Courtside Acquisition Corp
Form PRE 14A
March 14, 2007
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SCHEDULE 14A

(Rule 14a-101)

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
Definitive Proxy Statement	(as permitted by Rule 14a-6(e)(2))
Definitive Additional Materials	
Soliciting Material Under Rule 14a-12	

COURTSIDE 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.
Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
(1) Title of each class of securities to which transaction applies:
Common stock of Courtside Acquisition Corp.

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

(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):
Average of the bid and ask price as of , 2007 ($)

(4) Proposed maximum aggregate value of transaction:
$165,000,000

(5) Total fee paid:
$5,065.50

Fee paid previously with preliminary materials:
Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.
(1) Amount previously paid:
(2) Form, Schedule or Registration Statement No.:
(3) Filing Party:
(4) Date Filed:

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This proxy statement is dated , 2007 and is first being mailed to Courtside stockholders on or about , 2007.

COURTSIDE ACQUISITION CORP.
1700 Broadway, 17th Floor
New York, New York 10019

NOTICE OF SPECIAL MEETING IN LIEU OF ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON MAY , 2007

TO THE STOCKHOLDERS OF COURTSIDE ACQUISITION CORP.:

NOTICE IS HEREBY GIVEN that a special meeting in lieu of annual meeting of stockholders of Courtside Acquisition Corp. (‘‘Courtside’’), a Delaware corporation, will be held at 10:00 a.m. eastern time, on May , 2007, at the offices of Graubard Miller, Courtside’s counsel, at The Chrysler Building, 405 Lexington Avenue, 19th Floor, New York, New York 10174. You are cordially invited to attend the meeting, which will be held for the following purposes:

(1) to consider and vote upon a proposal to approve the Asset Purchase Agreement, dated as of January 24, 2007, among Courtside, American Community Newspapers LLC (‘‘ACN’’), and, solely for the purposes of Section 2.22 thereof, ACN Holding LLC, which, among other things, provides for the acquisition of substantially all of the assets, and the assumption of certain liabilities, of ACN – we refer to this proposal as the acquisition proposal;

(2) to consider and vote upon a proposal to approve an amendment to the certificate of incorporation of Courtside to change the name of Courtside from ‘‘Courtside Acquisition Corp.’’ to ‘‘American Community Newspapers Inc.’’ – we refer to this proposal as the name change amendment;

(3) to consider and vote upon a proposal to approve an amendment to the certificate of incorporation of Courtside to remove the preamble and sections A through D, inclusive, of Article Sixth from the certificate of incorporation from and after the closing of the acquisition, as these provisions will no longer be applicable to Courtside, and to redesignate section E of Article Sixth as Article Sixth – we refer to this proposal as the Article Sixth amendment;

(4) to consider and vote upon a proposal to approve Courtside's 2007 Long-Term Incentive Equity Plan (an equity-based incentive compensation plan for directors, officers, employees, consultants and others) – we refer to this proposal as the incentive compensation plan proposal;

(5) to elect seven directors to Courtside's board of directors, of whom two will serve until the annual meeting to be held in 2008, three will serve until the annual meeting to be held in 2009 and two will serve until the annual meeting to be held in 2010 and, in each case, until their successors are elected and qualified – we refer to this proposal as the director election proposal; and

(6) 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 in the event that, based upon the tabulated vote at the time of the special meeting, Courtside would not have been authorized to consummate the acquisition – we refer to this proposal as the adjournment proposal.

These items of business are described in the attached proxy statement, which we encourage you to read in its entirety before voting. Only holders of record of Courtside common stock at the close of business on , 2007 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. An adjournment or postponement of the special meeting may occur to solicit additional votes. Courtside will not transact any other business at the special meeting or any adjournment or postponement of it.

The acquisition proposal must be approved by the holders of a majority of the Courtside common stock sold in its initial public offering (''IPO''), present in person or represented by proxy and entitled

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to vote at the special meeting. The name change amendment and Article Sixth amendment proposals must each be approved by the holders of a majority of the outstanding shares of Courtside common stock. The incentive compensation plan proposal must be approved by the holders of a majority of the shares of Courtside common stock present in person or represented by proxy and entitled to vote at the meeting. Those directors who receive a plurality of votes cast for the respective positions will be elected. If the acquisition proposal is not approved, the other proposals, including the election of directors, will not be presented to the stockholders for a vote.

Each Courtside stockholder who holds shares of common stock issued in Courtside's IPO has the right to vote against the acquisition proposal and at the same time demand that Courtside convert such stockholder's shares into cash equal to a pro rata portion of the funds held in the trust account into which a substantial portion of the net proceeds of Courtside's IPO was deposited. See the section entitled ''Special Meeting of Courtside Stockholders – Conversion Rights'' for the procedures to be followed if you wish to convert you shares into cash. The exact conversion price will be determined as of a date which is two business days prior to the consummation of the acquisition. On , 2007, the record date for the meeting of stockholders, the conversion price would have been approximately $ in cash for each share of Courtside common stock issued in Courtside's IPO. Shares owned by Courtside stockholders who validly exercise their conversion rights will be converted into cash only if the acquisition is consummated. If, however, the holders of 20% or more shares (2,760,000) of common stock issued in Courtside's IPO vote against the acquisition proposal and demand conversion of their shares, Courtside will not consummate the acquisition. Prior to exercising conversion rights, Courtside stockholders should verify the market price of Courtside'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. Shares of Courtside's common stock are listed on the American Stock Exchange under the symbol CRB. On , 2007, the record date, the last sale price of Courtside common stock was $.

Courtside’s initial stockholders, who purchased their shares of common stock prior to its IPO and presently own an aggregate of approximately 17.9% of the outstanding shares of Courtside common stock, have agreed to vote all of the shares they purchased prior to the IPO on the acquisition proposal in accordance with the vote of the majority of the votes cast by the holders of shares issued in the IPO. The initial stockholders have also indicated that they will vote such shares ‘‘FOR’’ the approval of the name change amendment, the Article Sixth amendment and the incentive compensation plan proposal and in favor of the director nominees and will vote any shares they acquired after the IPO for all of the proposals and the director nominees.

After careful consideration, Courtside’s board of directors has determined that the acquisition is fair to and in the best interests of Courtside and its stockholders. Courtside’s board of directors has also determined that the name change amendment, the Article Sixth amendment, the incentive compensation plan proposal and the adjournment proposal are in the best interests of Courtside’s stockholders. Courtside’s board of directors unanimously recommends that you vote or give instruction to vote ‘‘FOR’’ the approval of the acquisition proposal, the name change amendment proposal, the Article Sixth amendment proposal, the incentive compensation plan proposal and the adjournment proposal and the persons nominated by Courtside’s management for election as directors.

All Courtside 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 Courtside 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 meeting and vote in person, obtain a proxy from your broker or bank. If you do not vote or do not instruct your broker or bank how to vote, it will have the same effect as voting against the name change amendment and the Article Sixth amendment.

A complete list of Courtside stockholders of record entitled to vote at the special meeting will be available for 10 days before the special meeting at the principal executive offices of Courtside for inspection by stockholders during ordinary business hours for any purpose germane to the special meeting.

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Your vote is important regardless of the number of shares you own. Whether you plan to attend the special meeting or not, please sign, date and return the enclosed proxy card as soon as possible in the envelope provided.

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

By Order of the Board of Directors
Richard D. Goldstein
Chairman of the Board and
Chief Executive Officer

, 2007

Neither the Securities and Exchange Commission nor any state securities commission has determined if this proxy statement is truthful or complete. Any representation to the contrary is a criminal offense.

SEE ‘‘RISK FACTORS’’ FOR A DISCUSSION OF VARIOUS FACTORS THAT YOU SHOULD CONSIDER IN CONNECTION WITH THE ACQUISITION.

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SUMMARY OF THE MATERIAL TERMS OF THE ACQUISITION

- The parties to the acquisition are Courtside Acquisition Corp. and American Community Newspapers LLC. See the section entitled ''The Acquisition Proposal.''
- ACN is a leading community newspaper publisher, having operations within three major U.S. markets – Minneapolis – St. Paul, Dallas and Northern Virginia (suburban Washington, D.C.). In these markets, it publishes three daily and 60 weekly newspapers, each serving a specific community, and 10 niche publications, with a combined circulation of 955,000 households as of February 28, 2007. See the section entitled ''Business of ACN.''
- Pursuant to the purchase agreement pursuant to which the acquisition will be made, Courtside will pay ACN $165,000,000 for substantially all of ACN's assets at the closing, subject to post-closing increase or decrease to the extent that ACN's Balance Sheet Working Capital (as defined in the purchase agreement) is greater or less than $1,200,000. Courtside will also pay ACN an additional $1,000,000 if ACN's newspaper cash flow (''NCF'') (earnings before interest expense, taxes on income, depreciation and amortization expense and corporate overhead expense, determined in a manner consistent with ACN's past practices and subject to specified adjustments) for 2008 is equal to or greater than $19,000,000, with such payment increasing to $15,000,000, in specified increments, if ACN's NCF for 2008 equals or exceeds $21,000,000. Courtside will also pay ACN a further $10,000,000 if, during any 20 trading days within any 30 trading day period through July 7, 2009, the last reported sale price of Courtside common stock exceeds $8.50 per share (equitably adjusted to account for stock combinations, stock splits, stock dividends and the like). Courtside will also assume ACN's contractual liabilities arising after the closing (other than liabilities for indebtedness for borrowed money or capital leases) and other liabilities to the extent such other liabilities are taken into account in the calculation of ACN's Balance Sheet Working Capital. Upon execution of the purchase agreement, Courtside placed $700,000 in escrow with an independent escrow agent as a deposit. If the acquisition is not consummated, all or a portion of the deposit will be paid to ACN or returned to Courtside, depending on the reason that the acquisition was not consummated. Courtside has received financing commitments for up to $127,700,000, which may be used to fund a portion of the costs of the acquisition and the payment of related transaction costs, and, in part, for working capital, future acquisitions and general corporate purposes. See the sections entitled ''The Purchase Agreement – Acquisition Consideration; – Financing Commitments.''
- To provide a fund for payment to Courtside with respect to its post-closing rights to indemnification under the purchase agreement for breaches of representations and warranties and covenants by ACN and liabilities not assumed by Courtside, there will be placed in escrow

(with an independent escrow agent) $12,500,000 of the purchase price payable at closing (‘‘Escrow Fund’’). Claims for indemnification may be asserted by Courtside once its damages exceed $500,000 and will be reimbursable to the extent damages exceed such amount, except that claims made with respect to certain specified representations and warranties and certain excluded liabilities will not be subject to such deductible. Any monies remaining in the Escrow Fund on the later of (i) one year from the closing date and (ii) 45 days after the earlier of (A) the date that Courtside files its Annual Report on Form 10-K for the year ending December 31, 2007 and (B) the date on which Courtside’s audited financial statements for such year have been completed, or for such further period as may be required pursuant to the Escrow Agreement, shall be released to ACN. However, notwithstanding such release from escrow, ACN shall continue to be responsible to pay Courtside, but not in excess of an amount equal to the funds so released, for established indemnification claims resulting from breaches of specified representations of ACN and made prior to the expiration of the thirtieth day after the respective statutes of limitations applicable to the subject matter of such representations. See the section entitled ‘‘The Purchase Agreement – Escrow Agreement.’’

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- In addition to voting on the acquisition, the stockholders of Courtside will vote on proposals to change its name to American Community Newspapers Inc., to amend its charter to delete certain provisions that will no longer be applicable after the acquisition, to approve the incentive compensation plan, to elect seven directors to Courtside’s board of directors and, if necessary, to approve an adjournment of the meeting. See the sections entitled ‘‘Name Change Amendment Proposal,’’ ‘‘Article Sixth Amendment Proposal,’’ ‘‘2007 Incentive Equity Plan Proposal’’ and ‘‘Director Election Proposal.’’
- After the acquisition, if management’s nominees are elected, the directors of Courtside will be Eugene (Gene) Carr, Richard D. Goldstein, Bruce M. Greenwald, Dennis H. Leibowitz, Peter R. Haje, [Darren M. Sardoff] and   . Upon completion of the acquisition, certain officers of ACN will become officers of Courtside holding positions similar to the positions such officers held with ACN. These officers are Gene Carr, who will become chairman of the board, president and chief executive officer of Courtside, Daniel J. Wilson, who will become vice-president and chief financial officer of Courtside, and Jeffrey Coolman, who will become vice-president of sales and Minnesota group publisher of Courtside. Messrs. Carr, Wilson and Coolman have each entered into an employment agreement with Courtside, effective upon the acquisition. See the section entitled ‘‘Director Election Proposal – Employment Agreements.’’

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QUESTIONS AND ANSWERS ABOUT THE PROPOSALS

Q. Why am I receiving this proxy statement?	A. Courtside and ACN have agreed to a business combination under the terms of the Asset Purchase Agreement dated as of January 24, 2007, that is described in this proxy statement. This agreement is referred to as the purchase agreement. A copy of the purchase agreement is attached to this proxy statement as Annex A, which we encourage you to read. You are being asked to consider and vote upon a proposal to approve the purchase agreement, which, among other things, provides for the acquisition by Courtside of substantially all of the assets, and the assumption by Courtside of certain liabilities, of ACN. You are also being requested to vote to approve (i) an amendment to Courtside's certificate of incorporation to change the name of Courtside from ''Courtside Acquisition Corp.'' to ''American Community Newspapers Inc.,'' (ii) an amendment to Courtside's certificate of incorporation to make certain modifications to Article Sixth thereof, and (iii) the incentive compensation plan, but such approvals are not conditions to the acquisition. If the acquisition proposal is not approved by Courtside's stockholders, the other proposals will not be presented to the stockholders for a vote. Courtside's amended and restated certificate of incorporation, as it will appear if all amendments to its certificate of incorporation are approved, is annexed as Annex B hereto. The incentive compensation plan is annexed as Annex C hereto. In addition to the foregoing proposals, the stockholders will also be asked to consider and vote upon the election of seven directors of Courtside, which proposal will not be presented for a vote if the acquisition proposal is not approved. The stockholders will also be asked to consider and vote upon a proposal to adjourn the meeting to a later date or dates to permit further solicitation and vote of proxies if, based upon the tabulated vote at the time of the special meeting, Courtside would not have been authorized to consummate the acquisition. Courtside will hold a special meeting of its stockholders to consider and vote upon these proposals. This proxy statement contains important information about the proposed acquisition and the other matters to be acted upon at the special meeting. You should read it carefully. Your vote is important. We encourage you to vote as soon as possible after carefully reviewing this proxy statement.
Q. Why is Courtside proposing the acquisition?	A. Courtside was organized to effect an acquisition, capital stock exchange, asset acquisition or other similar business combination with an operating business.

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ACN is a privately-owned publisher of community newspapers. Courtside believes that ACN's management has successful experience in the community newspaper industry and that ACN has in place the infrastructure for strong business operations and to achieve growth both organically and through accretive strategic acquisitions. As a result, Courtside also believes that a business combination with ACN will provide Courtside stockholders with an opportunity to participate in a company with significant growth potential.

Q. Do I have conversion rights?

A. If you hold shares of common stock issued in Courtside's IPO, then you have the right to vote against the acquisition proposal and demand that Courtside convert such shares into a pro rata portion of the trust account in which a substantial portion of the net proceeds of Courtside's IPO are held. We sometimes refer to these rights to vote against the acquisition and demand conversion of the shares into a pro rata portion of the trust account as conversion rights.

Q. How do I exercise my conversion rights?

A. If you wish to exercise your conversion rights, you must (i) vote against the acquisition proposal, (ii) demand that Courtside convert your shares into cash and (iii) tender your certificate to our transfer agent prior to the meeting. In lieu of tendering your stock certificate, you may deliver your shares to the transfer agent electronically using Depository Trust Company's DWAC (Deposit Withdrawal at Custodian) System. 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 right to seek conversion.

You may exercise your conversion rights either by checking the box on the proxy card or by submitting your request in writing to Gregg H. Mayer, vice president, controller and secretary of Courtside, at the address listed at the end of this section. 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 Courtside to exercise your conversion rights, or (iii) initially vote against the acquisition but later wish to vote for it, you may request Courtside to send you another proxy card on which you may indicate your intended vote and, if that vote is against the acquisition proposal, exercise your conversion rights by checking the box provided for such purpose on the proxy card. You may make such request by contacting Courtside at the phone number or address listed at the end of this section.

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Any corrected or changed proxy card or written demand of conversion rights must be received by Courtside prior to the special meeting. No demand for conversion will be honored unless the holder's stock certificate has been delivered (either physically or electronically) to a transfer agent prior to the meeting. If you deliver your stock certificate to the transfer agent in anticipation of converting your shares into cash and later change your mind, you may request (at any time prior to the meeting) that the transfer agent return your certificate to you.

If, notwithstanding your negative vote, the acquisition is completed, then, if you have also properly exercised your conversion rights, you will be entitled to receive a pro rata portion of the trust account, including any interest earned thereon, calculated as of two business days prior to the date of the consummation of the acquisition. As of the record date, there was approximately $ in trust, which would amount to approximately $ per share upon conversion. If you exercise your conversion rights, then you will be exchanging your shares of Courtside common stock for cash and will no longer own these shares. Exercise of your conversion rights does not result in either the conversion or a loss of any Courtside warrants that you may hold. Your warrants will continue to be outstanding and exercisable following a conversion of your common stock unless we do not consummate the acquisition. See the section entitled ''Special Meeting of Courtside Stockholders – Conversion Rights'' for the procedures to be followed if you wish to convert you shares into cash.

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

A. Courtside stockholders do not have appraisal rights in connection with the acquisition under the General Corporation Law of the State of Delaware (''DGCL'').

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

A. After consummation of the acquisition, Courtside stockholders who properly elect to exercise their conversion rights will receive their pro rata portion of the funds in the trust account promptly after the special meeting. The balance of the funds in the trust account will be released to Courtside and used by Courtside, together with funds that it will borrow, to pay the purchase price for the acquired assets to ACN.

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Q. What happens if the acquisition is not consummated?	A. Courtside must liquidate if it does not consummate the acquisition by July 7, 2007. In any liquidation of Courtside, the funds held in the trust account, plus any interest earned thereon, will be distributed pro rata to the holders of Courtside common stock issued in Courtside's IPO. Holders of Courtside common stock issued prior to the IPO, including all of Courtside's officers and directors, have waived any right to any liquidation distribution with respect to those shares.
Q. When do you expect the acquisition to be completed?	A. It is currently anticipated that the acquisition will be consummated promptly following the Courtside special meeting on May , 2007. For a description of the conditions for the completion of the acquisition, see the section entitled ''The Purchase Agreement – Conditions to the Closing of the Acquisition.''
Q. What do I need to do now?	A. Courtside urges you to read carefully and consider the information contained in this proxy statement, including the annexes, and to consider how the acquisition will affect you as a stockholder of Courtside. You should then vote as soon as possible in accordance with the instructions provided in this proxy statement and on the enclosed proxy card.
Q. How do I vote?	A. If you are a holder of record of Courtside common stock, you may vote in person at the special meeting or by submitting a proxy for the special meeting. You may submit your proxy by completing, signing, dating and returning the enclosed proxy card in the accompanying pre-addressed postage paid envelope. If you hold your shares in ''street name,'' which means your shares are held of record by a broker, bank or nominee, you must provide the record holder of your shares with instructions on how to vote your shares or, if you wish to attend the meeting and vote in person, obtain a proxy from your broker, bank or nominee.
Q. If my shares are held in ''street name,'' will my broker, bank or nominee automatically vote my shares for me?	A. No. Your broker, bank or nominee cannot vote your shares unless you provide instructions on how to vote in accordance with the information and procedures provided to you by your broker, bank or nominee.
Q. Can I change my vote after I have mailed my signed proxy card?	A. Yes. Send a later-dated, signed proxy card to Courtside's secretary at the address set forth below prior to the date of the special meeting or attend the special meeting in person and vote. You also may revoke your proxy by sending a notice of revocation to Courtside's secretary, which must be received by Courtside's secretary prior to the special meeting.

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Q.	Do I need to send in my stock certificates?	A.	Courtside stockholders who do not elect to have their shares converted into the pro rata share of the trust account should not submit their stock certificates now or after the acquisition, because their shares will not be converted or exchanged in the acquisition. Courtside stockholders who vote against the acquisition and exercise their conversion rights must deliver their certificates to Courtside's transfer agent (either physically or electronically) prior to the meeting.
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 and multiple proxy cards or voting instruction cards. For example, if you hold your shares in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold shares. If you are a holder of record and your shares 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 a vote with respect to all of your Courtside shares.
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 or the enclosed proxy card you should contact: Gregg H. Mayer Vice President, Controller and Secretary Courtside Acquisition Corp. 1700 Broadway, 17th Floor New York, New York 10019 Tel: (212) 641-5000 You may also obtain additional information about Courtside from documents filed with the Securities and Exchange Commission 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 shares, you will need to deliver your stock certificate (either physically or electronically) to our transfer agent at the address below prior to the meeting. If you have questions regarding the certification of your position or delivery of your stock certificate, please contact: Mark Zimkind Continental Stock Transfer & Trust Company 17 Battery Place, 8th Floor New York, New York 10004 Tel: (212) 845-3287

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SUMMARY OF THE PROXY STATEMENT

This summary highlights selected information from this proxy statement and does not contain all of the information that is important to you. To better understand the acquisition, you should read this entire document carefully, including the purchase agreement attached as Annex A to this proxy statement. The purchase agreement is the legal document that governs the acquisition and the other transactions that will be undertaken in connection with the acquisition. It is also described in detail elsewhere in this proxy statement.

The Parties

Courtside

Courtside is a blank check company organized as a corporation under the laws of the State of Delaware on March 18, 2005. It was formed to effect a business combination with an unidentified operating business. In July 2005, it consummated an IPO of its equity securities, from which it derived net proceeds of approximately $75,691,000, including proceeds from the exercise of the underwriters' over-allotment option. Approximately $73,764,000 of the net proceeds of the IPO was placed in a trust account. The funds held in the trust account, with the interest earned thereon, will be released to Courtside upon consummation of the acquisition, and used to pay any amounts payable to Courtside stockholders who vote against the acquisition and exercise their conversion rights. In addition, proceeds from the trust account will also be used, together with funds that Courtside will borrow, to pay the purchase price to ACN for substantially all of its assets. Remaining proceeds, including borrowed funds, if any, will be used to repay loans made to Courtside by two of its officers and for working capital, which to the extent available will be used to fund organic growth and acquisitions.

The remainder of the net proceeds of the IPO, or approximately $1,927,000, was held outside of the trust account and has since been used by Courtside to pay the expenses incurred for business, legal and accounting due diligence on prospective business combinations, taxes and continuing general and administrative expenses. In addition, $700,000 was paid in escrow as a deposit upon execution of the purchase agreement. As of , 2007, Courtside had exhausted its funds not held in the trust account, after giving effect to the down payment, and its expenses are being funded by loans from two of its officers. Other than its IPO and the pursuit of a business combination, Courtside has not engaged in any business to date.

If Courtside does not complete the acquisition by July 7, 2007, upon approval of its stockholders, it will dissolve 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, including loans from officers. It is not expected that Courtside will have any remaining non-trust account funds except to the extent that amounts it receives from the return of all or part of the deposit it made upon execution of the purchase agreement are not required for the payment of its liabilities.

The Courtside common stock, warrants to purchase common stock and units (each unit consisting of one share of common stock and two warrants to purchase common stock) are traded on the American Stock Exchange under the symbols CRB for the common stock, CRBWS for the warrants and CRBU for the units.

The mailing address of Courtside's principal executive office is 1700 Broadway, New York, New York 10019. After the consummation of the acquisition, it will be 14875 Landmark Boulevard, Suite 110, Dallas, Texas 75254.

ACN

ACN is a leading community newspaper publisher having operations within three major U.S. markets – Minneapolis - St. Paul, Dallas and Northern Virginia (suburban Washington, D.C.). In these markets, it publishes three daily and 60 weekly newspapers, each serving a specific community, and 10 niche publications, with a combined circulation of 955,000 households as of February 28, 2007.

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ACN's principal executive offices are located at 14875 Landmark Boulevard, Suite 110, Dallas, Texas 75254.

The Acquisition

The purchase agreement provides for a business combination transaction by means of an acquisition by Courtside of substantially all of ACN's assets and the assumption by Courtside of certain of ACN's liabilities. Courtside has assigned its rights under the purchase agreement to a wholly owned subsidiary formed to effect the acquisition. After the closing, the subsidiary will operate the business that was operated by ACN with the acquired assets. As used in this proxy statement, references to ACN include the subsidiary if the context requires. Of the $165,000,000 to be paid to ACN at the closing, $12,500,000 will be placed in escrow to provide a fund for the payment of claims under Courtside's rights to indemnity set forth in the purchase agreement.

Courtside and ACN plan to complete the acquisition promptly after the Courtside special meeting, provided that:

- Courtside's stockholders have approved the acquisition proposal;
- holders of fewer than 20% of the shares of common stock issued in Courtside's IPO have voted against the acquisition proposal and demanded conversion of their shares into cash; and
- the other conditions specified in the purchase agreement have been satisfied or waived.

Courtside's Recommendations to Stockholders

After careful consideration of the terms and conditions of the purchase agreement, the certificate of incorporation amendments and the incentive compensation plan, the board of directors of Courtside has unanimously determined that the purchase agreement and the transactions contemplated thereby, each certificate of incorporation amendment and the incentive compensation plan are fair to and in the best interests of Courtside and its stockholders. Prior to executing the purchase agreement, Courtside received an opinion from Capitalink, L.C. that, in its opinion, the acquisition consideration is fair to Courtside's stockholders from a financial point of view. Accordingly, Courtside's board of directors unanimously recommends that Courtside stockholders vote:

- FOR the acquisition proposal;
- FOR the name change amendment;
- FOR the Article Sixth amendment;
- FOR the incentive compensation plan proposal;
- FOR the election of management's nominees as directors; and
- FOR the adjournment proposal, if necessary.

The Certificate of Incorporation Amendments

The proposed amendments to Courtside's certificate of incorporation would, upon consummation of the acquisition, change Courtside's name and eliminate certain provisions that are applicable to Courtside only prior to its completion of a business combination. If the two proposals to amend Courtside's certificate of incorporation are approved, Courtside will be named ''American Community Newspapers Inc.'' and Article Sixth of its certificate of incorporation will address only its classified board of directors, with existing provisions that relate to it as a blank check company being deleted.

The Proposed 2007 Incentive Equity Plan

The proposed 2007 Incentive Equity Plan reserves 1,650,000 shares of Courtside common stock for issuance to executive officers (including executive officers who are also directors), employees and

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consultants in accordance with the plan's terms, of which options for an aggregate of 1,122,000 shares will be granted to Messrs. Carr, Wilson and Coolman pursuant to their employment agreements. The plan also reserves an additional 100,000 shares of Courtside common stock for issuance to non-employee directors. The purpose of the plan is to provide Courtside's directors, executive officers and other employees as well as persons who, by their position, ability and diligence are able to make important contributions to Courtside's growth and profitability, with an incentive to assist Courtside in achieving its long-term corporate objectives, to attract and retain executive officers and other employees of outstanding competence and to provide such persons with an opportunity to acquire an equity interest in Courtside. The plan is attached as Annex C to this proxy statement. We encourage you to read the plan in its entirety.

The Director Election Proposal; Management of Courtside

At the special meeting, seven directors will be elected to Courtside's board of directors, of whom two will serve until the annual meeting to be held in 2008, three will serve until the annual meeting to be held in 2009 and two will serve until the annual meeting to be held in 2010 and, in each case, until their successors are elected and qualified.

Upon consummation of the acquisition, if management's nominees are elected, the directors of Courtside will be classified as follows:

- in the class to stand for reelection in 2008: Eugene Carr and Richard D. Goldstein;
- in the class to stand for reelection in 2009: Bruce M. Greenwald, Dennis H. Leibowitz and ; and
- in the class to stand for reelection in 2010: Peter R. Haje and [Darren M. Sardoff].

Upon the consummation of the acquisition, the executive officers of Courtside, and the Courtside subsidiary, will be Eugene Carr, chairman of the board, president and chief executive officer, Daniel J. Wilson, vice-president and chief financial officer, and Jeffrey Coolman, vice president – sales and Minnesota group publisher. Each of Messrs. Carr, Wilson and Coolman is currently an executive officer of ACN.

If the acquisition is not approved by Courtside's stockholders at the special meeting, the director election proposal will not be presented to the meeting for a vote and Courtside's current directors will continue in office until Courtside is liquidated.

Adjournment Proposal

If, based on the tabulated vote, there are not sufficient votes at the time of the special meeting authorize Courtside to consummate the acquisition, Courtiside's board of directors may submit a proposal to adjourn the special meeting to a later date or dates, if necessary, to permit further solicitation of proxies. See the section entitled ''The Adjournment Proposal.''

Courtside Inside Stockholders

As of March 12, 2007 Richard D. Goldstein, Courtside's chairman of the board and chief executive officer, Bruce M. Greenwald, Courtside's president and a director, Carl D. Harnick, Courtside's vice president and chief financial officer, Gregg H. Mayer, Courtside's vice president, controller and secretary, Dennis H. Leibowitz, Peter R. Haje and Darren M. Sardoff, each a Courtside director, and Oded Aboodi, Courtside's special advisor, and their affiliates (the ''Courtside Inside Stockholders'') beneficially owned and were entitled to vote 3,000,000 shares (''Original Shares'') or approximately 17.9% of Courtside's outstanding common stock, which were issued to the Courtside Inside Stockholders prior to Courtside's IPO. In connection with its IPO, Courtside and EarlyBirdCapital, Inc., the representative of the underwriters of the IPO, entered into agreements with each of the Courtside Inside Stockholders pursuant to which each Courtside Inside Stockholder

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agreed to vote his or its Original Shares on the acquisition proposal in accordance with the majority of the votes cast by the holders of shares issued in connection with the IPO. Accordingly, the vote of such shares has no bearing on the outcome of the acquisition proposal. The Courtside Inside Stockholders have also indicated that they intend to vote their Original Shares in favor of all other proposals being presented at the meeting. The Original Shares have no liquidation rights and will be worthless if no business combination is effected by Courtside. In connection with the IPO, the Courtside Inside Stockholders placed their Original Shares in escrow until June 30, 2008.

In addition to such shares of Courtside common stock, certain of the Courtside Inside Stockholders also own warrants to purchase 2,400,000 additional shares of Courtside common stock. The Courtside Inside Stockholders have agreed not to sell any of these warrants until after the consummation of a business combination and such warrants will be worthless if no business combination is effected by Courtside.

Acquisition Consideration

Pursuant to the purchase agreement, Courtside will pay ACN $165,000,000 for substantially all of ACN's assets at the closing, subject to post-closing increase or decrease to the extent that ACN's Balance Sheet Working Capital is greater or less than $1,200,000. Courtside will also pay ACN an additional $1,000,000 if ACN's NCF for 2008 is equal to or greater than $19,000,000, with such payment increasing to $15,000,000, in specified increments, if ACN's NCF for 2008 equals or exceeds $21,000,000. Courtside will also pay ACN a further $10,000,000 if, during any 20 trading days within any 30 trading day period from the closing of the acquisition through July 7, 2009, the last reported sale price of Courtside common stock exceeds $8.50 per share (equitably adjusted to account for stock combinations, stock splits, stock dividends and the like). Courtside will also assume ACN's contractual liabilities arising after the closing (other than liabilities for indebtedness for borrowed money or capital leases) and other liabilities to the extent such other liabilities are taken into account in the calculation of ACN's Balance Sheet Working Capital. As defined in the purchase agreement, Balance Sheet Working Capital means ACN's working capital (current assets less current liabilities, as specified in the purchase agreement) as derived from a balance sheet for ACN as of the closing date of the acquisition.

Concurrently with the execution of the purchase agreement, Courtside placed $700,000 in escrow (with Continental Stock Transfer & Trust Company) as a deposit on the purchase price. The deposit will be used to reimburse ACN for its reasonable out-of-pocket expenses if the purchase agreement is terminated because of the failure of Courtside's stockholders to approve the acquisition or the holders of 20% or more of the shares Courtside common stock issued in its IPO vote against the acquisition and seek conversion of their shares into a pro-rata portion of Courtside's trust account, so long as such failure was not the result of a material adverse effect on ACN. The deposit is also payable to ACN as liquidated damages upon termination of the purchase agreement for failure of the acquisition to be consummated by the termination date specified in the purchase agreement as a result of certain uncured breaches by Courtside if, at such time, ACN is not in material breach of its obligations under the purchase agreement. Upon closing of the acquisition, the deposit will be applied against payment of the purchase price. The deposit escrow agreement is attached as Annex D hereto. We encourage you to read the deposit escrow agreement in its entirety. See also ''Summary of the Proxy Statement – Termination, Amendment and Waiver,'' below.

Fairness Opinion

Pursuant to an engagement letter dated December 22, 2006, we engaged Capitalink, L.C. to render an opinion that our acquisition of substantially all of the assets, and assumption of certain of the liabilities, of ACN on the terms and conditions set forth in the purchase agreement is fair to our stockholders from a financial point of view and that the fair market value of ACN is at least equal to 80% of our net assets. Capitalink is an investment banking firm that regularly is engaged in the

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evaluation of businesses and their securities in connection with acquisitions, corporate restructuring, private placements and for other purposes. Our board of directors determined to use the services of Capitalink because it is a recognized investment banking firm that has substantial experience in similar matters. The engagement letter provides that we will pay Capitalink a fee of $87,500 (which has been paid) and will reimburse Capitalink for its reasonable out-of-pocket expenses, including attorneys' fees. We have also agreed to indemnify Capitalink against certain liabilities that may arise out of the rendering of the opinion.

Capitalink delivered its written opinion to our board of directors on January 22, 2007, which stated that, as of such date, and based upon and subject to the assumptions made, matters considered and limitations on its review as set forth in the opinion, (i) the consideration to be paid by us in the acquisition is fair to our stockholders from a financial point of view, and (ii) the fair market value of ACN is at least equal to 80% of our net assets. The amount of such consideration was determined pursuant to negotiations between us and ACN and not pursuant to recommendations of Capitalink. The full text of Capitalink's written opinion, attached hereto as Annex E, is incorporated by reference into this proxy statement. You are encouraged to read the Capitalink opinion carefully and in its entirety for a description of the assumptions made, matters considered, procedures followed and limitations on the review undertaken by Capitalink in rendering its opinion. The summary of the Capitalink opinion set forth in this proxy statement is qualified in its entirety by reference to the full text of the opinion.

In accordance with its engagement agreement, Capitalink's opinion is addressed solely to our board for its use in connection with is review and evaluation of the acquisition. It is, therefore, Capitalink's view that its duties in connection with its fairness opinion extend solely to Courtside's board of directors and that it has no legal responsibilities in respect thereof to any other person or entity under the laws of the State of Florida, the laws which have been selected by Capitalink and Courtside as governing the engagement letter. Capitalink would likely assert the substance of this view and the disclaimer described above as a defense to claims and allegations, if any, that might hypothetically be brought or asserted against it by any persons or entities other than Courtside's board of directors with respect to the aforementioned opinion and the financial analyses thereunder. However, because no court has definitely ruled to date on the availability of this defense to a financial advisor who furnished to its client for its exclusive use of a fairness opinion, this issue necessarily would have to be judicially resolved on the merits in a final and non-appealable judgment of a court of competent jurisdiction. Furthermore, there can be no assurances that such a court would apply the laws of the State of Florida to the analyses and ultimate resolution of this issue if it were to be properly briefed by the relevant litigants and presented to the court. In all cases, the hypothetical assertion or availability of such a defense would have absolutely no effect on Capitalink's rights and responsibilities under U.S. federal securities laws, or the rights and responsibilities of the Courtside's board of directors under applicable state law or under U.S. federal securities laws.

Indemnification of Courtside – Escrow Agreement

To provide a fund for payment to Courtside with respect to its post-closing rights to indemnification under the purchase agreement for breaches of representations and warranties and covenants by ACN and liabilities not assumed by Courtside, there will be placed in escrow (with Continental Stock Transfer & Trust Company) $12,500,000 of the purchase price payable at closing. Claims for indemnification may be asserted by Courtside once its damages exceed $500,000 and will be reimbursable to the extent damages exceed such amount, except that claims made with respect to certain specified representations and warranties and certain excluded liabilities will not be subject to such threshold or deductible. Any monies remaining in the escrow fund on the later of (i) one year from the closing date and (ii) 45 days after the earlier of (A) the date that Courtside files its Annual Report on Form 10-K for the year ending December 31, 2007 and (B) the date on which Courtside's audited financial statements for such year have been completed, or for such further period as may be required pursuant to the escrow agreement, shall be released to ACN. However, notwithstanding such

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release from escrow, ACN shall continue to be responsible to pay Courtside, but not in excess of an amount equal to the funds so released, for established indemnification claims resulting from breaches of specified representations of ACN and made prior to the expiration of the thirtieth day after the respective statutes of limitations applicable to the subject matter of such representations. The escrow agreement is attached as Annex F hereto. We encourage you to read the escrow agreement in its entirety.

Date, Time and Place of Special Meeting of Courtside's Stockholders

The special meeting of the stockholders of Courtside will be held at 10:00 a.m., eastern time, on May , 2007, at the offices of Graubard Miller, Courtside's counsel, at The Chrysler Building, 405 Lexington Avenue, 19th Floor, New York, New York 10174 to consider and vote upon the acquisition proposal, the name change amendment, the Article Sixth amendment, the incentive compensation plan proposal and the director election proposal.

Voting Power; Record Date

You will be entitled to vote or direct votes to be cast at the special meeting if you owned shares of Courtside common stock at the close of business on 2007, which is the record date for the special meeting. You will have one vote for each share of Courtside common stock you owned at the close of business on the record date. Courtside warrants do not have voting rights. On the record date, there were 16,800,000 shares of Courtside common stock outstanding.

Approval of ACN Member

The sole member of ACN has approved the acquisition and the transactions contemplated thereby by consent action for purposes of the Delaware Limited Liability Act. Accordingly, no further action by ACN's member is needed to approve the acquisition.

Quorum and Vote of Courtside Stockholders

A quorum of Courtside stockholders is necessary to hold a valid meeting. A quorum will be present at the Courtside special meeting if a majority of the outstanding shares entitled to vote at the meeting are represented in person or by proxy. Abstentions and broker non-votes will count as present for the purposes of establishing a quorum.

- Pursuant to Courtside's charter, the approval of the acquisition proposal will require the affirmative vote of the holders of a majority of the shares of Courtside common stock sold in the IPO present in person or represented by proxy and entitled to vote at the special meeting. There are currently 16,800,000 shares of Courtside common stock outstanding, of which 13,800,000 shares were issued in Courtside's IPO. The acquisition will not be consummated if the holders of 20% or more of the common stock issued in Courtside's IPO (2,760,000 shares or more) exercise their conversion rights.
- The approval of the name change amendment will require the affirmative vote of the holders of a majority of the outstanding shares of Courtside common stock on the record date.
- The approval of the Article Sixth amendment will require the affirmative vote of the holders of a majority of the outstanding shares of Courtside common stock on the record date.
- The approval of the incentive compensation plan will require the affirmative vote of the holders of a majority of the shares of Courtside common stock represented in person or by proxy and entitled to vote at the meeting.
- The election of directors requires a plurality vote of the shares of common stock present in person or represented by proxy and entitled to vote at the special meeting. ''Plurality'' means that the individuals who receive the largest number of votes cast ''FOR'' are elected as directors. Consequently, any shares not voted ''FOR'' a particular nominee (whether as a result of abstentions, a direction to withhold authority or a broker non-vote) will not be counted in the nominee's favor.

- The approval of an adjournment proposal will require the affirmative vote of the holders of a majority of the shares of Courtside common stock represented in person or by proxy and entitled to vote at the meeting.

Courtside's certificate of incorporation requires the favorable vote of holders of a majority of its outstanding common stock sold in its IPO present in person or represented by proxy and entitled to vote at the special meeting for the approval of the acquisition proposal. The Delaware General Corporation Law requires the favorable vote of holders of a majority of the outstanding common stock of Courtside for the approval of the name change amendment and the Article Sixth amendment. Under Courtside's bylaws, matters not addressed by its certificate of incorporation or state law, including the incentive compensation plan proposal and an adjournment proposal must be approved by the vote of holders of a majority of its common stock represented in person or by proxy and eligible to vote on the proposal at the special meeting. A consequence of the difference in these voting requirements is that the vote of holders of fewer shares may be required for the approval of the acquisition proposal, the incentive compensation plan proposal and an adjournment proposal than for the approval of the other matters being presented at the special meeting.

Abstentions will have the same effect as a vote ''AGAINST'' the acquisition proposal and the proposals to amend the certificate of incorporation and to adopt the incentive compensation plan and an adjournment proposal. Broker non-votes, while considered present for the purposes of establishing a quorum, will have the effect of votes against the proposals to amend the certificate of incorporation, but will have no effect on the acquisition proposal, the incentive compensation plan proposal or an adjournment proposal. Please note that you cannot seek conversion of your shares unless you affirmatively vote against the acquisition.

The acquisition is not conditioned upon approval of the name change amendment, the Article Sixth amendment, the incentive compensation plan proposal or the director election proposal. However, those proposals will not be presented for a vote at the special meeting if the acquisition proposal is not approved.

Conversion Rights

Pursuant to Courtside's certificate of incorporation, a holder of shares of Courtside common stock issued in its IPO may, if the stockholder affirmatively votes against the acquisition, demand that Courtside convert such shares into cash. See the section entitled ''Special Meeting of Courtside Stockholders – Conversion Rights'' for the procedures to be followed if you wish to convert your shares into cash. If properly demanded, Courtside will convert each share of common stock received in its IPO into a pro rata portion of the trust account, calculated as of two business days prior to the anticipated consummation of the acquisition. As of the record date, this would amount to approximately $ per share. If you exercise your conversion rights, then you will be exchanging your shares of Courtside common stock for cash and will no longer own the shares. You will be entitled to receive cash for these shares only if you affirmatively vote against the acquisition, properly demand conversion and tender your stock certificate (either physically or electronically) to our transfer agent prior to your vote. If the acquisition is not completed, these shares will not be converted into cash. However, if Courtside is unable to complete the acquisition or another business combination by July 7, 2007, it will be forced to liquidate and all holders of shares issued in the IPO will receive at least the amount they would have received if they sought conversion of their shares and Courtside did consummate the acquisition.

The acquisition will not be consummated if the holders of 20% or more of the common stock issued in Courtside's IPO (2,760,000 shares or more) exercise their conversion rights.

Appraisal Rights

Courtside stockholders do not have appraisal rights in connection with the acquisition under the DGCL.

Proxies

Proxies may be solicited by mail, telephone or in person. Courtside has engaged to assist in the solicitation of proxies.

If you grant a proxy, you may still vote your shares in person if you revoke your proxy before the special meeting. You may also change your vote by submitting a later-dated proxy.

Interests of Courtside's Directors and Officers in the Acquisition

When you consider the recommendation of Courtside's board of directors in favor of approval of the acquisition proposal, you should keep in mind that Courtside's executive officers and members of Courtside's board have interests in the acquisition transaction that are different from, or in addition to, your interests as a stockholder. These interests include, among other things:

- If the acquisition is not approved and Courtside is unable to complete another business combination by July 7, 2007, Courtside will be required to liquidate. In such event, the 3,000,000 shares of common stock held by the Courtside Inside Stockholders, including Courtside's officers and directors and their affiliates and other persons, that were acquired prior to the IPO for an aggregate purchase price of $25,000 will be worthless because the Courtside Inside Stockholders are not entitled to receive any liquidation proceeds with respect to such shares. Such shares had an aggregate market value of $ based on the last sale price of $ on the American Stock Exchange on , 2007, the record date.
- Following Courtside's IPO, Richard D. Goldstein, Bruce M. Greenwald and Oded Aboodi (or persons or entities affiliated or associated with such individuals) purchased 2,400,000 warrants for an aggregate purchase price of $1,185,151 (or approximately $0.49 per warrant), pursuant to agreements between them and EarlyBirdCapital, Inc. entered into in connection with Courtside's IPO. These 2,400,000 warrants had an aggregate market value of $ based upon the last sale price of $ on the American Stock Exchange on , 2007, the record date. All of the warrants will become worthless if the acquisition is not consummated.
- If Courtside liquidates prior to the consummation of a business combination, Messrs. Goldstein and Greenwald will be personally liable to pay debts and obligations, if any, to vendors and other entities that are owed money by Courtside for services rendered or products sold to Courtside, or to any target business, to the extent such creditors bring claims that would otherwise require payment from moneys in the trust account. This arrangement was entered into to ensure that, in the event of liquidation, the trust account is not reduced by claims of creditors.
- As of , 2007, the record date, Messrs Goldstein and Greenwald have loaned Courtside approximately $ to fund its expenses. The loans are evidenced by promissory notes that bear interest at the rate of 5% per annum and are non-recourse against the trust account. If a business combination is not consummated, it is not expected that Courtside will have any remaining non-trust account funds to repay the loans except to the extent that amounts it receives from the return of all or part of the deposit it made upon execution of the purchase agreement are not required for the payment of its other liabilities.
- Pursuant to a letter agreement dated January 24, 2007 between ACN and Richard D. Goldstein and Bruce M. Greenwald, if the purchase agreement is terminated because either the acquisition proposal is not approved by Courtside's stockholders or 20% or more of the holders of Courtside's common stock issued in its IPO vote against the acquisition proposal and seek conversion of their shares into cash, Messrs. Goldstein and Greenwald will have the right, upon payment of $5,000,000 to ACN, to enter into an agreement providing for the sale to them (or an entity controlled by the current principals of Alpine Capital LLC) by ACN of

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substantially all of ACN's assets on substantially the same terms and conditions as those contained in the purchase agreement except that the purchase price will be $175,000,000 cash at closing, with additional consideration of up to $15,000,000 based on NCF, but with no provision requiring an additional payment based on Courtside's stock price.

Conditions to the Closing of the Acquisition

General Conditions

Consummation of the acquisition is conditioned on (i) the Courtside stockholders, at a meeting called for these purposes, approving the purchase agreement and (ii) the holders of fewer than 20% of the Public Shares voting against the acquisition and exercising their right to convert their Public Shares into a pro-rata portion of the trust fund, calculated as of two business days prior to the anticipated consummation of the acquisition.

In addition, the consummation of the transactions contemplated by the purchase agreement is conditioned upon, among other things, (i) no order, stay, judgment or decree being issued by any governmental authority preventing, restraining or prohibiting in whole or in part, the consummation of such transactions, (ii) the execution by and delivery to each party of each of the various transaction documents, (iii) the delivery by each party to the other party of a certificate to the effect that the representations and warranties of each party are true and correct in all material respects as of the closing and all covenants contained in the purchase agreement have been materially complied with by each party, (iv) the receipt of all necessary consents and approvals by third parties and the completion of necessary proceedings, and (v) Courtside's common stock being listed for trading on the American Stock Exchange or Nasdaq or quoted on the OTC Bulletin Board.

ACN's Conditions to Closing

The obligations of ACN to consummate the transactions contemplated by the purchase agreement also are conditioned upon, among other things, there being no material adverse change in the business of Courtside since the date of the purchase agreement.

Courtside's Conditions to Closing

The obligations of Courtside to consummate the transactions contemplated by the purchase agreement also are conditioned upon each of the following, among other things:

(i) At the closing, there shall have been no material adverse change in the assets, liabilities or financial condition of ACN, its subsidiaries or their businesses since the date of the purchase agreement; and

(ii) Messrs. Carr and Wilson being ready, willing and able to perform under their respective employment agreements.

Termination, Amendment and Waiver

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

- By mutual written consent of Courtside and ACN;
- By either Courtside or ACN if the acquisition is not consummated on or before the later of (A) May 31, 2007 and (B) 30 days after this proxy statement has been approved for distribution by

the Securities and Exchange Commission, and in any event by June 30, 2007, provided that such termination is not available to a party whose action or failure to act has been a principal cause of or resulted in the failure of the acquisition to be consummated before such date and such action or failure to act is a breach of the purchase agreement;

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- By either Courtside or ACN if a governmental entity shall have issued an order, decree or ruling or taken any other action, in any case having the effect of permanently restraining, enjoining or otherwise prohibiting the acquisition, which order, decree, judgment, ruling or other action is final and nonappealable;
- By either Courtside or ACN if the other party has breached any of its covenants or representations and warranties in any material respect and has not cured its breach within thirty days of the notice of an intent to terminate, provided that the terminating party is itself not in breach; and
- By either Courtside or ACN if, at the Courtside stockholder meeting, the purchase agreement shall fail to be approved by the affirmative vote of the holders of a majority of the shares issued in Courtside's IPO present in person or represented by proxy and entitled to vote at the special meeting or the holders of 20% or more of such shares exercise conversion rights.

Other than in the circumstances addressed by payment of the deposit described in ''Acquisition Consideration'' above, the purchase agreement does not specifically address the rights of a party in the event of a material breach by a party of its covenants or warranties or a refusal or wrongful failure of the other party to consummate the acquisition. However, the non-wrongful party would be entitled to assert its legal rights for breach of contract against the wrongful party.

If permitted under the applicable law, either ACN or Courtside may waive any inaccuracies in the representations and warranties made to such party contained in the purchase agreement and waive compliance with any agreements or conditions for the benefit of itself or such party contained in the purchase agreement. The condition requiring that the holders of fewer than 20% of the shares of Courtside common stock issued in its IPO affirmatively vote against the acquisition proposal and demand conversion of their shares into cash may not be waived. We cannot assure you that any or all of the conditions will be satisfied or waived.

Pursuant to a letter agreement dated January 24, 2007 between ACN and Richard D. Goldstein and Bruce M. Greenwald, if the purchase agreement is terminated as a result of the matters described in the fifth bullet point above, Messrs. Goldstein and Greenwald will have the right, upon payment of $5,000,000 to ACN, to enter into an agreement providing for the sale to them (or an entity controlled by the principals of Alpine Capital LLC as of such date) by ACN of substantially all of ACN's assets on substantially the same terms and conditions as those contained in the purchase agreement except that the purchase price will be $175,000,000 cash at closing, with additional consideration of up to $15,000,000 based on NCF, but with no provision requiring an additional payment based on Courtside's stock price.

Tax Consequences of the Acquisition

Courtside has received an opinion from its counsel, Graubard Miller, that, for federal income tax purposes:

- A stockholder of Courtside who exercises conversion rights and effects a termination of the stockholder's interest in Courtside will generally be required to recognize capital gain or loss upon the exchange of that stockholder's shares of common stock of Courtside for cash, if such shares were held as a capital asset on the date of the acquisition. Such gain or loss will be measured by the difference between the amount of cash received and the tax basis of that stockholder's shares of Courtside common stock; and

• No gain or loss will be recognized by non-converting stockholders of Courtside.

The tax opinion is attached to this proxy statement as Annex G. Graubard Miller has consented to the use of its opinion in this proxy statement. For a description of the material federal income tax consequences of the acquisition, please see the information set forth in ''The Acquisition Proposal – Material Federal Income Tax Consequences of the Acquisition.''

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Anticipated Accounting Treatment

The acquisition will be accounted for under the purchase method of accounting in accordance with U.S. generally accepted accounting principles (''U.S. GAAP''), with Courtside being the acquiror. Accordingly, for accounting purposes, the net assets of ACN will be stated at their fair value based on an appraisal of the principal ACN assets acquired and liabilities assumed. It is anticipated that a substantial portion of the purchase price will be allocated to amortizable intangibles and non-amortizable goodwill and intangibles. To the extent that any portion or all of the contingent purchase price becomes payable, additional intangible assets will be recorded.

Regulatory Matters

The acquisition and the transactions contemplated by the purchase agreement are not subject to any additional federal or state regulatory requirement or approval, including the Hart-Scott-Rodino Antitrust Improvements Act of 1976, or HSR Act, except for filings with the State of Delaware necessary to effectuate the transactions contemplated by the purchase agreement.

Risk Factors

In evaluating the acquisition proposal, the name change amendment, the Article Sixth amendment, the incentive compensation plan proposal and the director election proposal, you should carefully read this proxy statement and especially consider the factors discussed in the section entitled ''Risk Factors.''

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SELECTED HISTORICAL FINANCIAL INFORMATION

The following financial information is provided to assist you in your analysis of the financial aspects of the acquisition. Courtside's historical information is derived from its audited financial statements at December 31, 2006 and 2005, and for the year ended December 31, 2006, the period from March 18, 2005 (inception) to December 31, 2005 and the cumulative period from March 18, 2005 (inception) to December 31, 2006. ACN's and its subsidiary's historical information is derived from its audited financial statements at December 31, 2006 and January 1, 2006 and for each of the years then ended and for the period December 10, 2004 (inception) to December 26, 2004 and consolidated statements of operations, stockholder's equity and cash flows of American Community Newspapers, Inc. and Subsidiaries for the period December 29, 2003 to December 9, 2004.

The information is only a summary and should be read in conjunction with each of ACN's and Courtside's historical consolidated financial statements and related notes and ''Plan of Operations'' and ''ACN's Management's Discussion and Analysis of Financial Condition and Results of Operations'' contained elsewhere herein. The historical results included below and elsewhere in this document are not indicative of the future performance of ACN or Courtside.

Courtside Acquisition Corporation
(a development stage company)
(amounts in thousands except share data and per share data)

	Year Ended December 31, 2006	From Inception (March 18, 2005) to December 31, 2005	From Inception (March 18, 2005) to December 31, 2006
Statement of Operations Data:			
Operating expenses	$ 563	$ 175	$ 738
Net income	$ 1,046	$ 411	$ 1,457
Earnings per share:			
Basic and diluted	$ 0.06	$ 0.04	
Weighted Average shares:			
Basic and diluted	16,800,000	11,474,740	

	December 31, 2006	December 31, 2005
Balance Sheet Data:		
Total assets	$ 78,354	$ 76,390
Long-term debt	—	—
Common stock subject to possible conversion for cash inclusive of deferred dividends	$ 15,399	$ 14,916
Total stockholders' equity	$ 62,428	$ 61,382

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American Community Newspapers LLC and Subsidiary
(a wholly owned subsidiary of ACN Holding LLC)
(amounts in thousands)

	Year ended December 31, 2006	Year ended January 1, 2006	Year ended December 26, 2004[1]	Period from December 10 through December 26, 2004	Period from December 29, 2003 through December 9, 2004[2]
Statement of Operations Data:					
Net sales	$ 52,194	$ 39,546	$ 34,195	$ 1,401	$ 32,794
Operating income (loss)	$ 9,554	$ 6,562	$ 5,234	$ 33	$ 5,201
Net income (loss) from continuing operations	$ 4,628	$ 2,306	$ 1,122	$ (140)	$ 1,262
Net income (loss)	$ 4,626	$ 6,898	$ 1,828	$ (60)	$ 1,888
Earnings per share:	N/A	N/A	N/A	N/A	N/A

	As of December 31, 2006	As of January 1, 2006
Balance Sheet Data:		
Total assets	$ 95,964	$ 90,287
Long-term liabilities	$ 47,656	$ 48,730
Member's equity	$ 37,519	$ 32,893

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(1) The year ended December 26, 2004 includes the combined operations of ACN and its predecessor, American Community Newspapers, Inc.

(2) Information from the operations of ACN's predecessor, American Community Newspapers, Inc.

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SELECTED UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following selected unaudited pro forma financial information has been derived from, and should be read in conjunction with, the unaudited pro forma condensed consolidated financial statements included elsewhere in this proxy.

The unaudited pro forma condensed consolidated balance sheet information combines the historical audited balance sheets of Courtside and ACN as of December 31, 2006, giving effect to the transactions described in the Purchase Agreement (with purchase accounting applied to the acquired ACN assets and related financing) as if they had occurred on December 31, 2006.

The unaudited pro forma condensed consolidated statement of income information combines the historical audited statements of income of Courtside and ACN for the year ended December 31, 2006, giving effect to the transactions described in the Purchase Agreement (with purchase accounting applied to the acquired ACN assets and related financing) as if they had occurred on January 1, 2006 with respect to Courtside and January 2, 2006 with respect to ACN (ACN's fiscal year typically ends on the Sunday closest to December 31st).

The historical financial information has been adjusted to give effect to pro forma events that are directly attributable to the transaction, are factually supportable and, in the case of the pro forma income statements, have a recurring impact.

The purchase price allocation has not been finalized and is subject to change based upon recording of actual transaction costs, finalization of working capital adjustments, and completion of appraisals of the principal ACN assets.

The unaudited pro forma condensed consolidated balance sheet information at December 31, 2006 and unaudited pro forma condensed consolidated statement of income information for the year ended December 31, 2006 have been prepared using two different levels of approval of the transaction by the Courtside stockholders, as follows:

- Assuming No Conversions: This presentation assumes that none of the Courtside stockholders exercise their conversion rights; and
- Assuming Maximum Conversions: This presentation assumes that 19.99% of the Courtside stockholders exercise their conversion rights.

Courtside is providing this information to aid you in your analysis of the financial aspects of the transaction. The unaudited pro forma financial information is not necessarily indicative of the financial position or results of operations that may have actually occurred had the transaction taken place on the dates noted, or the future financial position or operating results of the combined company.

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Courtside Acquisition Corp.
Unaudited Pro Forma Condensed Consolidated Balance Sheet Information
(amounts in thousands)

	As of December 31, 2006	
	No Share Conversions	Maximum Share Conversions
Total assets	$ 175,349	$ 175,349
Total debt	$ 92,054	$ 107,453
Total stockholders' equity	$ 77,827	$ 62,428

Courtside Acquisition Corp.
Unaudited Pro Forma Condensed Consolidated Statement of Income Information
(amounts in thousands except share data and per share data)

	Year Ended December 31, 2006	
	No Share Conversions	Maximum Share Conversions
Net sales	$ 52,194	$ 52,194
Operating income (loss)	$ 9,071	$ 9,071
Net income	$ (187)	$ (2,306)
Earnings per share:		
Basic	$ (0.01)	$ (0.16)
Diluted	$ (0.01)	$ (0.15)
Weighted-average number of shares outstanding:		
Basic	16,800,000	14,041,380
Diluted	18,536,193	15,777,573

	Comparative Per Share Data Year Ended December 31, 2006			
			Pro forma Combined Company	
	Courtside	ACN	No Share Conversions	Maximum Share Conversions
Book Value per share	$ 4.45[1]	N/A	$ 4.63	$ 4.45
Cash dividends declared per share	N/A	N/A	N/A	N/A
Income from continuing operations per share	$ 0.06	N/A	$ (0.01)	$ (0.16)

[1]Assuming maximum conversion of common stock

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RISK FACTORS

You should carefully consider the following risk factors, together with all of the other information included in this proxy statement, before you decide whether to vote or instruct your vote to be cast to approve the acquisition proposal.

Risks Related to our Business and Operations Following the Acquisition with ACN

The value of your investment in Courtside following consummation of the acquisition will be subject to the significant risks inherent in the community newspaper business. You should carefully consider the risks and uncertainties described below and other information included in this proxy statement. If any of the events described below occur, Courtside post-acquisition business and financial results could be adversely affected in a material way. This could cause the trading price of its common stock to decline, perhaps significantly, and you therefore may lose all or part of your investment.

ACN depends to a great extent on the economies and the demographics of the local communities that it serves and is also susceptible to general economic downturns, which could have a material and adverse impact on its revenues and profitability.

ACN's advertising revenues, which accounted for 94% of ACN's 2006 revenues, and, to a lesser extent, circulation, depend upon a variety of factors specific to the communities that its publications serve. These factors include, among others, the size and demographic characteristics of the local population, local economic conditions in general and the economic condition of the retail segments of the communities that the publications serve. If the local economy, population or prevailing retail environment of a community ACN serves experiences a downturn, ACN's publications, revenues and profitability in that market would be adversely affected. ACN's advertising revenues are also susceptible to negative trends in the general economy that affect consumer spending. The advertisers in ACN's newspapers and other publications and related websites include many businesses that can be significantly affected by regional or national economic downturns and other developments.

Our indebtedness could adversely affect our financial health and reduce the funds available to us for other purposes, including acquisitions and dividend payments.

After the offering, we will have a significant amount of indebtedness, which we estimate will be approximately $92 million, assuming that none of the Courtside stockholders exercise their conversion rights. This indebtedness could adversely affect our financial health in the following ways:

- most of the debt will carry a floating rate of interest with only half of the principal amount thereof protected by interest rate swaps, interest caps or similar arrangements; thus we will be subject to the risk of paying greater interest if interest rates rise;
- a substantial portion of our cash flow from operations must be dedicated to the payment of interest on our outstanding indebtedness, thereby reducing the funds available to us for other purposes;
- our substantial degree of leverage could make us more vulnerable in the event of a downturn in general economic conditions or other adverse events in our business;
- our ability to obtain additional financing for working capital, capital expenditures, acquisitions or general corporate purposes maybe impaired; and
- there would be a material and adverse effect on our business and financial condition if we are unable to service our indebtedness or obtain additional financing, as needed.

We intend to continue to pursue acquisition opportunities, which may subject us to considerable business and financial risk.

ACN has grown, and we anticipate that we will continue to grow, in part through acquisitions of weekly and some daily newspapers and free circulation and total market coverage publications. We will evaluate potential acquisitions on an ongoing basis and regularly pursue acquisition opportunities (although we are not party to any agreements for future acquisitions), some of which could be

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significant. We may not be successful in identifying acquisition opportunities, assessing the value, strengths and weaknesses of these opportunities or in consummating acquisitions on acceptable terms. Also, we may not be able to generate sufficient cash flow or borrow sufficient funds to finance desired acquisitions. If completed, on the other hand, acquisitions may expose us to particular business and financial risks that include, but are not limited to:

- diversion of our management’s attention, as integrating the operations and assets of the acquired businesses will require a substantial amount of our management’s time;
- difficulties associated with obtaining the level of cooperation of the employees in the acquired businesses with our integration efforts and assimilating the operations of the acquired businesses, including billing and customer information systems;
- incurring unexpected costs of integration;
- the inability to achieve operating and financial synergies anticipated to result from the acquisitions;
- failing to retain key personnel, readers and customers of acquired companies.
- incurring significant additional capital expenditures, transaction and operating expenses and non-recurring acquisition-related charges; and
- experiencing an adverse impact on our earnings from the amortization or write-off of acquired goodwill and other intangible assets.

We cannot assure you that we will be successful in finding and effecting suitable acquisitions or in integrating acquired assets into our current businesses. The failure to find and effect new acquisitions and to successfully integrate the acquired businesses would have a material adverse effect on our business, financial condition, results of operations and cash flow.

If there is a significant increase in the price of newsprint or a reduction in the availability of newsprint, our results of operations and financial condition may suffer.

The basic raw material for ACN’s publications is newsprint. In 2006, ACN, in its production facilities, consumed approximately 6,500 metric tons of newsprint (including for commercial printing) and the cost of such newsprint consumption totaled approximately $4.1million, which was approximately 7.7% of its 2006 total revenue. ACN generally maintains only a 30-day inventory of newsprint, although participation in a newsprint-buying consortium helps ensure adequate supply. An inability to obtain an adequate supply of newsprint at a favorable price in the future could have a material adverse effect on our ability to produce our publications. Historically, the price of newsprint has been volatile, reaching a high of approximately $750 per metric ton in 1995 and dropping to a low of almost $410per metric ton in 2002. The industry average price of newsprint for 2006 was approximately $655 per metric ton. Significant increases in newsprint costs could have a material adverse effect on our financial condition and results of operations. See ‘‘Business of ACN – Newsprint.’’

Newer forms of media communications, such as the Internet, are increasingly competing with newspapers and magazines for advertising revenue and are drawing such revenue away from such traditional media.

Many newspapers, particularly those serving large national or metropolitan readerships, have been adversely affected by loss of advertising revenue and paid circulation subscriptions to other media forms, particularly Internet-based publications. There can be no assurance that this trend will not continue or that community newspapers and, more particularly, the ACN newspapers will not be adversely affected by it.

We could be adversely affected by declining circulation.

According to the Newspaper Association of America, overall daily newspaper circulation, including national and urban newspapers, has declined at an average annual rate of 1.0% since 1996 and 2.0% during the three year period from 2002 to 2005. Circulation represented 4% of ACN's total revenue in 2006. There can be no assurance that ACN's circulation will not decline in the future which

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would negatively affect ACN's circulation revenue. In addition, declines in circulation could impair ACN's ability to maintain or increase its advertising prices, cause purchasers of advertising in its publications to reduce or discontinue those purchases and discourage potential new advertising customers which could have a material adverse effect on its business, financial condition, results of operations or cash flows.

Our business will be subject to seasonal and other fluctuations, which will affect our revenues and operating results.

The business we will acquire from ACN is subject to seasonal fluctuations that we expect to be reflected in our operating results in future periods. The first fiscal quarter of the year tends to be the weakest quarter because advertising volume is at its lowest levels following the holiday season. Other factors that will affect our quarterly revenues and operating results may be beyond our control, including changes in the pricing policies of our competitors, the hiring and retention of key personnel, wage and cost pressures, distribution costs, changes in newsprint prices and general economic factors.

We will be subject to environmental and employee safety and health laws and regulations that could cause us to incur significant compliance expenditures and liabilities.

Our operations will be subject to federal, state and local laws and regulations pertaining to the environment, storage tanks and the management and disposal of wastes at our facilities, including ink and certain chemicals. Under various environmental laws, an owner or operator of real property may be liable for contamination resulting from the release or threatened release of hazardous or toxic substances or petroleum at that property. Such laws often impose liability on the owner or operator without regard to fault and the costs of any required investigation or cleanup can be substantial. Our operations will also be subject to various employee safety and health laws and regulations, including those pertaining to occupational injury and illness, employee exposure to hazardous materials and employee complaints. Environmental and employee safety and health laws tend to be complex, comprehensive and frequently changing. As a result, we may be involved from time to time in administrative and judicial proceedings and investigations related to environmental and employee safety and health issues. These proceedings and investigations could result in substantial costs to us, divert our management's attention and adversely affect our ability to sell, lease or develop our real property. Furthermore, if it is determined we are not in compliance with applicable laws and regulations, or if our properties are contaminated, it could result in significant liabilities, fines or the suspension or interruption of the operations of specific printing facilities. Future events, such as changes in existing laws and regulations, new laws or regulations or the discovery of conditions not currently known to us, may give rise to additional compliance or remedial costs that could be material.

We will depend on key personnel and we may not be able to operate and grow our business effectively if we lose the services of any of our key personnel or are unable to attract qualified personnel in the future.

We will be dependent upon the efforts of our key personnel and our ability to retain them and hire other qualified employees. In particular, we will dependent upon the management and leadership of Eugene Carr, who will be our chief executive officer, Daniel J. Wilson, who will be our chief financial officer, and Jeffrey Coolman, who will be our vice president – sales and Minnesota group publisher. The loss of any of them or other key personnel could affect our ability to run our business effectively.

Competition for senior management personnel is intense and we may not be able to retain our personnel even though we have entered into employment agreements with certain of them. Other than a $4.5 million policy on the life of Mr. Carr, we do not have key man insurance for any of our current management or other key personnel. The loss of any key personnel requires the remaining key personnel to divert immediate and substantial attention to seeking a replacement. An inability to find a suitable replacement for any departing executive officer on a timely basis could adversely affect our ability to operate and grow our business.

Production and distribution of our various publications and the generation of advertising revenue will also require skilled and experienced employees. A shortage of such employees, or our inability to

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retain such employees, could have an adverse impact on our productivity and costs, our ability to expand, develop and distribute new products, generate advertising sales and our entry into new markets. The cost of retaining or hiring such employees could exceed our expectations.

Risks Related to the Acquisition

Our existing cash will not be sufficient to pay the purchase price that is due at closing and we will be required to borrow significant funds to complete the acquisition. While we have received commitments from a large and reputable financial institution to provide such financing, there is no assurance that we will be able to negotiate favorable definitive documentation with the lender or that we will be able to fulfill the conditions included in that documentation to be able to receive the financing. Without such financing being available at the closing of the acquisition, we would be in breach of our obligations to close under the purchase agreement, which are not contingent upon the receipt of financing.

While the purchase price payable at closing will be $165,000,000, we will have only approximately $ of our own funds available for the payment and will have to borrow the balance, together with other funds required for transaction expenses, working capital and other corporate purposes. We expect that the total borrowings we will require at the time of closing will be approximately $92,000,000, assuming that none of the Courtside stockholders exercise their conversion rights. Although we have commitments from the Bank of Montreal to provide such funds, we have yet to negotiate the definitive loan documents and it is possible that matters could arise in the course of negotiation that will not be able to be resolved favorably or at all. Also, it is possible that the definitive documents could contain conditions that we won’t be able to satisfy because of unforeseen events between the time they are signed and the closing of the acquisition. If, for any of such reasons, or others, we are not able to receive the necessary financing at the closing, we would be unable to meet our obligation to close the acquisition and would be in breach under the purchase agreement, as our obligation to close is not contingent upon receipt of financing.

Our outstanding warrants and underwriter’s purchase options may be exercised in the future, which would increase the number of shares eligible for future resale in the public market and result in dilution to our stockholders.

Outstanding redeemable warrants to purchase an aggregate of 27,600,000 shares of common stock issued in the IPO will become exercisable after the consummation of the acquisition. These will be exercised only if the $5.00 per share exercise price is below the market price of our common stock. In addition, in connection with the IPO, we granted EarlyBirdCapital an option to purchase, at $7.50 per unit, 600,000 units, each consisting of one share of common stock and two warrants (exercisable at $6.65 per share), which units and underlying warrants, if fully exercised, would result in an additional 1,800,000 shares of common stock being outstanding. To the extent such warrants or options (or the warrants underlying the options) are exercised, additional shares of our common stock will be issued, which will result in dilution to our stockholders and increase the number of shares eligible for resale in the public market. Sales of substantial numbers of such shares in the public market could adversely affect the market price of such shares.

Our working capital will be reduced if Courtside stockholders exercise their right to convert their shares into cash. This may require us to obtain further debt or equity financing to be able to close the acquisition and, in any event, would reduce our cash reserve after the acquisition.

Pursuant to our certificate of incorporation, holders of shares issued in our IPO may vote against the acquisition and demand that we convert their shares, calculated as of two business days prior to the anticipated consummation of the acquisition, into a pro rata share of the trust account where a substantial portion of the net proceeds of the IPO are held. We and ACN will not consummate the acquisition if holders of 2,760,000 or more shares of common stock issued in our IPO exercise these conversion rights. To the extent the acquisition is consummated and holders have demanded to so convert their shares, there will be a corresponding reduction in the amount of funds available to us. Conversions in excess of approximately 6% ($4,500,000) will likely require us to seek further debt or equity financing to be able to close the acquisition. As of , 2007, the record date, assuming the acquisition proposal is adopted, the maximum amount of funds that could be disbursed to our

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stockholders upon the exercise of their conversion rights is approximately $, or approximately 20% of the funds held in the trust account. Any payment upon exercise of conversion rights will reduce our cash after the acquisition, which may limit our ability to implement our business plan. Although Courtside believes that such financing will be available on reasonably commercial terms, there can be no assurance that this will be the case.

If Courtside stockholders fail to vote or abstain from voting on the acquisition proposal, or fail to deliver their shares to our transfer agent, they may not exercise their conversion rights to convert their shares of common stock of Courtside into a pro rata portion of the trust account.

Courtside stockholders holding shares of Courtside stock issued in our IPO who affirmatively vote against the acquisition proposal may, at the same time, demand that we 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. Courtside stockholders who seek to exercise this conversion right must affirmatively vote against the acquisition and tender their stock certificates (either physically or electronically) to our transfer agent prior to the vote. Any Courtside stockholder who fails to vote or who abstains from voting on the acquisition proposal or who fails to deliver his stock certificate prior to the vote may not exercise his conversion rights and will not receive a pro rata portion of the trust account for conversion of his shares. See the section entitled ''Special Meeting of Courtside Stockholders – Conversion Rights'' for the procedures to be followed if you wish to convert your shares to cash.

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

Our securities are listed on the American Stock Exchange. We cannot assure you that our securities will continue to be listed on the American Stock Exchange in the future. Additionally, in connection with the acquisition, it is likely that the American Stock Exchange may require us to file a new initial listing application and meet its initial listing requirements as opposed to its more lenient continued listing requirements. We cannot assure you that we will be able to meet those initial listing requirements at that time.

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

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

Our ability to request indemnification from ACN for damages arising out of the acquisition is limited to those claims where damages exceed $500,000.

At the closing of the acquisition, $12,500,000 of the purchase price will be deposited in escrow to provide a fund for payment to Courtside with respect to its post-closing rights to indemnification under the purchase agreement for breaches of representations and warranties and covenants by ACN and liabilities not assumed by Courtside. Claims for indemnification may only be asserted by Courtside once the damages exceed $500,000 and are indemnifiable only to the extent that damages exceed $500,000 and recoveries may not exceed $12,500,000. Accordingly, it is possible that Courtside will not be entitled to indemnification even if ACN is found to have breached its representations and warranties and covenants contained in the purchase agreement if such breach would only result in damages to Courtside of less than $500,000. Similarly, Courtside will not be entitled to indemnification for damages in excess of $12,500,000.

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Our current directors and executive officers own shares of common stock and warrants that will be worthless if the acquisition is not approved. Consequently, they may have a conflict of interest in determining whether particular changes to the terms of the business combination with ACN or waivers of conditions are appropriate.

All of our officers and directors and/or their affiliates beneficially own stock in Courtside that they purchased prior to our IPO. Additionally, Messrs. Richard D. Goldstein, our chairman of the board and chief executive officer, Bruce M. Greenwald, our president and a director, and Oded Aboodi, our special advisor (or entities affiliated with them) purchased 2,400,000 warrants in the public market after our IPO. Our executive officers and directors and their affiliates are not entitled to receive any of the cash proceeds that may be distributed upon our liquidation with respect to shares they acquired prior to our IPO. Therefore, if the acquisition is not approved and we are forced to liquidate, such shares held by such persons will be worthless, as will the warrants. In addition, if Courtside liquidates prior to the consummation of a business combination, Messrs. Goldstein and Greenwald will be personally liable to pay the debts and obligations, if any, to vendors and other entities that are owed money by Courtside for services rendered or products sold to Courtside, or to any target business, to the extent such creditors bring claims that would otherwise require payment from moneys in the trust account. Also, Messrs. Goldstein and Greenwald have advanced Courtside approximately $ to fund its current expenses. Such advances are evidenced by promissory notes that bear interest at the rate of 5% per annum and are non-recourse to the trust account. If a business combination is not consummated, it is not expected that Courtside will have any remaining non-trust account funds to repay the loans except to the extent that amounts it receives from the return of all or part of the deposit it made upon execution of the purchase agreement are not required for the payment of its other liabilities.

These personal and financial interests of our directors and officers may have influenced their decision to approve our business combination with ACN. In considering the recommendations of our board of directors to vote for the acquisition proposal and other proposals, you should consider these interests. Additionally, the exercise of our directors' and officers' discretion in agreeing to changes or waivers in the terms of the business combination may result in a conflict of interest when determining whether such changes to the terms of the business combination or waivers of conditions are appropriate and in our stockholders' best interest.

If we are unable to complete the business combination with ACN and are forced to dissolve and liquidate, third parties may bring claims against us 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 $ per share.

If we are unable to complete the business combination with ACN by July 7, 2007 and are forced to dissolve and liquidate, third parties may bring claims against us. Although we have obtained waiver agreements from certain vendors and service providers we have engaged and owe money to, and the prospective target businesses we have negotiated with, whereby such parties have waived any right, title, interest or claim of any kind they may have in or to any monies held in the trust fund, there is no guarantee that they or other vendors who did not execute such waivers will not seek recourse against the trust fund notwithstanding such agreements. Furthermore, there is no guarantee that a court will uphold the validity of such agreements. Accordingly, the proceeds held in trust could be subject to claims which could take priority over those of our public stockholders. Additionally, if we are forced to file a bankruptcy case or an involuntary bankruptcy case is filed against us which is not dismissed, the proceeds held in the trust account could be subject to applicable bankruptcy law, and may be included in our bankruptcy estate and subject to the claims of third parties with priority over the claims of our stockholders. To the extent any bankruptcy or other claims deplete the trust account, we cannot assure you we will be able to return to our public stockholders at least $ per share.

If we do not consummate the business combination with ACN by July 7, 2007 and are forced to dissolve and liquidate, payments from the trust account to our public stockholders may be delayed.

If we do not consummate the business combination with ACN by July 7, 2007, we will dissolve and liquidate. We anticipate that, promptly after such date, the following will occur:

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- our board of directors will convene and adopt a specific plan of dissolution and liquidation, which it will then vote to recommend to our stockholders; at such time it will also cause to be prepared a preliminary proxy statement setting out such plan of dissolution and liquidation as well as the board's recommendation of such plan;
- we will promptly file our preliminary proxy statement with the Securities and Exchange

Commission;

- if the Securities and Exchange Commission does not review the preliminary proxy statement, then, 10 days following the filing of such preliminary proxy statement, we will mail the definitive proxy statement to our stockholders, and, 10-20 days following the mailing of such definitive proxy statement, we will convene a meeting of our stockholders, at which they will vote on our plan of dissolution and liquidation; and
- if the Securities and Exchange Commission does review the preliminary proxy statement, we currently estimate that we will receive their comments 30 days after the filing of such proxy statement. We would then mail the definite proxy statement to our stockholders following the conclusion of the comment and review process (the length of which we cannot predict with any certainty, and which may be substantial) and we will convene a meeting of our stockholders at which they will vote on our plan of dissolution and liquidation.

We expect that a significant part or all of the costs associated with the implementation and completion of our plan of dissolution and liquidation will be funded (to the extent that the deposit paid by Courtside on execution of the purchase agreement is not returned to it) by Messrs. Goldstein and Greenwald, who will advance us the funds necessary to complete such dissolution and liquidation (currently anticipated to be no more than approximately $50,000) and not seek reimbursement thereof.

We will not liquidate the trust account unless and until our stockholders approve our plan of dissolution and liquidation. Accordingly, the foregoing procedures may result in substantial delays in our liquidation and the distribution to our public stockholders of the funds in our trust account and any remaining net assets as part of our plan of dissolution and liquidation.

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

If we are unable to complete the business combination with ACN, we will dissolve and liquidate pursuant to Section 275 of the DGCL. Under Sections 280 through 282 of the DGCL, stockholders may be held liable for claims by third parties against a corporation to the extent of distributions received by them in a dissolution. Pursuant to Section 280, if the corporation complies with certain procedures intended to ensure that it makes reasonable provisions for all claims against it, including a 60-day notice period during which any third-party claims can be brought against the corporation, a 90-day period during which the corporation may reject any claims brought, and an additional 150-day waiting period before any liquidating distributions are made to stockholders, any liability of a stockholder with respect to a liquidating distribution is limited to the lesser of such stockholder’s pro rata share of the claim or the amount distributed to the stockholder, and any liability of the stockholder would be barred after the third anniversary of the dissolution. Although we will seek stockholder approval to liquidate the trust account to our public stockholders as part of our plan of dissolution and liquidation, we will seek to conclude this process as soon as possible and as a result do not intend to comply with those procedures. Because we will not be complying with those procedures, we are required, pursuant to Section 281 of the DGCL, to adopt a plan that will provide for our payment, based on facts known to us at such time, of (i) all existing claims, (ii) all pending claims and (iii) all claims that may be potentially brought against us within the subsequent 10 years. Accordingly, we would be required to provide for any creditors known to us at that time or those that we believe could be potentially brought against us within the subsequent 10 years prior to distributing the funds held in the trust to stockholders. We cannot assure you that we will properly assess all claims that may be potentially brought against us. As such, our stockholders could potentially be liable for any claims to the extent of distributions received by them in a dissolution (but no more) and any liability of our

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stockholders may extend well beyond the third anniversary of such dissolution. Accordingly, we cannot assure you that third parties will not seek to recover from our stockholders amounts owed to them by us.

Additionally, if we are forced to file a bankruptcy case or an involuntary bankruptcy case is filed against us that is not dismissed, any distributions received by stockholders in our dissolution might 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 our stockholders in our dissolution. Furthermore, because we intend to distribute the proceeds held in the trust account to our public stockholders as soon as possible after our dissolution, this may be viewed or interpreted as giving preference to our public stockholders over any potential creditors with respect to access to or distributions from our assets. Furthermore, our board of directors may be viewed as having breached their fiduciary duties to our creditors and/or may have acted in bad faith, and thereby exposing itself and our company to claims of punitive damages, by paying public stockholders from the trust account prior to addressing the claims of creditors and/or complying with certain provisions of the DGCL with respect to our dissolution and liquidation. We cannot assure you that claims will not be brought against us for these reasons.

Risks if the Adjournment Proposal is not Approved

If the adjournment proposal is not approved, and an insufficient number of votes have been obtained to authorize the consummation of the acquisition, Courtside’s board of directors will not have the ability to adjourn the special meeting to a later date in order to solicit further votes, and, therefore, the acquisition will not be approved and Courtside will be required to liquidate.

Courtside’s board of directors is seeking approval to adjourn the special meeting to a later date or dates if, at the special meeting, based upon the tabulated votes, there are insufficient votes to approve the consummation of the acquisition. If the adjournment proposal is not approved, Courtside’s board will not have the ability to adjourn the special meeting to a later date and, therefore, will not have more time to solicit votes to approve the consummation of the acquisition. In such event, the acquisition would not be completed and Courtside would be required to liquidate.

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FORWARD-LOOKING STATEMENTS

We believe that some of the information in this proxy statement constitutes forward-looking statements within the definition of the Private Securities Litigation Reform Act of 1995. However, the safe-harbor provisions of that act do not apply to statements made in this proxy statement. You can identify these statements by forward-looking words such as ‘‘may,’’ ‘‘expect,’’ ‘‘anticipate,’’ ‘‘contemplate,’’ ‘‘believe,’’ ‘‘estimate,’’ ‘‘intends,’’ and ‘‘continue’’ or similar word read statements that contain these words carefully because they:

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

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

- the number and percentage of our stockholders voting against the acquisition proposal and seeking conversion;
- fluctuations in advertiser demand;
- management of rapid growth;
- general economic conditions;
- ACN's business strategy and plans; and
- the result of future financing efforts.

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

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

Before you grant your proxy or instruct how your vote should be cast or vote on the approval of the purchase agreement, you should be aware that the occurrence of the events described in the ''Risk Factors'' section and elsewhere in this proxy statement could have a material adverse effect on Courtside and/or ACN.

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SPECIAL MEETING OF COURTSIDE STOCKHOLDERS

General

We are furnishing this proxy statement to Courtside stockholders as part of the solicitation of proxies by our board of directors for use at the special meeting in lieu of annual meeting of Courtside stockholders to be held on May , 2007, and at any adjournment or postponement thereof. This proxy statement is first being furnished to our stockholders on or about , 2007 in connection with the vote on the acquisition proposal, the certificate of incorporation amendments, the incentive compensation plan proposal and the director election proposal. This document provides you with information you need to know to be able to vote or instruct your vote to be cast at the special meeting.

Date, Time and Place

The special meeting of stockholders will be held on May , 2007, at 10:00 a.m., eastern time, at the offices of Graubard Miller, Courtside's counsel, at The Chrysler Building, 405 Lexington Avenue, 19th Floor, New York, New York 10174.

Purpose of the Courtside Special Meeting

At the special meeting, we are asking holders of Courtside common stock to:

- consider and vote upon a proposal to approve the purchase agreement (acquisition proposal);
- consider and vote upon a proposal to approve an amendment to our certificate of incorporation to change our name from ‘‘Courtside Acquisition Corporation’’ to ‘‘American Community Newspapers Inc.’’ (name change amendment);
- consider and vote upon a proposal to approve an amendment to our certificate of incorporation to remove the preamble and sections A through D, inclusive, of Article Sixth from the certificate of incorporation from and after the closing of the acquisition, as these provisions will no longer be applicable to us, and to redesignate section E of Article Sixth, which relates to the staggered board, as Article Sixth (Article Sixth amendment);
- consider and vote upon a proposal to approve the adoption of the 2007 Incentive Equity Plan (incentive compensation plan proposal);
- elect seven directors to Courtside’s board of directors, of whom two will serve until the annual meeting to be held in 2008, three will serve until the annual meeting to be held in 2009 and two will serve until the annual meeting to be held in 2010 and, in each case, until their successors are elected and qualified (director election proposal); and
- 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 in the event that, based upon the tabulated votes at the time of the special meeting, Courtside would not have been authorized to consummate the acquisition (adjournment proposal).

Recommendation of Courtside Board of Directors

Our board of directors:

- has unanimously determined that each of the acquisition proposal, the name change amendment, the Article Sixth amendment and the incentive compensation plan proposal is fair to and in the best interests of us and our stockholders;
- has unanimously approved the acquisition proposal, the name change amendment, the Article Sixth amendment and the incentive compensation plan proposal;
- unanimously recommends that our common stockholders vote ‘‘FOR’’ the acquisition proposal;
- unanimously recommends that our common stockholders vote ‘‘FOR’’ the proposal to adopt the name change amendment;

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- unanimously recommends that our common stockholders vote ‘‘FOR’’ the proposal to adopt the Article Sixth amendment;
- unanimously recommends that our common stockholders vote ‘‘FOR’’ the incentive compensation plan proposal;
- unanimously recommends that our common stockholders vote ‘‘FOR’’ the persons nominated by our management for election as directors; and
- unanimously recommends that our stockholders vote ‘‘FOR’’ an adjournment proposal if one is presented to the meeting.

Record Date; Who is Entitled to Vote

We have fixed the close of business on , 2007, as the ‘‘record date’’ for determining Courtside stockholders entitled to notice of and to attend and vote at the special meeting. As of the close of business on , 2007, there were 16,800,000 shares of our common stock outstanding and entitled to vote. Each share of our common stock is entitled to one vote per share at the special meeting.

Pursuant to agreements with us, the 3,000,000 shares of our common stock held by stockholders who purchased their shares of common stock prior to our IPO will be voted on the acquisition proposal in accordance with the majority of the votes cast at the special meeting on such proposal by the holders of the shares of common stock issued in our IPO.

Quorum

The presence, in person or by proxy, of a majority of all the outstanding shares of common stock constitutes a quorum at the special meeting.

Abstentions and Broker Non-Votes

Proxies that are marked ‘‘abstain’’ and proxies relating to ‘‘street name’’ shares that are returned to us but marked by brokers as ‘‘not voted’’ will be treated as shares present for purposes of determining the presence of a quorum on all matters. The latter will not be treated as shares entitled to vote on the matter as to which authority to vote is withheld from the broker. If you do not give the broker voting instructions, under applicable self-regulatory organization rules, your broker may not vote your shares on the acquisition proposal, the name change amendment, the Article Sixth amendment and the incentive compensation plan proposal. Since a stockholder must affirmatively vote against the acquisition proposal to have conversion rights, individuals who fail to vote or who abstain from voting may not exercise their conversion rights. Beneficial holders of shares held in ‘‘street name’’ that are voted against the acquisition may exercise their conversion rights, provided that, prior to the meeting, they have their shares certificated and deliver the certificate(s) to our transfer agent. See the information set forth in ‘‘Special Meeting of Courtside Stockholders – Conversion Rights.’’

Vote of Our Stockholders Required

The approval of the acquisition proposal will require the affirmative vote for the proposal by the holders of a majority of the shares of Courtside common stock sold in the IPO present in person or represented by proxy and entitled to vote at the special meeting. Abstentions will have the same effect as a vote ‘‘AGAINST’’ the acquisition proposal and broker non-votes, while considered present for the purposes of establishing a quorum, will have no effect on the acquisition proposal. You cannot seek conversion unless you affirmatively vote against the acquisition proposal.

The name change amendment and the Article Sixth amendment will require the affirmative vote of the holders of a majority of Courtside common stock outstanding on the record date. Because each of these proposals to amend our charter requires the affirmative vote of a majority of the shares of common stock outstanding, abstentions and shares not entitled to vote because of a broker non-vote will have the same effect as a vote against these proposals.

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The approval of the incentive compensation plan will require the affirmative vote of the holders of a majority of our common stock represented and entitled to vote at the meeting. Abstentions are deemed entitled to vote on the proposal. Therefore, they have the same effect as a vote against the proposal. Broker non-votes are not deemed entitled to vote on the proposal and, therefore, they will have no effect on the vote on the proposal.

Directors are elected by a plurality. ‘‘Plurality’’ means that the individuals who receive the largest number of votes cast ‘‘FOR’’ are elected as directors. Consequently, any shares not voted ‘‘FOR’’ a particular nominee (whether as a result of abstentions, a direction to withhold authority or a broker non-vote) will not be counted in the nominee’s favor.

Voting Your Shares

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

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

- You can vote by signing and returning the enclosed proxy card. If you vote by proxy card, your ‘‘proxy,’’ whose name is listed on the proxy card, will vote your shares as you instruct on the proxy card. If you sign and return the proxy card but do not give instructions on how to vote your shares, your shares will be voted as recommended by our board ‘‘FOR’’ the acquisition proposal, the name change amendment, the Article Sixth amendment, the incentive compensation plan proposal, the persons nominated by Courtside’s management for election as directors and, if necessary, an adjournment proposal. Votes received after a matter has been voted upon at the special meeting will not be counted.
- You can attend the special meeting and vote in person. We will give you a ballot when you arrive. However, if your shares are held in the name of your broker, bank or another nominee, you must get a proxy from the broker, bank or other nominee. That is the only way we can be sure that the broker, bank or nominee has not already voted your shares.

Revoking Your Proxy

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

- you may send another proxy card with a later date;
- you may notify Gregg H. Mayer, our vice president, controller and secretary, in writing before the special meeting that you have revoked your proxy; or
- you may attend the special meeting, revoke your proxy, and vote in person, as indicated above.

Who Can Answer Your Questions About Voting Your Shares

If you have any questions about how to vote or direct a vote in respect of your shares of our common stock, you may call , our proxy solicitor, at , or Gregg H. Mayer, our vice president, controller and secretary at (212) 641-5000.

No Additional Matters May Be Presented at the Special Meeting

This special meeting has been called only to consider the approval of the acquisition proposal, the name change amendment, the Article Sixth amendment, the incentive compensation plan proposal and the election of directors. Under our by-laws, other than procedural matters incident to the conduct of the meeting, no other matters may be considered at the special meeting if they are not included in the notice of the meeting. An adjournment or postponement of the special meeting may occur to solicit additional votes.

Conversion Rights

Any of our stockholders holding shares of Courtside common stock issued in our IPO as of the record date who affirmatively votes these shares against the acquisition proposal may also demand

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that we convert such shares into a pro rata portion of the trust account, calculated as of two business days prior to the anticipated consummation of the acquisition. If demand is properly made and the acquisition is consummated, we will convert these shares into a pro rata portion of funds held in the trust account plus interest, calculated as such date.

Courtside stockholders who seek to exercise this conversion right (‘‘converting stockholders’’) must affirmatively vote against the acquisition proposal. Abstentions and broker non-votes do not satisfy this requirement. Additionally, holders demanding conversion must tender their stock certificates (either physically or electronically) to our transfer agent prior to the vote.

If you hold the shares in street name, you will have to coordinate with your broker to have your shares certificated or delivered electronically. Certificates that have not been tendered (either physically or electronically) in accordance with these procedures prior to the special meeting of stockholders will not be converted into cash. In the event a converting stockholder tenders shares and later decides that it does not want to convert shares, such converting stockholder will need to make arrangements with Continental to withdraw the tender.

The closing price of our common stock on   , 2007 (the record date) was $ and the per-share, pro-rata cash held in the trust account on the record date was approximately $. Prior to exercising conversion rights, stockholders should verify the market price of our 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. We cannot assure our stockholders that they will be able to sell their shares of Courtside 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 our securities when our stockholders wish to sell their shares.

If the holders of at least 2,760,000 or more shares of common stock issued in our IPO (an amount equal to 20% or more of those shares), vote against the acquisition proposal and properly demand conversion of their shares, we will not be able to consummate the acquisition.

If you exercise your conversion rights, then you will be exchanging your shares of our common stock for cash and will no longer own those shares. You will be entitled to receive cash for these shares only if you affirmatively vote against the acquisition proposal, properly demand conversion, and tender your stock certificate (either physically or electronically) to our transfer agent prior to the vote.

Appraisal Rights

Stockholders of Courtside do not have appraisal rights in connection the acquisition under the DGCL.

Proxy Solicitation Costs

We are soliciting proxies on behalf of our board of directors. This solicitation is being made by mail but also may be made by telephone or in person. We and our directors, officers and employees may also solicit proxies in person, by telephone or by other electronic means.

We have hired to assist in the proxy solicitation process. We will pay a fee of approximately $ plus disbursements. Such fee will be paid with non-trust account funds.

We 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. We will reimburse them for their reasonable expenses.

Courtside Inside Stockholders

As of March 12, 2007, Richard D. Goldstein, Courtside's chairman of the board and chief executive officer, Bruce M. Greenwald, Courtside's president and a director, Carl D. Harnick, Courtside's vice president and chief financial officer, Gregg H. Mayer, Courtside's vice president,

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controller and secretary, Dennis H. Leibowitz, Peter R. Haje and Darren M. Sardoff, each a Courtside director, and Oded Aboodi, Courtside's special advisor, and their affiliates, to whom we collectively refer as the Courtside Inside Stockholders, beneficially owned and were entitled to vote 3,000,000 shares (''Original Shares'') or approximately 17.9% of the then outstanding shares of our common stock, which were issued to the Courtside Inside Stockholders prior to Courtside's IPO. In connection with its IPO, Courtside and EarlyBirdCapital, Inc., the representative of the underwriters of the IPO, entered into agreements with each of the Courtside Inside Stockholders pursuant to which each Courtside Inside Stockholder agreed to vote his or its Original Shares on the acquisition proposal in accordance with the majority of the votes cast by the holders of shares issued in connection with the IPO. The Courtside Inside Stockholders have also indicated that they intend to vote their Original Shares in favor of all other proposals being presented at the meeting. The Original Shares have no liquidation rights and will be worthless if no business combination is effected by Courtside. In connection with the IPO, the Courtside Inside Stockholders placed their shares issued prior to the IPO in escrow until June 30, 2008.

In addition to such shares of Courtside common stock, certain of the Courtside Inside Stockholders also own warrants to purchase 2,400,000 additional shares of Courtside common stock. The Courtside Inside Stockholders have agreed not to sell any of these warrants until after the consummation of a business combination and such warrants will be worthless if no business combination is effected by Courtside.

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THE ACQUISITION PROPOSAL

The discussion in this document of the acquisition and the principal terms of the purchase agreement by and among Courtside, ACN and, for limited purposes, ACN Holding LLC, is subject to, and is qualified in its entirety by reference to, the purchase agreement. A copy of the purchase agreement is attached as Annex A to this proxy statement.

General Description of the Acquisition

On January 24, 2007, Courtside entered into an asset purchase agreement with ACN providing for the purchase by Courtside (or a subsidiary of Courtside to be formed for such purchase) of substantially all of ACN's assets and the assumption by Courtside (or such subsidiary, without the release of Courtside from its obligations) of certain of ACN's liabilities. ACN Holding LLC, the sole member of ACN, is also a party to the purchase agreement, solely for limited purposes, and has approved the purchase agreement and the transactions contemplated thereby in accordance with the Delaware Limited Liability Company Act.

ACN is a leading community newspaper publisher, having operations within three major U.S. markets – Minneapolis – St. Paul, Dallas and Northern Virginia (suburban Washington, D.C.). In these markets, it publishes three daily and 60 weekly newspapers, each serving a specific community, and 10 niche publications, with a combined circulation of 955,000 households as of February 28, 2007.

Upon consummation of the acquisition, Eugene Carr, ACN's chief executive officer, will become chairman of the board and chief executive officer of Courtside.

The acquisition is expected to be consummated in the second quarter of 2007, after the required approval by the stockholders of Courtside and the fulfillment of certain other conditions, as discussed herein.

Acquisition Consideration

Pursuant to the purchase agreement, Courtside will pay ACN $165,000,000 for substantially all of ACN's assets at the closing, subject to post-closing increase or decrease to the extent that ACN's Balance Sheet Working Capital is greater or less than $1,200,000. Courtside will also pay ACN an additional $1,000,000 if ACN's NCF for 2008 is equal to or greater than $19,000,000, with such payment increasing to $15,000,000, in specified increments, if ACN's NCF for 2008 equals or exceeds $21,000,000. Courtside will also pay ACN a further $10,000,000 if, during any 20 trading days within any 30 trading day period through July 7, 2009, the last reported sale price of Courtside common stock exceeds $8.50 per share (equitably adjusted to account for stock combinations, stock splits, stock dividends and the like). Courtside will also assume ACN's contractual liabilities arising after the closing (other than liabilities for indebtedness for borrowed money or capital leases) and other liabilities to the extent such other liabilities are taken into account in the calculation of ACN's Balance Sheet Working Capital. As defined in the purchase agreement, Balance Sheet Working Capital means ACN's working capital (current assets less current liabilities, as specified in the purchase agreement) as derived from a balance sheet for ACN as of the closing date of the acquisition.

Concurrently with the execution of the purchase agreement, Courtside placed $700,000 in escrow as a deposit on the purchase price. The deposit will be used to reimburse ACN for its reasonable out-of-pocket expenses if the purchase agreement is terminated because of the failure of Courtside's stockholders to approve the acquisition or the holders of 20% or more of the shares Courtside common stock issued in its IPO vote against the acquisition and seek conversion of their shares into a pro-rata portion of Courtside's trust fund, so long as such failure was not the result of a material adverse effect on ACN. The deposit is also payable to ACN as liquidated damages upon termination of the agreement for failure of the acquisition to be consummated by the termination date specified in the purchase agreement as a result of certain uncured breaches by Courtside if, at such time, ACN is not in material breach of its obligations under the purchase agreement. Upon closing of the acquisition, the deposit will be applied against payment of the purchase price.

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Courtside will be required to borrow significant amounts to pay the portion of the purchase price that will not be paid from the funds in its trust account and for working capital and other corporate purposes. Courtside has received financing commitments for up to $127,700,000, which may be used to fund a portion of the costs of the acquisition and the payment of related transaction costs, and, in part, for working capital, future acquisitions and general corporate purposes. See the section entitled ‘‘The Purchase Agreement – Financing Commitments.’’

Background of the Acquisition

The terms of the purchase agreement are the result of arm’s-length negotiations between representatives of Courtside and ACN. The following is a brief discussion of the background of these negotiations, the purchase agreement and related transactions.

Courtside was formed on March 18, 2005 to effect an acquisition, capital stock exchange, asset acquisition or other similar business combination with an operating business. Courtside completed its IPO on July 7, 2005, raising net proceeds, including proceeds from the exercise of the underwriters’ over-allotment option, of approximately $75,691,000. Of these net proceeds, $73,764,000 were placed in a trust account immediately following the IPO and, in accordance with Courtside’s certificate of incorporation, will be released either upon the consummation of a business combination or upon the liquidation of Courtside. Courtside must liquidate unless it has consummated a business combination by July 7, 2007. As of , 2007, the record date, approximately $ was held in deposit in the trust account.

Promptly following Courtside’s IPO, we contacted industry executives, investment banking firms, private equity firms, business brokers, consulting firms, legal and accounting firms and numerous business relationships. In that connection, we sent out over 90 letters and multiple emails introducing Courtside and forwarding copies of our IPO prospectus to individuals with whom Courtside management had pre-existing relationships, noting that we were targeting businesses with enterprise values ranging from $100 million to $400 million. Through these efforts and others, we identified and reviewed information on over 115 companies as possible acquisition candidates. We entered into approximately 40 non-disclosure agreements, a significant majority of which involved entertainment, media and communications companies. In narrowing the search, Courtside considered a number of factors and criteria, including:

- Minimum enterprise value – Was the fair market value of the target business at least 80% of our net assets?
- Credibility of management – Did the executive management have strong industry experience with solid reputations? Did they have the ability to manage a public company and communicate effectively with public shareholders and the financial community? Did the management have experience in integrating acquisitions? Did they have experience managing debt levels and dealing with financial institutions? Did management have a track record of meeting financial targets?
- Credibility of the business model – Could the target business support substantial revenue and/or operating earnings growth? Could the target business serve as a platform for future expansion and could it deploy warrant proceeds in a manner likely to enhance shareholder value?
- Credibility in the financial community – Did the target business have strong existing shareholders and respect in the financial community as evidenced by its banking and commercial relationships?
- Valuation – Would the combined company carry an initial valuation that could make the stock an attractive investment to public market investors? Were there existing public companies that

could be viewed as sufficiently comparable to provide investors with meaningful reference points? Were the target business's valuation expectations consistent with Courtside's preliminary assessments?

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By December 2006 we had entered into substantial discussions and either provided a detailed term sheet or draft letter of intent to seven companies (excluding ACN):

- In January 2006, we presented a draft letter of intent to a television broadcast company. Discussions ceased with this prospect because the company decided to pursue a competing bid.
- In September 2006, we presented a detailed term sheet to an international film distribution company. We terminated discussions with this company when we encountered delays in receiving timely financial projections and the company informed us it would miss its 2006 operating income projections.
- In September 2006, we presented a detailed term sheet to a consumer products company. While negotiating definitive documentation through the beginning of November 2006, the CEO of the company resigned, we were advised that the company's 2006 results would fall short of original projections and the company decided to pursue an alternative financing.
- In November 2006, we presented a draft letter of intent to a marketing services and software consulting firm. Discussions were terminated when the company decided not to pursue additional outside financing at this time.
- In November 2006, we presented a draft letter of intent to a digital music company that was subsequently executed by both parties in December 2006. Discussions were suspended when we decided to pursue the ACN transaction on an exclusive basis.
- In December 2006, we presented a draft letter of intent to an early childhood education company. We terminated discussions with this company when we decided to expend all our efforts in pursuing the ACN transaction.
- In December 2006, we presented a draft letter of intent to an industrial packaging company. Discussions ceased with this prospect because the parties could not agree on valuation and other basic parameters of the transaction, and we decided to expend all our efforts in pursuing the ACN transaction.

On October 3, 2006, Richard D. Goldstein, Chairman and CEO of Courtside, had lunch with Bruce M. Hernandez, Chairman of ACN and a principal of Spire Capital Partners L.P., a private equity firm that is one of the two principal owners of ACN, accompanied by two mutual business associates who arranged the luncheon. Messrs. Goldstein and Hernandez also had pre-existing relationships through common investments in private companies. At Mr. Goldstein's request, Mr. Hernandez reviewed Spire's portfolio companies. Mr. Goldstein asked for additional information on ACN. Mr. Hernandez made clear that ACN was not for sale and that any information provided to Courtside would be on a confidential basis.

On October 9, 2006, Mr. Hernandez forwarded Mr. Goldstein an overview of ACN, together with certain financial information, on a confidential basis. After numerous attempts to contact each other, on November 8, 2006, Mr. Goldstein reached Mr. Hernandez by phone and expressed a strong interest in moving forward. Mr. Hernandez said he would send updated information on ACN and would sound out ACN management and the other principal owner, Wachovia Capital Partners.

On November 16, 2006, Mr. Hernandez forwarded Courtside updated financial information regarding ACN, on a confidential basis. On November 17, 2006, Mr. Hernandez informed Mr. Goldstein that, if any deal were to move ahead, the transaction would have to be for all or substantially all cash. Mr. Hernandez reported that he had preliminary discussions with Wachovia and senior management of ACN and that both had expressed some interest in pursuing a transaction on this basis.

On November 21, 2006, there was a conference call with Walker Simmons from Wachovia, Mr. Hernandez, Mr. Goldstein, Bruce M. Greenwald, president of Courtside and Gregg H. Mayer, V.P., controller and secretary of Courtside. The discussions dealt with ACN's business, performance and the ability to finance a cash transaction

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On November 22, 2006, Mr. Goldstein spoke to Mr. Gene M. Carr, CEO of ACN, to schedule a meeting at ACN's corporate headquarters in Dallas, Texas. On November 28, 2006, Courtside and ACN entered into a customary non-disclosure agreement (dated November 22, 2006) in anticipation of Courtside's trip to Dallas on November 29, 2006.

On November 29, 2006, Messrs. Goldstein, Greenwald and Mayer met with Messrs. Carr and Daniel Wilson in Texas. Messrs. Carr and Wilson made a presentation during the day on ACN and the Courtside officers visited the facilities. On November 30, 2006, Mr. Goldstein called Mr. Hernandez with positive feedback on the meeting with management and informed Mr. Hernandez that a draft letter of intent would be forthcoming.

During the time period during which it was considering ACN, Courtside management had informal discussions with its board concerning ACN and its business, reviewed information on comparable public companies and spoke with industry contacts about the quality of ACN management.

On December 4, 2006, Mr. Goldstein sent Mr. Hernandez a draft letter of intent providing, among other things, for (i) a proposed purchase price of $150 million payable at closing with contingent consideration of up to another $50 million depending on newspaper cash flow in 2007 and 2008; (ii) senior management to remain with ACN under employment agreements; (iii) a 45 day ''no-shop'' clause; (iv) ACN to waive any claim against Courtside's trust account; and (v) an escrow fund of $15 million for indemnity claims.

On December 5, 2006, Mr. Hernandez expressed to Mr. Goldstein his disappointment with the structuring of the cash consideration and the length of the contingent consideration period. He said he would share the letter of intent with the other owners (including senior management of ACN) and report back to Courtside.

On December 6, 2006, Mr. Hernandez told Mr. Goldstein that he would support a transaction of $155 million in cash at closing plus contingent consideration up to an additional $40 million in cash all based upon 2007 newspaper cash flow.

On December 7, 2006, Mr. Goldstein informed Mr. Hernandez that Courtside was prepared to pay $165 million in cash at closing without any contingent consideration. Mr. Hernandez replied that he needed additional contingent consideration to make the deal possible.

On December 11, 2006, Mr. Goldstein told Mr. Hernandez that the deal could get done at $165 million and that any additional consideration must be based on 2008 newspaper cash flow to demonstrate continued significant growth in the business which is the premise of the acquisition. Mr. Carr also sent Courtside the 2007 budget on that date.

On December 11, 2006, Messrs. Goldstein and Greenwald also met with representatives of BMO Capital Markets regarding the transaction and their willingness to finance the debt portion of the capital structure. Bank of Montreal, the parent of BMO Capital Markets and a principal lender to ACN, indicated its willingness (subject to corporate approvals) to underwrite the debt portion of the transaction. BMO Capital Markets also assisted Courtside in crafting a contingent consideration proposal based on 2008 newspaper cash flow.

On December 12, 2006, Mr. Goldstein forwarded a revised letter of intent to Mr. Hernandez with a purchase price payable at closing of $165 million; contingent consideration of up to an additional $15 million based on 2008 newspaper cash flow (giving effect to acquisitions); an escrow fund of $12.5 million for indemnity claims; and otherwise similar to the December 4th draft letter of intent.

On December 13, 2006, Mr. Goldstein and Mr. Hernandez spoke about the meeting with BMO Capital Markets and the revised letter of intent. Mr. Hernandez said that he needed additional consideration to agree to the deal. Mr. Goldstein replied the only additional consideration that he could offer would be tied to the exercise of Courtside's warrants, which are exercisable at $5.00 per share. Mr. Goldstein suggested that, if Courtside common stock traded at or above $8.50 a share for a specific period (which would enable Courtside to call for the redemption of the warrants and thus induce holders to exercise them), Courtside would be willing to provide additional contingent

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consideration of $10 million (since it could be expected that warrant proceeds of up to over $120 million would be received at that time).

On December 14, 2006, Mr. Hernandez reported to Courtside that the ownership group was supportive of a transaction but he needed to have conversations with EarlyBirdCapital to discuss its view of the transaction and its judgment on the receptivity of the Courtside shareholders to the transaction and with BMO Capital Markets regarding the financing of the transaction. Mr. Hernandez noted that the survival period for representations and warranties should be after the receipt of the 2007 audited financial statements. Mr. Goldstein replied that the survival period should be the greater of one year or 45 days after the 2007 audited financial statements were available. Mr. Hernandez agreed with this suggestion. Mr. Hernandez then introduced the concept of a down payment of up to $1 million to reimburse ACN for its expenses if the deal were voted down by Courtside stockholders or as liquidated damages if Courtside defaulted under the acquisition agreement. Mr. Goldstein took objection to this proposal. On the same day, Mr. Goldstein forwarded Mr. Hernandez a revised draft of the letter of intent with the additional contingent consideration of $10 million based on Courtside common stock trading above $8.50 per share for a specified period, an indemnity period consistent with Mr. Goldstein's suggestion and a provision providing that Courtside would be responsible for certain incremental expenses incurred by ACN as a result of the acquisition. Mr. Goldstein also told Mr. Hernandez that, in the unlikely event the Courtside stockholders did not approve the deal, he and Mr. Greenwald wanted an option exercisable following a negative stockholder vote in exchange for a payment of $5 million to purchase ACN on the same terms as Courtside (with appropriate modifications as a result of the purchasing entity not being a public company).

On December 15, 2006, Mr. Hernandez suggested the deal be structured as a purchase of LLC interests rather than an asset transaction. Mr. Goldstein resisted because of the potential exposure to undisclosed liabilities. Mr. Hernandez subsequently agreed to the asset purchase deal structure. Mr. Goldstein then emphasized the practical difficulties associated with a $1 million down payment requirement.

On December 18, 2006, counsel to ACN sent to Courtside a revised letter of intent with a $1 million down payment; a ‘‘deductible’’ for indemnity claims of $750,000; Courtside being responsible for any Hart-Scott Rodino filing fee; the cost of any additional audit or accounting work required as a result of Courtside being a public company to be paid by Courtside; and otherwise on the same basic terms as the December 14th draft letter of intent. Various discussions followed during which a $700,000 down payment was agreed to and the ‘‘deductible’’ was reduced to $500,000 (with customary exceptions). The letter of intent dated December 18, 2006 was then executed by the parties.

On December 20, 2006 Courtside held a board meeting, at which the terms of the letter of intent were approved and the actions of the officers in executing and delivering the letter of intent were ratified. The engagement of Capitalink L.C. to render a fairness opinion was approved as well as the engagement of Graubard Miller (legal counsel), Ernst & Young LLP (financial due diligence) and BMO Capital Markets (financial advisor).

On the evening of December 20, 2006 Messrs. Goldstein and Greenwald met with Messrs. Carr, Wilson and Jeffrey Coolman, vice president of sales of ACN and Minnesota group publisher. On December 21st, Messrs. Goldstein and Greenwald visited the Minneapolis offices of ACN and its production facilities.

On December 22, 2006, Courtside retained Capitalink and on January 2, 2007, it retained Ernst & Young.

During the period following the signing of the letter of intent, our attorneys prepared a draft of the purchase agreement and drafts of the other transaction documentation. These were submitted to ACN and its attorneys and other representatives and were revised a number of times through the course of the negotiations among the parties and their counsel, which took place by personal meetings, email and teleconference over a period of about four weeks. Drafts prepared by our counsel, and those received from ACN’s counsel, were reviewed by our executive officers and discussed with our directors, as appropriate.

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The major negotiating issues arose from translating the broad language in the letter of intent into definitive contractual provisions, particularly with respect to the definitions of working capital and newspaper cash flow. Other issues addressed during this period included the terms of the non-solicitation provisions and the conditional option to be granted to Messrs. Goldstein and Greenwald. By the middle of January 2007, the parties had reached substantial agreement on all significant issues on the documentation and we scheduled a formal meeting of our board of directors to consider the proposed transaction.

Our board met for such purpose on January 22, 2007, at which time all of our directors were present in person, as were Carl Harnick, our vice president and chief financial officer, and Gregg Mayer, our vice president, controller and secretary. Also present in person were Gene Carr and Daniel Wilson of ACN, Andrew Buchholtz and Anissa Kelly of BMO Capital Markets, Steven Levine of EarlyBirdCapital, Lorraine Jackson, our assistant secretary and counsel, and Noah Scooler of Graubard Miller, our counsel. Present by conference telephone were Scott Salpeter and Kathy Welker of Capitalink and David Alan Miller and Jeffrey Gallant of Graubard Miller. Prior to the meeting, near-final drafts of all of the significant transaction documents were distributed to the directors, as well as copies of a draft presentation prepared by Capitalink, a draft of Capitalink’s proposed opinion and a draft of Ernst & Young’s financial due diligence findings. Copies of commitment letters with the Bank of Montreal regarding the acquisition financing were also provided to the directors.

After opening remarks and general discussion by Mr. Goldstein as to ACN and the other companies considered by us in the search for a business combination target, Messrs. Carr and Wilson gave a presentation about ACN, its history and business, which included a slide presentation, after which they left the meeting. The presentation by Messrs. Carr and Wilson included information based on ACN's 2007 budget and projections, which had previously been given to the directors and also to Capitalink, but including updated information based on actual December 2006 results which had not been previously provided to the directors or Capitalink. Such information was premised on ACN having organic growth only, without further acquisitions. Also included in the presentation was a comparable company valuation analysis prepared by Courtside in conjunction with BMO Capital Markets

Further discussion among those present followed, after which Mr. Greenwald gave a summary of the financial due diligence performed by Ernst & Young. Mr. Salpeter and Ms. Welker of Capitalink then made a telephonic presentation of their review of ACN, during which they advised the board that Capitalink was of the opinion that the aggregate consideration was fair to our stockholders from a financial point of view and that the fair market value of ACN is at least 80% of our net assets. During the course of their presentation, Mr. Salpeter and Ms. Welker discussed at length with the board the different financial analyses performed by Capitalink and the manner by which Capitalink had arrived at its opinion. For a more detailed description of the Capitalink opinion, see the section entitled ''The Merger Proposal – Fairness Opinion.''

After Mr. Salpeter and Ms. Welker finished their presentation and responded to questions by members of the board, they left the meeting. The other persons not associated with Courtside left the meeting shortly thereafter, other than counsel. After considerable further review and discussion by the board, the purchase agreement and related documents were unanimously approved, subject to final negotiations and modifications, and the board determined to recommend approval of the purchase agreement and the other proposals to be presented to the stockholders at the special meeting. No other presentations or reports were prepared by our management or others or made at the board meeting or prior thereto. The due diligence summaries prepared by our attorneys, and reviewed by our officers earlier, were not presented to the meeting but were generally discussed.

Capitalink furnished its signed opinion on January 22, 2007. On January 23, 2007, the parties and their counsel met at ACN's counsel's offices and finalized the documentation. The purchase agreement was signed on January 24, 2007. Promptly thereafter, Courtside issued a press release announcing the execution of the purchase agreement and containing the terms of the purchase agreement and other information about the parties. A Current Report on Form 8-K reporting the signing of the purchase

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agreement and containing a presentation substantially similar to that made by Messrs. Carr and Wilson at the board meeting and an amendment thereto containing the remaining exhibits were both filed on January 25, 2007.

Experience of Courtside's Board of Directors

Our executive officers and members of our board of directors are very experienced in business and financial matters and we believe that they are capable of applying sophisticated judgment to financial projections and other financial information, as well as to management capabilities and other business factors. Biographical information about our directors, who have extensive experience (particularly in mergers, acquisitions and other business transactions) with eminent investment banking firms, other financial institutions, national accounting firms or law firms, and high-level executive experience with the world's largest media company, is included in the section entitled ''Directors and

Executive Officers of Courtside Following the Merger.'' Carl Harnick, our vice president and chief financial officer, was a partner for more than 30 years with Ernst & Young (and its predecessor firm, Arthur Young & Company). Gregg Mayer, our vice president, controller and secretary, prior to joining Alpine Capital LLC and its affiliated companies in 1998, was an investment banking analyst for Dillon Read & Co. Our executive officers and directors thus provide the extensive financial analysis, technical and due diligence investigation skills of the types necessary to evaluate ACN and the industry in which it operates.

Factors Considered by Courtside's Board of Directors

Our board of directors has concluded that now is the proper time to acquire ACN. On an overall basis, the following factors were critical to our decision:

- The existence of a viable and sustainable business model. The board concluded that ACN had such a business model based on its operating history and recent trends and its successful history of sourcing and integrating acquisitions. The board also concluded that the capital and time needed to continue profitability and to increase it were within the scope and expectations of Courtside's stockholders.
- The quality of management and financial backers. During the course of the negotiations and investigations by Courtside, our board met with key members of ACN's management team and reviewed their prior employment histories. Collectively, the senior management of ACN has over 80 years of experience in the community newspaper business. The board was also aware of, and viewed favorably, the reputations of the venture funds that had invested in ACN, which were known to be of high quality and very thorough in the due diligence they perform prior to making an investment.
- The effect on Courtside's stock price. Courtside's directors believe that attention to stock price is fundamental to governance of the company. Based on the factors discussed above, it concluded that, if the ACN business plan continued to be executed in the manner presented by ACN (which they believed was reasonable to expect), there was a reasonable probability that Courtside's stock price would rise over time.

On a more detailed basis, the Courtside board of directors also considered the following factors, in addition to matters addressed in the section entitled ''Risk Factors,'' and reached the conclusions set forth within the discussion of each factor:

ACN operates in an industry originally targeted by Courtside management.

Courtside was formed to serve as a vehicle to effect a business combination with an operating business principally in the entertainment, media and communications industries. In the prospectus for its IPO, Courtside specifically mentioned newspaper publishing as one of the industries in which it would seek prospective targets.

ACN's record of growth and expansion and high potential for future growth

Important criteria to Courtside's board of directors in identifying an acquisition target were that it have established business operations, that it was generating current revenues, EBITDA (earnings

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before interest, taxes on income, depreciation and amortization) and cash flow, and that it has what the board believes to be a potential to experience rapid growth. Courtside's board of directors believes that ACN has in place the infrastructure for strong business operations and to achieve growth both organically and through accretive strategic acquisitions. The board's belief in ACN's growth potential is based on ACN's historical growth rate and potential future opportunities. ACN has experienced a compounded annual growth rate of 7.1% in revenues (pro forma for acquisitions (dispositions), as if such acquisitions (dispositions) took place as of the first day of the earliest fiscal year presented) from fiscal year 2004 to fiscal year 2006 and grew pro forma Adjusted EBITDA (as defined in the section entitled ''ACN's Management's Discussion and Analysis of Financial Condition and Results of Operations – Adjusted EBITDA and Pro Forma Adjusted EBITDA'') from $8.9 million to $12.9 million over such time period.

The experience of ACN's management

Another important criteria to Courtside's board of directors in identifying an acquisition target was that the target have a seasoned management team with specialized knowledge of the markets within which it operates and the ability to lead a company in a rapidly changing environment. Courtside's board of directors believes that ACN's management has significant successful experience in the community newspaper industry, as demonstrated by ACN's ability to operate and develop profitable business opportunities through both the start-up of new publications and the integration and management of acquired businesses. The board was also favorably impressed by ACN's management's abilities to effectively use debt financing and to negotiate favorable acquisition terms in non-auction settings.

Financial condition and results of operations

ACN's revenue, operating profit and financial performance were all reviewed in absolute terms and also in relation to other companies in the community newspaper industry and were felt by the members of the board to be favorable both in absolute terms and in comparison. ACN generates significant recurring cash flow due to its stable revenue, EBITDA margins, low capital expenditure and working capital requirements and currently favorable tax position. The board believes that the net revenue growth potential coupled with continued strong margins will lead to high operating results that will reward Courtside stockholders.

ACN's emphasis on local content in attractive markets

Each of ACN's markets exhibits affluent, desirable and high-growth demographics. Within its markets, ACN's publications place great emphasis on providing extensive coverage of local news events, with such publications frequently being the sole providers of such information in the areas they serve. As a result, these publications have strong reader loyalty, which is highly valued by local advertisers who use the publications to make targeted overtures to reach their desired audiences and maximize the efficiency of their advertising expense.

Opportunities for growth through acquisitions

The community newspaper industry is highly fragmented. Many community newspapers serve only a single town or other community or only a few communities in a relatively compact geographical area. The board believes that ACN has a strong platform for creating additional stockholder value through acquisitions both within its current markets and in new markets. The opportunity for such growth was an important factor in the board's evaluation.

The board also believes that Courtside's ability to make acquisitions for stock rather than cash will prove attractive to owners of newspapers who have a low tax basis in their companies and could receive stock in a transaction such as a ''368 reorganization'' that would enable them to defer payment of federal income taxes.

Emphasis on expansion of Internet publications

ACN’s management believes that the use of the Internet as a platform for its publications can be a positive factor in its growth. As a result of its expansion of Internet publications, ACN’s advertising

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revenues from such publications have grown from 0.5% of total revenues in 2005 to a 3% of revenue run-rate at the end of 2006, without any significant drop-off in revenues from its traditional publications.

Valuation

The board considered the value of ACN in relation to its growth potential and found it to be attractive when compared to other companies in the community newspaper industry. The board looked at comparable companies and, based on the valuation of these comparable companies, the board was able to calculate an expected initial valuation of ACN in the public market. Based on this analysis and management’s and the board’s significant transaction experience, the board agreed upon and negotiated terms that it felt were in the best interest of Courtside’s stockholders. It concluded that, if the ACN business plan continued to be executed in the manner presented by ACN (which they believed was reasonable to expect), there was a reasonable probability that Courtside’s stock price would rise over time.

Access to the public markets can facilitate growth

The board believes that access to the public markets as well as the potential cash proceeds from the outstanding Courtside warrants can facilitate ACN’s growth strategy via acquisitions.

Costs associated with effecting the business combination

The board determined that the costs associated with effecting the acquisition with ACN would be of the same order of magnitude as would be encountered with most other business combinations. ACN’s financial statements were audited (in accordance with practices applicable to private companies) by a reputable and experienced accounting firm and ACN had satisfactory procedures in place to obtain and prepare the financial information required for the preparation of this proxy statement.

Negative Factors

As might be expected, the board’s investigations did disclose some negative factors that could bear upon ACN’s ability to achieve its projected performance, including matters addressed in the section entitled ‘‘Risk Factors’’ and the following:

- Economic downturn – The board took note of the fact that ACN depends to a great extent on the economies and demographics of the local communities that it serves and is also susceptible to general economic downturns that could have a material and adverse impact on its advertising revenues and profitably.
- Need to attract and retain qualified personnel – The board considered that ACN’s success is dependent on its senior management team and ability to attract and retain qualified personnel. The board also considered that ACN’s finance and accounting departments will need additional resources to manage and administer public company reporting requirements.

- Possible inability to continue to acquire companies at attractive values and integrate the operations – The board noted that ACN has grown, in part, via well-priced acquisitions, and that a significant part of ACN's growth strategy is to continue to make acquisitions. The board considered that ACN might not be able to make accretive acquisitions as they have in the past, and that any acquisitions will need to be integrated into ACN, which could require significant time and focus of ACN's management.
- Lack of public comparables for stock evaluation - ACN's principal public ‘‘comparables'' do not demonstrate the strong growth characteristics that ACN exhibits. It may, therefore, be difficult for investors to measure ACN's performance relative to its competitors, which could adversely affect the trading price of ACN's common stock.

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- Negative trend in the newspaper industry – In recent years, newspapers, particularly those with a national or large metropolitan area readership, have experienced increased competition for advertising from other forms of media such as cable television and the Internet. While ACN does not appear to have experienced any significant detriment from this trend and, indeed, has taken active steps to incorporate Internet activities into its businesses, the board recognized that ACN might not be able to continue to counteract this trend indefinitely.

Based on the foregoing, and notwithstanding the possible negative factors, our board of directors concluded that the purchase agreement with ACN is in the best interests of Courtside's stockholders. As discussed, it also obtained a fairness opinion that came to the same conclusion prior to approving the purchase agreement. In light of the complexity of the various factors, the board did not consider it practicable to, nor did it attempt to, quantify or otherwise assign relative weights to the specific factors. It should also be noted that individual members of the Courtside board may have given different weight to different factors.

Satisfaction of 80% Test

It is a requirement that any business acquired by Courtside have a fair market value equal to at least 80% of Courtside's net assets at the time of acquisition, which assets shall include the amount in the trust account. Based on the value of ACN's asset base, including goodwill, its historical earnings growth and other financial measures and other factors typically used in valuing businesses, the Courtside board of directors determined that this requirement was met. The Courtside board of directors believes, because of the financial skills and background of its members, it was qualified to conclude that the acquisition of ACN met this requirement. Courtside has also received an opinion from Capitalink, L.C. that the 80% test has been met.

Interests of Courtside's Directors and Officers in the Acquisition

In considering the recommendation of the board of directors of Courtside to vote for the proposals to approve the purchase agreement, the certificate of incorporation amendments and the incentive compensation plan proposal, you should be aware that certain members of the Courtside board have agreements or arrangements that provide them with interests in the acquisition that differ from, or are in addition to, those of Courtside stockholders generally. In particular:

- If the acquisition is not approved and Courtside is unable to complete another business combination by July 7, 2007, Courtside will be required to liquidate. In such event, the 3,000,000 shares of common stock held by the Courtside Inside Stockholders, including

Courtside's officers and directors and their affiliates and other persons, that were acquired prior to the IPO for an aggregate purchase price of $25,000 will be worthless because Courtside's Inside Stockholders are not entitled to receive any liquidation proceeds with respect to such shares. Such shares had an aggregate market value of $ based on the last sale price of $ on the American Stock Exchange on , 2007, the record date.

- Following Courtside's IPO, Richard D. Goldstein, Bruce M. Greenwald and Oded Aboodi (or persons or entities affiliated or associated with such individuals) purchased 2,400,000 warrants for an aggregate purchase price of $1,185,151 (or approximately $0.49 per warrant), pursuant to agreements between them and EarlyBirdCapital, Inc., entered into in connection with Courtside's IPO. These 2,400,000 warrants had an aggregate market value of $ based upon the last sale price of $ on the American Stock Exchange on , 2007, the record date. All of the warrants will become worthless if the acquisition is not consummated.
- If Courtside liquidates prior to the consummation of a business combination, Messrs. Goldstein and Greenwald will be personally liable to pay debts and obligations, if any, to vendors and other entities that are owed money by Courtside for services rendered or products sold to Courtside, or to any target business, to the extent such creditors bring claims that would otherwise require payment from moneys in the trust account. This arrangement was entered into to ensure that, in the event of liquidation, the trust account is not reduced by claims of creditors.

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- As of , 2007, the record date, Messrs Goldstein and Greenwald have loaned Courtside approximately $ to fund its expenses. The loans are evidenced by promissory notes that bear interest at the rate of 5% per annum and are non-recourse against the trust account. If a business combination is not consummated, it is not expected that Courtside will have any remaining non-trust account funds to repay the loans except to the extent that amounts it receives from the return of all or part of the deposit it made upon execution of the purchase agreement are not required for the payment of its other liabilities.
- Pursuant to a letter agreement dated January 24, 2007 between ACN and Richard D. Goldstein and Bruce M. Greenwald, if the purchase agreement is terminated because either the acquisition proposal is not approved by Courtside's stockholders or 20% or more of the holders of Courtside's common stock issued in its IPO vote against the acquisition proposal and seek conversion of their shares into cash, Messrs. Goldstein and Greenwald will have the right, upon payment of $5,000,000 to ACN, to enter into an agreement providing for the sale to them (or an entity controlled by the current principals of Alpine Capital LLC) by ACN of substantially all of ACN's assets on substantially the same terms and conditions as those contained in the purchase agreement except that the purchase price will be $175,000,000 cash at closing, with additional consideration of up to $15,000,000 based on NCF, but with no provision requiring an additional payment based on Courtside's stock price.

Recommendation of Courtside's Board of Directors

After careful consideration, Courtside's board of directors determined unanimously that each of the acquisition proposal, the name change amendment, the Article Sixth amendment and the incentive compensation plan is fair to and in the best interests of Courtside and its stockholders. Courtside's board of directors has approved and declared advisable the acquisition, the name change amendment, the Article Sixth amendment and the incentive compensation plan and unanimously recommends that you vote or give instructions to vote ''FOR'' each of the proposals to approve the acquisition proposal, the name change amendment, the Article Sixth amendment, the incentive compensation plan and the persons nominated by Courtside's management for election as directors.

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

Fairness Opinion

In connection with its determination to approve the purchase agreement, Courtside's board of directors engaged Capitalink, L.C. to provide it with a ''fairness opinion'' as to whether the acquisition consideration to be paid by Courtside is fair, from a financial point of view, to Courtside's stockholders. Capitalink, which was founded in 1998 and is headquartered in Coral Gables, Florida, provides publicly and privately held businesses and emerging growth companies with a broad range of investment banking and advisory services. As part of its business, Capitalink regularly is engaged in the evaluation of businesses and their securities in connection with acquisitions, corporate restructurings, private placements, and for other purposes. Courtside selected Capitalink on the basis of Capitalink's experience, recommendations from other companies that had experience with Capitalink for similar purposes, its ability to do the research and provide the fairness opinion within the required timeframe and the competitiveness of its fee, which was specified by Capitalink in its proposal to the board. Capitalink does not beneficially own any interest in either Courtside or ACN, has never provided either company with any other services and does not expect or contemplate any additional services or compensation.

Courtside has paid Capitalink a fee of $87,500 in connection with the preparation and issuance of its opinion. In addition, we have also agreed to indemnify and hold Capitalink, its officers, directors, principals, employees, affiliates, and members, and their successors and assigns, harmless from and against any and all loss, claim, damage, liability, deficiencies, actions, suits, proceedings, costs and legal expenses (collectively the ''Losses'') or expense whatsoever (including, but not limited to, reasonable

legal fees and other expenses and reasonable disbursements incurred in connection with investigating, preparing to defend or defending any action, suit or proceeding, including any inquiry or investigation, commenced or threatened, or any claim whatsoever, or in appearing or preparing for appearance as witness in any proceeding, including any pretrial proceeding such as a deposition) arising out of, based upon, or in any way related or attributed to, (i) any breach of a representation, or warranty made by us in our agreement with Capitalink; or (ii) any activities or services performed under that agreement by Capitalink, unless such Losses were the result of the intentional misconduct or gross negligence of Capitalink.

Capitalink made a presentation to our board of directors on January 22, 2007 and subsequently delivered its written opinion to the board of directors, which stated that, as of January 22, 2007, and based upon and subject to the assumptions made, matters considered, and limitations on its review as set forth in the opinion, (i) the purchase price is fair, from a financial point of view, to our stockholders, and (ii) the fair market value of ACN is at least equal to 80% of our net assets. The amount of the purchase price was determined pursuant to negotiations between us and ACN and not pursuant to recommendations of Capitalink. The full text of the written opinion of Capitalink is attached as Annex E and is incorporated by reference into this proxy statement.

You are urged to read the Capitalink opinion carefully and in its entirety for a description of the assumptions made, matters considered, procedures followed and limitations on the review undertaken by Capitalink in rendering its opinion. The summary of the Capitalink opinion set forth in this proxy statement is qualified in its entirety by reference to the full text of the opinion.

The Capitalink opinion is for the use and benefit of our board of directors in connection with its consideration of the transaction and is not intended to be and does not constitute a recommendation to you as to how you should vote or proceed with respect to the transaction. Capitalink was not requested to opine as to, and its opinion does not in any manner address, the relative merits of the transaction as compared to any alternative business strategy that might exist for us, our underlying business decision to proceed with or effect the transaction, and other alternatives to the transaction that might exist for us. Capitalink does not express any opinion as to the underlying valuation or future performance of ACN or the price at which either Courtside's or ACN's securities might trade at any time in the future.

In arriving at its opinion, Capitalink took into account an assessment of general economic, market and financial conditions, as well as its experience in connection with similar transactions and securities valuations generally. In so doing, among other things, Capitalink:

- Reviewed the purchase agreement.
- Reviewed publicly available financial information and other data with respect to the Courtside that we deemed relevant, including the Annual Report on Form 10-KSB for the year ended December 31, 2005 and the Quarterly Report on Form 10-QSB for the nine months ended September 30, 2006.
- Reviewed non-public information and other data with respect to ACN, including audited and pro forma financial statements for the five years ended December 31, 2005, unaudited financial statements for the eleven months ended November 30, 2006, financial projections for the five years ending December 31, 2010, and other internal financial information and management reports.
- Considered the historical financial results and present financial condition of ACN.
- Reviewed certain publicly available information concerning the trading of, and the trading market for Courtside's common stock and units.
- Reviewed and analyzed ACN's projected unlevered free cash flows and prepared a discounted cash flow analysis.
- Reviewed and analyzed certain financial characteristics of publicly-traded companies that were deemed to have characteristics comparable to ACN.

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- Reviewed and analyzed certain financial characteristics of target companies in transactions where such target company was deemed to have characteristics comparable to that of ACN.
- Reviewed and compared the net asset value of Courtside to the indicated enterprise value range of ACN.
- Reviewed and discussed with representatives of Courtside and ACN management certain financial and operating information furnished by them, including financial projections and analyses with respect to ACN's business and operations.
- Performed such other analyses and examinations as were deemed appropriate.

In arriving at its opinion, Capitalink relied upon and assumed the accuracy and completeness of all of the financial and other information that was used without assuming any responsibility for any independent verification of any such information. Further, Capitalink relied upon the assurances of Courtside and ACN management that they were not aware of any facts or circumstances that would make any such information inaccurate or misleading. With respect to the financial information and projections utilized, Capitalink assumed that such information has been reasonably prepared on a basis reflecting the best currently available estimates and judgments, and that such information provides a reasonable basis upon which it could make an analysis and form an opinion. The projections were solely used in connection with the rendering of Capitalink's fairness opinion. Investors should not place reliance upon such projections, as they are not necessarily an indication of what our revenues and profit margins will be in the future. The projections were prepared by ACN management and are not to be interpreted as projections of future performance (or ''guidance'') by ACN. Capitalink did not evaluate the solvency or fair value of Courtside or ACN under any foreign, state or federal laws relating to bankruptcy, insolvency or similar matters. Capitalink did not make a physical inspection of the properties and facilities of Courtside or ACN and did not make or obtain any evaluations or appraisals of either company's assets and liabilities (contingent or otherwise). In addition, Capitalink did not attempt to confirm whether ACN had good title to its assets.

Capitalink assumed that the transaction will be consummated in a manner that complies in all respects with the applicable provisions of the Securities Exchange Act of 1934, as amended, and all other applicable foreign, federal and state statutes, rules and regulations. Capitalink assumes that the transaction will be consummated substantially in accordance with the terms set forth in the asset purchase agreement, without any further amendments thereto, and that any amendments, revisions or waivers thereto will not be detrimental to the stockholders of ACN.

Capitalink's analysis and opinion are necessarily based upon market, economic and other conditions, as they existed on, and could be evaluated as of, January 22, 2007. Accordingly, although subsequent developments may affect its opinion, Capitalink has not assumed any obligation to update, review or reaffirm its opinion.

In connection with rendering its opinion, Capitalink performed certain financial, comparative and other analyses as summarized below. Each of the analyses conducted by Capitalink was carried out to provide a different perspective on the transaction, and to enhance the total mix of information available. Capitalink 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 purchase price to Courtside's stockholders. Further, the summary of Capitalink's analyses described below is not a complete description of the analyses underlying Capitalink'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, Capitalink made qualitative judgments as to the relevance of each analysis and factor that it considered. In addition, Capitalink 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 Capitalink's view of the value of ACN's assets. The estimates contained in Capitalink's analyses and the ranges of valuations resulting from

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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, Capitalink's analyses and estimates are inherently subject to substantial uncertainty. Capitalink believes that its analyses must be considered as a whole and that selecting portions of its analyses or the factors it considered, without considering all analyses and factors collectively, could create an incomplete and misleading view of the process underlying the analyses performed by Capitalink 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 Capitalink'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 Capitalink.

The analyses performed were prepared solely as part of Capitalink's analysis of the fairness, from a financial point of view, of the purchase price to our stockholders, and were provided to our board of directors in connection with the delivery of Capitalink's opinion. The opinion of Capitalink was just one of the many factors taken into account by our board of directors in making its determination to approve the transaction, including those described elsewhere in this proxy statement.

Valuation Overview

Capitalink generated an indicated valuation range for ACN based on a discounted cash flow analysis, a comparable company analysis and a comparable transaction analysis each as more fully discussed below. Capitalink weighted the three approaches equally and arrived at an indicated enterprise value range from approximately $163.0 million to approximately $180.0 million. Capitalink noted that the purchase price falls within ACN's indicated enterprise value range.

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.

While the discounted cash flow analysis is the most scientific of the methodologies used, it is dependent on projections and is further dependent on numerous industry-specific and macroeconomic factors.

Capitalink utilized the forecasts provided by ACN management, which project gradual future growth in revenues from FY2006 to FY2010 from approximately $53.4 million (pro forma for prior acquisitions and divestitures) to $68.9 million, respectively. This represents a compound average growth rate or CAGR of approximately 6.7% over the period. This increase in revenue is expected to be driven by organic growth resulting from launching new publications, increasing the circulation of existing publications, and increased advertising revenue from ACN websites. ACN plans to continue its acquisition strategy and believes that is will be able to achieve superior performance to that reflected in its current, conservative projections.

The projections also project an improvement in EBITDA from FY2006 to FY2010, from approximately $12.1 million to $20.1 million, respectively. This represents an improvement in ACN's EBITDA margin from 22.6% to 29.2% and a CAGR of 16.0%. This improvement in EBITDA is expected to be driven by increasing economies of scale and synergies realized companies acquired in 2005 and 2006, further operational enhancements and economies of scale resulting from increase in organic growth. For purposes of Capitalink's analyses, ''EBITDA'' means earnings before interest, taxes, depreciation and amortization adjusted for ACN's expected public company costs and pro forma for acquisitions previously made in 2005 and 2006.

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In order to arrive at a present value, Capitalink utilized discount rates ranging from 10.0% to 12.0%. This was based on an estimated weighted average cost of capital of 10.8% (based on ACN's estimated weighted average cost of debt of 9.3% and a 14.7% estimated cost of equity). The cost of equity calculation was derived utilizing the Ibbotson build up method utilizing appropriate equity risk, industry risk and size premiums and a company specific risk factor of 1.0%, reflecting the risk associated with increased leverage and achieving projected sales growth and margins throughout the projection period.

Capitalink presented a range of terminal values at the end of the forecast period by applying a range of terminal exit multiples of between 9.0x and 10.0x of EBITDA. Capitalink then calculated a range of indicated enterprise values by discounting the terminal value and the periodic unlevered free cash flows to derive an indicated enterprise value range of approximately \$168.0 million to approximately \$192.0 million. For purposes of Capitalink's analyses, ''enterprise value'' means equity value plus all interest-bearing debt less cash.

Comparable Company Analysis

A selected comparable company analysis reviews the trading multiples of publicly traded companies that are similar to ACN with respect to business and revenue model, operating sector, size and target customer base.

Capitalink identified the following four companies that it deemed comparable to ACN with respect to their industry sector and operating model. All of the comparable companies publish newspapers with a focus on local and community content.

- Lee Enterprises, Inc.
- GateHouse Media, Inc.
- Journal Register Co.
- Sun-Times Media Group, Inc.

All of the comparable companies are substantially larger than ACN, with latest twelve months, or LTM, revenue ranging from approximately \$385.0 million to approximately \$818.9 million, compared with approximately \$53.2 million for ACN.

Capitalink noted that, except for Lee Enterprises, ACN is more profitable than the comparable companies, with EBITDA margins ranging from approximately (4.8%) to approximately 28.9%, compared with approximately 22.6% for ACN. ACN has higher historical and projected organic EBITDA growth rates than the comparable companies. The average organic EBITDA growth rates for 2005 and 2007 are (1.8%) and 1.9% for the comparable companies, respectively, compared with 15.4% and 15.9%, respectively, for ACN.

Multiples utilizing enterprise value were used in the analyses. For comparison purposes, all operating profits including EBITDA were normalized to exclude unusual and extraordinary expenses and income.

Capitalink generated a number of multiples worth noting with respect to the comparable companies:

Enterprise Value Multiple of	Mean	Median	High	Low
LTM EBITDA	8.6x	8.6x	9.0x	8.3x

2006 EBITDA	10.7x	9.9x	13.9x	8.3x
2007 EBITDA	10.3x	9.9x	12.5x	8.6x
2008 EBITDA	10.2x	9.9x	11.8x	8.8x

Capitalink selected an appropriate multiple range for ACN by examining the range indicated by the comparable companies and taking into account certain company-specific factors. Capitalink noted that ACN is most comparable to GateHouse Media from an overall EBITDA growth perspective and selected valuation multiples around GateHouse Media's multiples.

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Based on the above factors, Capitalink applied the following multiples to the respective statistics:

- Multiples of 13.5x to 14.5x 2006 EBITDA
- Multiples of 11.5x to 12.5x 2007 EBITDA
- Multiples of 10.5x to 11.5x 2008 EBITDA

and calculated a range of enterprise values for ACN of approximately $164.5 million to approximately $178.5 million.

None of the comparable companies has characteristics identical to ACN. 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.

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 ACN. 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 willing to pay more than a financial buyer) in addition to the potential differences in the transaction process (i.e., competitiveness among potential buyers).

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. As a result, the selected comparable transaction analysis is limited to transactions involving the acquisition of a public company, or substantially all of its assets, or the acquisition of a large private company, or substantially all of its assets, by a public company.

Capitalink located 17 transactions announced since January 2004 involving target companies that are in the newspaper publishing industry and for which detailed financial information was available.

Target	Acquiror
Rural Press Ltd.	Fairfax Holdings
Journal Register – 7 Papers	GateHouse Media
Dow Jones & Co. – 6 Papers	Community Newspapers
Philadelphia Newpapers	Private Buyer

Enterprise NewsMedia	GateHouse Media
CP Media	GateHouse Media
MediaNews Group	McClatchy Co. – 4 Papers
Amendment One	ACN
Knight-Ridder Inc.	McClatchy Co.
Sun Gazette – Suburban Washington Newspapers	ACN
McKinney Courier-Gazette	ACN
Monticello Times	ACN
GateHouse Media	Fortress Investment Grp.
Pulitzer	Lee Enterprises
21st Century Newspapers	Journal Register
Telegraph Group Ltd.	Hollyrood Holdings
Merced Group	McClatchy Co.

Based on the information disclosed with respect to the targets in the each of the comparable transactions, Capitalink calculated and compared the enterprise values as a multiple of LTM revenue and LTM EBITDA.

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Capitalink noted the following with respect to the multiples generated:

Multiple of enterprise value to	Mean	Median	High	Low
LTM EBITDA	12.7x	11.9x	21.1x	9.1x

Capitalink expects ACN to be valued above the mean of the comparable transactions multiples due to its higher expected growth.

Based on the above factors, Capitalink applied multiples of 13.0x to 14.0x to ACN's LTM EBITDA and calculated an enterprise value range for ACN of approximately $156.6 million to approximately $168.7 million.

None of the target companies in the comparable transactions have characteristics identical to ACN. 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.

80% Test

Courtside's initial business combination must be with a target business whose fair market value is at least equal to 80% of Courtside's net assets at the time of such acquisition.

Capitalink reviewed and estimated Courtside's net assets based on its stockholders' equity as of September 30, 2006 and compared that to ACN's indicated range of enterprise value. Capitalink noted that the fair market value of ACN exceeds 80% of Courtside's net asset value.

Based on the information and analyses set forth above, Capitalink delivered its written opinion to our board of directors, which stated that, as of January 22, 2007, based upon and subject to the assumptions made, matters considered, and limitations on its review as set forth in the opinion, (i) the purchase price is fair, from a financial point of view, to our stockholders, and (ii) the fair market value of ACN is at least equal to 80% of our net assets.

Material Federal Income Tax Consequences of the Acquisition

The following section is a summary of the opinion of Graubard Miller, counsel to Courtside, regarding material United States federal income tax consequences of the acquisition to holders of Courtside common stock. This discussion addresses only those Courtside security holders that hold their securities as a capital asset within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the Code), and does not address all the United States federal income tax consequences that may be relevant to particular holders in light of their individual circumstances or to holders that are subject to special rules, such as:

- financial institutions;
- investors in pass-through entities;
- tax-exempt organizations;
- dealers in securities or currencies;
- traders in securities that elect to use a mark to market method of accounting;
- persons that hold Courtside common stock as part of a straddle, hedge, constructive sale or conversion transaction; and
- persons who are not citizens or residents of the United States.

The Graubard Miller opinion is based upon the Code, applicable treasury regulations thereunder, published rulings and court decisions, all as currently in effect as of the date hereof, and all of which are subject to change, possibly with retroactive effect. Tax considerations under state, local and foreign laws, or federal laws other than those pertaining to the income tax, are not addressed.

Neither Courtside nor ACN intends to request any ruling from the Internal Revenue Service as to the United States federal income tax consequences of the acquisition.

It is the opinion of Graubard Miller that no gain or loss will recognized by Courtside or by the stockholders of Courtside if their conversion rights are not exercised.

It is also the opinion of Graubard Miller that a stockholder of Courtside who exercises conversion rights and effects a termination of the stockholder's interest in Courtside will generally be required to recognize gain or loss upon the exchange of that stockholder's shares of common stock of Courtside for cash. Such gain or loss will be measured by the difference between the amount of cash received and the tax basis of that stockholder's shares of Courtside common stock. This gain or loss will generally be a capital gain or loss if such shares were held as a capital asset on the date of the acquisition and will be a long-term capital gain or loss if the holding period for the share of Courtside common stock is more than one year. The tax opinion issued to Courtside by Graubard Miller, its counsel, is attached to this proxy statement as Annex G. Graubard Miller has consented to the use of its opinion in this proxy statement.

This discussion is intended to provide only a general summary of the material United States federal income tax consequences of the acquisition. It does not address tax consequences that may vary with, or are contingent on, your individual circumstances. In addition, the discussion does not address any non-income tax or any foreign, state or local tax consequences of the acquisition. Accordingly, you are strongly urged to consult with your tax advisor to determine the particular United States federal, state, local or foreign income or other tax consequences to you of the acquisition.

Anticipated Accounting Treatment

The acquisition will be accounted for under the purchase method of accounting in accordance with U.S. generally accepted accounting principles, with Courtside being the acquiror. Accordingly, for accounting purposes, the net assets of ACN will be stated at their fair value based on an appraisal of the principal ACN assets acquired and liabilities assumed. It is anticipated that a substantial portion of the purchase price will be allocated to amortizable intangibles and non-amortizable goodwill and intangibles. To the extent that any portion or all of the contingent purchase price becomes payable, additional intangible assets will be recorded.

Regulatory Matters

The acquisition and the transactions contemplated by the purchase agreement are not subject to any additional federal or state regulatory requirement or approval, including the Hart-Scott-Rodino Antitrust Improvements Act of 1976, or HSR Act, except for filings with the State of Delaware necessary to effectuate the transactions contemplated by the acquisition proposal.

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THE PURCHASE AGREEMENT

The following summary of the material provisions of the purchase agreement is qualified by reference to the complete text of the purchase agreement, a copy of which is attached as Annex A to this proxy statement. All stockholders are encouraged to read the purchase agreement in its entirety for a more complete description of the terms and conditions of the acquisition.

General; Structure of Acquisition

On January 24, 2007, Courtside Acquisition Corp. (‘‘Courtside’’) entered into an asset purchase agreement with ACN providing for the purchase by Courtside (or a subsidiary of Courtside to be formed for such purchase) of substantially all of ACN’s assets and the assumption by Courtside (or such subsidiary, without the release of Courtside from its obligations) of certain of ACN’s liabilities. ACN Holding LLC, the sole member of ACN, is also a party to the purchase agreement, solely for limited purposes, and has approved the purchase agreement and the transactions contemplated thereby in accordance with the Delaware Limited Liability Company Act. Accordingly, no further action is required to be taken by ACN’s member to approve the acquisition.

Closing and Effective Time of the Acquisition

The closing of the acquisition will take place promptly following the satisfaction of the conditions described below under ‘‘The Purchase Agreement – Conditions to the Closing of the Acquisition,’’ unless Courtside and ACN agree in writing to another time. The acquisition is expected to be consummated promptly after the special meeting of Courtside's stockholders described in this proxy statement.

Name; Headquarters; Stock Symbols

After completion of the acquisition:

- the name of Courtside will be American Community Newspapers Inc.;
- the corporate headquarters and principal executive offices of Courtside will be located at 14875 Landmark Boulevard, Suite 110, Dallas, Texas 75254, which are ACN's corporate headquarters; and
- Courtside's common stock, warrants and units (each consisting of one share of common stock and two warrants) are traded on the American Stock Exchange under the symbols CRB, CRBWS and CRBU, respectively.

Acquisition Consideration

Pursuant to the purchase agreement, Courtside will pay ACN $165,000,000 for ACN's assets at the closing, subject to post-closing increase or decrease to the extent that ACN's Balance Sheet Working Capital is greater or less than $1,200,000. Courtside will also pay ACN an additional $1,000,000 if ACN's NCF for 2008 is equal to or greater than $19,000,000, with such payment increasing to $15,000,000, in specified increments, if ACN's NCF for 2008 equals or exceeds $21,000,000. Courtside will also pay ACN a further $10,000,000 if, during any 20 trading days within any 30 trading day period from the closing of the acquisition through July 7, 2009, the last reported sale price of Courtside common stock exceeds $8.50 per share (equitably adjusted to account for stock combinations, stock splits, stock dividends and the like). Courtside will also assume ACN's contractual liabilities arising after the closing (other than liabilities for indebtedness for borrowed money or capital leases) and other liabilities to the extent such other liabilities are taken into account in the calculation of ACN's Balance Sheet Working Capital. As defined in the purchase agreement, Balance Sheet Working Capital means ACN's working capital (current assets less current liabilities, specified as set forth in the purchase agreement) as derived from a balance sheet for ACN as of the closing date of the acquisition. As described below, Courtside has received financing commitments for up to $127,700,000, which may be used to fund a portion of the costs of the acquisition and the payment of related transaction costs, and, in part, for working capital, future acquisitions and general corporate purposes.

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Concurrently with the execution of the purchase agreement, Courtside placed $700,000 in escrow (with Continental Stock Transfer & Trust Company) as a deposit on the purchase price. The deposit will be used to reimburse ACN for its reasonable out-of-pocket expenses if the purchase agreement is terminated because of the failure of Courtside's stockholders to approve the acquisition or the holders of 20% or more of the shares Courtside common stock issued in its IPO vote against the acquisition and seek conversion of their shares into a pro-rata portion of Courtside's trust account, so long as such failure was not the result of a material adverse effect on ACN. The deposit is also payable to ACN as liquidated damages upon termination of the agreement for failure of the acquisition to be consummated by the termination date specified in the purchase agreement as a result of certain uncured breaches by Courtside if, at such time, ACN is not in material breach of its obligations under the purchase agreement. Upon closing of the acquisition, the deposit will be applied against payment of the purchase price. The deposit escrow agreement is attached as Annex D hereto. We encourage you to read the deposit escrow agreement in its entirety. See also ''The Merger Agreement –

Termination,'' below.

Indemnification of Courtside – Escrow Agreement

To provide a fund for payment to Courtside with respect to its post-closing rights to indemnification under the purchase agreement for breaches of representations and warranties and covenants by ACN and liabilities not assumed by Courtside, there will be placed in escrow (with Continental Stock Transfer & Trust Company) $12,500,000 of the purchase price payable at closing. Claims for indemnification may be asserted by Courtside once its damages exceed $500,000 and will be reimbursable to the extent damages exceed such amount, except that claims made with respect to certain specified representations and warranties and certain excluded liabilities will not be subject to such deductible. Any monies remaining in the escrow fund on the later of (i) one year from the closing date and (ii) the 45th day after the earlier of (A) the date that Courtside files its Annual Report on Form 10-K for the year ending December 31, 2007 and (B) the date on which Courtside's audited financial statements for such year have been completed, or for such further period as may be required pursuant to the escrow agreement, shall be released to ACN. However, notwithstanding such release from escrow, ACN shall continue to be responsible to pay Courtside, but not in excess of an amount equal to the funds so released, for established indemnification claims resulting from breaches of specified representations of ACN and made prior to the expiration of the thirtieth day after the respective statutes of limitations applicable to the subject matter of such representations. The escrow agreement is attached as Annex F hereto. We encourage you to read the escrow agreement in its entirety.

Financing Commitments

Courtside has received commitments from the Bank of Montreal for up to $115,000,000 of senior secured credit facilities and $12,700,000 of senior notes, which may be used to fund a portion of the costs of the acquisition and the payment of related transaction costs, and with respect to the senior credit facilities, working capital, future acquisitions and general corporate purposes. The commitments are subject to the execution of definitive agreements and other conditions. Bank of Montreal presently is one of the primary providers of financing to ACN. Courtside has also engaged BMO Capital Markets to assist it in analyzing, structuring, negotiating and effecting the acquisition, to provide financial and general advice as to the consideration to be offered to ACN and to assist in making presentations to Courtside's board concerning the acquisition, for which it will pay BMO Capital Markets an advisory fee if and when the acquisition is consummated.

Richard D. Goldstein, chairman of the board and chief executive officer of Courtside, and Bruce M. Greenwald, president and a director of Courtside, have agreed to lend Courtside funds it may require for operations prior to the closing of the acquisition. Such borrowings by Courtside, if any, will be evidenced by promissory notes payable at the closing. Through , the record date, loans totaling $ have been made by Messrs. Goldstein and Greenwald.

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Employment Agreements

On January 24, 2007, Courtside entered into employment agreements with three of ACN's officers, to be effective upon the closing of the acquisition. Please see the section entitled ''The Director Election Proposal – Employment Agreements'' for information regarding these agreements, which are attached to this proxy statement as Annexes H, I and J, respectively. We encourage you to read them in their entirety.

Representations and Warranties

The purchase agreement contains representations and warranties of each of ACN and Courtside relating, among other things, to:

- proper organization and similar limited liability and corporate matters;
- capital structure of each constituent company;
- the authorization, performance and enforceability of the purchase agreement;
- licenses and permits;
- taxes;
- financial information and absence of undisclosed liabilities;
- holding of leases and ownership of other properties, including intellectual property;
- accounts receivable;
- contracts;
- title to, and condition of, properties and assets and environmental and other conditions thereof;
- absence of certain changes;
- employee matters;
- compliance with laws;
- litigation; and
- regulatory matters.

Covenants

Courtside and ACN have each agreed to take such actions as are necessary to consummate the acquisition. Each of them has also agreed, subject to certain exceptions, to continue to operate its business in the ordinary course prior to the closing and not to take the following actions, among others, without the prior written consent of the other party:

- waive any stock repurchase rights, accelerate, amend or (except as specifically provided for in the purchase agreement) change the period of exercisability of options or restricted stock, or reprice options granted under any employee, consultant, director or other stock plans or authorize cash payments in exchange for any options granted under any of such plans;
- grant any severance or termination pay to any officer or employee except pursuant to applicable law, written agreements outstanding, or policies, or adopt any new severance plan, or amend or modify or alter in any manner any severance plan, agreement or arrangement;
- transfer or license to any person or otherwise extend, amend or modify any material rights to any intellectual property or enter into grants to transfer or license to any person future patent rights, other than in the ordinary course of business consistent with past practices provided that in no event will license on an exclusive basis or sell any of its intellectual property;
- amend its charter documents in a manner adverse to Courtside;

- acquire or agree to acquire by merging or consolidating with, or by purchasing any equity interest in or a portion of the assets of, or by any other manner, any business or any corporation, partnership, association or other business organization or division thereof, or otherwise acquire or agree to acquire any assets which are material, individually or in the aggregate, to its business, or enter into any joint ventures, strategic partnerships or alliances or other arrangements that provide for exclusivity of territory or otherwise restrict such party's ability to compete or to offer or sell any products or services;

- sell, lease, license, encumber or otherwise dispose of any properties or assets, except (i) sales of services and licenses of software in the ordinary course of business consistent with past practice, (ii) sales of inventory in the ordinary course of business consistent with past practice, and (iii) the sale, lease or disposition (other than through licensing) of property or assets that are not material, individually or in the aggregate, to the business of such party;
- except with respect to borrowings under ACN's existing credit facilities, incur any indebtedness for borrowed money in excess of $500,000 in the aggregate or guarantee any such indebtedness of another person, issue or sell any debt securities or options, warrants, calls or other rights to acquire any debt securities, enter into any ''keep well'' or other agreement to maintain any financial statement condition or enter into any arrangement having the economic effect of any of the foregoing;
- adopt or amend any employee benefit plan, policy or arrangement, any employee acquisition or employee incentive compensation plan, or enter into any employment contract or collective bargaining agreement (other than offer letters and letter agreements entered into in the ordinary course of business consistent with past practice with employees who are terminable ''at will''), pay any special bonus or special remuneration to any director or employee, or increase the salaries or wage rates or fringe benefits (including rights to severance or indemnification) of its directors, officers, employees or consultants, except in the ordinary course of business consistent with past practices;
- pay, discharge, settle or satisfy any claims, liabilities or obligations (absolute, accrued, asserted or unasserted, contingent or otherwise), or litigation (whether or not commenced prior to the date of the purchase agreement) in amounts in excess of $100,000 other than the payment, discharge, settlement or satisfaction, in the ordinary course of business consistent with past practices or in accordance with their terms, or liabilities previously disclosed in financial statements to the other party in connection with the purchase agreement or incurred since the date of such financial statements, or waive the benefits of, agree to modify in any manner, terminate, release any person from or knowingly fail to enforce any confidentiality or similar agreement to which it is a party or of which it is a beneficiary which failure is materially adverse to such party;
- except in the ordinary course of business consistent with past practices, modify, amend or terminate any material contract, or waive, delay the exercise of, release or assign any material rights or assign any material rights or claims thereunder;
- except as required by U.S. GAAP, revalue any of its assets or make any change in accounting methods, principles or practices;
- except in the ordinary course of business consistent with past practices, incur or enter into any agreement, contract or commitment requiring such party to pay in excess of $100,000 in any 12 month period;
- make or rescind any tax elections that, individually or in the aggregate, could be reasonably likely to adversely affect in any material respect the tax liability or tax attributes of such party, settle or compromise any material income tax liability or, except as required by applicable law, materially change any method of accounting for tax purposes or prepare or file any return in a manner inconsistent with past practice;
- settle any litigation (i) where there will be material consideration given by ACN that is other than monetary or (ii) which would have precedential value that is reasonably likely to result in a material adverse effect;

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- make capital expenditures except in accordance with prudent business and operational practices consistent with prior practice;
- take any action which would be reasonably anticipated to have a material adverse effect; or
- agree in writing or otherwise agree, commit or resolve to take any of the foregoing actions.

The purchase agreement also contains additional covenants of the parties, including covenants providing for:

- the parties to use commercially reasonable efforts to obtain all necessary approvals from stockholders, governmental agencies and other third parties that are required for the consummation of the transactions contemplated by the purchase agreement;
- the protection of confidential information of the parties and, subject to the confidentiality requirements, the provision of reasonable access to information;
- Courtside to prepare and file this proxy statement;
- ACN to waive its rights to make claims against Courtside to collect from the trust account established for the benefit of the Courtside stockholders who purchased their securities in Courtside's IPO for any moneys that may be owed to it by Courtside for any reason whatsoever, including breach by Courtside of the purchase agreement or its representations and warranties therein;
- the hiring by Courtside of ACN's employees; and
- ACN to deliver specified financial information to Courtside.

Conditions to Closing of the Acquisition

General Conditions

Consummation of the acquisition and the related transactions is conditioned on the Courtside stockholders, at a meeting called for these purposes, approving the purchase agreement and the transactions contemplated thereby. The Courtside stockholders will also be asked to (i) approve the change of Courtside's name, (ii) approve the removal of all of the provisions of Article Sixth of Courtside's certificate of incorporation other than the paragraph relating to Courtside's classified board of directors, and (iii) adopt the incentive compensation plan, but the consummation of the acquisition is not conditioned on the approval of any of such actions or the election of directors.

In addition, the consummation of the transactions contemplated by the purchase agreement is conditioned upon normal closing conditions in a transaction of this nature, including:

- holders of fewer than twenty percent (20%) of the shares of Courtside common stock issued in Courtside's IPO and outstanding immediately before the consummation of the acquisition shall have properly exercised their rights to convert their shares into a pro rata share of the trust account in accordance with Courtside's certificate of incorporation;
- the delivery by each party to the other party of a certificate to the effect that the representations and warranties of the delivering party are true and correct in all material respects as of the closing and all covenants contained in the purchase agreement have been materially complied with by the delivering party;
- the receipt of necessary consents and approvals by third parties and the completion of necessary proceedings;
- Courtside's common stock being listed for trading on the American Stock Exchange or Nasdaq or quoted on the OTC Bulletin Board; and
- no order, stay, judgment or decree being issued by any governmental authority preventing, restraining or prohibiting, in whole or in part, the consummation of such transactions;

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ACN's Conditions to Closing

The obligations of ACN to consummate the transactions contemplated by the purchase agreement also are conditioned upon, among other things, there being no material adverse change in the business of Courtside since the date of the purchase agreement.

Courtside's Conditions to Closing

The obligations of Courtside to consummate the transactions contemplated by the purchase agreement, in addition to the conditions described above in the second paragraph of this section, are conditioned upon each of the following, among other things:

- there shall have been no material adverse effect with respect to ACN since the date of the purchase agreement;
- Messrs. Carr and Wilson being ready, willing and able to perform under their respective employment agreements;
- ACN shall have repaid all indebtedness for borrowed money;
- Courtside shall have received a legal opinion substantially in the form annexed to the purchase agreement, which is customary for transactions of this nature, from Sonnenschein Nath & Rosenthal LLP, counsel to ACN; and
- Courtside shall have received a ''comfort'' letter from Grant Thornton LLP, independent certified public accountants, in the customary form and dated the closing date with respect to certain financial statements and other information regarding ACN included in the proxy statement.

If permitted under applicable law, either ACN or Courtside may waive any inaccuracies in the representations and warranties made to such party contained in the purchase agreement and waive compliance with any agreements or conditions for the benefit of itself or such party contained in the purchase agreement. The condition requiring that the holders of fewer than 20% of the shares of Courtside common stock issued in its IPO affirmatively vote against the acquisition proposal and demand conversion of their shares into cash may not be waived. We cannot assure you that all of the conditions will be satisfied or waived.

Termination

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

- By mutual written consent of Courtside and ACN;
- By either Courtside or ACN if the acquisition is not consummated on or before the later of (A) May 31, 2007 and (B) 30 days after this proxy statement has been approved for distribution by the Securities and Exchange Commission, and in any event by June 30, 2007, provided that such termination is not available to a party whose action or failure to act has been a principal cause of or resulted in the failure of the acquisition to be consummated before such date and such action or failure to act is a breach of the purchase agreement;
- By either Courtside or ACN if a governmental entity shall have issued an order, decree or ruling or taken any other action, in any case having the effect of permanently restraining,

enjoining or otherwise prohibiting the acquisition, which order, decree, judgment, ruling or other action is final and nonappealable;

- By either Courtside or ACN if the other party has breached any of its covenants or representations and warranties in any material respect and has not cured its breach within thirty days of the notice of an intent to terminate, provided that the terminating party is itself not in breach; and
- By either Courtside or ACN if, at the Courtside stockholder meeting, the purchase agreement shall fail to be approved by the affirmative vote of the holders of a majority of the shares issued in Courtside's IPO present in person or represented by proxy and entitled to vote at the special meeting or the holders of 20% or more of such shares exercise conversion rights.

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Effect of Termination

In the event of proper termination by either Courtside or ACN, the purchase agreement will become void and have no effect, without any liability or obligation on the part of Courtside or ACN, except that:

- the confidentiality obligations set forth in the purchase agreement will survive;
- the waiver by ACN of all rights against Courtside to collect from the trust account any moneys that may be owed to it by Courtside for any reason whatsoever, including but not limited to a breach of the purchase agreement, and the acknowledgement that ACN will not seek recourse against the trust account for any reason whatsoever, will survive;
- the rights of the parties to bring actions against each other for breach of the purchase agreement will survive; and
- the fees and expenses incurred in connection with the purchase agreement and the transactions contemplated thereby will be paid by the party incurring such expenses, except that the $700,000 deposit made by Courtside upon execution of the purchase agreement shall be used to reimburse ACN for its reasonable out-of-pocket expenses if the purchase agreement is terminated because of the failure of Courtside's stockholders to approve the acquisition or the holders of 20% or more of the shares Courtside common stock issued in its IPO vote against the acquisition and seek conversion of their shares into a pro-rata portion of Courtside's trust account, so long as such failure was not the result of a material adverse effect on ACN. The deposit is also payable to ACN as liquidated damages upon termination of the agreement for failure of the acquisition to be consummated by the termination date specified in the purchase agreement as a result of certain uncured breaches by Courtside if, at such time, ACN is not in material breach of its obligations under the purchase agreement.

Other than in the circumstances addressed by payment of the deposit described above, the purchase agreement does not specifically address the rights of a party in the event of a material breach by a party of its covenants or warranties or a refusal or wrongful failure of the other party to consummate the acquisition. However, the non-wrongful party would be entitled to assert its legal rights for breach of contract against the wrongful party.

Fees and Expenses

Except to the extent that they are payable to ACN from the deposit made by Courtside upon execution of the purchase agreement, all fees and expenses incurred in connection with the purchase agreement and the transactions contemplated thereby will be paid by the party incurring such expenses whether or not the purchase agreement is consummated except that Courtside shall pay the filing fee in connection with any filings required by the Hart-Scott-Rodino Antitrust Improvements Act and has also agreed, if the purchase agreement is terminated for any reason, to reimburse ACN for the cost of any special audit or additional accounting work on the books and records of ACN required as a result of Courtside being a reporting company under the securities laws. The parties also have agreed to each pay one-half of any sales tax payable in connection with the acquisition.

Confidentiality; Access to Information

Courtside and ACN will afford to the other party and its financial advisors, accountants, counsel and other representatives prior to the completion of the acquisition reasonable access during normal business hours, upon reasonable notice, to all of their respective properties, books, records and personnel to obtain all information concerning the business, including the status of product development efforts, properties, results of operations and personnel, as each party may reasonably request. Courtside and ACN will maintain in confidence any non-public information received from the other party, and use such non-public information only for purposes of consummating the transactions contemplated by the purchase agreement.

Amendments

The purchase agreement may be amended by the parties thereto at any time by execution of an instrument in writing signed on behalf of each of the parties.

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Extension; Waiver

At any time prior to the closing, any party to the purchase agreement may, in writing, to the extent legally allowed: