Claims properly and timely delivered pursuant to the Purchase Agreement that remain unresolved at the time of the First Escrow Release Date or the Final Escrow Release Date, a portion of the Escrowed Indemnification Stock shall remain in escrow until such claims are resolved, at which time the remaining Escrowed Indemnification Stock shall be promptly returned to the Contribution Consideration Recipients.

## ***Waiver***

At any time prior to the effective time of the Acquisition and subject to applicable law, any party to the Purchase Agreement may in its sole discretion (i) extend the time for the performance of any obligation or other act of any other non-affiliated party, (ii) waive any inaccuracy in the representations and warranties by such other non-affiliated party contained in the Purchase Agreement or in any document delivered pursuant to the Purchase Agreement, or (iii) waive compliance by such other non-affiliated party with any agreement or condition contained in the Purchase Agreement. By way of example, AAMAC, the Company and Merger Sub are considered to be affiliated parties vis-a-vis one another as are Great American and the Great American Members vis-a-vis one another. Such waiver must be set forth in writing and signed by the party or parties to be bound by such waiver. However, no failure or delay by Great American, AAMAC, the Company or Merger Sub in exercising any right pursuant to the Purchase Agreement shall operate as a waiver thereof. Moreover, a single or partial exercise of any rights of Great American, AAMAC, the Company or Merger Sub pursuant to the Purchase Agreement shall not preclude any other or further exercise of any rights under the Purchase Agreement.

## ***Termination***

Pursuant to the terms of the Purchase Agreement, the Purchase Agreement may be terminated at any time prior to the earlier of the effective time of the Acquisition or August 1, 2009, notwithstanding the approval of the Purchase Agreement by the AAMAC stockholders, as follows:

- (i) by mutual written consent of AAMAC and Great American;
- (ii) by either AAMAC or Great American if (i) the closing conditions in the Purchase Agreement have not been satisfied by the other party by August 1, 2009; (ii) any governmental authority shall have enacted, issued, promulgated, enforced or entered any order or law that has the effect of enjoining or otherwise preventing or prohibiting the Acquisition; (iii) the AAMAC stockholders fail to approved the Acquisition (unless such failure to approve results from AAMAC's breach of the Purchase Agreement, in which case AAMAC may not terminate pursuant to this provision); or (iv) stockholders of AAMAC holding 30% or more of the Public Shares vote against the Acquisition and exercise their conversion rights;

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- (iii) by AAMAC if (i) prior to the closing there shall have been a material breach of any representation, warranty, covenant or agreement on the part of Great American or any Great American Member, or any representation or warranty of Great American or any Great American Member shall have become untrue or inaccurate, which breach or untrue representation or warranty (A) would give rise to the failure of a condition and (B) is incapable of being cured prior to the closing by Great American or a Great American Member or is not cured within ten days of notice of such breach, provided Great American or the Great American Members continued to exercise commercially reasonable best efforts to cure such breach, and provided further that AAMAC may not terminate pursuant to the provision if it has materially breached the Purchase Agreement, or (ii) any of the conditions to closing are unfulfilled by Great American or a Great American Member on August 1, 2009, provided, however that AAMAC may not terminate pursuant to this provision if it has materially breached the Purchase Agreement; or
  
- (iv) by Great American if (i) prior to the closing there shall have been a material breach of any representation, warranty, covenant or agreement on the part of AAMAC, the Company or Merger Sub or any representation or warranty of AAMAC, the Company or Merger Sub shall have become untrue or inaccurate, which breach or untrue representation or warranty (A) would give rise to the failure of a condition and (B) is incapable of being cured prior to the closing by AAMAC, the Company or Merger Sub or is not cured within ten days of notice of such breach, provided AAMAC, the Company or Merger Sub continues to exercise commercially reasonable best efforts to cure such breach, and provided further that Great American may not terminate pursuant to the provision if it has materially breached the Purchase Agreement or, (ii) any of the conditions to closing are unfulfilled by AAMAC, the Company or Merger Sub on August 1, 2009, provided, however that Great American may not terminate pursuant to this provision if it has materially breached the Purchase Agreement.

### ***Effect of Termination***

If the Purchase Agreement is terminated, neither party shall have any liability to the other party except for liability for any fraud or a breach of representation, warranty or covenant prior to termination as specifically set forth in the Purchase Agreement, and all rights and obligations of the parties pursuant to the Purchase Agreement shall cease, except as specifically set forth in the Purchase Agreement. However, if AAMAC wrongfully fails or refuses to consummate the Acquisition and if AAMAC consummates a business combination with any person other than Great American, AAMAC will reimburse Great American for the expenses Great American incurred, up to \$1,000,000 in the aggregate, if Great American does not consummate a business combination resulting from an acquisition proposal, as defined in the Purchase Agreement, with an unaffiliated third party.

### ***Non-Competition***

Each Great American Member has agreed that, from the closing of the Acquisition through the later of (a) the third anniversary of the closing of the Acquisition and (b) the date that is one year from the date that such Great American Member is no longer employed by Great American or any affiliate thereof, he will not at any time directly or indirectly: (i) engage in the business of Great American and/or any of Great American's subsidiaries or assist or encourage any other person to do so; (ii) provide or solicit services associated with the such business, or assist or encourage any other person to do so; (iii) induce or attempt to induce any customer of the Company or its affiliates to reduce or terminate the provision of services associated with such business, or assist or encourage any other person to do so; (iv) induce or attempt to induce any vendor or other person with whom the Company or its affiliates contracts or otherwise transacts business to reduce the level of business it does the Company or its affiliates or terminate its relationship with the Company or its affiliates; or (v) solicit any employee of the Company or its affiliates engaged in such business to leave the employ of the Company or its affiliates or directly or indirectly hire any such employee, or assist or encourage any other person to do so.

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### ***Fees and Expenses***

Generally, all expenses incurred in connection with the Purchase Agreement must be paid by the party incurring such expense, whether or not the Acquisition is consummated. Notwithstanding the foregoing, if the Acquisition is consummated, AAMAC will (i) pay the reasonable expenses incurred by Great American and the Great American Members in connection with the Purchase Agreement in an amount not to exceed \$7,000,000 and (ii) reimburse Great American for 100% of the costs and expenses incurred by Great American in respect to the filings, applications and other actions undertaken pursuant to the antitrust laws. AAMAC further agreed that, except for the payment of \$1,000,000 to Halcyon, in no event will the Company and Merger Sub incur more than \$5,500,000 in expenses in connection with the Acquisition, excluding the payments to be made to Great American and the Contribution Consideration Recipients, as described above.

### ***Amendments***

The Purchase Agreement may only be amended pursuant to a written agreement signed by each of the parties to the Purchase Agreement.

### ***Public Announcements***

AAMAC and Great American agreed that public releases and announcements concerning the Acquisition and the Purchase Agreement would be mutually agreed upon prior to release, unless such announcement is required by applicable law or the rules of any stock exchange. Either party may respond to queries by the press, analysts, investors or others attending industry conferences or analyst conference calls so long as such statements are not inconsistent with previous public releases or announcements.

### ***Name; Headquarters***

After completion of the Acquisition, AAMAC and Great American will be wholly-owned subsidiaries of the Company. The name of the publicly traded holding company will be Great American Group, Inc. The corporate headquarters of the Company will be located at 21860 Burbank Boulevard, Suite 300 South, Woodland Hills, California 91367.

### ***Certificate of Incorporation; Bylaws***

The Certificate of Incorporation and Bylaws of the Company prior to the Acquisition will be the Certificate of Incorporation and Bylaws of the Company after the Acquisition. The Company's Certificate of Incorporation is appended to this proxy statement/prospectus as Annex D and the Company's Bylaws have been filed as an exhibit to the Company's registration statement of which this proxy statement/prospectus forms a part.

The Amended and Restated Certificate of Incorporation, as amended by the amendment thereto contemplated by the Charter Amendment Proposal, and Bylaws of AAMAC in effect immediately prior to the Merger will be the Certificate of Incorporation and Bylaws of AAMAC after the Merger. It is contemplated that the Amended and Restated Certificate of Incorporation and Bylaws of AAMAC will be amended and restated immediately following the Acquisition by the Company, in its capacity as the sole stockholder of AAMAC following the Acquisition.

### ***Procedure for Receiving Merger Consideration***

*Exchange Agent.* As of the effective time of the Merger that forms part of the Acquisition, the Company will deposit with Continental Stock Transfer & Trust Company, referred to herein as the Exchange Agent, for the benefit of AAMAC stockholders and warrant holders shares of the Company's common stock and warrants exercisable for shares of the Company's common stock. At the time of such deposit, the Company will irrevocably instruct the Exchange Agent to transfer the common stock and warrants of the Company to AAMAC's stockholders and warrant holders, respectively, and make the appropriate record of such transfers on the stock and warrant registers of the Company after the effective time of the Merger.

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*Exchange Procedures.* As soon as reasonably practicable after the effective time of the Merger and the consummation of the Acquisition, the Exchange Agent will, upon receipt of any documents as may reasonably be required by the Exchange Agent, deliver electronically through DTC to the record holders of AAMAC's common stock and warrants such number of Company common stock and warrants to which they are entitled for further distribution and credit to the accounts of the beneficial holders of such securities. In order to obtain a physical stock certificate or warrant certificate, a stockholder and/or warrant holder's broker and/or clearing broker, DTC and the Company's transfer agent will need to act to facilitate this request. AAMAC common stock and warrants surrendered in the exchange process will be cancelled. In the event of a transfer of ownership of AAMAC common stock, warrants or units that is not registered in the transfer records of AAMAC, a certificate evidencing the proper number of shares of common stock or warrants of the Company may be issued in exchange therefor to a person other than the person in whose name the AAMAC common stock or warrants so surrendered are registered if certificates representing such AAMAC common stock or warrants are properly endorsed or otherwise in proper form for transfer and the person requesting such issuance pays any transfer or other taxes required by reason of the issuance of common stock or warrants of the Company to a person other than the registered holder of such common stock or warrants of the Company or establishes to the satisfaction of the Company that such tax has been paid or is not applicable. Until surrendered, each share of common stock and each warrant of AAMAC will be deemed at any time after the effective time of the Merger to represent only the right to receive upon such surrender the common stock or warrants of the Company that the holder thereof has the right to receive. Until surrendered, each unit of AAMAC will be deemed at any time after the effective time of the Merger to represent only the right to receive upon such surrender the common stock and warrant of the Company that the holder thereof has the right to receive.

*Distributions with Respect to Unexchanged Shares.* No dividends or other distributions declared or made with respect to common stock or warrants of the Company with a record date after the effective time of the Merger will be paid to the holder of any unsurrendered AAMAC common stock or warrants with respect to common stock or warrants of the Company represented thereby, if any. Subject to the effect of applicable escheat or similar laws, following surrender of any such certificate there will be paid to the holder of whole shares of common stock or warrants of the Company issued in exchange therefor, without interest, (i) at the time of such surrender, the amount of dividends or other distributions with a record date after the effective time of the Merger theretofore paid with respect to such whole shares of common stock or warrants of the Company and (ii) at the appropriate payment date, the amount of dividends or other distributions with a record date after the effective time of the Merger.

*No Liability.* None of the Exchange Agent, the Company or any party to the Purchase Agreement will be liable to a holder of common stock or warrants of the Company or a holder of AAMAC common stock or warrants for any amount properly paid to a public official pursuant to any applicable abandoned property, escheat or similar law.

*Lost, Stolen or Destroyed Company Securities.* In the event any certificates representing common stock, warrants or units of AAMAC have been lost, stolen or destroyed, the Exchange Agent will issue in exchange for such lost, stolen or destroyed stock certificates or warrant certificates, upon the making of an affidavit and indemnity of that fact by the holder thereof in a form that is reasonably acceptable to the Exchange Agent, the required number of common stock or warrants (and in the case of the AAMAC units, one share of common stock and one warrant) of the Company; provided, however, that the Company may, in its reasonably commercial discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed AAMAC stock certificate, warrant certificate or unit certificate to deliver a bond in such sum as it may reasonably direct against any claim that may be made against the Company or the Exchange Agent with respect to the shares of common stock, warrant or units of AAMAC represented by the certificate alleged to have been lost, stolen or destroyed.

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### **Employment Agreements**

In connection with the closing of the Acquisition, Messrs. Andrew Gumaer, Harvey Yellen, Paul Erickson and Scott Carpenter will enter into individual employment agreements with the Company as Chief Executive Officer, Vice Chairman and President, Chief Financial Officer, and Executive Vice President of Retail Services, respectively. See *Management of the Company Following the Acquisition Executive Compensation Employment Agreements* for additional information.

### **Registration Rights Agreement**

The Contribution Consideration Recipients and the AAMAC founders will be entitled to registration rights, subject to certain limitations, with respect to the Company common stock they receive in the Acquisition pursuant to a registration rights agreement to be entered into in connection with the consummation of the Acquisition. The holders of a majority in interest of the Company common stock held by each of the Contribution Consideration Recipients and the AAMAC founders will be entitled to require the Company, on one occasion each, to register, under the Securities Act of 1933, as amended, the shares of common stock they receive in consideration for the Acquisition as well as any securities issued in place of or as a dividend or distribution on such Company common stock such individuals receive in the Acquisition (which, in this context we refer to herein as registrable securities) so long as the estimated market value of the shares of common stock to be registered is at least \$500,000. The majority in interest of each of the Contribution Consideration Recipients and the AAMAC founders may elect to exercise these registration rights at any time after the one-year anniversary following the date of effectiveness of the registration statement of which this proxy statement/prospectus is a part. In addition, these stockholders will have certain piggyback registration rights on registration statements filed after the Company consummates the Acquisition. The Company will bear the expenses incurred in connection with the filing of any such registration statements. Assuming the Acquisition is consummated and the registration statement of which this proxy statement/prospectus is a part is declared effective in accordance herewith, the Contribution Consideration Recipients and the AAMAC founders will receive registered shares of Company common stock although such securities will be held in escrow.

### **Lock-Up Agreements of the Contribution Consideration Recipients**

In connection with the Purchase Agreement, the Contribution Consideration Recipients agreed to enter into lock-up agreements upon the consummation of the Acquisition pursuant to which 25% of the Closing Stock Consideration will be released (or issued, as applicable) from the lock-up on each succeeding anniversary of the closing of the Acquisition. Moreover, the AAMAC founders agreed that 1,500,000 shares of the Company common stock they receive in exchange for the AAMAC common stock purchased prior to AAMAC's IPO shall remain subject to the lock-up agreements set forth in the escrow agreement, dated August 1, 2007, entered into by AAMAC, Continental Stock Transfer & Trust Company as escrow agent and the AAMAC founders in connection with AAMAC's IPO, which agreement is described in further detail below in the section entitled *Letter Agreement with AAMAC Founders*. The preceding is a summary of the material provisions of the Lock-up Agreements and is qualified in its entirety by reference to the complete text of the Lock-up Agreement, a copy of which is attached to this proxy statement/prospectus as Annex J.

### **Voting Agreement**

Pursuant to a voting agreement, entered into by AAMAC, the Company, Great American and the AAMAC founders in connection with the execution of the Purchase Agreement, and as subsequently amended, the AAMAC founders agreed to vote their AAMAC common stock (other than the AAMAC founder shares, which will be voted in accordance with the vote of the majority of the Public Shares with respect to the Acquisition Proposal) and warrants in favor of the proposals presented at the Special Meeting of Warrant Holders and Special Meeting of Stockholders. The preceding is a summary of the material provisions of the Voting Agreement and is qualified in its entirety by reference to the complete text of the Voting Agreement and Acknowledgement, a copy of which is attached to this proxy statement/prospectus as Annex G.

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### **Letter Agreement with AAMAC Founders**

In connection with the execution of the Purchase Agreement, the AAMAC founders entered into a letter agreement with AAMAC, the Company and Great American and agreed that 1,500,000 shares of the Company common stock that they will receive in exchange for a like number of founder shares, which are currently held in escrow as indicated above, will continue to be subject to the restrictions on disbursements as provided in the escrow agreement, dated as of August 1, 2007, by and among Continental Stock Transfer & Trust Company and the AAMAC founders, for a period of one year from the closing of the Acquisition. Moreover, the AAMAC founders have also agreed that 2,500,000 of the shares of Company common stock they receive in exchange for their AAMAC founder stock will continue to be held in escrow until Great American's achievement of the Adjusted EBITDA targets described under *Consideration to Contribution Consideration Recipients* above. 1,500,000, 500,000 and 500,000 of these shares will be released to the AAMAC founders when Great American achieves the first, second and third Adjusted EBITDA targets, respectively. 1,500,000, 500,000 and 500,000 of these shares will be forfeited and cancelled if Great American fails to achieve the first, second or third Adjusted EBITDA targets, respectively; provided, however, that if Great American does not achieve the December 31, 2010 Adjusted EBITDA target but does achieve the December 31, 2011 Adjusted EBITDA target, then the Company will be obligated to issue to the AAMAC founders 1,000,000 shares of the shares of Company common stock the AAMAC founders received in exchange for their AAMAC founders stock. Finally, the AAMAC founders agreed that the remaining 6,350,000 shares of their founders' shares will be cancelled upon consummation of the Acquisition and the AAMAC founders have further agreed to cancel 920,000 shares of Company common stock they receive upon exchange of their AAMAC common stock for Company common stock. While in escrow, the AAMAC founders have agreed not to vote any of the 2,500,000 shares. The preceding is a summary of the material provisions of the Letter Agreements and is qualified in its entirety by reference to the complete text of the Letter Agreement and the amendment thereto, copies of which is attached to this proxy statement/prospectus as Annex H-1 and Annex H-2.

### **Satisfaction of 80% Test**

AAMAC's Board of Directors acquired and received a valuation opinion from Financo, which indicated that the fair market value of Great American in the transaction contemplated by the Original Purchase Agreement met the 80% threshold. In arriving at its opinion that the fair market value of Great American in the transaction contemplated by the Original Purchase Agreement exceeded this amount, Financo compared the amount of \$315.1 million, which was approximately 80% of the balance of the trust account (excluding the deferred underwriting discounts and commissions of approximately \$13,500,000) at December 31, 2008, to the valuation ranges achieved by application of comparable company analysis, comparable transaction analysis and discounted cash flow analysis, each of which is described below in the section entitled *Proposals To Be Considered By AAMAC Stockholders The Acquisition Proposal Opinion of Financo, Inc., Financial Advisor to AAMAC*.

**Table of Contents****Voting Interests of Existing AAMAC Stockholders After the Acquisition**

The table below outlines the effect of the various scenarios regarding the percentage of the Company's voting interests that will be held by existing AAMAC stockholders and other parties after the Acquisition is completed, based on the number of AAMAC's issued and outstanding shares of common stock as of the record date. Depending on the scenario, the holders of AAMAC Public Shares will hold from 69.20% to 85.41% of the Company's voting interests after the Acquisition. The table assumes that none of the AAMAC stockholders exercised appraisal rights.

Percentage Ownership					None of AAMAC's Conversion Rights are Exercised	30% less one share of AAMAC's Conversion Rights are Exercised	46,025,000 Warrants are Redeemed	Contingent Stock Issued	46,025,000 Warrants Exchanged and are Exercised(3)
AAMAC Public Stockholders(1)	AAMAC Founders and Sponsors(2)	Great American Members	Great American Phantom Equityholders	Total					
84.69%	5.62%	9.69%	0.00%	100%	X				X
82.73%	6.34%	10.93%	0.00%	100%		X			X
80.85%	2.38%	16.77%	0.00%	100%	X		X		
80.28%	5.32%	13.77%	0.63%	100%	X			X	X
77.89%	5.97%	15.44%	0.70%	100%		X		X	X
76.85%	2.97%	20.89%	0.00%	100%		X	X		
73.82%	2.17%	22.96%	1.04%	100%	X		X	X	
68.07%	2.65%	28.00%	1.27%	100%		X	X	X	

- (1) Includes 859,200 shares held by AAMAC founders.  
(2) Reflects cancellation of 6,350,000 founder shares and an additional 920,000 shares of Company common stock the founders receive upon exchange of their AAMAC common stock for Company common stock. Excludes 2,500,000 founder shares held in escrow following the Acquisition without voting rights and to be released in the same manner as the Contingent Share Consideration.  
(3) Assumes that the exchange offer were to occur simultaneously with the consummation of the Acquisition and that all warrant holders participate in the exchange offer.  
X denotes that event occurred

**Material Federal Income Tax Consequences of the Acquisition to AAMAC's Securityholders**

THIS SUMMARY IS OF A GENERAL NATURE ONLY, IS NOT EXHAUSTIVE OF ALL U.S. FEDERAL INCOME TAX CONSIDERATIONS, AND IS NOT INTENDED TO BE, NOR SHOULD IT BE CONSTRUED TO BE, LEGAL OR TAX ADVICE TO ANY PARTICULAR SECURITYHOLDER.

EACH STOCKHOLDER OR WARRANTHOLDER IS STRONGLY URGED TO CONSULT HIS OR HER OWN TAX ADVISOR AS TO THE PARTICULAR TAX CONSEQUENCES TO HIM OR HER OF THE ACQUISITION CONTEMPLATED BY THIS PROXY STATEMENT/PROSPECTUS AND THE OWNERSHIP AND DISPOSITION OF THE COMPANY COMMON STOCK AND/OR WARRANTS (WHICH ARE REFERRED TO COLLECTIVELY AS THE SECURITIES), INCLUDING THE APPLICABILITY AND EFFECT OF FEDERAL, STATE, LOCAL, FOREIGN, AND OTHER TAX LAWS IN HIS OR HER PARTICULAR CIRCUMSTANCES.

This discussion is only a summary of certain material U.S. federal income tax consequences of the acquisition, ownership and disposition of the AAMAC and Company securities. Each prospective investor in the AAMAC or Company securities is urged to consult its own tax advisors with respect to the particular tax consequences to it of the Acquisition, ownership and disposition of the AAMAC or Company securities, including the effect of any federal tax laws other than income and estate tax laws, any state, local, or foreign tax laws, and any applicable tax treaty.

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***Material U.S. Federal Income Tax Consequences***

The following discussion addresses the U.S. federal income tax consequences to an AAMAC stockholder and warrant holder of the Merger of Merger Sub with and into AAMAC and the consequent Acquisition, as well as the U.S. federal income tax consequences of owning Company common stock and warrants after the Acquisition and the redemption of the AAMAC warrants in connection with the Acquisition. This discussion is based on current provisions of the Internal Revenue Code of 1986, as amended, referred to herein as the Code, Treasury regulations promulgated under the Code, Internal Revenue Service, referred to herein as the IRS rulings and pronouncements, and judicial decisions now in effect, all of which are subject to change at any time by legislative, judicial or administrative action. Any such changes may be applied retroactively.

The Company will receive an opinion from its counsel, Ellenoff Grossman & Schole LLP, referred to herein as EGS, that, except as noted below, the discussion below sets forth, in the opinion of EGS, in all material respects, the material U.S. federal income tax consequences to an AAMAC stockholder or warrant holder, as the case may be, of the exchange of AAMAC common stock and AAMAC warrants in the Acquisition as well as the material tax consequences of owning the Company common stock after the Acquisition. EGS' opinion does not address the matters discussed below under the heading of *United States Federal Income Tax Considerations Tax Consequences of the Acquisition*. No party has sought or will seek any rulings from the IRS with respect to the U.S. federal income tax consequences discussed below. The discussion below is not in any way binding on the IRS or the courts or in any way constitutes an assurance that the U.S. federal income tax consequences discussed herein will be accepted by the IRS or the courts.

The U.S. federal income tax consequences to a holder of AAMAC common stock or warrants, as the case may be, from the Acquisition may vary depending upon such securityholder's particular situation or status. This discussion and EGS's opinion is limited to holders of AAMAC common stock or warrants who hold their AAMAC common stock or warrants and will hold their Company common stock or warrants as capital assets, and they do not address aspects of U.S. federal income taxation that may be relevant to holders of either AAMAC or the Company common stock or warrants who are subject to special treatment under U.S. federal income tax laws, including but not limited to: non-U.S. holders (as defined below); dealers in securities; banks and other financial institutions; insurance companies; tax-exempt organizations, plans or accounts; persons holding their AAMAC securities as part of a hedge, straddle or other risk reduction transaction; persons holding their AAMAC common stock or warrants through partnerships, trusts or other entities; U.S. persons whose functional currency is not the U.S. dollar; and controlled foreign corporations or passive foreign investment companies, as those terms are defined in the Code. In addition, this discussion and EGS's opinion do not consider the effects of any applicable foreign, state, local or other tax laws, or estate or gift tax considerations, or the alternative minimum tax.

For purposes of this discussion, a U.S. Holder is a beneficial owner of AAMAC securities that is, for U.S. federal income tax purposes: a citizen or resident of the United States; a corporation created or organized in or under the laws of the United States or any state thereof (including the District of Columbia); an estate the income of which is subject to United States federal income tax regardless of its source; or a trust, if a court within the United States can exercise primary supervision over its administration, and one or more U.S. persons have the authority to control all of the substantial decisions of that trust (or the trust was in existence on August 20, 1996, was treated as a U.S. trust on August 19, 1996 and validly elected to continue to be treated as a U.S. trust).

For purposes of this discussion, a Non-U.S. Holder is, for U.S. federal income tax purposes, an individual, trust, or corporation that is a beneficial owner of AAMAC securities, who is not a U.S. Holder.

***United States Federal Income Tax Considerations***

***Tax Consequences of the Acquisition***

The Acquisition is intended to have the effect that the concurrent exchanges by the Great American Members of their membership interests and by AAMAC's stockholders of their common stock, each for



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Company common stock in the Acquisition, will be treated by Great American, AAMAC and the Company for federal income tax purposes as an exchange of property for stock under Section 351 of the Code, and shall be reported as such by the Company, since the Great American Members and AAMAC's stockholders who have transferred property to the Company are expected to be in control of the Company immediately after the Acquisition. For purposes of Section 351 of the Code, the term "controls" means the ownership of stock possessing at least 80 percent of the total combined voting power of all classes of stock entitled to vote and at least 80 percent of the total number of shares of all other classes of stock of the corporation.

As a result, neither AAMAC nor the Company will recognize gain or loss on the Acquisition. In addition, neither an AAMAC stockholder nor a Great American Member will recognize any gain or loss for federal income tax purposes when exchanging AAMAC common stock or Great American membership interests for Company common stock, except to the extent they receive cash or other property in exchange for their common stock or interests. Assuming the warrant is held as a capital asset, the warrant holder would recognize capital gain or loss equal to the difference between the warrant holder's adjusted tax basis and the fair market value of the warrant received from the Company.

An AAMAC stockholder or Great American member will have an aggregate tax basis in their Company common stock received in the Acquisition equal to the tax basis of property surrendered in exchange for the Company common stock (reduced by any amount of tax basis allocable to any interests exchanged for cash or other property). The stockholder's holding period with respect to the Company common stock will include the holding period of the property exchanged for the Company common stock. The AAMAC warrants will be exchanged for Company warrants, and an AAMAC warrant holder will have an aggregate tax basis in the warrant received in the Acquisition equal to the tax basis of the warrant surrendered plus the amount of gain recognized by the warrant holder in the Acquisition. The warrant holder's holding period with respect to the Company warrant received in the Acquisition would not include the holding period of the property exchanged for the Company warrant.

The Company has not received an opinion from EGS on whether the Acquisition qualifies as a tax-free exchange under Section 351.

### ***United States Federal Income Taxation of U.S. Holders***

This discussion assumes that the Acquisition qualifies as a Section 351 exchange of property for stock and that stockholders hold their securities and will continue to hold their securities as capital assets and hold them directly (e.g., not through an intermediate entity such as a corporation, partnership, limited liability company or trust).

### ***Distributions***

Any distributions made by the Company with respect to the Company's common stock to a U.S. Holder will constitute dividends, which may be taxable as ordinary income or "qualified dividend income" as described in more detail below, to the extent of the Company's current or accumulated earnings and profits, as determined under United States federal income tax principles. Distributions in excess of the Company's earnings and profits will be treated first as a nontaxable return of capital to the extent of the U.S. Holder's tax basis in his common stock on a dollar-for-dollar basis and thereafter as capital gain. U.S. Holders that are corporations may be entitled to claim a dividends received deduction with respect to any distributions they receive from the Company.

Dividends paid on Company common stock to a U.S. Holder who is an individual, trust or estate (a "U.S. Individual Holder") would be treated as "qualified dividend income" that is taxable to such U.S. Individual Holders at preferential tax rates (through 2010) provided that (1) the common stock is readily tradable on an established securities market in the United States (which is anticipated to be the case after the Acquisition); (2) the Company is not a passive foreign investment company for the taxable year during which the dividend is paid or the immediately preceding taxable year; and (3) the U.S. Individual Holder has owned the common stock for more than 60 days in the 121-day period beginning 60 days before the date on which the common stock

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becomes ex-dividend. Legislation has been recently introduced in the U.S. Congress which, if enacted in its present form, would preclude Company dividends from qualifying for such preferential rates prospectively from the date of the enactment. There is no assurance that any dividends paid on Company common stock will be eligible for these preferential rates in the hands of a U.S. Individual Holder. The Company has not received an opinion of EGS on the issue.

Special rules may apply to any extraordinary dividend, generally, a dividend in an amount which is equal to or in excess of ten percent of a stockholder's adjusted basis (or fair market value in certain definitive, pre-determined circumstances) in the common stock of the Company. If the Company pays an extraordinary dividend on its common stock that is treated as qualified dividend income, then any loss derived by a U.S. Individual Holder from the sale or exchange of such common stock will be treated as long-term capital loss to the extent of such dividend.

### ***Gain or Loss on Sale, Taxable Exchange or Other Taxable Disposition of Common Stock or Warrants***

In general, a U.S. Holder must treat any gain or loss recognized upon a sale, taxable exchange, or other taxable disposition of Company common stock or warrants (including a redemption of the Company warrants discussed below under *Tax Consequences of the Warrant Redemption*) as capital gain or loss. Any such capital gain or loss will be long-term capital gain or loss if the U.S. Holder's holding period for the common stock or warrants so disposed of exceeds one year. In general, a U.S. Holder will recognize gain or loss in an amount equal to the difference between (i) the sum of the amount of cash and the fair market value of any property received in such disposition and (ii) the U.S. Holder's adjusted tax basis in the common stock or warrant so disposed of. A U.S. holder's adjusted tax basis in its shares of Company common stock or warrants generally will equal the U.S. Holder's acquisition cost (plus any gain recognized on the receipt of the warrants) less any prior return of capital. Long-term capital gain realized by a non-corporate U.S. Holder generally will be subject to a maximum tax rate of 15 percent for tax years beginning on or before December 31, 2010, after which the maximum long-term capital gains tax rate is scheduled to increase to 20 percent. The deduction of capital losses is subject to limitations, as is the deduction for losses realized upon a taxable disposition by a U.S. Holder of common stock or warrants if, within a period beginning 30 days before the date of such disposition and ending 30 days after such date, such U.S. Holder has acquired (by purchase or by an exchange on which the entire amount of gain or loss was recognized by law), or has entered into a contract or option so to acquire, substantially identical securities.

### ***Tax Consequences of the Warrant Redemption***

If the Warrant Redemption Proposal is approved, the Company will redeem each Company warrant for \$0.50 per warrant on or prior to the 90<sup>th</sup> day following the Acquisition. A Company warrant holder will recognize gain or loss, if any, equal to the difference between the warrant holder's adjusted basis (as determined as a result of the Acquisition, as discussed above under *Tax Consequences of the Acquisition*) and the \$0.50 redemption price.

### ***Backup Withholding and Information Reporting***

In general, dividend payments, or other taxable distributions, made within the United States to you will be subject to information reporting requirements. Such payments will also be subject to backup withholding tax if you are a non-corporate U.S. Holder and:

you fail to provide an accurate taxpayer identification number;

AAMAC is notified by the IRS that you have failed to report all interest or dividends required to be shown on your federal income tax returns; or

in certain definitive, pre-determined circumstances, fail to comply with applicable certification requirements.

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Backup withholding tax is not an additional tax. Rather, you generally may obtain a refund of any amounts withheld under backup withholding rules that exceed your income tax liability by filing a refund claim with the IRS.

### ***Consequences To Non-U.S. Holders***

Non-U.S. Holders will not be subject to U.S. federal income tax on the Acquisition assuming the Company is not a U.S. Real Property Holding Company. Neither AAMAC nor the Company believes that the Company is a U.S. Real Property Holding Company. Although AAMAC and the Company believe that the Company is not currently a United States real property holding company, neither AAMAC nor the Company can determine whether it will be a United States real property holding company in the future. The Company will be classified as a United States real property holding company if the fair market value of its United States real property interests equals or exceeds 50% of the sum of the fair market value of its worldwide real property interests plus its other assets used or held for use in a trade or business, as determined for federal income tax purposes.

### ***Sale, Exchange or Redemption of Common Stock or Warrants***

A non-U.S. Holder generally will not be subject to U.S. federal income tax on any gain realized on the sale, redemption or exchange of Company common stock or warrants, assuming the Company is not a U.S. Real Property Holding Company unless:

the gain is effectively connected with the conduct by the non-U.S. Holder of a U.S. trade or business (or in the case of an applicable tax treaty, attributable to a permanent establishment in the United States);

the non-U.S. Holder is an individual who has been present in the United States for 183 days or more in the taxable year of disposition and certain other requirements are met; or

the non-U.S. Holder was a citizen or resident of the United States and is subject to special rules that apply to certain expatriates.

### ***Income or Gain Effectively Connected With a U.S. Trade or Business***

The preceding discussion of the tax consequences of the ownership and disposition of Company common stock generally assumes that the holder is not engaged in a U.S. trade or business. If any dividends or gain from the sale, exchange or other taxable disposition of the Company common stock or AAMAC warrants is effectively connected with a U.S. trade or business conducted by the holder (or in the case of an applicable treaty, attributable to the holder's permanent establishment in the United States) then the income or gain will be subject to U.S. federal income tax at regular graduated income tax rates, but will not be subject to withholding tax if certain certification requirements are satisfied. The certification requirements can generally be met by providing a properly executed IRS Form W-8ECI or appropriate substitute form to the payer or paying agent. If a holder is eligible for the benefits of a tax treaty between the United States and the holder's country of residence, any effectively connected income or gain will generally be subject to U.S. federal income tax only if it is also attributable to a permanent establishment maintained by the holder in the United States. If the holder is a corporation, that portion of earnings and profits that is effectively connected with the holder's U.S. trade or business (or in the case of an applicable tax treaty, attributable to the permanent establishment in the United States) also may be subject to a branch profits tax at a 30% rate, although an applicable tax treaty may provide for a lower rate.

Payment of the proceeds of a sale of Company common stock or redemption of AAMAC warrants effected by the U.S. office of a U.S. or foreign broker will be subject to information reporting requirements and backup withholding unless the holder properly certifies under penalties of perjury as to its foreign status and certain other conditions are met or the holder otherwise establishes an exemption. Information reporting requirements and

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backup withholding generally will not apply to any payment of the proceeds of the sale of Company common stock or redemption of AAMAC warrants effected outside the United States by a foreign office of a broker. However, unless such a broker has documentary evidence in its records that the holder is a non-U.S. Holder and certain other conditions are met, or the holder otherwise establishes an exemption, information reporting will apply to a payment of the proceeds of the sale of securities effected outside the United States by such a broker if it:

is a United States person;

derives 50% or more of its gross income for certain periods from the conduct of a trade or business in the United States;

is a controlled foreign corporation for U.S. federal income purposes; or

is a foreign partnership that, at any time during its taxable year, has more than 50% of its income or capital interests owned by United States persons or is engaged in the conduct of a U.S. trade or business.

Any amount withheld under the backup withholding rules may be credited against the holder's U.S. federal income tax liability and any excess may be refundable if the proper information is provided to the IRS.

## **Anticipated Accounting Treatment**

Upon consummation of the Acquisition, holders of AAMAC common stock will receive 1.23 shares of common stock of the Company for each share of AAMAC common stock they own. As a result, holders of AAMAC common stock will receive 54,922,000 shares of Company common stock, or approximately 82.07% of the shares of the Company on a fully diluted basis (assuming that (i) no holders of Public Shares elect to convert their shares into a portion of the trust account and (ii) the AAMAC founders cancel 920,000 shares they receive upon exchange of the AAMAC common stock for Company common stock in connection with the Acquisition), or holders of AAMAC common stock will receive 39,645,401 shares of Company common stock, or approximately 76.76% on a fully diluted basis (assuming that (i) holders of 30% less one share of the Public Shares elect to convert their shares into a portion of the trust account and (ii) the AAMAC founders cancel 920,000 shares they receive upon exchange of the AAMAC common stock for Company common stock in connection with the Acquisition), in each case assuming all warrant holders participate in the Warrant Redemption and 1,440,000 shares payable to the Phantom Equityholders are fully vested. The Acquisition will be accounted for as an acquisition of Great American pursuant to the provisions SFAS 141R using the purchase method of accounting. Pursuant to the requirements of SFAS 141R, the determination of the acquirer for accounting purposes is based on the shareholder group that controls the combined entity at the close of the Acquisition. Determination of control places emphasis on the shareholder group that retains the majority of voting rights in the combined entity. If the accounting acquirer can not be determined based upon relative voting interests, other indicators of control are considered in the determination of the accounting acquirer, including: control of the combined entity's board of directors, the existence of large organized minority groups, and senior management of the combined entity.

SFAS 141R requires, among other things, that most assets acquired and liabilities assumed be recognized at their fair values as of the acquisition date. In addition, SFAS No. 141R establishes that the consideration transferred include the fair value of any contingent consideration arrangements and any equity or assets exchanged are measured at the closing date of the merger at the then-current market price.

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The number of shareholders that will exercise conversion rights and exchange AAMAC shares for cash could significantly affect the relative post combination voting interests, and, consequently, the determination of the accounting acquirer. Based on actual relative voting interests at the close of the transaction, the Company will determine whether:

AAMAC is the acquirer for accounting purposes and the transaction results in an acquisition of Great American by AAMAC; or,

Great American is the acquirer for accounting purposes and the transaction results in a reverse merger followed by recapitalization of Great American.

## **Regulatory Matters**

The transactions contemplated by the Purchase Agreement, including the Acquisition, are not subject to any additional federal or state regulatory requirements or approvals, except for the SEC declaring effective the Company's registration statement of which this proxy statement/prospectus is a part, approval under the HSR Act and for filings with the State of Delaware necessary to effectuate the Charter Amendment and the Merger.

## **Required Vote**

The approval of the Acquisition Proposal requires the affirmative vote of a majority of the issued and outstanding shares of common stock of AAMAC as of the record date and the holders of a majority of the Public Shares issued and outstanding as of the record date.

## **Recommendation**

After careful consideration of the matters described above, AAMAC's board of directors determined unanimously that the Acquisition is fair to and in the best interests of AAMAC and its stockholders. AAMAC's board of directors has approved and declared advisable and unanimously recommend that you vote or give instructions to vote **FOR** the Acquisition Proposal.

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

**AAMAC'S BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT AAMAC'S STOCKHOLDERS VOTE FOR THE APPROVAL OF THE ACQUISITION PROPOSAL.**

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**UNAUDITED CONDENSED COMBINED PRO FORMA FINANCIAL DATA**

The following unaudited condensed combined pro forma balance sheet as of March 31, 2009 and the unaudited condensed combined pro forma statements of operations for the three months ended March 31, 2009 and for the year ended December 31, 2008 are based on the historical financial statements of AAMAC and Great American after giving effect to the Acquisition. Following the Acquisition, the Company will become the parent entity of both AAMAC and Great American.

The unaudited condensed combined pro forma statements of operations for the three months ended March 31, 2009 and for the year ended December 31, 2008 give pro forma effect to the Acquisition as if it had occurred on January 1, 2008. The unaudited condensed combined pro forma balance sheet as of March 31, 2009 assumes that the Acquisition was effective on March 31, 2009.

The unaudited condensed combined pro forma balance sheet and statement of operations as of and for the three months ended March 31, 2009 were derived from AAMAC's unaudited condensed financial statements and Great American's unaudited financial statements, in each case, as of and for the three months ended March 31, 2009.

The unaudited condensed combined pro forma statement of operations for the year ended December 31, 2008 was derived from AAMAC's audited statements of income and Great American's audited statements of operations for the year ended December 31, 2008.

AAMAC will consummate the Acquisition only if (i) holders of a majority of the issued and outstanding shares of common stock as of the record date vote to adopt the Purchase Agreement and approve the Acquisition, (ii) holders of a majority of the Public Shares as of the record date vote to adopt the Purchase Agreement and approve the Acquisition, (iii) public stockholders owning less than 30% of the Public Shares exercise their conversion rights and (iv) holders of a majority in interest of the common stock issuable upon exercise of the AAMAC warrants approve the Warrant Redemption. The unaudited condensed combined pro forma financial statements have been prepared using the assumptions below with respect to the number of outstanding shares of AAMAC common stock:

*Assuming Minimum Conversion:* This presentation assumes that no AAMAC stockholders exercise conversion rights with respect to their shares of AAMAC common stock into a pro rata portion of the trust account; and

*Assuming Maximum Conversion:* This presentation assumes that AAMAC stockholders holding 30% of the AAMAC Public Shares less one share (12,419,999 shares) exercise their conversion rights and that such shares were converted into their pro rata share of the funds in the trust account.

The unaudited condensed combined pro forma financial statements reflect the acquisition of Great American pursuant to the provisions SFAS 141R. Pursuant to the requirements of SFAS 141R, the determination of the acquirer for accounting purposes is based on the shareholder group that controls the combined entity at the close of the Acquisition. Determination of control places emphasis on the shareholder group that retains the majority of voting rights in the combined entity. If the accounting acquirer can not be determined based upon relative voting interests, other indicators of control are considered in the determination of the accounting acquirer, including: control of the combined entity's board of directors, the existence of large organized minority groups, and senior management of the combined entity.

The number of shareholders that will exercise conversion rights and exchange AAMAC shares for cash could significantly affect the relative post combination voting interests, and, consequently, the determination of the accounting acquirer. Based on actual relative voting interests at the close of the transaction, the Company will determine whether:

AAMAC is the acquirer for accounting purposes and the transaction results in an acquisition of Great American by AAMAC; or,

Great American is the acquirer for accounting purposes and the transaction results in a reverse merger followed by recapitalization of Great American.

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Given these uncertainties, the Company presents unaudited condensed combined pro forma financial statements which reflect each of the alternative accounting treatments described above.

The unaudited condensed combined pro forma financial statements are provided for informational purposes only and are subject to a number of uncertainties and assumptions and do not purport to represent what the companies' actual performance or financial position would have been had the transaction occurred on the dates indicated and does not purport to indicate the financial position or results of operations as of any future date or for any future period. Please refer to the following information in conjunction with the accompanying notes to these pro forma financial statements and the historical financial statements and the accompanying notes thereto and the sections entitled *AAMAC Management's Discussion and Analysis of Financial Condition and Results of Operations* and *Great American Management's Discussion and Analysis of Financial Condition and Results of Operations* in this proxy statement/prospectus.

**Table of Contents****Great American Group, Inc. and Subsidiaries****Unaudited Condensed Combined Pro Forma Balance Sheet****Assuming Acquisition of Great American by AAMAC****As of March 31, 2009**

	Historical		Pro Forma	Combined	Additional	Combined
	AAMAC	Great American Group, LLC	Adjustments (assuming minimum conversion)	Pro Forma (assuming minimum conversion)	Pro Forma Adjustments (assuming maximum conversion)	Pro Forma (assuming maximum conversion)
	(In thousands)					
<b>Assets</b>						
<b>Current assets:</b>						
Cash and cash equivalents	\$ 741	\$ 58,399	\$ (60,000)A	\$ 329,738	\$ (122,396)H	\$ 207,342
			407,572 B			
			(25,000)C			
			(3,985)E			
			(47,989)F			
Restricted cash		23,221		23,221		23,221
Accounts receivable, unbilled receivables and advances against customer contracts		13,561		13,561		13,561
Goods held for sale or auction		16,603		16,603		16,603
Prepaid expenses and other current assets	142	1,303	(50)I	1,395		1,395
Deferred tax asset - current			481 N	481		481
<b>Total current assets</b>	<b>883</b>	<b>113,087</b>	<b>271,029</b>	<b>384,999</b>	<b>(122,396)</b>	<b>262,603</b>
Cash and cash equivalents held in trust account - restricted	407,572		(407,572)B			
Property and equipment, net		1,054		1,054		1,054
Goodwill		5,688	113,780 S	119,468		119,468
Intangible assets, net		504	69,496 R	70,000		70,000
Other assets	415	496		911		911
<b>Total assets</b>	<b>\$ 408,870</b>	<b>\$ 120,829</b>	<b>\$ 46,733</b>	<b>\$ 576,432</b>	<b>\$ (122,396)</b>	<b>\$ 454,036</b>
<b>Liabilities</b>						
<b>Current liabilities:</b>						
Accounts payable	\$	\$ 4,560	\$	\$ 4,560	\$	\$ 4,560
Accrued expenses and other current liabilities	357	6,877		7,234		7,234
Amount payable under collaborative arrangements		38,500		38,500		38,500
Mandatorily redeemable noncontrolling interests		2,300		2,300		2,300
Accrued compensation plans		13,791	(4,491)G	9,300		9,300
Auction and liquidation proceeds payable		1,533		1,533		1,533
Contingent consideration			23,567 T	23,567		23,567
Current portion of long term debt		19,538		19,538		19,538
<b>Total current liabilities</b>	<b>357</b>	<b>87,099</b>	<b>19,076</b>	<b>106,532</b>		<b>106,532</b>
Long-term debt, net of current portion		4,177	(3,985)E	192		192
Deferred tax liability - non-current			23,616 N	23,616		23,616
Contingent consideration			27,933 T	27,933		27,933
<b>Total liabilities</b>	<b>357</b>	<b>91,276</b>	<b>66,640</b>	<b>158,273</b>		<b>158,273</b>



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Common stock subject to conversion	122,396		(122,396)H			
<b>Equity:</b>						
Deferred compensation		(1,377)	1,377 U			
Common stock Great American Group, Inc.			5 M	7	(1)H	6
			1 H			
			1 D			
Common stock AAMAC	4		(4)M			
Additional paid-in capital	279,810		122,395 H	430,424	(122,395)H	308,029
			(54,464)U			
			82,684 D			
			(1)M			
Members equity	30,930		(6,425)C			
			23,534 U			
			(47,989)F			
			(50)I			
Retained earnings/(accumulated deficit) AAMAC	6,303		(18,575)C	(12,272)		(12,272)
<b>Total stockholders' equity</b>	<b>286,117</b>	<b>29,553</b>	<b>102,489</b>	<b>418,159</b>	<b>(122,396)</b>	<b>295,763</b>
<b>Total liabilities and stockholders equity</b>	<b>\$ 408,870</b>	<b>\$ 120,829</b>	<b>\$ 46,733</b>	<b>\$ 576,432</b>	<b>\$ (122,396)</b>	<b>\$ 454,036</b>

See accompanying notes to the unaudited condensed combined pro forma financial statements.

**Table of Contents****Great American Group, Inc. and Subsidiaries****Unaudited Condensed Combined Pro Forma Statement of Operations****Assuming Acquisition of Great American by AAMAC****For the Three Months Ended March 31, 2009**

	Historical		Pro Forma	Combined	Additional	Combined
	AAMAC	Great American Group, LLC	Adjustments (assuming minimum conversion)	Pro Forma (assuming minimum conversion)	Pro Forma Adjustments (assuming maximum conversion)	Pro Forma (assuming maximum conversion)
	(In thousands, except per share amounts)					
<b>Revenues:</b>						
Services and fees	\$	\$ 38,813	\$	\$ 38,813	\$	\$ 38,813
Sale of goods		3,075		3,075		3,075
Total revenues		41,888		41,888		41,888
<b>Operating expenses:</b>						
Direct cost of services		3,900		3,900		3,900
Cost of goods sold		3,189		3,189		3,189
Selling, general and administrative expenses	276	14,105	(7,118)G 705 J (150)L 69 P 2,500 R	10,387		10,387
Total operating expenses	276	21,194	(3,994)	17,476		17,476
Operating income (loss)	(276)	20,694	3,994	24,412		24,412
<b>Other income (expense):</b>						
Interest income	237	4		241		241
Other income		18		18		18
Interest expense		(5,930)	32 E	(5,898)		(5,898)
Net income (loss) from continuing operations before income taxes	(39)	14,786	4,026	18,773		18,773
Benefit (provision) for income taxes	13		(7,402)O	(7,389)		(7,389)
Net income (loss) from continuing operations	(26)	14,786	(3,376)	11,384		11,384
Accretion of trust income relating to common stock subject to possible conversion	(63)		63 K			
Net income (loss) from continuing operations attributable to other common stockholders	\$ (89)	\$ 14,786	\$ (3,313)	\$ 11,384	\$	\$ 11,384
	39,330			65,842 Q		50,565 Q

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Weighted average shares outstanding basic  
and diluted

Earnings (loss) per share basic and diluted	\$ 0.00	\$ 0.17	\$ 0.23
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See accompanying notes to the unaudited condensed combined pro forma financial statements.

**Table of Contents****Great American Group, Inc. and Subsidiaries****Unaudited Condensed Combined Pro Forma Statement of Operations****Assuming Acquisition of Great American by AAMAC****For the Year Ended December 31, 2008**

	Historical			Combined	Additional	Combined
	AAMAC	Great American Group, LLC	Pro Forma Adjustments (assuming minimum conversion)	Pro Forma (assuming minimum conversion)	Pro Forma Adjustments (assuming maximum conversion)	Pro Forma (assuming maximum conversion)
(In thousands, except per share amounts)						
<b>Revenues:</b>						
Services and fees	\$	\$ 48,496	\$	\$ 48,496	\$	\$ 48,496
Sale of goods		4,673		4,673		4,673
Total revenues		53,169		53,169		53,169
<b>Operating expenses:</b>						
Direct cost of services		20,595		20,595		20,595
Cost of goods sold		4,736		4,736		4,736
Selling, general and administrative expenses	2,397	21,696	(401)G	36,787		36,787
			2,819 J			
			276 P			
			10,000 R			
Total operating expenses	2,397	47,027	12,694	62,118		62,118
Operating income (loss)	(2,397)	6,142	(12,694)	(8,949)		(8,949)
<b>Other income (expense):</b>						
Interest income	6,370	158		6,528		6,528
Other income		95		95		95
Interest expense		(4,063)	207 E	(3,856)		(3,856)
Income (loss) from continuing operations before income taxes	3,973	2,332	(12,487)	(6,182)		(6,182)
Benefit (provision) for income taxes	(1,356)		3,789 O	2,433		2,433
Net income (loss) from continuing operations (A)	2,617	2,332	(8,698)	(3,749)		(3,749)
Accretion of trust income relating to common stock subject to possible conversion	(1,449)		1,449 K			
Net income (loss) attributable to other common stockholders (A)	\$ 1,168	\$ 2,332	\$ (7,249)	\$ (3,749)	\$	\$ (3,749)
Weighted average shares outstanding basic and diluted	39,330			65,482 Q		50,205 Q
Earnings (loss) per share basic and diluted	\$ 0.03			\$ (0.06)		\$ (0.07)

(A) Does not include the impact of Great American's discontinued operations for the period.  
See accompanying notes to the unaudited condensed combined pro forma financial statements.

**Table of Contents****Notes to the Unaudited Condensed Combined Pro Forma Financial Statements****1. Description of the Acquisition and Basis of Presentation Applying the Acquisition Method of Accounting****The Acquisition**

On May 14, 2009, Alternative Asset Management Acquisition Corp., a Delaware corporation, Great American Group, Inc., a newly-formed Delaware corporation and wholly-owned subsidiary of AAMAC (the Company), and AAMAC Merger Sub, Inc., a newly-formed Delaware corporation and a wholly-owned subsidiary of the Company (Merger Sub), entered into an Agreement and Plan of Reorganization (as amended, the Purchase Agreement) with Great American Group, LLC (Great American), the members of Great American (the Great American Members) and the representative of the Great American Members. Pursuant to the terms of the Purchase Agreement, the Great American Members have agreed to contribute all of the membership interests of Great American to the Company in exchange for common stock of the Company and cash. Concurrently with the Contribution, Merger Sub will merge with and into AAMAC with AAMAC surviving as a wholly-owned subsidiary of the Company (the Merger and, collectively with the Contribution, the Acquisition). In connection with the Merger, AAMAC common stock and warrants will be exchanged for common stock and warrants of the Company. Subject to the receipt of approval from AAMAC's warrant holders as described below, the Company will redeem all of its outstanding warrants pursuant to the Warrant Redemption (as defined below) on or prior to the 90th day following the Acquisition. The Acquisition will not be consummated unless the Warrant Redemption Proposal is approved. Following the Acquisition, AAMAC and Great American will be wholly-owned subsidiaries of the Company, which will be the public company going forward. In connection with the Acquisition, the Company has applied to have its common stock and warrants listed on the NYSE Amex. Upon the consummation of the Acquisition, the common stock, warrants and units of AAMAC will cease trading on the NYSE Amex.

The Company will acquire all of the outstanding membership interests of Great American in exchange for \$60.0 million in cash and 12,000,000 shares of common stock of the Company. In addition, under the terms of the Purchase Agreement, certain members of Great American senior management who participate in the deferred compensation plan (the Phantom Stock Plan), and the Great American Members are eligible to receive up to 6,000,000 shares of Company common stock upon Great American's achievement of certain Adjusted EBITDA targets, and the Great American Members are eligible to receive an additional \$10.0 million in cash upon Great American's achievement of certain Adjusted EBITDA targets. The closing share consideration and contingent share consideration received by the participants of the deferred compensation plan are subject to certain future service requirements. Contingent consideration paid or issued to deferred compensation plan participants will be recognized as compensation expense subsequent to the Acquisition.

On July 8, 2009, the Purchase Agreement was amended to provide for a reduction in the purchase price and to increase the number of shares of Company common stock that AAMAC stockholders will receive for each share of common stock of AAMAC they hold at the effective time of the Acquisition from 1.0 to 1.23. Accordingly, in the accompanying unaudited condensed combined pro forma financial statements, all AAMAC common stock outstanding prior to the close of the Acquisition has been adjusted to reflect the impact of the exchange ratio described above.

AAMAC closing stock price at March 31, 2009	\$ 9.63
Share exchange ratio	1.23
Adjusted AAMAC closing stock price at March 31, 2009	\$ 7.83

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If the Acquisition is consummated and assuming all contingent stock consideration is issued, the following represents the number of shares issued or issuable, along with relative percentage interests in the Company:

	Number of Shares Assuming (In thousands)			
	Minimum Conversion		Maximum Conversion	
<b>Issued at closing</b>				
Great American Group, LLC Members	10,560	15%	10,560	18%
AAMAC Stockholders	54,922	75%	39,645	69%
Total shares issued at closing	65,482	90%	50,205	87%
<b>Shares issuable:</b>				
Great American Group, LLC Phantom Equityholders closing shares	1,440	2%	1,440	3%
Great American Group, LLC Members contingent shares	5,280	7%	5,280	9%
Great American Group, LLC Phantom Equityholders contingent shares	720	1%	720	1%
Total shares issuable	7,440	10%	7,440	13%
<b>Total shares issued/issuable</b>	<b>72,922</b>	<b>100%</b>	<b>57,645</b>	<b>100%</b>

Additionally, the Company will retain in an escrow account 4,000,000 of the shares issued at closing, of which, 1,500,000 are Great American Member and Phantom Equityholder shares held to satisfy any working capital shortfalls (1,320,000 of which are held to also satisfy any inventory shortfall) and 2,500,000 are AAMAC founder shares, which will be released from escrow and issued or forfeited depending on the achievement of certain performance targets.

Total consideration transferred to Great American in the form of shares and cash by year assuming all contingent consideration is earned appears as follows (share consideration calculated using AAMAC's adjusted closing share price at March 31, 2009 of \$7.83):

*(In thousands)*



	Number of Shares Issued (1)(3)	Share Consideration		Phantom		Cash Consideration(3)	Total Consideration
		Members Consideration	Share	Equityholders Consideration(2)	Share		
<b>Transaction Close March 31, 2009</b>							
Distribution at close	10,560	\$ 82,685		\$		\$ 60,000	\$ 142,685
<b>Fiscal year ended December 31, 2009:</b>							
Closing consideration					2,114		2,114
Contingent consideration	2,000	13,781		1,879		10,000	25,660
2009 Total	2,000	13,781		3,993		10,000	27,774
<b>Fiscal year ended December 31, 2010:</b>							
Closing consideration	360				2,819		2,819
Contingent consideration	2,000	13,781		1,879			15,660
2010 Total	2,360	13,781		4,698			18,479
<b>Fiscal year ended December 31, 2011:</b>							
Closing consideration	360				2,819		2,819
Contingent consideration	2,000	13,781		1,879			15,660
2011 Total	2,360	13,781		4,698			18,479
<b>Fiscal year ended December 31, 2012:</b>							
Closing consideration	360				2,819		2,819
<b>Fiscal year ended December 31, 2013:</b>							
Closing consideration	360				704		704
<b>Total Consideration Transferred</b>	<b>18,000</b>	<b>\$ 124,028</b>		<b>\$ 16,912</b>		<b>\$ 70,000</b>	<b>\$ 210,940</b>

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- (1) Contingent consideration shares are issued on the anniversary of the transaction close date following the period the contingent earnings target is achieved.
- (2) Consideration transferred to the Phantom Equityholders is recognized as compensation expense. The expense for the closing consideration is recognized ratably over the requisite service period of four years while the underlying shares are issued to Phantom Equityholders employed on each of the four anniversary dates subsequent to the closing date. The expense recognized for the contingent consideration is recognized when the achievement of the earnings target is deemed probable while the underlying shares are issued to Phantom Equityholders employed on the anniversary date of the closing date subsequent to the achievement of the earnings target.
- (3) Contingent cash consideration transferred to the Members is based upon the attainment of certain adjusted EBITDA targets and is payable 30 days after the final determination of adjusted EBITDA for the period.

The Purchase Agreement contains an adjustment to the purchase consideration transferred to the extent that the final net working capital of Great American, as calculated pursuant to the terms of the Purchase Agreement, is less than or greater than \$6.0 million at closing. If the final net working capital is greater than \$6.0 million, the Great American Members shall be entitled to receive cash from the Company, without interest, in the amount by which the final net working capital of Great American exceeds \$6.0 million. If the final net working capital of Great American is less than \$6.0 million, the number of shares issuable to the Great American Members and Phantom Stock Plan participants will be reduced by the amount equal to the shortfall divided by the agreed upon share price of \$9.84 per share, solely in the form of the closing shares held in escrow.

The effect of the potential working capital adjustment is not reflected in these pro forma financial statements; however, if the final net working capital adjustment were calculated based on Great American's balance sheet as of March 31, 2009, the Great American Members and the Phantom Stock Plan participants would be required to return 1,615,346 of the Company's shares held in escrow to cover the working capital deficit of \$9.9 million.

The pro forma working capital deficit of \$9.9 million as of March 31, 2009 is calculated as follows:

(Dollars in thousands, except per share amounts)

<b>Working capital, as reported:</b>	
Total current assets	\$ 113,087
Total current liabilities	(87,099)
Working capital	25,988
<b>Reconciling items to working capital, as reported:</b>	
less: cash distributed to members	(47,989)
less: loan repayment	(3,985)
add: mandatorily redeemable noncontrolling interest	2,300
add: accrued compensation plans	13,791
Total reconciling items	(35,883)
<b>Reconciliation to escrow shares:</b>	
Adjusted working capital deficit	(9,895)
Working capital benchmark	6,000
Working capital shortfall	(15,895)
Value per escrow share	\$ 9.84
Escrow shares returned to the Company	1,615,346

Pursuant to the terms of the Purchase Agreement, AAMAC will seek approval of its warrant holders to amend the terms of the warrant agreement governing the warrants exercisable for shares of its common stock in



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order to (a) require the redemption of all of the issued and outstanding warrants, including the warrants issued to the sponsors of AAMAC, at a price of \$0.50 per warrant (the Warrant Redemption ) at any time on or prior to the 90<sup>th</sup> day following the Acquisition, (b) delay the commencement of the exercisability of the warrants from immediately following the Acquisition to the 91<sup>st</sup> day following the consummation of the Acquisition and (c) preclude any adjustment of the warrants as a result of the Acquisition. The approval of the Warrant Redemption Proposal by the AAMAC warrant holders is a condition to the consummation of the Acquisition. In order for the warrants to be exercised, there must be an effective registration statement covering the shares of common stock underlying the warrants. The Company intends to file a registration statement covering the shares of common stock underlying the warrants in connection with the exchange offer for the Company's warrants following the Acquisition. If the Acquisition is not consummated and AAMAC does not consummate an initial acquisition by August 1, 2009, AAMAC will be required to dissolve and liquidate and all the AAMAC warrants will expire worthless.

In connection with the consummation of the Acquisition, funds from the trust account may be used to purchase up to approximately \$100.0 million of AAMAC shares.

As soon as practicable and legally permissible and within 90 days following the consummation of the Acquisition, the Company intends to commence an offer to exchange all outstanding warrants of the Company for warrants with an exercise price greater than the current exercise price of \$7.50 but in no event less than the trading price of the common stock on the date the exchange offer commences and an exercise period ending after July 31, 2012 (the existing exercise period). For a more detailed discussion of the exchange offer, see the section entitled *Proposals to be Considered by the AAMAC Warrant Holders The Warrant Redemption Proposal The Exchange Offer*.

**Basis of Presentation**

The unaudited pro forma condensed combined financial information was prepared using the acquisition method of accounting and was based on the historical financial statements of the Company and Great American. The acquisition method of accounting is based on SFAS 141R, which uses the fair value concepts defined in SFAS No. 157, Fair Value Measurements, which the Company has adopted as required. The unaudited pro forma condensed combined financial information was prepared using the acquisition method of accounting, under existing U.S. GAAP standards, which are subject to change and interpretation.

Under SFAS 141R, acquisition-related transaction costs (i.e., advisory, legal, valuation, other professional fees) are recorded as expenses in the periods in which the costs are incurred. Total acquisition-related transaction costs expected to be incurred by AAMAC are estimated to be approximately \$18.6 million and are reflected in these unaudited pro forma condensed combined financial statements as a reduction to cash and retained earnings.

SFAS 141R requires, among other things, that most assets acquired and liabilities assumed be recognized at their fair values as of the acquisition date. In addition, SFAS No. 141R establishes that the consideration transferred include the fair value of any contingent consideration arrangements and any equity or assets exchanged are measured at the closing date of the merger at the then-current market price; this particular requirement will likely result in a per share equity component that is different from the amount assumed in these unaudited pro forma condensed combined financial statements. Purchase consideration, based upon a preliminary valuation, is as follows:

*(Dollars in thousands)*

Fair value of 10.6 million shares issued at closing (1)	\$ 82,685
Cash consideration at closing	60,000
Fair value of contingent consideration (2)	51,500
Purchase price	\$ 194,185

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- (1) Based upon AAMAC's adjusted closing share price of \$7.83 per share as of March 31, 2009.
- (2) Based upon the Company's estimate of the fair value of the contingent consideration arrangement which could result in a \$10.0 million cash payment and issuance of up to 6,000,000 shares of the Company's common stock if certain performance targets are achieved. The fair value estimate includes management's assumptions of the probability of achievement of performance targets, the volatility of the underlying share price if and when the shares are issued, and a risk-free discount rate.

Under the acquisition method of accounting, the assets acquired and liabilities assumed will be recorded as of the completion of the acquisition, primarily at their respective fair values. Financial statements and reported results of operations of the Company issued after completion of the acquisition will reflect these values, but will not be retroactively restated to reflect the historical financial position or results of operations of Great American.

SFAS No. 157 defines the term "fair value" and sets forth the valuation requirements for any asset or liability measured at fair value, expands related disclosure requirements and specifies a hierarchy of valuation techniques based on the nature of the inputs used to develop the fair value measures. Fair value is defined in SFAS No. 157 as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date." This is an exit price concept for the valuation of the asset or liability. In addition, market participants are assumed to be buyers and sellers in the principal (or the most advantageous) market for the asset or liability. Fair value measurements for an asset assume the highest and best use by these market participants. As a result of these standards, the Company may be required to record assets which are not intended to be used or sold and/or to value assets at fair value measures that do not reflect the Company's intended use of those assets. Many of these fair value measurements can be highly subjective and it is also possible that other professionals, applying reasonable judgment to the same facts and circumstances, could develop and support a range of alternative estimated amounts.

Based upon the Company's preliminary valuation, a preliminary allocation of the purchase price consideration is as follows:

<i>(Dollars in thousands)</i>	
Purchase Price	\$ 194,185
<b>Assets acquired and liabilities assumed:</b>	
<i>Assets:</i>	
Property and equipment, net	\$ 1,054
Current assets	113,568
Goodwill	119,468
Identifiable intangible assets	70,000
Other assets	496
<b>Total Assets</b>	<b>\$ 304,586</b>
<i>Liabilities:</i>	
Debt	\$ 23,715
Deferred tax liability	23,616
Other liabilities	63,070
<b>Total Liabilities</b>	<b>\$ 110,401</b>

The valuation used in the unaudited pro forma condensed financial statements is based upon preliminary estimates. The estimates and assumptions, some of which can not be made prior to consummation of the acquisition, are subject to change upon the acquisition date and finalization of the valuation of Great American's assets and liabilities.

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The unaudited condensed combined pro forma financial statements have been prepared based on AAMAC's and Great American's historical financial information. Certain disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles in the United States have been condensed or omitted as permitted by SEC rules and regulations.

These unaudited condensed combined pro forma financial statements are not necessarily indicative of the results of operations that would have been achieved had the Acquisition actually taken place at the dates indicated and do not purport to be indicative of future position or operating results.

**2. Pro Forma Adjustments and Assumptions**

- A)** Represents the \$60.0 million cash component of the purchase price for the membership interests of Great American. Of the \$60.0 million cash component, approximately \$9.3 million will be paid to the deferred compensation plan participants. As the \$12.4 million carrying value of the plan's liability at March 31, 2009 exceeds the settlement payout by \$3.1 million, the Company will recognize a credit to compensation expense at the closing of the Acquisition. No pro forma adjustment has been reflected in the condensed combined pro forma statements of operations since the adjustment is not expected to have a continuing impact on the Company's combined results.
- B)** Reflects the release of \$407.6 million of cash and cash equivalent investments held in trust that will be available for transaction consideration, transaction costs, share and warrant repurchase, and the operating activities of the Company following the Acquisition.
- C)** Reflects the payment of \$25.0 million related to transaction costs incurred and payable upon the close of the Acquisition, as follows:

	Great American	AAMAC	Total
	(Dollars in thousands)		
Accounting, legal and financial advisory fees	\$ 6,375	\$ 1,005	\$ 7,380
Underwriting fees		13,500	13,500
Financo success fee		2,500	2,500
Halcyon reimbursement of expenses		1,000	1,000
Other	50	570	620
Total	\$ 6,425	\$ 18,575	\$ 25,000

- D)** Reflects the issuance of 10,560,000 shares of Company common stock to Great American Members as consideration for the membership interests of Great American. This pro forma adjustment is based upon AAMAC's adjusted closing share price of \$7.83 at March 31, 2009.
- E)** Reflects Great American's repayment of loans in the amount of \$4.0 million to former Great American equity holders. Related interest expense of \$32,000 and \$0.2 million for the three months ended March 31, 2009 and December 31, 2008, respectively, has also been eliminated.
- F)** Reflects the payout of Great American's available cash and cash equivalents (unrestricted cash) to the Great American Members after the repayment of the outstanding loans in the amount of \$4.0 million and Great American transaction costs of approximately \$6.4 million. The actual amount of the cash payout to Great American Members at closing is subject to change based on the changes in working capital at closing. In the event working capital is \$6.0 million at closing the amount of cash payout to Great American Members would be reduced by \$15.9 million. This would result in a corresponding increase in cash and cash equivalents of the combined pro forma amounts assuming minimum conversion and maximum conversion.

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- G) Reflects the pro forma adjustment to record the preliminary fair value of the historical Great American deferred compensation plan liability of \$12.4 million as described in A) above and the elimination of the \$1.4 million liability for the employment agreements for the two members of Great American, which is recorded as deferred compensation within equity in the historical Great American

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consolidated financial statements, as a result of their modification. The expense related to the deferred compensation plan and employment agreements reported for the three months ended March 31, 2009 and the twelve months ended December 31, 2008 of \$7.1 million and \$0.4 million, respectively, has also been eliminated. The pro forma expense for the modification to the deferred compensation plan and employment agreements is included below in J) and P), respectively.

- H)** Reflects the reclassification of common stock subject to conversion to permanent equity. This amount, which immediately prior to the Acquisition was being held in a trust account, represents the value of 12,419,999 shares of common stock (30% of the Public Shares pre-exchange less one share). These shares may be converted into cash by AAMAC stockholders at an estimated \$9.84 conversion price and assumes that no stockholders seek to convert their shares into a pro rata portion of the trust account. If the stockholders opt for the maximum conversion, these shares will be remitted in cash.
- I)** To eliminate certain direct transaction related expenses capitalized as an element of prepaid expenses.
- J)** Represents compensation expense related to the issuance of 1,440,000 shares related to the elimination of Great American's deferred compensation plan. As the shares vest ratably over four years, compensation expense of approximately \$0.7 million and \$2.8 million has been recorded for the three months ended March 31, 2009 and the twelve months ended December 31, 2008, respectively, based on AAMAC's adjusted closing share price of \$7.83 at March 31, 2009.
- K)** Reflects the elimination of the period accretion of trust income relating to AAMAC common stock subject to conversion, as the conversion option will expire upon the close of the Acquisition.
- L)** Reflects the reversal of Great American's \$0.2 million of transaction costs incurred during the three months ended March 31, 2009. No transaction costs were incurred for the twelve months ended December 31, 2008.
- M)** Reflects the issuance of 1.23 shares of common stock of the Company for every share of AAMAC's common stock upon closing the Acquisition.
- N)** Reflects the recognition of deferred tax assets and liabilities at March 31, 2009 for book-tax differences related to goods held for sale of auction, accruals, and intangible assets based on a statutory tax rate of 39.4%.
- O)** Reflects the pro forma adjustment for the income tax (provision) benefit of (\$7.4 million) and \$3.8 million, for the three months ended March 31, 2009 and the twelve months ended December 31, 2008, respectively, of the combined entity based on the tax impact of the combined entity's net income. The provision is calculated based on the statutory tax rate of 39.4% on the combined pro forma income (loss) from continuing operations.
- P)** Reflects the impact of four employment agreements executed in connection with the transaction. Compensation provisions in the agreements exceed historical compensation for these four employees as follows:

(Dollars in thousands)	Three Months Ended March 31, 2009	Year Ended December 31, 2008
Compensation under new employment agreements	\$ 450	\$ 1,802
Historical compensation expense	381	1,526



Increase in compensation expense	\$	69	\$	276
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- Q)** Pro forma earnings per share (EPS), basic and diluted, are based on the weighted average number of shares of common stock. Earnings per share is computed by dividing income (loss) by the weighted-average number of shares of common stock outstanding during the period. The effect of the approximately 1,440,000 restricted shares available for issuance to Phantom Equityholders has been calculated based on the treasury stock method and has been determined to be antidilutive for the three months ended March 31, 2009 and the twelve months ended December 31, 2008.

	Three Months Ended March 31, 2009		Fiscal Year Ended December 31, 2008	
	Minimum Conversion	Maximum Conversion	Minimum Conversion	Maximum Conversion
<b>(In thousands)</b>				
<b>Basic and diluted shares</b>				
AAMAC shares after IPO issuance	50,922	50,922	50,922	50,922
AAMAC founder shares (1)	4,920	4,920	4,920	4,920
Shares issued as purchase consideration to Members	10,560	10,560	10,560	10,560
Shares issued to Phantom Equityholders	360	360		
AAMAC shares subject to conversion		(15,277)		(15,277)
Shares forfeited by AAMAC founders	(920)	(920)	(920)	(920)
Total basic and diluted shares	65,842	50,565	65,482	50,205

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- (1) Reflects the AAMAC founders 10,350,000 shares less 6,350,000 to be cancelled upon consummation of the Acquisition and exchanged at the conversion ratio of 1.23.

The effect of the potential issuance of the 6,000,000 shares of Contingent Stock Consideration to the Great American Members and the Phantom Equityholders is not reflected in these pro forma outstanding shares. In addition, 2,500,000 shares of AAMAC founders stock held in escrow, the release of which is contingent upon achieving the Adjusted EBITDA targets have not been excluded from total and basic diluted shares presented in the unaudited condensed combined pro forma financial statements because these shares have already been issued and are outstanding at March 31, 2009 and participate equally with all other shares of common stock.

- R)** Reflects the preliminary fair value of trademarks and customer relationships assuming the remaining useful lives of indefinite life and six years, respectively, and the elimination of historical amortization.

The preliminary fair value adjustment and related amortization is as follows (in thousands):

	Fair value	Amortization expense	
		For the twelve months ended December 31, 2008	For the three months ended March 31, 2009
Customer relationships	\$ 60,000	\$ 10,000	\$ 2,500
Trademarks	10,000		
	\$ 70,000	\$ 10,000	\$ 2,500

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- S) Reflects the net pro forma adjustment to record the preliminary estimate of goodwill of \$119,468 as a result of the purchase price allocation and to eliminate historical goodwill of \$5,688.
  
- T) Represents the pro forma adjustment to record the preliminary fair value of liability classified contingent consideration arrangements of \$51,500.

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- U) Reflects the pro forma adjustments to record Great American's elimination of historical equity and the related members' equity as a result of the acquisition.

**3. Basis of Presentation Applying Reverse Merger with Recapitalization Accounting**

Depending on actual relative voting interest at the close of the transaction, an alternative pro forma presentation assumes that the Acquisition would be accounted for as a reverse merger accompanied by a recapitalization of Great American as the Purchase Agreement does not result in an acquisition of a business under SFAS 141R. Under this alternative, Great American would be considered the acquirer for accounting purposes because it will obtain effective control of AAMAC as a result of the Acquisition. The determination was primarily based on Great American comprising the ongoing operations of the combined entity, Great American's senior management serving as the senior management of the combined entity, Great American's former equity members retaining a significant minority voting interest in the combined entity and Great American's former equity members having the right to appoint a majority of the combined entity's board of directors. However, because AAMAC, the acquiree for accounting purposes, does not meet the definition of a "business" provided in SFAS 141R, the recognition and measurement provisions of SFAS 141R do not apply. The share exchange transaction utilizes the capital structure of AAMAC and the assets and liabilities of Great American are recorded at historical cost.

**Table of Contents****Great American Group, Inc. and Subsidiaries****Unaudited Condensed Combined Pro Forma Balance Sheet****Assuming Reverse Merger and Recapitalization****As of March 31, 2009****(Dollars in thousands)**

	Historical		Pro Forma	Combined	Additional	Combined
	Great American	AAMAC	Adjustments	Pro Forma	Pro Forma	Pro Forma
	Group,		(assuming	(assuming	(assuming	(assuming
	LLC		minimum	minimum	maximum	maximum
			conversion)	conversion)	conversion)	conversion)
<b>Assets</b>						
<b>Current assets:</b>						
Cash and cash equivalents	\$ 58,399	\$ 741	\$ (60,000)	A \$ 329,738	\$ (122,396)	H \$ 207,342
			407,572	B		
			(25,000)	C		
			(3,985)	E		
			(47,989)	F		
Restricted cash	23,221			23,221		23,221
Accounts receivable, unbilled receivables and advances against customer contracts	13,561			13,561		13,561
Goods held for sale or auction	16,603			16,603		16,603
Prepaid expenses and other current assets	1,303	142	(50)	I 1,395		1,395
Deferred tax asset - current			481	N 481		481
<b>Total current assets</b>	<b>113,087</b>	<b>883</b>	<b>271,029</b>	<b>384,999</b>	<b>(122,396)</b>	<b>262,603</b>
Cash and cash equivalents held in trust account - restricted		407,572	(407,572)	B		
Property and equipment, net	1,054			1,054		1,054
Goodwill	5,688			5,688		5,688
Intangible assets, net	504			504		504
Other assets	496	415		911		911
<b>Total assets</b>	<b>\$ 120,829</b>	<b>\$ 408,870</b>	<b>\$ (136,543)</b>	<b>\$ 393,156</b>	<b>\$ (122,396)</b>	<b>\$ 270,760</b>
<b>Liabilities</b>						
<b>Current liabilities:</b>						
Accounts payable	\$ 4,560	\$	\$	\$ 4,560	\$	\$ 4,560
Accrued expenses and other current liabilities	6,877	357		7,234		7,234
Amount payable under collaborative arrangements	38,500			38,500		38,500
Mandatorily redeemable noncontrolling interests	2,300			2,300		2,300
Accrued compensation plans	13,791		(13,791)	G		
Auction and liquidation proceeds payable	1,533			1,533		1,533
Current portion of long term debt	19,538			19,538		19,538
<b>Total current liabilities</b>	<b>87,099</b>	<b>357</b>	<b>(13,791)</b>	<b>73,665</b>		<b>73,665</b>
Long-term debt, net of current portion	4,177		(3,985)	E 192		192
Deferred tax liability-non-current			564	N 564		