

Aldabra 2 Acquisition Corp.  
Form PRER14A  
January 11, 2008

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**SCHEDULE 14A**

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

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
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- Definitive Proxy Statement
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**Aldabra 2 Acquisition Corp.**

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(Name of Registrant as Specified In Its Charter)

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(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:
- Not Applicable
- 
- (2) Aggregate number of securities to which transaction applies:
- Not Applicable
- 
- (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):
- \$1,675,170,000.00<sup>(1)</sup>

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(4) Proposed maximum aggregate value of transaction:

\$1,675,170,000.00

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(5) Total fee paid:

\$51,427.70<sup>(2)</sup>

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ý Fee paid previously with preliminary materials.

o 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:

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

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(3) Filing Party:

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(4) Date Filed:

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(1) Our estimate of the transaction value is based on the following estimated values, assuming that the deal closes in January 2008: cash and Aldabra stock of \$1,625,000,000 plus (i) \$38,000,000 (the cash and cash equivalents of Boise Packaging & Newsprint, L.L.C., Boise White Paper, L.L.C. and Boise Cascade Transportation Holdings Corp.); (ii) zero (a working capital adjustment of zero, calculated based on an assumption that the estimated net working capital of the paper and packaging and newsprint businesses equals \$329,000,000; and (iii) \$12,170,000 (a working capital adjustment of \$12,170,000, calculated based on an assumption that the estimated net working capital for Aldabra 2 Acquisition Corp. and its subsidiaries is \$392,180,800, which equals \$12,170,000 less than \$404,350,800).

(2) This amount is \$1,675,170,000 (the transaction value) multiplied by the SEC's fee of \$30.70 per million (or 1,675,170,000 \* 0.00003070).

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**ALDABRA 2 ACQUISITION CORP.**  
**c/o TERRAPIN PARTNERS, LLC**  
**540 MADISON AVENUE, 17TH FLOOR**  
**NEW YORK, NY 10022**

[ ], 2008

Dear Aldabra Stockholder:

You are cordially invited to attend a special meeting of the stockholders of Aldabra 2 Acquisition Corp. ("Aldabra") relating to the acquisition of Boise White Paper, L.L.C., Boise Packaging & Newsprint, L.L.C., Boise Cascade Transportation Holdings Corp. (collectively, the "Paper Group") and other assets and liabilities related to the operation of the paper, packaging and newsprint, and transportation businesses of the Paper Group and most of the headquarters operations of Boise Cascade, L.L.C. (the "Seller") (collectively, the business to be acquired from the Seller, "Boise Paper Products" or "BPP") through the acquisition of Boise Paper Holdings, L.L.C. The special meeting will be held at 10:00 a.m., Eastern Standard Time, on [ ], 2008, at Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, NY 10036.

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

1. to adopt the Purchase and Sale Agreement, dated as of September 7, 2007, by and among the Seller, Boise Paper Holdings, L.L.C., the Paper Group, Aldabra and Aldabra Sub LLC, as amended by Amendment No. 1 to Purchase and Sale Agreement, dated October 18, 2007, by and among such persons (the "purchase agreement"), and to approve the transactions contemplated by the purchase agreement (the "Acquisition");
2. to adopt a certificate of amendment to our existing amended and restated certificate of incorporation (our "charter") to increase the number of authorized shares of common stock from 100 million to 250 million (the "closing charter amendment");
3. to adopt an amended and restated charter, immediately following the closing of the Acquisition, to, among other things, change our name to "Boise Inc.," delete certain provisions that relate to us as a blank check company and create perpetual corporate existence (the "amended and restated charter");
4. to elect nine members of the board of directors to serve on the Boise Inc. board of directors from the completion of the Acquisition until their successors are duly elected and qualified;
5. to adopt the 2008 Boise Inc. Incentive and Performance Plan (the "Incentive Plan"); and
6. to adopt an adjournment proposal to authorize the adjournment of the special meeting to a later date or dates, if necessary, to permit further solicitation and vote of proxies in the event there are insufficient votes at the time of the special meeting to adopt the Acquisition proposal, the closing charter amendment proposal, the amended and restated charter proposal and/or the Incentive Plan proposal (the "adjournment proposal").

The adoption of the Acquisition proposal is conditioned upon the approval of the closing charter amendment proposal, the amended and restated charter proposal and the election of directors proposal but not the Incentive Plan proposal or the adjournment proposal. The adoption of each of the other proposals, other than the adjournment proposal, is conditioned upon the adoption of the Acquisition proposal.

The board of directors of Aldabra has fixed the close of business on January 16, 2008 as the record date (the "Record Date") for the determination of stockholders entitled to notice of, and to vote at, the special meeting and at any adjournments or postponements thereof.

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The affirmative vote of holders of a majority of the shares of Aldabra's common stock that were issued in its initial public offering (the "IPO Shares") voting in person or by proxy at the special meeting and the affirmative vote of holders of a majority of the shares voting in person or by proxy (including the holders of the Private Shares, which holders have agreed to vote all their Private Shares in accordance with the majority of the votes cast by holders of the IPO Shares), are required to approve the Acquisition and the transactions contemplated thereby. As discussed in the section entitled "The Purchase Agreement Payment of Estimated Total Purchase Price," the Acquisition will result in shares being issued to the Seller such that the Seller's ownership interest in Aldabra is expected to be approximately 40% but may be up to a maximum of 49%. However, the Acquisition will not be consummated if holders of 40% or more of the IPO Shares vote against the Acquisition proposal and contemporaneously elect to exercise their conversion rights.

Aldabra will deliver at closing cash and stock (and under certain conditions detailed below, a subordinated promissory note) equal to \$1,625,000,000 plus or minus an incremental amount equal to the sum of (i) the Paper Group's cash and cash equivalents (expected to be \$38,000,000), (ii) plus or minus the amount by which the estimated net working capital of the paper and packaging and newsprint businesses of the Seller is greater or less than \$329,000,000 (as applicable), and (iii) plus the amount (if any) by which Aldabra's and its subsidiaries' estimated net working capital is less than \$404,350,800 (the net amount derived from the foregoing, the "total purchase price"), in each case estimated as of 11:59 p.m. (Boise, Idaho time) on the day before the closing. Following the closing, these estimated amounts will be compared against the actual amounts with any subsequent adjustments payable through the issuance to the Seller of additional shares of Aldabra common stock or the return by the Seller and cancellation of shares of Aldabra common stock held by the Seller.

At least \$1,210,000,000 of the total purchase price must be paid in cash, plus the amount of fees and expenses paid directly by the Seller to lenders and/or agents providing the debt financing, minus other expenses specified in the purchase agreement (together, the "Minimum Cash Amount"). The actual cash portion of the total purchase price will equal the amount of Aldabra's cash at closing (including cash held in the trust fund but excluding any amounts paid upon the exercise of conversion rights by Aldabra stockholders), less transaction expenses plus the amount of the net proceeds from the debt financing, but will not in any event be less than the Minimum Cash Amount (the "Cash Portion").

The balance of the total purchase price will be paid in Aldabra common stock, with the amount of Aldabra common stock issued to the Seller valued based upon an average per share closing price of Aldabra common stock for the 20 trading day period ending three trading days prior to closing (disregarding for this purpose in such period any day in which trading of Aldabra common stock was conducted by, or on behalf of, an officer or director of Aldabra or a family member or affiliate thereof) (the "Average Trading Price"). For purposes of calculating the number of shares that will be issued to the Seller, the Average Trading Price will not be higher than \$10.00 per share or lower than \$9.54 per share. Assuming an Average Trading Price of \$9.77 (the midpoint of the range), no exercise of conversion rights, and based upon the other assumptions set forth in the unaudited pro forma financial statements, Aldabra will issue to the Seller 34,510,747 shares of Aldabra common stock. See "Unaudited Pro Forma Condensed Consolidated Financial Statements." The exact number of shares to be issued cannot be determined at this time, since the Average Trading Price, the cash and net working capital adjustments (which will affect the total purchase price), and the Cash Portion cannot be calculated at this time. The purchase agreement also provides that the Seller will not receive shares to the extent such receipt would cause it to hold in excess of 49% of Aldabra's common stock immediately following the closing of the Acquisition (excluding, for purposes of this calculation, Aldabra's outstanding warrants) and that, in lieu of receiving shares in excess of 49%, Aldabra will instead pay the Seller an amount equal to the value of such shares (valued at the Average Trading Price) through the issuance by Aldabra of a subordinated promissory note to the Seller.

Assuming the Acquisition proposal is approved by Aldabra stockholders, the affirmative vote of the holders of a majority of the shares of Aldabra common stock outstanding as of the Record Date is required to approve the proposals to adopt the closing charter amendment and the amended and restated charter. The affirmative vote of a majority of the shares of Aldabra common stock represented in person or by proxy and entitled to vote at the special meeting is required to approve the Incentive Plan proposal and the adjournment proposal. The nine directors to be elected at the special meeting

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will be elected by a plurality of the votes cast by the stockholders present in person or by proxy and entitled to vote.

Each Aldabra stockholder that holds IPO Shares has the right to vote against the Acquisition proposal and at the same time demand that Aldabra convert such stockholder's shares into an amount of cash equal to the pro rata portion of the trust account in which a substantial portion of the net proceeds of Aldabra's initial public offering, plus interest thereon, are deposited. Based upon the foregoing and on the amount of cash held in the trust account, net of accrued taxes and expenses, as an illustration, as of January 1, 2008, without taking into account any interest earned or expenses incurred after such date, you would have been entitled to redeem each of the IPO Shares you held for approximately \$9.71. If the Acquisition is not completed, then these IPO Shares will not be converted into cash. However, if the holders of 16,560,000 or more IPO Shares, representing approximately 40% or more of the total number of IPO Shares, exercise their conversion rights, then, in accordance with the terms of our charter and the documents governing the trust account, we will not consummate the Acquisition, and your shares will not be converted.

Aldabra shares of common stock, warrants and units are quoted on the American Stock Exchange under the symbols "AII," "AII.WS" and "AII.U," respectively. On January 9, 2008, the closing price of Aldabra common stock, warrants and units was \$9.66, \$2.80 and \$12.65, respectively.

**AFTER CAREFUL CONSIDERATION OF THE TERMS AND CONDITIONS OF THE ACQUISITION PROPOSAL, THE BOARD OF DIRECTORS OF ALDABRA BELIEVES THAT THE ACQUISITION PROPOSAL IS FAIR TO, AND IN THE BEST INTERESTS OF, ALDABRA AND ITS STOCKHOLDERS AND THAT THE FAIR MARKET VALUE OF BPP IS AT LEAST EQUAL TO 80% OF THE NET ASSETS OF ALDABRA. AFTER CAREFUL CONSIDERATION OF THE TERMS AND CONDITIONS OF ALL OF THE PROPOSALS, THE BOARD OF DIRECTORS HAS UNANIMOUSLY APPROVED ALL OF THE PROPOSALS AND UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR EACH OF THE PROPOSALS.**

The accompanying proxy statement provides detailed information concerning the proposals and additional information, including, without limitation, the information set forth under the heading "Risk Factors," all of which you are urged to read carefully. It is important that your Aldabra common stock be represented at the special meeting, regardless of the number of shares you hold. Therefore, please vote your shares as soon as possible, whether or not you plan to attend the special meeting. Voting your shares prior to the special meeting will not prevent you from voting your shares in person if you subsequently choose to attend the special meeting.

Sincerely,

/s/ Nathan D. Leight

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Nathan D. Leight  
Chairman of the Board

**YOUR VOTE IS IMPORTANT. WHETHER OR NOT YOU PLAN TO ATTEND THE SPECIAL MEETING, PLEASE PROMPTLY VOTE YOUR SHARES AND SUBMIT YOUR PROXY BY TELEPHONE OR BY INTERNET, OR BY COMPLETING, SIGNING, DATING AND RETURNING YOUR PROXY FORM IN THE ENCLOSED ENVELOPE. IF YOU RETURN A PROXY WITH YOUR SIGNATURE BUT WITHOUT AN INDICATION OF HOW YOU WISH TO VOTE, YOUR PROXY WILL BE VOTED "FOR" EACH OF THE PROPOSALS.**

**ALDABRA MAINTAINS A WEBSITE AT WWW.ALDABRACORP2.COM. THE CONTENTS OF THAT WEBSITE ARE NOT PART OF THIS PROXY STATEMENT.**

**SEE "RISK FACTORS" FOR A DISCUSSION OF VARIOUS FACTORS THAT YOU SHOULD CONSIDER IN CONNECTION WITH THE PROPOSED ACQUISITION SINCE, UPON THE CONSUMMATION OF THE ACQUISITION, THE OPERATIONS AND ASSETS OF BOISE PAPER PRODUCTS WILL ESSENTIALLY CONSTITUTE ALL OF THE OPERATIONS AND ASSETS OF ALDABRA.**

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**NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES REGULATORY AGENCY HAS APPROVED OR DISAPPROVED THE ACQUISITION, PASSED UPON THE MERITS OR FAIRNESS OF THE ACQUISITION OR PASSED UPON THE ADEQUACY OR ACCURACY OF THE DISCLOSURE IN THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY CONSTITUTES A CRIMINAL OFFENSE.**

This proxy statement is dated [ \_\_\_\_\_ ], 2008 and is first being mailed to Aldabra stockholders on or about [ \_\_\_\_\_ ], 2008.

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**Notice of Special Meeting of Stockholders**

**ALDABRA 2 ACQUISITION CORP.**  
**c/o Terrapin Partners, LLC**  
**540 Madison Avenue, 17th Floor**  
**New York, New York 10022**

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**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS**  
**TO BE HELD ON [ \_\_\_\_\_ ], 2008**

You are cordially invited to attend a special meeting of the stockholders of Aldabra 2 Acquisition Corp. ("Aldabra") relating to the acquisition of Boise White Paper, L.L.C., Boise Packaging & Newsprint, L.L.C., Boise Cascade Transportation Holdings Corp. (collectively, the "Paper Group") and other assets and liabilities related to the operation of the paper, packaging and newsprint, and transportation businesses of the Paper Group and most of the headquarters operations of Boise Cascade, L.L.C. (the "Seller") (collectively, the business to be acquired from the Seller, "Boise Paper Products" or "BPP") through the acquisition of Boise Paper Holdings, L.L.C. The special meeting will be held at 10:00 a.m., Eastern Standard Time, on [ \_\_\_\_\_ ], 2008, at Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, NY 10036 for the following purposes:

1. to adopt the Purchase and Sale Agreement, dated as of September 7, 2007, by and among the Seller, Boise Paper Holdings, L.L.C., the Paper Group, Aldabra and Aldabra Sub LLC, as amended by Amendment No. 1 to Purchase and Sale Agreement, dated October 18, 2007, by and among such persons (the "purchase agreement"), and to approve the transactions contemplated by the purchase agreement (the "Acquisition");
2. to adopt a certificate of amendment to our existing amended and restated certificate of incorporation (our "charter") to increase the number of authorized shares of common stock from 100 million to 250 million (the "closing charter amendment");
3. to adopt an amended and restated charter, immediately following the closing of the Acquisition, to, among other things, change our name to "Boise Inc.," delete certain provisions that relate to us as a blank check company and create perpetual corporate existence (the "amended and restated charter");
4. to elect nine members of the board of directors to serve on the Boise Inc. board of directors from the completion of the Acquisition until their successors are duly elected and qualified;
5. to adopt the 2008 Boise Inc. Incentive and Performance Plan (the "Incentive Plan"); and
6. to adopt an adjournment proposal to authorize the adjournment of the special meeting to a later date or dates, if necessary, to permit further solicitation and vote of proxies in the event there are insufficient votes at the time of the special meeting to adopt the Acquisition proposal, the closing charter amendment proposal, the amended and restated charter proposal and/or the Incentive Plan proposal (the "adjournment proposal").

The adoption of the Acquisition proposal is conditioned upon the approval of the closing charter amendment proposal, the amended and restated charter proposal and the election of directors proposal but not the Incentive Plan proposal or the adjournment proposal. The adoption of each of the other proposals, other than the adjournment proposal, is conditioned upon the adoption of the Acquisition proposal.

The board of directors of Aldabra fixed the close of business on January 16, 2008 (the "Record Date"), as the date for which Aldabra stockholders are entitled to receive notice of, and to vote at, the special meeting. Only the holders of record of Aldabra common stock on the Record Date are entitled to have their votes counted at the special meeting and any adjournments or postponements of it.

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On the Record Date, there were 51,750,000 outstanding shares of Aldabra common stock, of which 41,400,000 were issued to the public in Aldabra's initial public offering (the "IPO") (such shares, the "IPO Shares") and 10,350,000 were issued prior to its IPO to its initial stockholders, each of which is entitled to one vote per share at the special meeting. The holders of the shares issued prior to Aldabra's IPO, which are referred to as the "Private Shares," are held by its directors and executive officers and certain of their affiliates, each of whom has agreed to vote all of his shares with respect to the Acquisition proposal only in accordance with the majority of the votes cast by the holders of the IPO Shares. If holders of a majority of the IPO Shares voting in person or by proxy at the special meeting vote against, or abstain with respect to, the Acquisition proposal, such proposal will not be approved.

Your vote is important. Please vote as soon as possible to make sure that your shares are represented at the special meeting. If you are a stockholder of record of Aldabra common stock on the Record Date, you may 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. Abstentions will have the same effect as voting against the Acquisition proposal, the incentive plan proposal and the adjournment proposal, but broker non-votes will have no effect on these proposals. Not voting, abstentions and broker non-votes will have the same effect as voting against the closing charter amendment proposal and the restated charter proposal. Abstentions and broker non-votes will have no effect on the election of directors proposal.

Any proxy may be revoked at any time prior to its exercise by delivery of a later dated proxy, by notifying Jason G. Weiss, our corporate secretary, in writing before the special meeting, or by voting in person at the special meeting. By authorizing your proxy promptly, you can help us avoid the expense of further proxy solicitations.

Your attention is directed to the proxy statement accompanying this notice (including the annexes thereto) for a more complete statement regarding the matters proposed to be acted on at the special meeting. We encourage you to read this proxy statement carefully. If you have any questions or need assistance voting your shares, please contact either Aldabra and its representatives at (212) 710-4100 or our proxy solicitor, MacKenzie Partners, Inc., 105 Madison Avenue, New York, NY 10016, by telephone at 1-800-322-2885 or by email at [proxy@mackenziepartners.com](mailto:proxy@mackenziepartners.com).

BY ORDER OF THE BOARD OF DIRECTORS

/s/ Jason G. Weiss

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Jason G. Weiss  
Chief Executive Officer and Secretary

[                    ], 2008

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## SUMMARY OF THE PROXY STATEMENT

*The following pages summarize selected information from this proxy statement, but do not contain all of the information that is important to you. The proposals are described in greater detail elsewhere in this proxy statement. You should carefully read this entire document, including the attached annexes. Unless the context indicates otherwise, in this proxy statement, prior to the Acquisition, the terms "we," "us," "our" and "the Company" refer to Aldabra and, following the Acquisition, such terms (and "Boise") refer to the combined company, which will be renamed Boise Inc.*

### The Special Meeting

This proxy statement is being furnished to holders of Aldabra common stock for use at the special meeting, and at any adjournments or postponements of that meeting. At the special meeting, Aldabra stockholders will be asked to consider and vote upon proposals (1) to adopt the purchase agreement and to approve the Acquisition; (2) to adopt the closing charter amendment to increase the number of authorized shares of common stock from 100 million to 250 million; (3) to adopt an amended and restated charter; (4) to elect nine members to our board of directors to serve on the Boise Inc. board of directors from the completion of the Acquisition until their successors are duly elected and qualified; (5) to adopt the 2008 Boise Inc. Incentive and Performance Plan; and (6) to adopt the adjournment proposal to authorize the adjournment of the special meeting to a later date or dates, if necessary, to permit further solicitation and vote of proxies in the event there are insufficient votes at the time of the special meeting to adopt any of the other proposals. The special meeting will be held on [ ], 2008, at 10:00 a.m., Eastern Standard Time, at Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, NY 10036.

### The Parties

*Aldabra 2 Acquisition Corp.* We are a blank check company that was formed on February 1, 2007 to effect a merger, capital stock exchange, asset acquisition or other similar business combination with an operating business. A registration statement for our initial public offering (the "IPO") was declared effective on June 19, 2007, and on June 22, 2007, we consummated our IPO of 41,400,000 units, including 5,400,000 units subject to the underwriters' over-allotment option, at an offering price of \$10.00 per unit. Each unit consists of one share of our common stock and one warrant. The units were sold at an offering price of \$10.00 per unit, generating total gross proceeds of \$414,000,000. We agreed to pay the underwriters in the offering an underwriting discount of 7% of the gross proceeds of the offering, and the underwriters agreed that 3% (\$12,420,000) would not be payable unless and until we completed a business combination. Simultaneously with the consummation of our IPO, Messrs. Leight and Weiss, our chairman and chief executive officer, respectively, each purchased 1,500,000 warrants from us at \$1.00 per warrant in a private placement for an aggregate purchase price of \$3,000,000 (the "Aldabra Insider Warrants"). After deducting commissions, offering expenses and a portion of the underwriting discount, the total net proceeds from the offering were approximately \$384,380,000. Upon the closing of the IPO, an aggregate of \$399,500,000 (including the \$3,000,000 of proceeds from the private placement of warrants to our chairman and chief executive officer and the \$12,420,000 of deferred underwriters' discounts described above) was deposited into a trust fund. Approximately \$275,000 was withheld from the trust to pay initial business, legal and accounting due diligence expenses on prospective business combinations, general and administrative expenses and corporate income and franchise taxes. The net proceeds deposited into the trust fund remain on deposit in the trust fund earning interest and will not be released until the earlier of the consummation of a business combination or our liquidation. As of January 1, 2008, the value of the trust fund was approximately \$402,145,013, net of accrued expenses and taxes. Such funds were invested in the Wells Fargo Advantage Prime Investment Money Market Fund, currently earning interest (before accrual for income taxes) of approximately 3.94% per annum.

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We are not presently engaged in, and will not engage in, any substantive commercial business until the consummation of a business combination. The Aldabra units, common stock and warrants are traded on the American Stock Exchange (the "AMEX") under the symbols "AII.U," "AII" and "AII.WS," respectively. If the proposals set forth in this proxy statement are not approved, and the Acquisition is not consummated, we will continue to search for an operating company or assets to acquire. However, if we do not consummate a business combination by June 19, 2009, our corporate existence will cease except for the purposes of winding up our affairs and liquidating. Our executive offices are located at c/o Terrapin Partners, LLC, 540 Madison Avenue, 17th Floor, New York, NY 10022. We file reports with the Securities and Exchange Commission (the "SEC"), which are available free of charge at [www.sec.gov](http://www.sec.gov). For more information about Aldabra, please see the section entitled "Information About Aldabra."

*Aldabra Sub LLC.* Aldabra Sub LLC is a Delaware limited liability company formed solely for the purpose of acquiring Boise Paper Products. Aldabra Sub LLC is a direct, wholly-owned subsidiary of Aldabra. Aldabra Sub LLC is sometimes referred to in this proxy statement as "Buyer Sub."

*Boise Cascade, L.L.C.* Boise Cascade, L.L.C., a wholly-owned subsidiary of Boise Cascade Holdings, L.L.C., is a diversified North American paper and forest products company headquartered in Boise, Idaho. Boise Cascade, L.L.C. is a leading manufacturer and national wholesale distributor of building materials, including engineered wood products, plywood and lumber. Through its paper and packaging and newsprint segments, Boise Cascade, L.L.C. is a leading manufacturer of uncoated free sheet paper, and also manufactures containerboard (linerboard), corrugated containers and sheets, as well as newsprint. Madison Dearborn Capital Partners IV, L.P. and OfficeMax Incorporated indirectly hold ownership interests in Boise Cascade, L.L.C. of approximately 76.7% and 19.9%, respectively, with management and other co-investors owning the remaining approximately 3.4%. By virtue of their ownership interests in Boise Cascade, L.L.C., Madison Dearborn Capital Partners IV, L.P. and OfficeMax will have indirect economic interests of approximately 30% and 8%, respectively, in the common stock of Boise following the Acquisition. Boise Cascade, L.L.C. is sometimes referred to in this proxy statement as the "Seller."

*Boise Paper Products.* Boise Paper Products or "BPP" is the business to be acquired from the Seller and is comprised of Boise White Paper, L.L.C. ("Boise White Paper"), Boise Packaging & Newsprint, L.L.C. ("BP&N") and Boise Cascade Transportation Holdings Corp. ("Boise Transportation") (collectively, the "Paper Group") and certain assets and liabilities related to the operation of the paper, packaging and newsprint, and transportation businesses of the Paper Group and most of the headquarters operations of the Seller. BPP owns pulp and paper mill operations in the following locations: Jackson, Alabama; International Falls, Minnesota; St. Helens, Oregon; and Wallula, Washington, all of which manufacture uncoated free sheet paper. BPP also owns a mill in DeRidder, Louisiana, which produces containerboard (linerboard) as well as newsprint and is one of the largest paper mills in North America. BPP also has a network of six corrugated converting plants, located in the Pacific Northwest and Texas, which manufacture corrugated containers and sheets.

*Boise Paper Holdings, L.L.C.* Boise Paper Holdings, L.L.C. is a Delaware limited liability company formed solely for the purpose of holding 100% of BPP, including 100% of the outstanding equity interests of the Paper Group. Boise Paper Holdings, L.L.C. will be a direct, wholly-owned subsidiary of the Seller, and is sometimes referred to in this proxy statement as the "Target."

The mailing address for the principal executive offices of the Seller, BPP and the Target is 1111 West Jefferson Street, P.O. Box 50, Boise, Idaho 83728, and their telephone number is (208) 384-6161.

## The Acquisition

Under the purchase agreement, Aldabra is acquiring BPP, which is comprised of the Paper Group and certain assets and liabilities related to the operation of the paper, packaging and newsprint, and transportation businesses of the Paper Group and most of the headquarters operations of the Seller. The Acquisition is structured such that, upon closing, Aldabra will indirectly own through Buyer Sub 100% of the outstanding common units of the Target, which will in turn own 100% of BPP, including 100% of the outstanding equity interests of the Paper Group. Aldabra will account for the Acquisition using the purchase method of accounting and will also allocate fair market value to these assets at the time of the Acquisition from a tax perspective.

The following diagram sets forth Aldabra's corporate structure immediately following the Acquisition:

## Purchase Price

At the closing of the Acquisition, Aldabra will deliver cash and stock (and under certain conditions detailed below, a subordinated promissory note) equal to \$1,625,000,000 plus or minus an incremental amount equal to the sum of (i) the Paper Group's cash and cash equivalents (expected to be \$38,000,000), (ii) plus or minus the amount by which the estimated net working capital of the paper and packaging and newsprint businesses of the Seller is greater or less than \$329,000,000 (as applicable), and (iii) plus the amount (if any) by which Aldabra's and its subsidiaries' estimated net working capital is less than \$404,350,800, in each case calculated as of 11:59 p.m. (Boise, Idaho time) on the day before closing (the "Adjustment Calculation Time") (the net amount derived from the foregoing, the "total purchase price"). Following the closing, these estimated amounts will be compared against the actual amounts with any subsequent adjustments payable through the issuance to the Seller of additional shares of Aldabra common stock or the return by the Seller and cancellation of shares of Aldabra common stock (in each case, valued at the Average Trading Price, as defined below) held by the Seller.

At least \$1,210,000,000 of the total purchase price must be paid in cash, plus the amount of fees and expenses paid directly by the Seller to lenders and/or agents providing the debt financing and

minus other expenses specified in the purchase agreement (the "Minimum Cash Amount"). The actual cash portion of the total purchase price will equal the amount of Aldabra's cash at closing (including the cash held in the trust fund, but excluding any amounts paid upon exercise by Aldabra stockholders of conversion rights), less transaction expenses plus the amount of the net proceeds from the debt financing, but will not in any event be less than the Minimum Cash Amount (the "Cash Portion").

The balance of the total purchase price will be paid in Aldabra common stock, with the amount of Aldabra common stock issued to the Seller valued based upon an average per share closing price of Aldabra common stock for the 20 trading day period ending three trading days prior to closing (disregarding for this purpose in such period any day in which trading of Aldabra common stock was conducted by, or on behalf of, an officer or director of Aldabra or a family member or affiliate thereof) (the "Average Trading Price"). For purposes of calculating the number of shares that will be issued to the Seller, the Average Trading Price will not be higher than \$10.00 per share or lower than \$9.54 per share. Assuming an Average Trading Price of \$9.77 (the midpoint of the range) and based upon the other assumptions set forth in the unaudited pro forma financial statements, (i) in the case of no exercise of conversion rights, Aldabra will issue to the Seller 34,510,747 shares of Aldabra common stock, or (ii) in the case of maximum exercise of conversion rights, Aldabra (a) will incur additional indebtedness of approximately \$61 million under the second lien facility (as described under "Acquisition Financing") and \$108 million in the form of a subordinated promissory note issued by Aldabra to the Seller and (b) will issue to the Seller 33,813,977 shares of Aldabra common stock. See "Unaudited Pro Forma Condensed Consolidated Financial Statements." The exact number of shares to be issued cannot be determined at this time, since the Average Trading Price, the cash and net working capital adjustments (which will affect the total purchase price), and the Cash Portion cannot be calculated at this time. The purchase agreement also provides that the Seller will not receive shares that would cause it to hold in excess of 49% of Aldabra's common stock immediately following the closing of the Acquisition (excluding, for purposes of this calculation, Aldabra's outstanding warrants) and that, in lieu of receiving shares in excess of 49%, Aldabra will instead pay the Seller an amount equal to the value of such shares (valued at the Average Trading Price) through the issuance of a subordinated promissory note.

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Only by way of example, assuming an Average Trading Price of \$9.77 (the midpoint of the range) and based upon other assumptions set forth in the unaudited pro forma financial statements (see "Unaudited Pro Forma Condensed Consolidated Financial Statements"), the Acquisition consideration would have been calculated as follows:

	Assuming No Exercise of Conversion Rights	Assuming Maximum Exercise of Conversion Rights
<b>Base Consideration</b>	\$ 1,625,000,000	\$ 1,625,000,000
Net working capital of paper and packaging and newsprint businesses of the Seller adjustment		
Estimated cash and cash equivalents of Paper Group	+38,000,000	+38,000,000
Net working capital of Aldabra adjustment paid with equity consideration	+12,170,000	+5,000,000
Net working capital of Aldabra adjustment paid with subordinated note payable to Seller		+7,170,000
<b>Estimated Total Purchase Price</b>	1,675,170,000	1,675,170,000
Contributed cash by the Seller	-38,000,000	-38,000,000
New debt issuance fees	+11,000,000	+11,000,000
<b>Total Purchase Price Net of Contributed Cash</b>	\$ 1,648,170,000	\$ 1,648,170,000
<b>Non-Equity Portion</b>		
Aldabra cash	\$ 392,000,000	\$ 230,000,000
Debt financing cash	+957,000,000	+1,018,000,000
New debt issuance fees	-11,000,000	-11,000,000
Subordinated note payable to Seller		+107,807,449
Aldabra estimated fees and other expenses	-26,000,000	-26,000,000
<b>Total Non-Equity Consideration</b>	\$ 1,312,000,000	\$ 1,318,807,449
<b>Stock Portion</b>		
Estimated total purchase price <sup>(1)</sup>	\$ 1,675,170,000	\$ 1,675,170,000
Cash paid to Seller	-1,312,000,000	-1,211,000,000
Subordinated note payable to Seller		-107,807,449
Aldabra estimated fees and other expenses	-26,000,000	-26,000,000
Equity value amount <sup>(2)</sup>	\$ 337,170,000	\$ 330,362,551
Average Trading Price	÷9.77	÷9.77
<b>Total Stock Consideration</b> (Aldabra shares issued)	34,510,747	33,813,977

(1) For the definition of "estimated total purchase price," see " Post-Closing Price Adjustment."

(2) For the definition of "Equity Value Amount," see "The Purchase Agreement Payment of Estimated Total Purchase Price."

**Post-Closing Purchase Price Adjustment**

The estimated purchase price paid on the closing date (the "estimated total purchase price") will be subject to a post-closing reconciliation within 140 days after closing based on actual cash and net working capital amounts. If the estimated total purchase price is less than the total purchase price,

Aldabra will deliver to the Seller an additional number of shares of Aldabra common stock (valued at the Average Trading Price) equal to the quotient determined by dividing (i) the amount of such shortfall by (ii) the Average Trading Price. If the estimated total purchase price is greater than the total purchase price, the Seller will deliver to Aldabra for cancellation shares of Aldabra common stock (valued at the Average Trading Price) equal in value to such excess amount.

#### **The Closing Charter Amendment**

Assuming the Acquisition proposal is approved, Aldabra stockholders are also being asked to approve an amendment to our existing charter, to be effective prior to the closing of the Acquisition, to increase the number of authorized shares of Aldabra common stock from 100 million to 250 million.

#### **The Amended and Restated Charter**

Assuming the Acquisition proposal is approved, Aldabra stockholders are also being asked to approve the amendment and restatement of our charter, to be effective immediately following the closing of the Acquisition. We are proposing the amendment and restatement of our charter to adequately address the post-Acquisition needs of Aldabra as an operating company, by, among other things:

changing our name to "Boise Inc." to better reflect the business we will conduct after the Acquisition;

deleting existing provisions that relate to us as a blank check company; and

creating perpetual corporate existence.

#### **The Election of Directors**

You are being asked to elect the following persons to serve as our directors upon consummation of the Acquisition: Carl A. Albert, Zaid F. Alsikafi, Jonathan W. Berger, Jack Goldman, Nathan D. Leight, Thomas S. Souleles, W. Thomas Stephens, Alexander Toeldte and Jason G. Weiss. Please see the section entitled "Management Following the Acquisition Directors and Executive Officers Following the Acquisition" and "Interests of Certain Persons in the Acquisition" for information regarding these persons. The board of directors has determined that the following directors satisfy the definition of independence as defined under the listing standards of the New York Stock Exchange (the "NYSE"): Messrs. Albert, Alsikafi, Berger, Goldman and Souleles.

Under the proposed amended and restated charter, our board of directors will be divided into three classes, designated Class I, Class II and Class III. The members of the three classes that are proposed to be elected in this proxy statement will have initial terms beginning upon completion of the Acquisition and terminating, in the case of Class I directors, on the date of the 2008 annual meeting, in the case of Class II directors, on the date of the 2009 annual meeting and, in the case of Class III directors, on the date of the 2010 annual meeting. At each succeeding annual meeting of stockholders, successors to the class of directors whose term expires at that annual meeting will be elected for a three-year term. Each director will hold office for the term to which he or she is elected and until his or her successor is duly elected and qualified.

Effective upon completion of the Acquisition and approval of the amended and restated charter, the current directors of Aldabra will resign, and the new directors elected will be allocated to the three different classes as follows:

the Class I directors will be Messrs. Albert, Souleles and Weiss;

the Class II directors will be Messrs. Berger, Goldman and Stephens; and



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the Class III directors will be Messrs. Alsikafi, Leight and Toeldte.

### **The Incentive Plan**

The 2008 Boise Inc. Incentive and Performance Plan proposes reserving 5,175,000 shares of common stock in Boise Inc., which will be Aldabra's new name post-Acquisition, for issuance in accordance with the Incentive Plan's terms. The Incentive Plan has been established to enable us to attract, retain, motivate and provide additional incentives to certain directors, officers, employees, consultants and advisors, whose contributions are essential to our growth and success by enabling them to participate in our long-term growth through the exercise of stock options and the ownership of our stock. For more information regarding the Incentive Plan, see "Proposal V Incentive Plan." Additionally, the Incentive Plan is attached as Annex E to this proxy statement. We encourage you to read the plan in its entirety.

### **Aldabra's Insider Stock Ownership**

The board of directors of Aldabra has fixed the close of business on January 16, 2008 as the Record Date for the determination of stockholders entitled to notice of, and to vote at, the special meeting and at any adjournments or postponements thereof. As of January 7, 2008, our directors and executive officers and their affiliates (the "Aldabra Insider Stockholders") beneficially held and are entitled to vote, in the aggregate, 10,468,300 shares of Aldabra common stock, representing approximately 20.23% of the outstanding Aldabra common stock, of which 10,350,000 were issued prior to the IPO and of which 118,300 were purchased by the Aldabra Insider Stockholders following the IPO and immediately prior to the filing of this proxy statement. Such number does not include the 3,000,000 shares of Aldabra common stock issuable upon exercise of the Aldabra Insider Warrants held by Messrs. Leight and Weiss (which includes common stock shares underlying units purchased by Mr. Leight). Such number also does not include 57,900 warrants purchased by our directors and executive officers and their affiliates, including warrants underlying units purchased by Mr. Leight. With respect to the proposal for approval of the Acquisition only, each of the Aldabra Insider Stockholders has agreed to vote all of his or its Private Shares in accordance with the majority of the votes cast with respect to the Acquisition proposal by the holders of the IPO Shares. This voting arrangement shall not apply to any proposal other than the Acquisition proposal and shall not apply to shares of Aldabra common stock purchased after the IPO in the open market by any of the Aldabra Insider Stockholders. While the Aldabra Insider Stockholders may vote these shares on a proposed business combination in any way they choose, the Aldabra Insider Stockholders have informed Aldabra that they intend to vote all of their shares that are not Private Shares for the Acquisition proposal. The Aldabra Insider Stockholders have further informed Aldabra that they intend to vote all of their shares for the closing charter amendment, the amended and restated charter, the board nominees, the Incentive Plan and the adjournment proposal.

Record holders of Aldabra warrants do not have voting rights with respect to such warrants. If holders of a majority of the IPO Shares voting in person or by proxy at the special meeting vote against, or abstain with respect to, the Acquisition proposal, such proposal will not be approved.

### **Consideration Offered to Aldabra's Stockholders**

Our stockholders will not receive any cash or property in the Acquisition, but instead will continue to hold their shares of Aldabra common stock. As a result of the Acquisition, our stockholders will own approximately 60% of Boise Inc., assuming none of Aldabra's shareholders exercise their conversion rights, and based upon the other assumptions set forth in the unaudited pro forma financial statements contained in this proxy statement. See "Unaudited Pro Forma Condensed Consolidated Financial Statements."

### **Engagement of Houlihan Lokey Howard & Zukin Financial Advisors**

In connection with its consideration of the Acquisition, Aldabra's board of directors engaged Houlihan Lokey Howard & Zukin Financial Advisors, Inc., an independent investment banking firm ("Houlihan Lokey"), to provide it with Houlihan Lokey's opinion as to whether (i) the merger consideration to be paid by Aldabra in the Acquisition is fair to Aldabra from a financial point of view and (ii) the fair market value of BPP is at least equal to 80% of the net assets of Aldabra. Houlihan Lokey's opinion did not state any other conclusion or address any other aspect or implication of the Acquisition. Houlihan Lokey is a member of the National Association of Securities Dealers, Inc. and provides a broad range of valuation, investment banking and other advisory services. Houlihan Lokey has extensive experience in the valuation of companies and certain other elements of finance and financial transactions, and Aldabra's board selected Houlihan Lokey on the basis of these skills.

### **Aldabra's Recommendations to Stockholders; Reasons for the Acquisition**

After careful consideration of the terms and conditions of the Acquisition (as set forth in the purchase agreement), the board of directors of Aldabra has determined that the Acquisition is advisable and fair to, and in the best interests of, Aldabra and its stockholders. In reaching this decision, the board of directors of Aldabra reviewed a fairness opinion from Houlihan Lokey that, in the opinion of Houlihan Lokey and subject to assumptions and conditions set forth in such opinion, the consideration to be paid by Aldabra in the Acquisition is fair to Aldabra from a financial point of view and the fair market value of BPP is at least equal to 80% of the net assets of Aldabra. After careful consideration of the terms and conditions of the (i) Acquisition; (ii) the proposed closing charter amendment; (iii) the proposed amendment and restatement of Aldabra's charter; (iv) the proposed election of the board of directors for Boise Inc.; (v) the proposed Incentive Plan; and (vi) the adjournment proposal, the board of directors of Aldabra has unanimously approved all such proposals. Accordingly, the board of directors of Aldabra recommends that the Aldabra stockholders vote:

"FOR" the adoption of the purchase agreement and the approval of the Acquisition;

"FOR" the closing charter amendment;

"FOR" the amended and restated charter;

"FOR" the election of the nine director nominees;

"FOR" the proposed Incentive Plan; and

"FOR" the adjournment proposal.

For a description of the factors that the board of directors considered in reaching its decision to recommend the Acquisition, see "Proposal I Acquisition Proposal Factors Considered by the Aldabra Board in Approving the Acquisition."

### **Interests of Certain Persons in the Acquisition**

In considering the recommendation of Aldabra's board of directors to vote "FOR" the approval of the Acquisition and the adoption of the purchase agreement, Aldabra's stockholders should be aware that Aldabra's executive officers and Aldabra's board of directors have interests in the Acquisition that are different from, or in addition to, the interests of Aldabra's stockholders generally. Aldabra's stockholders should also understand that some of the current officers of the Seller have interests in the Acquisition that are different from, or in addition to, the interests of Aldabra's stockholders generally. Alexander Toeldte, Robert M. McNutt, Samuel K. Cotterell, Miles A. Hewitt, Judith M. Lassa and Robert E. Strenge, all currently officers of the Seller, are expected to become executive officers of Boise Inc. following the Acquisition. After the completion of the Acquisition, Aldabra expects to enter into employment agreements with Messrs. Toeldte, McNutt, Cotterell, Hewitt, Strenge and Ms. Lassa.

It is contemplated that such individuals will receive compensation and benefits that are no less than the level of compensation and benefits that the Seller has maintained for these individuals. The members of the board of directors were aware of these different interests and considered them, among other matters, in evaluating and negotiating the purchase agreement and the Acquisition and in recommending to the Aldabra stockholders that they vote in favor of approving the Acquisition and adopting the purchase agreement. For a description of these interests, see "Interests of Certain Persons in the Acquisition."

If the Acquisition is not approved and Aldabra is unable to complete another business combination by June 19, 2009, Aldabra will be forced to liquidate. In such case, the Aldabra Insider Warrants will expire (and will not participate in Aldabra's trust account), and such warrants will therefore be worthless. In addition, the Private Shares held by the Aldabra Insider Stockholders will also be worthless, as Aldabra Insider Stockholders have agreed that they are not entitled to receive any liquidation proceeds with respect to such shares. Alternatively, if the Acquisition is approved, Aldabra's officers and directors will benefit because they will continue to hold their shares. Following the IPO and immediately prior to the filing of this proxy statement, Aldabra Insider Stockholders purchased additional securities of Aldabra in the open market. To the extent the sellers in these transactions were stockholders that were otherwise likely to vote against the transaction or convert their shares, these open market purchases by the Aldabra Insider Stockholders have increased the probability that the Acquisition will be approved.

Messrs. Leight and Weiss and/or trusts established for the benefit of their respective families have an ownership interest in two Madison Dearborn Partners, L.L.C. ("MDP" or "Madison Dearborn") funds: Madison Dearborn Capital Partners IV, L.P. ("MDCP IV") and Madison Dearborn Capital Partners V, L.P. ("MDCP V"). Messrs. Leight and Weiss and/or trusts established for the benefit of their respective families have an ownership interest of approximately 0.0124% (approximately 1/80<sup>th</sup> of 1%) and 0.0248% (approximately 1/40<sup>th</sup> of 1%), respectively, in MDCP IV (which beneficially owns approximately 76.7% of the Seller) and each have an ownership interest in MDCP V of approximately 0.01535% (approximately 1/65<sup>th</sup> of 1%). On December 13, 2007, Messrs. Leight and Weiss and Mr. Leight's family trust subscribed for investments of \$500,000, \$1,000,000 and \$500,000, respectively, in Madison Dearborn Capital Partners VI, LP ("MDCP VI"). Such investment subscriptions have not been formally accepted by MDP yet, since the first fundraising closing for MDCP VI is not expected to occur until early 2008, though the subscriptions are expected to be accepted. Given the expected size of MDCP VI, the ownership interests of Messrs. Leight, Weiss and Mr. Leight's family trust in MDCP VI, as a percentage, will be de minimis. Furthermore, Messrs. Leight, Weiss and Berger serve on the board of directors of Great Lakes Dredge & Dock Corporation ("Great Lakes"). Great Lakes was merged into Aldabra Acquisition Corporation, a blank check company formed by Messrs. Leight and Weiss, in December 2006. Great Lakes was formerly owned by MDP, which retains an ownership interest in Great Lakes.

Those current officers of the Seller that are expected to become executive officers of Boise following the Acquisition have equity interests in Forest Products Holdings, L.L.C., the Seller's parent company, that will be subject to repurchase rights and put rights upon consummation of the Acquisition. See "Director and Officer Compensation Long-Term Incentive Compensation (Management Equity Plan)."

**Conditions to the Completion of the Acquisition**

The obligation of each of the parties to the purchase agreement to consummate the Acquisition is subject to the satisfaction or waiver of specified conditions, as of immediately prior to the Acquisition, including the following:

*Conditions to All Parties' Obligations to Consummate the Acquisition*

the representations and warranties of the other party (i) that are qualified as to material adverse effect must be true and correct as of the closing date (except those that relate to a date earlier than the closing date, in which case as of such earlier date), except to the extent caused by transactions pursuant to the purchase agreement, and (ii) that are not so qualified must also be true and correct as of such date (except those that relate to a date earlier than the closing date, in which case as of such earlier date), except to the extent caused by transactions pursuant to the purchase agreement and except for failure of any such representation or warranty to be true and correct as does not, and would not reasonably be expected to, have a material adverse effect;

the other party's performance or compliance in all material respects with its covenants and agreements contained in the purchase agreement, except to the extent caused by transactions pursuant to the purchase agreement;

no injunction or order of any court or administrative agency of competent jurisdiction restraining or prohibiting the consummation of the Acquisition;

stockholder approval of the Acquisition proposal and the other proposals (other than the Incentive Plan and adjournment proposals) contained in this proxy statement;

approval and adoption of the amendment and restatement of our bylaws, substantially in the form attached hereto in Annex F;

the time period for the valid exercise of conversion rights by Aldabra's stockholders shall have terminated and, as of such time, holders of less than 40% of the shares of Aldabra common stock issued in Aldabra's IPO and outstanding immediately before the closing shall have exercised their rights to convert their shares into a pro rata share of the trust fund;

the receipt by the parties of required consents, approvals, authorizations and/or waivers and the providing of specified notices;

Aldabra and/or Buyer Sub shall have received debt financing in an aggregate amount of \$946,000,000 (in addition to borrowings to fund any issuance fees and in addition to borrowings that arise from the exercise of conversion rights) in accordance with the Amended and Restated Commitment Letter, dated as of November 2, 2007, by and between Goldman Sachs Credit Partners, L.P. ("GSCP") and Lehman Brothers Inc., as joint lead arrangers and joint bookrunners (the "Arrangers") and GSCP and Lehman Brothers Commercial Paper Inc. as the initial lenders (the "Initial Lenders" and together with the Arrangers, the "Commitment Parties") and Buyer Sub (the "Debt Commitment Letter") on terms not materially less favorable to Aldabra and Buyer Sub than those set forth in the Debt Commitment Letter including any exercise by GSCP of its right, subject to certain limitations, to make changes to the facilities as necessary for a successful syndication, which debt financing shall allow for the support obligations of the Seller in respect of BPP to be substituted by Buyer at, or promptly after, closing and allow for Aldabra and its domestic subsidiaries to issue an Acceptable Note (as defined in "The Purchase Agreement Payment of Estimated Total Purchase Price") to the Seller (if applicable); and

the execution and delivery by each party of the applicable related transaction documents.

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### *Conditions to Aldabra's and Buyer Sub's Obligations to Consummate the Acquisition*

all guarantee and payment obligations to which any member of the Seller, Paper Group and its subsidiaries is subject in respect of indebtedness (excluding any letter of credit, performance bond and surety bond obligations) outstanding under (i) the notes governed by the indenture, dated as of October 29, 2004, by and among the Seller, its affiliates and U.S. Bank National Association relating to Boise Cascade, L.L.C.'s senior floating rate notes due 2012 and 7<sup>1</sup>/<sub>8</sub>% senior subordinated notes due 2014 and (ii) the Third Amended and Restated Credit Agreement, dated as of May 3, 2007, among Boise Cascade, L.L.C., its affiliates and the lenders and agents party thereto, shall be released, in each case effective as of the closing, and all liens on the equity interests of the Target, the equity interests of the other members of the Paper Group and the assets of the members of the Paper Group and their respective subsidiaries arising by reason of the Third Amended and Restated Credit Agreement, dated as of May 3, 2007, and the related security agreement shall have been released effective as of the closing;

the Seller must have delivered evidence reasonably satisfactory to Aldabra that the aggregate cash and cash equivalents of the Paper Group and its subsidiaries as of the Adjustment Calculation Time is not less than \$38,000,000;

the Seller must have delivered to Aldabra and Buyer Sub certified copies of the resolutions or consents of (i) the board of managers/directors of the Seller and each member of the Paper Group and (ii) the Seller, as the sole equityholder of the Target, approving the Acquisition and the purchase agreement; and

Aldabra must have received from the Seller (or the Seller's parent company) certification of non-foreign status pursuant to Treasury Regulation Section 1.1445-2(b)(2).

### *Conditions to the Seller's and the Paper Group's Obligations to Consummate the Acquisition*

Aldabra and Buyer Sub must have delivered to the Seller certified copies of the resolutions or consents of (i) the board of directors of Aldabra, (ii) the stockholders of Aldabra and (iii) Aldabra, in its capacity as the sole equityholder of Buyer Sub, approving the purchase agreement and the Acquisition, respectively;

there must be no material action or proceeding pending or threatened with respect to or against the trust fund other than claims by holders of shares of Aldabra common stock solely arising from the exercise of their conversion rights. Aldabra must have made appropriate arrangements with its transfer agent, Continental Stock Transfer & Trust Company, to have the trust fund disbursed to Aldabra immediately prior to the closing and to have all such cash released from the trust fund available to Aldabra and Buyer Sub for payment of the estimated total purchase price and the payment of fees and expenses related to the transactions contemplated hereby (which expenses shall not include any amount to be paid to holders of shares of Aldabra common stock that exercise their conversion rights);

agreements involving Aldabra and its affiliates shall have been terminated without any further liability to, or obligation on the part of, Aldabra and/or any of its subsidiaries;

quotation or listing for trade on either the NASDAQ Global Market or the NYSE (as mutually agreed by Aldabra and the Seller) of Aldabra's common stock and no action or proceeding shall be pending or threatened against Aldabra to prohibit or terminate listing on such mutually selected exchange and such mutually selected exchange shall not have required, as a condition to such listing, any material amendment to the investor rights agreement being entered into in connection with closing of the Acquisition or the proposed amended and restated charter of Aldabra; and

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the Cash Portion to be delivered to the Seller at the closing shall not be less than an amount equal to (x) \$1,210,000,000, plus (y) the aggregate amount of fees and expenses incurred by the parties in connection with the debt financing, which is paid directly by the Seller to lenders and/or agents providing the debt financing, minus (z) certain fees and expenses (including transfer taxes, antitrust filing fees, costs associated with the phase I reports (see "The Purchase Agreement Phase I Reports") and fees incurred in connection with the allocation of the purchase price) that pursuant to the purchase agreement shall be borne 50% by the Seller, on the one hand, and 50% by Aldabra and Buyer Sub on the other hand, regardless of the party incurring such fees and expenses (collectively, the "Shared Expenses").

### Termination

The purchase agreement may be terminated at any time prior to the closing of the Acquisition by the party specified below for the following reasons:

by mutual written consent of Aldabra and the Seller;

by either Aldabra or the Seller if stockholder approval of the proposals set forth in this proxy statement (other than the Incentive Plan and adjournment proposals) is not obtained or holders of 40% or more of the shares of Aldabra common stock issued in Aldabra's IPO exercise their conversion rights;

by either Aldabra or the Seller if the transactions contemplated by the purchase agreement have not been consummated prior to September 7, 2008, but a party whose breach has prevented the consummation of such transactions will not be entitled to so terminate the purchase agreement;

by either Aldabra or the Seller if any governmental body or other entity institutes any suit or action challenging the validity or legality, or seeks to restrain the consummation of, the transactions contemplated by the purchase agreement; or

by either Aldabra or the Seller if there has been a material violation or breach by the other party or any of such other party's subsidiaries of their covenants, representations or warranties by or of the other party contained in the purchase agreement such that any of the terminating party's conditions to closing cannot be satisfied prior to September 7, 2008, and such violation or breach has not been waived by the terminating party or cured by the breaching party.

### Investor Rights Agreement

In connection with the Acquisition, Aldabra, certain Aldabra stockholders who are directors and/or officers of Aldabra or affiliates of such officers or directors and the Seller will enter into an investor rights agreement. The investor rights agreement will provide for registration rights for the parties to the agreement, including the Seller with respect to the shares of Aldabra common stock issued to the Seller pursuant to the Acquisition or any other shares of Aldabra common stock that it acquires (the "Seller Registrable Securities"), and certain of Aldabra's stockholders with respect to shares of Aldabra common stock acquired pursuant to the investor rights agreement (the "Aldabra Registrable Securities").

The investor rights agreement provides that the holders of a majority of the Seller Registrable Securities will have the right to nominate for election to Aldabra's board a number of directors proportional to the voting power represented by the shares of Aldabra common stock that the holders of Seller Registrable Securities own until such time as the holders of Seller Registrable Securities own less than 5% of the voting power of all of the outstanding capital stock of Aldabra. MDCP IV, as the controlling stockholder of the Seller, will effectively have the ability to exercise these director nomination rights. Similarly, pursuant to the investor rights agreement, the holders of a majority of the Aldabra Registrable Securities will have the right to nominate to be elected to Aldabra's board a

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number of directors proportional to the voting power represented by the shares of Aldabra common stock that the holders of Aldabra Registrable Securities own until such time as the holders of Aldabra Registrable Securities own less than 5% of the voting power of all of the outstanding capital stock of Aldabra.

Additionally, the investor rights agreement sets forth affirmative and negative covenants to which Aldabra will be subject as long as the holders of Seller Registrable Securities own at least 33% of the shares of Aldabra common stock issued to the holders of Seller Registrable Securities as of the closing date of the Acquisition. MDCP IV, as the controlling stockholder of the Seller, will have the ability to influence Aldabra's operations following the Acquisition as a result of such affirmative and negative covenants. For a more detailed description of the Investor Rights Agreement, see "Purchase Agreement Agreements Related to the Purchase Agreement Investor Rights Agreement."

### Acquisition Financing

Buyer Sub has obtained a commitment from the Initial Lenders to provide, subject to customary conditions, the following debt financing arrangements (the "Debt Financing"):

a six-year amortizing \$250.0 million senior secured Tranche A term loan;

a seven-year amortizing \$475.0 million senior secured Tranche B term loan;

a six-year non-amortizing \$250.0 million senior secured revolving credit facility (together with the Tranche A and Tranche B term facilities, the "first lien facilities"); and

an eight-year non-amortizing \$200.0 million second lien term loan facility, which amount may be increased to up to \$260.7 million, as needed, to fund, in part, the cash portion of the Acquisition purchase price (the "second lien facility"). The size of the second lien facility will depend on the percentage of holders of IPO Shares electing to exercise conversion rights.

The first and second lien facilities will be guaranteed by each of Buyer Sub's existing and subsequently acquired or organized domestic (and, to the extent no material adverse tax consequences to Buyer Sub would result, foreign) subsidiaries (including Target) and a wholly-owned subsidiary of Aldabra that will be formed prior to the Acquisition closing date for the purpose of holding all of the outstanding equity securities of Buyer Sub. The first lien facilities will be secured by a first priority security interest in substantially all of the real, personal and mixed property of Buyer Sub and the guarantors. Additionally, the first lien facilities will be secured by 100% of the capital stock of Buyer Sub and each of its domestic subsidiaries, 65% of the capital stock of each of Buyer Sub's foreign subsidiaries and all intercompany debt. The second lien facility will be secured by a second priority security interest in substantially all of the real, personal and mixed property of Buyer Sub and the guarantors. Additionally, the second lien facility will be secured by a second priority security interest in 100% of the capital stock of Buyer Sub and each of its domestic subsidiaries, 65% of the capital stock of each of Buyer Sub's foreign subsidiaries and all intercompany debt.

All amounts borrowed under the first lien facilities will initially bear interest, at Buyer Sub's option, as follows:

with respect to the loans made under the Tranche A term facility and the first lien revolving facility:

at a customary base rate (as described below) plus 2.25% per annum; or

at the reserve adjusted Eurodollar rate plus 3.25% per annum; and

with respect to loans made under the Tranche B term facility:

at a customary base rate plus 2.50% per annum; or





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at the reserve adjusted Eurodollar rate plus 3.50% per annum.

For purposes of the facilities, the "customary base rate" means, for any day, a rate per annum equal to the greater of (i) the rate of interest quoted in *The Wall Street Journal*, Money Rates Section as the "Prime Rate" (currently defined as the base rate on corporate loans posted by at least 75% of the nation's 30 largest banks), as in effect from time to time and (ii) the federal funds effective rate in effect on such day plus 1/2 of 1%.

Beginning on the date on which Buyer Sub delivers to the lenders financial statements for the first full fiscal quarter after the Acquisition closing date (the "adjustment date"), the applicable margin for the Tranche A term facility and the first lien revolving facility will be subject to change based upon a leverage ratio with margins equal to or lower than the initial margins.

All amounts borrowed under the second lien facility will bear interest, at Buyer Sub's option, as follows:

at a customary base rate plus 5.00% per annum; or

at the reserve adjusted Eurodollar rate plus 6.00% per annum.

Although the total amount of the facilities may not be reduced, subject to certain limitations, the terms (other than conditions), pricing (including interest rates and issue price) and/or structure of the first and second lien facilities are subject to change at any time prior to the earlier of (i) a successful syndication and (ii) 90 days after the closing date, if GSCP determines that such changes are reasonably necessary to facilitate the successful syndication of any of the facilities. See "Risk Factors Risks Associated with the Acquisition The terms of Aldabra's new credit facilities have not been finalized and are subject to market risk."

Each Initial Lender's commitments under the commitment letter will terminate upon the first to occur of (i) the consummation of the Acquisition, (ii) the termination of, or the date on which Buyer Sub notifies the Commitment Parties of the abandonment of, the purchase agreement, (iii) a material breach by Buyer Sub under the Debt Commitment Letter that is capable of being cured and has not been cured within ten days following (x) notice of such breach given by the arranger to Buyer Sub or (y) knowledge of such breach by Aldabra and (iv) February 28, 2008, unless the closing of the facilities has occurred on or before such date.

GSCP and Lehman Brothers Inc. are acting as joint lead arrangers and joint bookrunners; GSCP is acting as syndication agent for both the first lien and second lien facilities, and as the sole administrative agent with respect to the first lien facilities; LCPI is acting as administrative agent for the second lien facility. For a more detailed description of the first and second lien facilities, please see "Acquisition Financing."

### **United States Federal Income Tax Consequences of the Acquisition**

The following discussion summarizes the U.S. federal income tax consequences of the Acquisition to stockholders of Aldabra who are United States Persons (as defined in the United States Internal Revenue Code of 1986, as amended (the "Code")) and hold their Aldabra stock as capital assets (generally, for investment). This discussion is based on the Code, Treasury Regulations promulgated thereunder, administrative pronouncements and judicial decisions as of the date hereof, all of which are subject to change, possibly with retroactive effect. This discussion does not address the potential application of the alternative minimum tax, any aspect of U.S. federal estate or gift taxes, or any state, local or non-U.S. tax laws. Aldabra does not intend to obtain an opinion of counsel with respect to the U.S. federal income tax consequences of the Acquisition on Aldabra stockholders. Accordingly, Aldabra stockholders should consult their personal tax advisors as to the tax consequences to them of the Acquisition.

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Aldabra stockholders who do not exercise their conversion rights will continue to hold their Aldabra shares and, as a result, will not recognize any gain or loss for U.S. federal income tax purposes as result of the Acquisition.

However, Aldabra stockholders who exercise their conversion rights and receive consideration in exchange for their shares will recognize gain or loss to the extent that the consideration received by such stockholders is greater than or less than such stockholders' tax basis in their shares. An Aldabra stockholder's tax basis in its shares generally will equal the cost of such shares. A stockholder who purchased Aldabra's units will have to allocate the cost of the units between the shares and the warrants that comprised such units based on their fair market values at the time of purchase. Any gain or loss realized upon the conversion generally will be a capital gain or loss and will be a long-term capital gain or loss if such stockholder's holding period in the shares is longer than one year. Long-term capital gains recognized by certain non-corporate holders may qualify for a reduced rate of taxation of 15% or less. The deductibility of capital losses may be subject to certain limitations.

### **Regulatory Matters**

The Acquisition and the transactions contemplated by the purchase agreement are not subject to any federal, state or provincial regulatory requirement or approval, except for the filing and delivery of this proxy statement in connection with the special meeting of stockholders of Aldabra under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and compliance under Hart-Scott-Rodino Act, as amended, (the "HSR Act"), which compliance has been met in that Aldabra has received approval of its request for early termination of the HSR Act waiting period with respect to the Acquisition.

### **Risk Factors**

In evaluating each of the proposals set forth in this proxy statement, you should carefully read this proxy statement and especially consider the factors discussed in the section entitled "Risk Factors."

**QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE PROPOSALS**

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

**A. You are being asked to vote on the following proposals:**

a proposal to approve the transactions contemplated by the purchase agreement providing for the Acquisition;

a proposal to adopt an amendment to our existing charter to increase the number of authorized shares of Aldabra common stock from 100 million to 250 million, which amendment would be filed immediately prior to closing of the Acquisition;

a proposal to adopt an amended and restated charter to, among other things, change our name to "Boise Inc.," create a classified board of directors and delete certain provisions that relate to us as a blank check company; such amended and restated charter would be filed immediately following the closing of the Acquisition;

a proposal to elect nine new directors;

a proposal to adopt the Incentive Plan; and

a proposal to authorize the adjournment of the special meeting to a later date or dates, if necessary, to permit further solicitation and vote of proxies in the event there are insufficient votes at the time of the special meeting to adopt the Acquisition proposal, the closing charter amendment proposal, the amended and restated charter proposal or the Incentive Plan proposal.

**Q. What is the Record Date for the special meeting? Who is entitled to vote?**

**A.**

The Record Date for the special meeting is January 16, 2008. Record holders of Aldabra common stock at the close of business on the Record Date are entitled to vote, or have their votes cast, at the special meeting and any and all adjournments or postponements thereof. On the Record Date, there were 51,750,000 shares of our common stock outstanding, which includes 41,400,000 IPO Shares and 10,350,000 Private Shares.

Each share of Aldabra common stock is entitled to one vote per share at the special meeting. Record holders of Aldabra warrants do not have voting rights with respect to their warrants.

**Q. How do Aldabra's directors and officers intend to vote their shares on the Acquisition proposal?**

**A.**

With respect to the proposal for approval of the Acquisition only, each of the Aldabra Insider Stockholders, consisting of Aldabra's entire board of directors, its executive officers and their affiliates, has agreed to vote their Private Shares in accordance with the majority of the votes cast with respect to the Acquisition proposal by the holders of the IPO Shares. If holders of a majority of the IPO Shares voting in person or by proxy at the meeting vote for or against, or abstain with respect to, the Acquisition proposal, the holders of the Private Shares will cast all of their Private Shares with respect to the Acquisition proposal in accordance with such vote by such holders of a majority of the IPO Shares. The Aldabra Insider Stockholders have informed Aldabra that they intend to vote all of their shares that are not Private Shares "FOR" the Acquisition proposal, and that they intend to vote all of their shares "FOR" the other proposals.

**Q. What vote is required to adopt the Acquisition proposal?**

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A.

The affirmative vote of holders of a majority of the IPO Shares voting in person or by proxy at the special meeting and the affirmative vote of holders of a majority of the shares voting in person or by proxy (including the holders of the Private Shares, which holders have agreed to vote all their Private Shares in accordance with the majority of the votes cast by holders of the IPO Shares), are

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required to approve the Acquisition and the transactions contemplated thereby. As discussed in the section entitled "The Purchase Agreement Payment of Estimated Total Purchase Price," the Acquisition will result in shares being issued to the Seller such that the Seller's ownership interest in Aldabra is expected to be approximately 40% but may be up to a maximum of 49%. If the holders of 40% or more of the total IPO Shares vote against the Acquisition and contemporaneously demand that we convert their IPO Shares into pro rata portions of the trust account established at the time the IPO was consummated, the Acquisition will not be consummated, even if a majority of the IPO Shares voting approve the Acquisition proposal. Because the approval of the Acquisition is a condition to the approval of the other proposals (other than the adjournment proposal), if the Acquisition is not approved, the other proposals will not take effect (other than the adjournment proposal).

**Q. What vote is required to adopt the closing charter amendment proposal?**

**A.**

Approval of the closing charter amendment requires the affirmative vote of a majority of the shares of Aldabra common stock outstanding on the Record Date. Approval of this proposal is conditioned upon approval of the Acquisition proposal.

**Q. What vote is required to adopt the amended and restated charter proposal?**

**A.**

Approval of this proposal requires the affirmative vote of a majority of the shares of Aldabra common stock outstanding on the Record Date, and is conditioned upon approval of the Acquisition proposal.

**Q. What vote is required to adopt the election of directors proposal?**

**A.**

The nine directors to be elected at the special meeting will be elected by a plurality of the votes cast by the stockholders present in person or by proxy and entitled to vote. This means that the nine nominees with the most votes will be elected. Votes may be cast for or withheld from each nominee, but a withheld vote or a broker non-vote will have no effect on the outcome of the election. Approval of the election of directors proposal is conditioned upon approval of the Acquisition proposal.

**Q. What vote is required to adopt the Incentive Plan proposal?**

**A.**

Adoption of the Incentive Plan proposal requires the affirmative vote of a majority of the shares of Aldabra common stock represented in person or by proxy and entitled to vote at the special meeting. Approval of the Incentive Plan proposal is conditioned upon approval of the Acquisition proposal.

**Q. What vote is required to adopt the adjournment proposal?**

**A.**

Adoption of the adjournment proposal requires the affirmative vote of a majority of the shares of Aldabra common stock represented in person or by proxy and entitled to vote at the special meeting. Approval of the adjournment proposal is not conditioned upon approval of the Acquisition proposal.

**Q. Do I have appraisal or dissenters rights?**

**A.**

No appraisal or dissenters rights are available under the Delaware General Corporation Law (the "DGCL") for holders of Aldabra common stock in connection with the Acquisition proposal.

**Q. Do I have conversion rights?**

**A.**

If you hold IPO Shares and vote against the Acquisition, you will have the right to, contemporaneously with such vote, demand that we convert your shares into a pro rata portion of the trust account in connection with the Acquisition. If the holders of 40% or more of the total IPO Shares vote against the Acquisition and contemporaneously demand that we convert their IPO Shares into pro rata portions of the trust account, the Acquisition will not be consummated, and no conversion will occur.

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

**A.**

If you wish to exercise your conversion rights, you must vote (i) against the Acquisition proposal, (ii) contemporaneously demand that we convert your IPO Shares into cash (iii) continue to hold your shares through the closing of the Acquisition and (iv) then deliver your stock certificate(s) to our transfer agent, Continental Stock Transfer & Trust Company, within the period specified in a notice that you will receive from Aldabra. In lieu of delivering your physical stock certificate(s) to the transfer agent, you may deliver your shares to the transfer agent electronically using Depository Trust Company's DWAC (Deposit Withdrawal at Custodian) System. If you hold your shares in street name, you will have to coordinate with your broker to have your shares certificated or delivered electronically. Shares that have not been tendered (either physically or electronically) in accordance with these procedures will not be converted into cash.

Any action that does not include a vote against the Acquisition proposal 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 Aldabra at the following address: c/o Terrapin Partners, LLC, 540 Madison Avenue, 17th Floor, New York, New York 10022. If you (i) initially vote for the Acquisition proposal but then wish to vote against it and exercise your conversion rights or (ii) 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 Aldabra to exercise your conversion rights or (iii) initially vote against the Acquisition but later wish to vote for it or (iv) otherwise wish to correct or change your proxy card, you may request that Aldabra 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 Aldabra and its representatives at (212) 710-4100 or at the following address: c/o Terrapin Partners, LLC, 540 Madison Avenue, 17th Floor, New York, New York 10022.

Any corrected or changed proxy card or written demand of conversion rights must be received by Aldabra prior to the special meeting. No demand for conversion will be honored unless the holder's stock certificate has been delivered to Aldabra's transfer agent within the period specified in the notice that will be provided by Aldabra as described above.

If, notwithstanding your vote, the Acquisition is completed, you will be entitled to receive a pro rata portion of the trust account, including any interest earned or expenses incurred through two days prior to the closing date of the Acquisition. As of January 1, 2008, the value of the trust fund was approximately \$402,145,013 (net of accrued expenses and taxes); therefore, if a stockholder had voted against the Acquisition proposal and had properly demanded conversion, such stockholder would have been entitled to receive approximately \$9.71 per IPO Share as of such date. The trust funds were invested in the Wells Fargo Advantage Prime Investment Money Market Fund, currently earning interest (before accrual for income taxes) of approximately 3.94% per annum. You will be entitled to receive this cash only if, as stated above, (i) the Acquisition is

completed, (ii) if you continue to hold your shares through the closing of the Acquisition and (iii) you then tender your stock certificate(s). Upon conversion of your shares, you will no longer own them. Do not send your stock certificates with your proxy. You will receive instructions on how to return your stock certificates if you elect conversion. Prior to exercising conversion rights, you should verify the market price of Aldabra common stock as you may receive higher proceeds from the sale of your common stock in the public market than from exercising your conversion rights if the market price per share is higher than the amount of cash that you would receive upon exercise of your conversion rights.

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

**A.** Aldabra stockholders who exercise their conversion rights will receive their pro rata portions of the trust account. The remainder of the trust account funds will be used to pay a portion of the total purchase price for the Acquisition.

**Q. Who will manage the acquired business?**

**A.** Following the Acquisition, Boise Inc. will be overseen by the newly-elected board of directors. Alexander Toeldte, who is currently the Seller's Executive Vice President, Paper, Packaging & Newsprint, will be appointed the Chief Executive Officer of Boise Inc. upon closing of the Acquisition. In addition, substantially all of the senior members of the management team that currently run the Seller's paper, packaging and newsprint, and transportation businesses, as well as a number of key members of the headquarters operations, will join Boise Inc.

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

**A.** If the Acquisition proposal is not approved by the stockholders, we will not acquire BPP, and we will continue to seek other potential business combinations. If we do not consummate a business combination by June 19, 2009, our corporate existence will cease except for the purposes of winding up our affairs and liquidating, pursuant to Section 278 of the DGCL. This has the same effect as if our board of directors and stockholders had formally voted to approve our dissolution pursuant to Section 275 of the DGCL. Our charter limits our corporate existence to a specified date as permitted by Section 102(b)(5) of the DGCL, thereby removing the necessity to comply with the formal procedures set forth in Section 275 (which would have required our board of directors and stockholders to formally vote to approve our dissolution and liquidation and to have filed a certificate of dissolution with the Delaware Secretary of State). In connection with our dissolution and liquidation, the funds in the trust account would be distributed pro rata to the Aldabra stockholders (other than holders of Private Shares, who have waived any right to any liquidating distribution with respect to the Private Shares). Following dissolution, we would no longer exist as a corporation.

**Q. When do you expect the Acquisition to be completed?**

**A.** If the Acquisition is approved at the special meeting, we intend to consummate the transaction as soon as possible thereafter.

**Q. What is the location, date and time of the special meeting?**

**A.** The special meeting will be held on [ ], 2008, at 10:00 a.m., Eastern Standard Time, at Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, NY 10036.

**Q. What happens if I am an Aldabra stockholder and I sell my Aldabra common stock before the special meeting?**

**A.**

The Record Date for the special meeting, January 16, 2008, is earlier than the date of the special meeting. If you held your Aldabra common stock on the Record Date but transfer your common stock before the special meeting, you will retain your right to vote at the special meeting.

**Q. What constitutes a quorum for the special meeting?**

**A.**

The holders of a majority of Aldabra common stock issued and outstanding and entitled to vote, present in person or represented by proxy, constitutes a quorum at the special meeting.

**Q. Can additional matters aside from the proposals noted in this proxy statement be presented by stockholders at the meeting?**

**A.**

The special meeting has been called only to consider the adoption of the Acquisition proposal, the closing charter amendment proposal, the amended and restated charter proposal, the election of the directors proposal, the Incentive Plan proposal and the adjournment proposal. Under our bylaws, other than procedural matters incidental 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.

**Q. If I am an Aldabra stockholder, how do I vote?**

**A.**

Each share of common stock that you own in your name entitles you to one vote; your proxy card shows the number of shares that you own. There are four ways to vote at the special meeting:

You can vote by signing and returning the enclosed proxy card. If you vote by proxy card, the "proxy" of the person 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 of directors: "FOR" the adoption of the Acquisition proposal, the closing charter amendment proposal, the amended and restated charter proposal, the election of directors proposal, the Incentive Plan proposal and the adjournment proposal.

You can vote by telephone by calling toll-free 1 (866) 894-0537, 24 hours a day, 7 days a week, and by following the telephone voting instructions that are included with your proxy card. If you vote by telephone, you should not return your proxy card. The deadline for voting by telephone is 11:59 p.m., Eastern Standard Time, on [ ], 2008.

You can vote by Internet by going to the website [www.continentalstock.com](http://www.continentalstock.com) and following the instructions on your proxy card.

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 other 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.

ABSTENTIONS WILL HAVE THE SAME EFFECT AS VOTING AGAINST THE ACQUISITION PROPOSAL, THE INCENTIVE PLAN PROPOSAL AND THE ADJOURNMENT PROPOSAL, BUT BROKER NON-VOTES WILL HAVE NO EFFECT ON THESE PROPOSALS. NOT VOTING, ABSTENTIONS AND BROKER NON-VOTES WILL HAVE THE SAME EFFECT AS VOTING AGAINST THE CLOSING CHARTER AMENDMENT PROPOSAL AND THE RESTATED CHARTER PROPOSAL. ABSTENTIONS AND BROKER NON-VOTES WILL HAVE NO EFFECT ON THE ELECTION OF DIRECTORS PROPOSAL.





**Q. If my shares of Aldabra common stock are held for me by my broker, will my broker vote my shares for me?**

**A.**

If you hold your shares of Aldabra common stock in "street name" through a broker or other nominee, your broker or nominee will not vote your shares unless you provide instructions on how to vote. You should instruct your broker or nominee how to vote your common stock by following the directions your broker or nominee will provide to you. Abstentions will have the same effect as voting against the Acquisition proposal, the incentive plan proposal and the adjournment proposal, but broker non-votes will have no effect on these proposals. Not voting, abstentions and broker non-votes will have the same effect as voting against the closing charter amendment proposal and the restated charter proposal. Abstentions and broker non-votes will have no effect on the election of directors proposal. Because the approval of the Acquisition is a condition to the approval of the other proposals (other than the adjournment proposal), if the Acquisition is not approved, the other proposals (other than the adjournment proposal) will not take effect.

If you have instructed a broker or nominee to vote your shares, you must follow the directions received from your broker or nominee to change those instructions. Also, if you elect to vote in person at the special meeting and your shares are held by a broker or nominee, you must bring to the special meeting a legal proxy from the broker or nominee authorizing you to vote your shares.

**Q. How can I revoke my proxy after I have given a proxy?**

**A.**

If you give a proxy, you may revoke it at any time before it is exercised by doing any one of the following: (i) you may send another proxy card with a later date; (ii) you may notify Jason G. Weiss, our corporate secretary, in writing before the special meeting that you have revoked your proxy; or (iii) you may attend the special meeting, revoke your proxy and vote in person. The powers of the proxy holders will be suspended with respect to your proxy if you attend the special meeting in person and so request; your attendance at the special meeting, however, will not, by itself, revoke your proxy.

**Q. Where can I find more information about BPP?**

**A.**

BPP is comprised of the paper, packaging and newsprint, and the transportation businesses and most of the headquarters operations of the Seller. The Seller is a wholly-owned subsidiary of Boise Cascade Holdings, L.L.C., which files annual and periodic reports and other information regarding the Seller with the SEC under the Exchange Act. You may read and copy this information at the SEC's public reference facilities. You may call the SEC at 1-800-SEC-0330 for information about these facilities. This information is also available at the internet site the SEC maintains at [www.sec.gov](http://www.sec.gov) and on the Seller's website at [www.bc.com](http://www.bc.com). Information contained on the Seller's website is not part of, or incorporated in, this proxy statement.

**Q. Where can I find more information about Aldabra?**

**A.**

We file reports, proxy statements and other information with the SEC as required by the Exchange Act. You may read and copy reports, proxy statements and other information filed by us with the SEC at the SEC's public reference room located at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Our SEC filings are also available to the public from the SEC's website at [www.sec.gov](http://www.sec.gov) and on our website at [www.aldabracorp2.com](http://www.aldabracorp2.com).

**Q. Who will solicit and pay the cost of soliciting proxies?**

**A.**

We have selected MacKenzie Partners, Inc. as our proxy solicitor. We will bear the cost of soliciting proxies. We will pay approximately \$7,500 (plus reimbursement of out-of-pocket

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expenses) to MacKenzie Partners. In addition to solicitation by mail and, without additional compensation for such services, proxies may be solicited personally, or by telephone or telecopy, by our officers, employees or representatives. In addition, Lazard Capital Markets LLC and Pali Capital, Inc., two of the underwriters for our IPO, may be assisting our directors and officers in connection with these efforts. In connection with our IPO, we have agreed to pay the underwriters for the IPO an underwriting discount, a portion of which (in the amount of \$12,420,000) would not be payable unless and until we completed a business combination. We will not pay the underwriters additional fees in connection with any such efforts. We will also request that banking institutions, brokerage firms, custodians, trustees, nominees, fiduciaries and other like parties forward the solicitation materials to the beneficial owners of common stock held of record by such persons, and we will, upon request of such record holders, reimburse forwarding charges and other out-of-pocket expenses.

### **Q. Whom can I call with questions?**

#### **A.**

If you have any questions about the Acquisition or the other proposals set forth in this proxy statement or, if you are an Aldabra stockholder and have questions about how to submit your proxy or would like additional copies of this proxy statement, you should contact either Aldabra and its representatives at (212) 710-4100 or Aldabra's proxy solicitor:

105 Madison Avenue  
New York, New York 10010  
**proxy@mackenziepartners.com**  
Call Collect: (212) 929-5500  
or  
Toll-Free: 1-(800) 322-2885

**SELECTED HISTORICAL FINANCIAL INFORMATION OF ALDABRA**

The summary historical financial information of Aldabra as of September 30, 2007 was derived from the unaudited financial statements of Aldabra for the period of February 1, 2007 (inception) through September 30, 2007. The selected financial data below should be read in conjunction with Aldabra's consolidated financial statements and "Aldabra Management's Discussion and Analysis of Financial Condition and Results of Operations" included in this proxy statement.

<b>Statement of Operations Data:</b>	<b>February 1, 2007 (inception) through September 30, 2007</b>
Interest income	\$ 5,769,309
Expenses	155,236
Net income before income taxes	5,614,073
Provision for income taxes	(2,555,022)
Net income	3,059,051
Net income per share basic and diluted	0.11
Weighted average shares outstanding	27,628,512
<b>Balance Sheet Data:</b>	<b>As of September 30, 2007</b>
Working capital	\$ 390,426,347
Total assets	406,050,373
Total liabilities	15,586,497
Common stock, subject to possible conversion	159,760,000
Stockholders' equity	230,703,876

**SELECTED HISTORICAL FINANCIAL INFORMATION OF BOISE PAPER PRODUCTS**

The following table sets forth historical financial data for the dates indicated below. The financial information is provided to assist you in your analysis of the financial aspects of the Acquisition. The term "predecessor" refers to the forest products and paper assets of OfficeMax Incorporated ("OfficeMax") other than its related timberland operations that Boise Cascade Holdings, L.L.C. acquired on October 29, 2004 (inception) (such acquisition, the "2004 Transaction"). BPP's selected historical information is derived from the following audited and unaudited consolidated financial statements:

**Boise Paper Products Audited Consolidated Financial Statements**

Consolidated balance sheets as of December 31, 2005 and 2006; and

Consolidated statements of income (loss) for the years ended December 31, 2005 and 2006, the periods of January 1, 2004 through October 28, 2004 (Predecessor), and October 29, 2004 (inception) through December 31, 2004.

**Boise Paper Products Unaudited Consolidated Financial Statements**

Consolidated balance sheets as of December 31, 2002, 2003, October 28, 2004, December 31, 2004, and September 30, 2006 and 2007; and

Consolidated statements of income for the nine months ended September 30, 2006 and September 30, 2007.

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The information is only a summary and should be read in conjunction with BPP's historical consolidated financial statements and related notes and "Boise Paper Products Management's Discussion and Analysis of Financial Condition and Results of Operations" contained elsewhere in this proxy statement. The historical results included below and elsewhere in this proxy statement may not be indicative of the future performance of BPP.

	Predecessor		Boise Paper Products					
	Year ended December 31,		January 1 through October 28, 2004	October 29 (inception) through December 31, 2004	Year ended December 31,		Nine months ended September 30,	
	2002	2003			2005	2006	2006	2007
	2002	2003	2004	2004	2005	2006	2006	2007
(dollars in millions)								
<b>Statement of income (loss) data</b>								
Sales	\$ 1,902.7	\$ 1,873.4	\$ 1,688.5	\$ 360.2	\$ 2,129.0	\$ 2,222.0	\$ 1,674.6	\$ 1,745.1
Costs and expenses <sup>(1)</sup>	1,912.8	1,931.8	1,754.4	338.4	2,055.4	2,128.2	1,608.6	1,655.1
Income (loss) from operations	(10.1)	(58.4)	(65.9)	21.8	73.6	93.8	66.0	90.0
Foreign exchange gain (loss)		0.4	0.7	0.2		(0.1)	0.2	1.2
Interest income	1.1	0.5	0.3	0.1	0.2	0.6	0.4	0.5
Income (loss) before income taxes and cumulative effect of accounting change	(9.0)	(57.5)	(64.9)	22.1	73.8	94.3	66.6	91.7
Income tax provision (benefit)	3.2	21.0	25.0	(0.3)	(2.2)	(1.4)	(1.3)	(3.0)
Income (loss) before cumulative effect of accounting change	(5.8)	(36.5)	(39.9)	21.8	71.6	92.9	65.3	88.7
Cumulative effect of accounting change <sup>(2)</sup>		(3.9)						
Net income (loss)	\$ (5.8)	\$ (40.4)	\$ (39.9)	\$ 21.8	\$ 71.6	\$ 92.9	\$ 65.3	\$ 88.7
<b>Balance sheet data (at end of period)</b>								
Property and equipment and fiber farms and deposits, net	\$ 1,944.0	\$ 1,906.8	\$ 1,842.4	\$ 1,136.7	\$ 1,141.8	\$ 1,144.5	\$ 1,141.0	\$ 1,180.7
Total assets	2,445.6	2,406.3	2,370.2	1,629.9	1,678.3	1,758.8	1,760.9	1,849.4
Total capital	1,679.8	1,631.6	1,576.9	1,414.6	1,424.5	1,481.2	1,465.5	1,571.2
<b>Other financial data</b>								
Depreciation, amortization, and depletion	\$ 185.0	\$ 182.0	\$ 157.7	\$ 15.0	\$ 95.4	\$ 116.4	\$ 85.7	\$ 84.5
Capital expenditures <sup>(3)</sup>	101.7	123.0	90.8	17.6	100.9	109.1	74.0	106.0
EBITDA <sup>(4)</sup>	174.9	120.3	92.5	37.0	169.0	210.1	151.8	175.8

(1)

Costs and expenses reflected in the statement of income as other (income) expense, net, for the nine months ended September 30, 2007, include \$2.2 million of expense related to the closure of BPP's facility in Salem, Oregon, and a \$4.4 million gain for the changes in BPP's retiree healthcare programs. Other costs reflected in the statement of income as materials, labor and other operating expenses include \$8.7 million of incremental costs related to unfavorable energy hedges and approximately \$4.0 million of incremental costs recorded for the start-up of our reconfigured paper machine in Wallula, Washington.

Costs and expenses reflected in the statement of income as other (income) expense, net, for the nine months ended September 30, 2006, include a \$3.7 million gain for the changes in BPP's retiree healthcare programs and a \$2.1 million charge for special project costs. Other costs reflected in the statement of income as materials, labor, and other operating expenses include \$10.0 million of costs related to unfavorable energy hedges.

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Costs and expenses reflected in the statement of income as other (income) expense, net, for the year ended December 31, 2006, include \$3.7 million gain for the changes in BPP's retiree healthcare programs, a \$2.8 million charge for special project costs and a \$0.6 million charge for the sawmill closure in Jackson, Alabama. Other costs reflected in the statement of income as materials, labor and other operating expenses include \$18.1 million of costs related to unfavorable energy hedges, approximately \$2.4 million of expense primarily for inventory write-downs at BPP's closed Vancouver, Washington operations and \$1.1 million of expense related to the closure of the sawmill in Jackson, Alabama.

Costs and expenses reflected in the statement of income as other (income) expense, net, for the year ended December 31, 2005, include a \$5.2 million gain for changes in BPP's retiree healthcare programs.

Costs and expenses reflected in the statement of income as materials, labor and other operating expenses for the period of October 29 (inception) through December 31, 2004, include an \$11.7 million non-cash inventory purchase price adjustment recorded in connection with the October 29, 2004 acquisition of the forest products and paper assets of the Seller's parent company, Boise Cascade Holdings, L.L.C.

Costs and expenses reflected in the statement of loss as other (income) expense, net, for the period of January 1, 2004 through October 28, 2004, include \$7.3 million of costs recorded by BPP's predecessor in October 2004, related primarily to a one-time retention bonus that became payable as a result of the 2004 Transaction.

Costs and expenses reflected in the statement of loss as other (income) expense, net, for the year ended December 31, 2003, include \$3.6 million of costs due to the early termination of an operating lease used in connection with the predecessor's paper business.

(2)

BPP's predecessor recorded a one-time charge of \$3.9 million as a cumulative effect adjustment relating to its adoption in January 2003 of Statement of Financial Accounting Standards ("SFAS") No. 143, *Accounting for Asset Retirement Obligations*, which affected the way it accounted for landfill closure costs.

(3)

The nine months ended September 30, 2007, includes approximately \$42 million of expenditures related to the reconfiguration of the paper machine at BPP's pulp and paper mill in Wallula, Washington, to produce both pressure sensitive paper and commodity uncoated free sheet paper.

The year ended December 31, 2006 and the nine months ended September 30, 2006 exclude approximately \$42.6 million of cash paid for the purchase of the assets of Central Texas Corrugated ("CTC") in Waco, Texas. The year ended December 31, 2006 also includes approximately \$34 million of expenditures related to the reconfiguration of the paper machine at BPP's pulp and paper mill in Wallula, Washington, to produce both pressure sensitive paper and commodity uncoated free sheet paper.

(4)

"EBITDA" represents income (loss) before interest (interest expense and interest income), income tax provision (benefit), and depreciation, amortization and depletion. EBITDA is the primary measure used by BPP's chief operating decision makers to evaluate segment operating performance and to decide how to allocate resources to segments. BPP believes EBITDA is useful to investors because it provides a means to evaluate the operating performance of its segments and its company on an ongoing basis using criteria that are used by its internal decision makers and because it is frequently used by investors and other interested parties in the evaluation of companies with substantial financial leverage. BPP believes EBITDA is a meaningful measure because it presents a transparent view of its recurring operating performance and allows management to readily view operating trends, perform analytical comparisons and identify strategies to improve operating performance. For example, BPP believes that the inclusion of items such as taxes, interest expense and interest income distorts management's ability to assess and view the core operating trends in its segments. EBITDA, however, is not a measure of our liquidity or financial performance under generally accepted accounting principles ("GAAP") and should not be considered as an alternative to net income (loss), income (loss) from operations or any other performance measure derived in accordance with GAAP, or as an alternative to cash flow from operating activities as a measure of our liquidity. The use of EBITDA instead of net income (loss) or segment income (loss) has limitations as an analytical tool, including the inability to determine profitability; the exclusion of interest expense, interest income and associated significant cash requirements; and the exclusion of depreciation, amortization and depletion, which represent significant and unavoidable operating costs, given the level of indebtedness and the capital expenditures needed to maintain BPP's businesses. Management compensates for these limitations by relying on BPP's GAAP results. BPP's measures of EBITDA are not necessarily comparable to other similarly titled captions of other



companies due to potential inconsistencies in the methods of calculation.

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The following is a reconciliation of net income (loss) to EBITDA:

	Predecessor			Boise Paper Products				
	Year ended December 31,		January 1 through October 28, 2004	October 29 (inception) through December 31, 2004	Year ended December 31,		Nine months ended September 30,	
	2002	2003			2005	2006	2006	2007
	(dollars in millions)							
Net income (loss)	\$ (5.8)	\$ (40.4)	\$ (39.9)	\$ 21.8	\$ 71.6	\$ 92.9	\$ 65.3	\$ 88.7
Interest income	(1.1)	(0.5)	(0.3)	(0.1)	(0.2)	(0.6)	(0.4)	(0.5)
Income tax provision (benefit)	(3.2)	(21.0)	(25.0)	0.3	2.2	1.4	1.3	3.0
Depreciation, amortization, and depletion	185.0	182.2	157.7	15.0	95.4	116.4	85.7	84.5
<b>EBITDA</b>	<b>\$ 174.9</b>	<b>\$ 120.3</b>	<b>\$ 92.5</b>	<b>\$ 37.0</b>	<b>\$ 169.0</b>	<b>\$ 210.1</b>	<b>\$ 151.8</b>	<b>\$ 175.8</b>

The following items resulted in an (increase) or decrease in EBITDA as reflected below:

Gain on changes in retiree healthcare programs	\$	\$	\$	\$	\$ (5.2)	\$ (3.7)	\$ (3.7)	\$ (4.4)
Impact of energy hedges						18.1	10.0	8.7
Wallula start-up								4.0
Expense related to the closure of the paper converting facility in Salem, Oregon								2.2
Write-downs associated with sale of Vancouver mill						2.4		
Jackson sawmill closure expense						1.7		
Special project costs						2.8	2.1	
Inventory purchase price adjustment				11.7				
Expense for a one-time retention bonus OfficeMax granted to its employees			7.3					
Loss on lease termination		3.6						
	\$	\$ 3.6	\$ 7.3	\$ 11.7	\$ (5.2)	\$ 21.3	\$ 8.4	\$ 10.5

**SELECTED UNAUDITED PRO FORMA FINANCIAL INFORMATION**

The following selected unaudited pro forma condensed consolidated balance sheet information combines the historical unaudited balance sheets of Aldabra and BPP as of September 30, 2007, giving effect to the Acquisition and the Debt Financing as if they had occurred on September 30, 2007.

The unaudited pro forma condensed consolidated statements of income (loss) information for the nine months ended September 30, 2007 combine the unaudited historical statement of operations of Aldabra from February 1, 2007 (date of inception) through September 30, 2007, with the unaudited historical statement of income of BPP for the nine months ended September 30, 2007. The unaudited pro forma condensed consolidated statement of loss for the year ended December 31, 2006 is derived from the historical audited statement of income of BPP for the year ended December 31, 2006. Because Aldabra was formed on February 1, 2007, it has no results included in the pro forma condensed consolidated statement of loss for the year ended December 31, 2006. These pro forma income statements give effect to the Acquisition and the Debt Financing as if they had occurred on January 1, 2006.

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 Acquisition will be accounted for under the purchase method of accounting. The purchase price allocation has not been finalized and is subject to change based upon recording actual transaction costs, finalization of working capital adjustments, and completion of appraisals of tangible and intangible assets of the acquired BPP business.

These selected unaudited pro forma financial statements assume that Aldabra receives the full amount of debt financing contemplated by the Debt Commitment Letter and reflect assumptions with respect to the Debt Financing, including but not limited to, the structure of the new credit facilities, interest rates and issuance fees, which assumptions are subject to changes that may be material. These unaudited pro forma financial statements assume an Average Trading Price of \$9.77, which is the midpoint of the range of average trading values provided for in the purchase agreement. The actual price per share will equal the average per share closing price of Aldabra common stock for the 20 trading days ending on the third trading day immediately prior to the consummation of the Acquisition. In accordance with SFAS No. 141, Business Combinations, the value of the securities issued in the Acquisition will reflect the market price for the securities for a reasonable period before the Acquisition measurement date, which may differ from the 20 trading days referenced above.

The unaudited pro forma condensed consolidated balance sheet information at September 30, 2007, and the unaudited pro forma condensed consolidated statements of income (loss) information for the nine months ended September 30, 2007, and the year ended December 31, 2006, have been prepared using two different levels of approval of the transaction by the Aldabra stockholders, as follows:

*Assuming No Exercise of Conversion Rights:* This presentation assumes that none of the Aldabra stockholders exercise their conversion rights; and

*Assuming Maximum Exercise of Conversion Rights:* This presentation assumes that 39.99% of the Aldabra stockholders exercise their conversion rights, that Aldabra pays a portion of the remainder of the purchase price with the issuance of shares of common stock, an increase in borrowings under the second lien facility and a subordinated note payable to the Seller in lieu of shares of Aldabra common stock so that the Seller's ownership in Aldabra does not exceed 49%.

Aldabra is providing this information to aid you in your analysis of the financial aspects of the Acquisition. The selected unaudited pro forma condensed consolidated financial statements should be read in conjunction with the unaudited pro forma condensed consolidated financial statements and notes and the historical financial statements of Aldabra and BPP and the related notes thereto included elsewhere in this proxy statement. The unaudited pro forma 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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**Boise Inc.**  
**Selected Unaudited Pro Forma Condensed Consolidated Balance Sheet Information**  
(dollars in millions)

	As of September 30, 2007	
	Assuming No Exercise of Conversion rights	Assuming Maximum Exercise of Conversion Rights
Property and equipment and fiber farms and deposits, net	\$ 1,268.6	\$ 1,268.6
Total assets	1,984.4	1,984.4
Long-term debt, less current portion	946.3	1,007.0
Note payable to related party		107.8
Total capital	727.6	559.1

**Boise Inc.**  
**Selected Unaudited Pro Forma Condensed Consolidated Statement of Income (Loss) Information**  
(dollars in millions, except share data)

	Year Ended December 31, 2006		Nine Months Ended September 30, 2007	
	Assuming No Exercise of Conversion Rights	Assuming Maximum Exercise of Conversion Rights	Assuming No Exercise of Conversion Rights	Assuming Maximum Exercise of Conversion Rights
Sales	\$ 2,222.0	\$ 2,222.0	\$ 1,745.1	\$ 1,745.1
Costs and expenses	2,136.2	2,136.2	1,670.7	1,670.7
Income from operations	85.8	85.8	74.4	74.4
Foreign exchange gain (loss)	(0.1)	(0.1)	1.2	1.2
Interest expense	(97.0)	(118.6)	(71.6)	(87.6)
Interest income	0.6	0.6	6.2	6.2
Income (loss) before income taxes	(10.8)	(32.4)	10.2	(5.8)
Income tax provision				
Net income (loss)	(10.8)	(32.4)	10.2	(5.8)
Depreciation, amortization and depletion	124.5	124.5	100.1	100.1
EBITDA <sup>(1)</sup>	210.1	210.1	175.6	175.6
Income (loss) per share				
Basic	(0.13)	(0.47)	0.12	(0.08)
Diluted	(0.13)	(0.47)	0.10	(0.08)
Weighted-average number of shares outstanding				
Basic	86,260,747	69,008,117	86,260,747	69,008,117
Diluted	86,260,747	69,008,117	98,879,785	69,008,117

(1) The following is a reconciliation of pro forma income (loss) to EBITDA.

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	Year Ended December 31, 2006		Nine Months Ended September 30, 2007	
	Assuming No Exercise of Conversion Rights	Assuming Maximum Exercise of Conversion Rights	Assuming No Exercise of Conversion Rights	Assuming Maximum Exercise of Conversion Rights
	(dollars in millions)			
Net income (loss)	\$ (10.8)	\$ (32.4)	\$ 10.2	\$ (5.8)
Interest income	(0.6)	(0.6)	(6.2)	(6.2)
Interest expense	97.0	118.6	71.6	87.6
Depreciation, amortization, and depletion	124.5	124.5	100.1	100.1
<b>EBITDA</b>	<b>\$ 210.1</b>	<b>\$ 210.1</b>	<b>\$ 175.6</b>	<b>\$ 175.6</b>

**COMPARATIVE HISTORICAL AND UNAUDITED PRO FORMA PER SHARE INFORMATION**

The following tables set forth certain historical per share data of Aldabra common stock and pro forma per share data of Aldabra giving effect to the Acquisition. Historical per share data is not presented for BPP because BPP consists of the paper and packaging and newsprint businesses of the Seller and is comprised of the Paper Group: Boise White Paper, Boise P&N, and Boise Transportation, and assets and liabilities related to the operation of the paper, packaging and newsprint, and transportation businesses of the Paper Group and most of the headquarters operations of the Seller. For historical periods, per share information is not available for BPP because these businesses were not held in a single legal entity. The information in the tables should be read in conjunction with the audited and unaudited financial statements of BPP and Aldabra and the attached notes, and the unaudited pro forma condensed consolidated financial statements and the attached notes included in this proxy statement. See "Unaudited Pro Forma Condensed Consolidated Financial Statements" and "Financial Statements." The unaudited pro forma combined information provided below is for illustrative purposes only. Aldabra and BPP may have performed differently had they been combined previously. You should not rely on this information as being indicative of the historical results that would have been achieved had Aldabra and BPP always been combined or the future results that we will experience after the Acquisition.

The table has been prepared using two different assumed levels of approval of the Acquisition by Aldabra stockholders, as follows: (1) no exercise of conversion rights; and (2) maximum exercise of conversion rights reflecting up to 39.99% of shares sold in the IPO.

	<b>As of and for the period February 1, 2007 (inception) through September 30, 2007</b>			
<b>Aldabra Historical:</b>				
Net income (loss) per share basic and diluted			\$	0.11
Cash dividends declared per share			\$	
Book value per share			\$	8.35
	<b>As of and for the Year Ended December 31, 2006</b>		<b>As of and for the Nine Months Ended September 30, 2007</b>	
	<b>Assuming No Exercise of Conversion Rights</b>	<b>Assuming Maximum Exercise of Conversion Rights</b>	<b>Assuming No Exercise of Conversion Rights</b>	<b>Assuming Maximum Exercise of Conversion Rights</b>
<b>Pro Forma Combined:</b>				
Income (loss) per share				
Basic	\$ (0.13)	\$ (0.47)	\$ 0.12	\$ (0.08)
Diluted	\$ (0.13)	\$ (0.47)	\$ 0.10	\$ (0.08)
Cash dividends declared per share	\$	\$	\$	\$
Book value per share	\$	\$	\$ 8.44	\$ 8.10

## 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 direct your vote to be cast to approve the Acquisition and the related proposals. If any of these factors actually occur, the business, financial condition or results of operations of Aldabra could be materially and adversely affected, the value of our common stock could decline and stockholders could lose all or part of their investment.*

### **Risks Associated with the Acquisition**

***If the Acquisition's benefits do not meet the expectations of the marketplace, investors, financial analysts or industry analysts, the market price of Aldabra's common stock may decline.***

The market price of our common stock may decline as a result of the Acquisition if Boise does not perform as expected or if we do not otherwise achieve the perceived benefits of the Acquisition as rapidly as, or to the extent anticipated by, the marketplace, investors, financial analysts or industry analysts. Accordingly, investors may experience a loss as a result of a decreasing stock price, and we may not be able to raise future capital, if necessary, in the equity markets.

***Stock ownership of Aldabra after the Acquisition will be highly concentrated, and as a result, Boise Cascade, L.L.C. will influence Aldabra's affairs significantly.***

Immediately after the Acquisition is consummated, Boise Cascade, L.L.C. will own approximately 40% of our common stock, assuming an average trading price of \$9.77 per share (which is the midpoint of the range of average trading values provided for in the purchase agreement), that no Aldabra stockholders exercise their conversion rights and based upon the other assumptions set forth in the unaudited pro forma financial statements. See "Unaudited Pro Forma Condensed Financial Statements." As a result, the Seller will have significant representation on our board of directors and will have the voting power to significantly influence our policies, business and affairs, and will also have the ability to influence the outcome of any corporate transaction or other matter, including mergers, consolidations and the sale of all or substantially all of our assets. This concentration in control may have the effect of delaying, deterring or preventing a change of control that otherwise could result in a premium in the price of our common stock.

In addition, as long as the holders of the Seller Registrable Securities control 33% or more of the Aldabra common stock issued to the Seller at the closing, we will be subject to restrictions on our business activities pursuant to the terms of an investor rights agreement by and between Aldabra, the Seller and certain directors and officers of Aldabra. More specifically, for so long as the 33% ownership threshold is met or exceeded, the investor rights agreement will restrict us from conducting specified activities or taking specified actions without the affirmative written consent of the holders of a majority of the Seller Registrable Securities then outstanding. The restricted activities include, without limitation, making distributions on our equity securities, redemptions, purchases or acquisitions of our equity securities, issuances or sales of equity securities or securities exchangeable or convertible for equity securities, issuing debt or convertible/exchangeable debt securities, making loans, advances or guarantees, mergers and/or acquisitions, asset sales, liquidations, recapitalizations, non-ordinary business activities, making changes to our organizational documents, making changes to arrangements with our officers, directors, employees and other related persons, incurrence of indebtedness for borrowed money or capital leases above specified thresholds and consummating a sale of Aldabra. Additionally, pursuant to affirmative covenants under the investor rights agreement (and subject to the same 33% ownership threshold), unless the holders of a majority of the Seller Registrable Securities then outstanding have otherwise consented in writing, we are required to perform specified activities, including, without limitation, preservation of our corporate existence and material licenses, authorizations and permits necessary to the conduct of our business, maintenance of our material

properties, discharge of certain statutory liens, performance under material contracts, compliance with applicable laws and regulations, preservation of adequate insurance coverage and maintenance of proper books of record and account. See "The Purchase Agreement Agreements Related to the Purchase Agreement."

***If we are unable to consummate a business combination within the prescribed time frame and are forced to dissolve and distribute our assets, you could receive less than \$9.71 per IPO Share upon the distribution of trust account funds, and our warrants will expire worthless.***

Aldabra's amended and restated charter provides that it will continue in existence only until June 19, 2009. This provision may not be amended except in connection with the consummation of a business combination. If Aldabra has not completed a business combination by such date, its corporate existence will cease except for the purposes of winding up its affairs and liquidating, pursuant to Section 278 of the DGCL. This has the same effect as if Aldabra's board of directors and stockholders had formally voted to approve Aldabra's dissolution pursuant to Section 275 of the DGCL.

If we are unable to complete a business combination by June 19, 2009 and must dissolve and liquidate our assets, the funds in the trust account would be distributed pro rata to the Aldabra stockholders (other than holders of Private Shares, who have waived any right to any liquidating distribution with respect to the Private Shares). The per-share liquidating distribution could be less than approximately \$9.71 because of claims or potential claims of creditors. We cannot assure you that the actual per share liquidation price will not be less than \$9.71.

In addition, our outstanding warrants are not entitled to participate in a liquidating distribution, and the warrants will therefore expire and become worthless if we dissolve and liquidate before completing a business combination. Furthermore, the Private Shares held by the Aldabra Insider Stockholders will also be worthless, as Aldabra Insider Stockholders have agreed that they are not entitled to receive any liquidation proceeds with respect to such shares.

***If we lose our key management and technical personnel, our business may suffer.***

After the Acquisition, we will rely upon a relatively small group of key managers who have extensive experience in the paper and packaging and newsprint businesses. We do not expect to maintain any key man insurance. The loss of management or an inability to attract or retain other key individuals following the Acquisition could materially and adversely affect our business. We will seek to compensate management, as well as other employees, through competitive salaries, bonuses and other incentive plans, but there can be no assurance that these programs will allow us to retain key management executives or hire new key employees.

***Members of Aldabra's board of directors have interests in the Acquisition that are different from the interests of Aldabra's common stockholders. If the Acquisition is not approved, there is a possibility that their shares could become worthless.***

In considering the recommendation of our board of directors to vote to approve the Acquisition, you should be aware that its members have arrangements that provide them with interests in the Acquisition that differ from, or are in addition to, those of our stockholders generally. Our directors, as holders of Private Shares, have waived their respective rights to participate in any liquidation distribution with respect to shares acquired by them prior to our IPO offering. Therefore, if the Acquisition is not approved and Aldabra does not consummate a business combination prior to June 19, 2009, their Private Shares and Aldabra Insider Warrants will become worthless. Alternatively, if the Acquisition is approved, Aldabra's officers and directors will benefit because they will continue to hold their Aldabra shares. Furthermore, Messrs. Leight and Weiss and/or trusts established for the benefit of their respective families have an ownership interest in MDCP IV of approximately 0.0124% (approximately  $\frac{1}{80}$ th of 1%) and 0.0248% (approximately  $\frac{1}{40}$ th of 1%), respectively, which beneficially



owns approximately 76.7% of the Seller. Therefore, the personal and financial interests of our board of directors may have influenced their motivation in identifying and selecting a target business and completing a business combination before June 19, 2009 (the time frame required by our charter). As a result, their discretion in identifying and selecting a suitable target business may have resulted in a conflict of interest when determining whether the terms, conditions and timing of a particular business combination were appropriate and in our stockholders' best interests. For a more detailed discussion of these interests, see "Interests of Certain Persons in the Acquisition."

***If Aldabra's stockholders exercise their right to convert their shares into cash, Aldabra's current stockholders could end up owning as little as 51% of Boise Inc.'s shares, and Boise Inc. may incur additional indebtedness.***

After giving effect to the Acquisition, our stockholders prior to the closing of the Acquisition will become the owners of approximately 60% of Boise Inc.'s outstanding common stock, assuming none of our stockholders exercise their conversion rights and based on the other assumptions set forth in the pro forma financial statements. See "Unaudited Pro Forma Condensed Consolidated Financial Statements." However, if the holders of up to 39.99% of the IPO Shares exercise their conversion rights, the number of shares of our common stock outstanding after the Acquisition would decrease and, as a result, the remaining stockholders will end up owning as little as 51% of Boise Inc.'s common stock on a fully-diluted basis and will have to issue an additional subordinated promissory note of approximately \$108 million under the same assumptions.

Pursuant to our charter, holders of IPO Shares may vote against the Acquisition and contemporaneously demand that we convert their IPO Shares into pro-rata portions of the trust fund as of the Record Date. We will not consummate the Acquisition if holders of 40% or more of the IPO Shares exercise these conversion rights. To the extent the Acquisition is consummated and holders demand to convert their shares, the amount of cash in our trust fund available for our use to fund the purchase price to be paid to the Seller would decrease and, as a result, we would need to pay the balance of the purchase price through the issuance of additional Aldabra common stock, cash or a subordinated promissory note or a combination thereof.

***The expected amount of post-Acquisition indebtedness could adversely affect Aldabra's financial condition and impair its ability to operate Boise.***

Assuming the Acquisition is consummated and none of the Aldabra stockholders exercise their conversion rights, Boise will have approximately \$957 million of outstanding indebtedness (approximately \$1,126 million of indebtedness, consisting of approximately \$1,018 million under the new credit facilities and approximately \$108 million under the subordinated promissory note to the Seller, if 39.99% of Aldabra stockholders exercise their conversion rights). The level of indebtedness incurred by Aldabra in connection with the Acquisition could have important consequences on our business, financial condition and operating results, including the following:

It may limit our ability to borrow money or sell stock to fund our working capital, capital expenditures, acquisitions, debt service requirements and other financing needs;

Our interest expense would increase if interest rates generally rise because a substantial portion of our indebtedness, including all of our indebtedness under our new credit facilities, bears interest at floating rates;

It may limit our flexibility in planning for, or reacting to, changes in our business and future business opportunities;

We will be subject to debt covenants that may restrict management's ability to make certain business decisions;

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Boise may be more highly leveraged than some of its competitors, which may place it at a competitive disadvantage;

It may make us more vulnerable to a downturn in our business, our industry or the economy in general;

A substantial portion of Boise's cash flow from operations may be dedicated to the repayment of indebtedness, including indebtedness we may incur in the future, and will not be available for other business purposes; and

There would be a material adverse effect on our business and financial condition if we were unable to service our indebtedness or obtain additional financing as needed.

***Boise's operations may not be able to generate sufficient cash flows to meet Aldabra's debt service obligations.***

Our ability to make payments on and to refinance our indebtedness and to fund planned capital expenditures depends on our ability to generate cash from Boise's future operations. This, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control. As a result, it is possible that Boise may not generate sufficient cash flow from its operations to enable us to repay our indebtedness, make interest payments and to fund other liquidity needs. To the extent Boise does not generate sufficient cash flow to meet these requirements, it would impact Boise's ability to operate as a going concern.

The indebtedness to be incurred by us under the new credit facilities will bear interest at variable rates, in which case increases in interest rates would cause our debt service requirements to increase. In such a case, we might need to refinance or restructure all or a portion of our indebtedness on or before maturity. However, we may not be able to refinance any of our indebtedness, including the new credit facilities, on commercially reasonable terms, or at all. Following the Acquisition, our expected debt service obligation, assuming interest rates stay at November 30, 2007 levels, is initially estimated to be approximately \$89 million in cash interest payments and fees per annum (assuming none of Aldabra's conversion rights are exercised), which amount will be reduced each year in accordance with scheduled debt amortization payments, if made. In addition, debt service requirements will also include scheduled annual principal payments starting at \$11.0 million during 2008 (assuming the Acquisition is completed on December 31, 2007) and will rise to a maximum of \$441.8 million in 2015.

If, however, the holders of up to 39.99% of the IPO Shares exercise their conversion rights, the number of shares of Aldabra common stock outstanding after the Acquisition would decrease and, as a result, the remaining stockholders would end up owning as little as 51% of Boise's common stock on a fully-diluted basis and would have to issue an additional subordinated promissory note of approximately \$108 million, thereby increasing total indebtedness to approximately \$1,126 million (consisting of approximately \$1,018 million under the new credit facilities and approximately \$108 million under the subordinated promissory note to the Seller). The debt service requirements on this increased amount assuming interest rates at November 30, 2007, therefore, would be approximately \$110 million in cash interest payments and fees per annum, which amount will be reduced each year in accordance with scheduled debt amortization payments, if made. In addition, debt service requirements will also include scheduled annual principal payments starting at \$11.0 million during 2008 (assuming the Acquisition is completed on December 31, 2007) and will rise to a maximum of \$441.8 million in 2015.

These above estimates are based on the terms set forth in the Debt Commitment Letter. The terms, including pricing and amortization, are subject to change and any such changes may be material. See "The terms of Aldabra's new credit facilities have not been finalized and are subject to market risk." If we cannot service or refinance our indebtedness, we may have to take actions such as selling assets, seeking additional equity or reducing or delaying capital expenditures, any of which could have a material adverse effect on our operations and financial condition.

***A default under Aldabra's indebtedness may have a material adverse effect on its business and financial condition.***

In the event of a default under our new credit facilities, the lenders generally would be able to declare all of such indebtedness, together with interest, to be due and payable. In addition, borrowings under the new credit facilities are secured by first- and second-priority liens, as applicable, on all of our assets and our subsidiaries' assets (which include BPP assets), and in the event of a default under those facilities, the lenders generally would be entitled to seize the collateral. Moreover, upon the occurrence of an event of default, the commitment of the lenders to make any further loans would be terminated. Accordingly, a default under any debt instrument, unless cured or waived, would likely have a material adverse effect on our overall business, the results of our operations and our financial condition.

***Aldabra's loan commitments could expire before Aldabra is able to consummate the Acquisition.***

Aldabra Sub LLC entered into a commitment letter with the Commitment Parties with respect to a \$250 million senior secured Tranche A term loan facility, a \$475 million senior secured Tranche B term loan facility, a \$250 million senior secured revolving credit facility and a \$200 million (which amount may be increased up to \$260.7 million) senior secured second lien term loan facility, to provide financing for the Acquisition. This commitment is subject to the lack of a material change in our financial condition and the financial condition of BPP, legal requirements such as the granting of security interests for the benefit of the lenders, and other matters that are in addition to the conditions under the purchase agreement. Accordingly, while we believe that we will satisfy such conditions, there can be no assurance that we will and thereby obtain the funding contemplated by such commitment letter. In addition, this commitment has an expiration date of February 28, 2008, and it is therefore possible that the lender's commitment could expire before the Acquisition is consummated. If such an event were to occur, we might not be able to obtain an extension of the current commitment, and we might also be unable to obtain a replacement commitment on the same or similar terms prior to the termination date of the purchase agreement (which is September 7, 2008). If the commitment had to be replaced on less favorable terms, the Acquisition could become less attractive to our stockholders, and in more extreme situations the loss of the original commitment could affect the feasibility of consummating the Acquisition.

***Servicing debt could limit funds available for other purposes.***

Following the Acquisition, we will use cash from operations to pay the principal and interest on our debt. These payments will limit funds available for other purposes, including expansion of our operations through acquisitions, funding future capital expenditures and the payment of dividends.

***The terms of Aldabra's new credit facilities have not been finalized and are subject to market risk.***

The terms of Aldabra's new credit facilities described under "Acquisition Financing" have not been finalized and are subject to market risk. The economic terms of the indebtedness are subject to change if GSCP determines that such changes are reasonably necessary to facilitate the successful syndication of the credit facilities. Adverse market conditions could result in higher than expected interest rates (or additional issuance fees), changes in the amortization schedule, restructuring of the facilities or subject Aldabra to covenants and restrictions that are in addition to, or are more restrictive than, those currently expected.

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*Aldabra's new credit facilities will contain restrictive covenants that will limit Aldabra's overall liquidity and corporate activities.*

The new credit facilities will impose operating and financial restrictions that will limit our ability to:

- create additional liens on our assets;
- make investments or acquisitions;
- pay dividends;
- incur additional indebtedness or enter into sale/leaseback transactions;
- sell assets, including capital stock of subsidiaries;
- enable our subsidiaries to make distributions;
- enter into transactions with our affiliates;
- enter into new lines of business; and
- engage in consolidations, mergers or sales of substantially all of our assets.

We will need to seek permission from the lenders in order to engage in certain corporate actions. The lenders' interests may be different from ours, and no assurance can be given that we will be able to obtain the lenders' permission when needed. This may prevent us from taking actions that are in our stockholders' best interest.

The new credit facilities also require us to achieve specified financial and operating results and maintain compliance with specified financial ratios. Our ability to comply with these ratios may be affected by events beyond our control, and these types of restrictions could:

- limit our ability to plan for, or react to, market conditions or meet capital needs or otherwise restrict our activities or business plans; and
- adversely affect our ability to finance our operations, strategic acquisitions, investments, alliances and other capital needs, or to engage in other business activities that would be in our best interest.

***The consideration to be paid as part of the Acquisition is subject to change, and the exact consideration is not determinable at this time.***

The Acquisition consideration consists of cash and stock (and under certain conditions, a subordinated promissory note) equal to \$1,625,000,000 plus or minus an incremental amount equal to the sum of (i) the Paper Group's cash and cash equivalents (expected to be \$38,000,000), (ii) plus or minus the amount by which the net working capital of the paper and packaging and newsprint businesses of the Seller is greater or less than \$329,000,000 (as applicable), and (iii) plus the amount (if any) by which Aldabra's net working capital is less than \$404,350,800, in each case calculated as of the Adjustment Calculation Time. The actual cash portion of the total purchase price will equal the amount of Aldabra's cash at closing (including the aggregate amount of cash held in the trust fund account, but excluding any amounts paid upon exercise by Aldabra stockholders of conversion rights), less transaction expenses plus the amount of the net proceeds from the Debt Financing, but will not in any event be less than the Minimum Cash Amount. The balance of the total purchase price will be paid in Aldabra common stock, with the Aldabra common stock valued based upon an Average Trading Price that will not be higher than \$10.00 or lower than \$9.54. Assuming an Average Trading Price of \$9.77 (the midpoint of the range) and based upon the other assumptions set forth in the unaudited pro forma

financial statements, (i) in the case of no exercise of conversion rights, Aldabra will issue to the

Seller 34,510,747 shares of Aldabra common stock, or (ii) in the case of maximum exercise of conversion rights, Aldabra (a) will incur additional indebtedness of approximately \$61 million under the second lien facility and \$108 million in the form of a subordinated promissory note issued by Aldabra to the Seller and (b) will issue to the Seller 33,813,977 shares of Aldabra common stock. See "Unaudited Pro Forma Condensed Consolidated Financial Statements." The exact number of shares to be issued cannot be determined at this time, since the Average Trading Price, cash and net working capital adjustments (which will affect the total purchase price) and the Cash Portion cannot be calculated at this time. The purchase agreement provides that the Seller will not receive shares that would cause it to hold in excess of 49% of Aldabra's common stock immediately following the closing of the Acquisition, and Aldabra will instead pay the Seller an amount equal to the value of the shares that would otherwise cause it to hold more than 49% (valued at the Average Trading Price) or through the issuance of a subordinated promissory note.

***Registration rights held by the Seller and certain Aldabra stockholders may have an adverse effect on the market price of Aldabra's common stock.***

An investor rights agreement to be entered into as a condition for the completion of the Acquisition will provide for registration rights with respect to: (1) Aldabra Registrable Securities; (2) the Seller Registrable Securities; and (3) shares held by other Aldabra stockholders party to the investor rights agreement (the "Other Registrable Securities"). Assuming that none of our stockholders exercise their conversion rights and based upon the other assumptions set forth in the pro forma financial statements, approximately 44,860,747 (or approximately 52% of our outstanding common stock) would have registration rights. See "Unaudited Pro Forma Condensed Consolidated Financial Statements."

After the consummation of the Acquisition, holders of the Seller Registrable Securities or the Aldabra Registrable Securities will have the right to demand registration under the Securities Act of all or a portion of their registrable securities subject to amount and time limitations. Holders of the Seller Registrable Securities may demand five long-form registrations and an unlimited number of short-form registrations, while holders of Aldabra Registrable Securities may demand two long-form registrations and an unlimited number of short-form registrations. The minimum aggregate offering value of the securities required to be registered must equal at least \$25,000,000 for long-form registrations and \$5,000,000 for short-form registrations.

Additionally, whenever (i) we propose to register any of our securities under the Securities Act (ii) and the method we select would permit the registration of registrable securities, holders of Aldabra Registrable Securities, the Seller Registrable Securities or Other Registrable Securities will have the right to request the inclusion of their registrable securities in such registration. The resale of these shares in the public market upon exercise of the registration rights described above could adversely affect the market price of our common stock or impact our ability to raise additional equity capital.

***Delaware law and the proposed amended and restated charter documents may impede or discourage a takeover that Aldabra's stockholders may consider favorable.***

The provisions of our amended and restated charter that will be put into effect in connection with the Acquisition may deter, delay or prevent a third party from acquiring us. These provisions include:

limitations on the ability of stockholders to amend our charter documents, including stockholder supermajority voting requirements;

the inability of stockholders to act by written consent or to call special meetings after such time the Seller owns less than 25% of the voting power of our common stock entitled to vote generally in the election of directors;

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a classified board of directors with staggered three-year terms; and

the authority of our board of directors to issue, without stockholder approval, up to 1,000,000 shares of preferred stock with such terms as the board of directors may determine and to issue additional shares of our common stock.

These provisions could have the effect of delaying, deferring or preventing a change in control, discourage others from making tender offers for our shares, lower the market price of our stock or impede the ability of our stockholders to change our management, even if such changes would be beneficial to our stockholders.

***Stockholders of Aldabra may not receive dividends because of restrictions in the new credit facilities, Delaware law and state regulatory requirements.***

Our ability to pay dividends will be restricted by our new credit facilities, as well as Delaware law and state regulatory authorities. Under Delaware law, our board of directors may not authorize payment of a dividend unless it is either paid out of our capital surplus, as calculated in accordance with the DGCL, or, if we do not have a surplus, it is paid out of our net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year. To the extent we do not have adequate surplus or net profits, we will be prohibited from paying dividends.

***If Aldabra is unable to obtain a listing of its securities on the NYSE or the NASDAQ Global Market, then it may be more difficult for its stockholders to sell their securities.***

Shares of Aldabra common stock, warrants and units are currently traded on the American Stock Exchange. Aldabra plans to apply to have the common stock and warrants listed on the NYSE or the NASDAQ Global Market upon consummation of the Acquisition. The listing of the Aldabra common stock, warrants and units on the NYSE or the NASDAQ Global Market is not a condition to the Acquisition and the possible quotation of Aldabra's securities on either such national securities exchange is uncertain. If Aldabra is unable to obtain a listing or approval of trading of its securities on the NYSE or the NASDAQ Global Market, then it may be more difficult for its stockholders to sell their securities.

***The post-Acquisition business may incur increased costs as a result of having publicly-traded equity securities.***

We will continue to have publicly-traded equity securities following the Acquisition, and as a result, we will incur significant legal, accounting and other expenses that BPP did not incur as part of a private company with public debt. In addition, the Sarbanes-Oxley Act of 2002 ("Sarbanes-Oxley Act"), as well as new rules subsequently implemented by the SEC, the NYSE and the NASDAQ Global Market have required changes in corporate governance practices of public companies. These new rules and regulations have increased legal and financial compliance costs and made activities more time-consuming and costly. For example, as a result of having publicly-traded equity securities, we will be required to have a majority of independent directors and to create additional board committees, such as audit, compensation, and nominating and corporate governance committees. These new rules and regulations make it more difficult and more expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. As a result, it may be more difficult for us to attract and retain qualified persons to serve on our board of directors or as executive officers.

***If third parties bring claims against us, the proceeds held in trust may be reduced, and the per share liquidation price received by you could be less than \$9.71 per IPO Share.***

As of January 1, 2008, the value of the trust fund was approximately \$402,145,013, net of accrued expenses and taxes, or approximately \$9.71 per IPO Share. The proceeds deposited in the trust account

could, however, become subject to the claims of Aldabra's creditors (which could include vendors and service providers it has engaged to assist Aldabra in any way in connection with its search for a target business and that are owed money by Aldabra, as well as target businesses themselves), which could have higher priority than the claims of its public stockholders to the extent that these vendors have not signed waivers. Messrs. Leight and Weiss have personally agreed, pursuant to agreements with Aldabra and Lazard Capital Markets LLC that, if Aldabra liquidates prior to the consummation of a business combination, they will be personally liable to pay debts and obligations to target businesses or vendors or other entities that are owed money by Aldabra for services rendered or contracted for or products sold to Aldabra in excess of the net proceeds of the offering not held in the trust account, but only if, and to the extent, the claims reduce the amounts in the trust account (not including allowable expenses up to \$3,100,000). We cannot assure you, however, that Messrs. Leight and Weiss would be able to satisfy those obligations. Furthermore, Messrs. Leight and Weiss will not have any personal liability as to any claimed amounts owed to a third party (including target businesses) that executed a waiver. If a claim were made that resulted in Messrs. Leight and Weiss having personal liability and they refused to satisfy their obligations, Aldabra would have a fiduciary obligation to bring an action against them to enforce Aldabra's indemnification rights and would accordingly bring such an action against them. Accordingly, the actual per IPO Share liquidation price could be less than approximately \$9.71, due to claims of creditors. Additionally, in the case of a prospective target business that did not execute a waiver, such liability will only be in an amount necessary to ensure that holders of IPO Shares receive no less than \$10.00 per share upon liquidation. Furthermore, if Aldabra is forced to file a bankruptcy case or an involuntary bankruptcy case is filed against Aldabra that is not dismissed, the proceeds held in the trust account could be subject to applicable bankruptcy law, and may be included in Aldabra's bankruptcy estate and subject to the claims of third parties with priority over the claims of its stockholders. To the extent any bankruptcy claims deplete the trust account, we cannot assure you that Aldabra will be able to return to its public stockholders at least \$9.71 per IPO Share.

Under 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. If the corporation complies with certain procedures set forth in Section 280 of the DGCL intended to ensure that it makes reasonable provision 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 stockholders 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. However, in the event of a liquidation, it is Aldabra's intention to make liquidating distributions to its stockholders as soon as reasonably possible after June 19, 2009 and, therefore, Aldabra does not intend to comply with those procedures. As such, Aldabra's stockholders could potentially be liable for any claims to the extent of distributions received by them (but no more) and any liability of its stockholders may extend well beyond the third anniversary of such date. Because Aldabra will not be complying with Section 280, Section 281(b) of the DGCL requires Aldabra to adopt a plan that will provide for Aldabra's payment, based on facts known to Aldabra at such time, of (i) all existing claims, (ii) all pending claims and (iii) all claims that may be potentially brought against Aldabra within the subsequent 10 years. Accordingly, Aldabra would be required to provide for any claims of creditors known to it at that time or those that it believes could be potentially brought against it within the subsequent 10 years prior to its distributing the funds in the trust account to its public stockholders. However, because Aldabra is a blank check company, rather than an operating company, and its operations will be limited to searching for prospective target businesses to acquire, the only likely claims to arise would be from Aldabra's vendors and service providers (such as accountants, lawyers, investment bankers, etc.) and potential target businesses. All vendors, service providers and prospective target businesses are asked to execute agreements with Aldabra, waiving any right, title, interest or



claim of any kind they may have in or to any monies held in the trust account. As a result, the claims that could be made against Aldabra will be limited, thereby lessening the likelihood that any claim would result in any liability extending to the trust. Aldabra therefore believes that any necessary provision for creditors will be reduced and should not have a significant impact on its ability to distribute the funds in the trust account to its public stockholders should a liquidation be necessary. Nevertheless, we cannot assure you of this fact, as there is no guarantee that vendors, service providers and prospective target businesses will execute such agreements. Nor is there any guarantee that, even if they execute such agreements with us, they will not seek recourse against the trust account. A court could also conclude that such agreements are not legally enforceable. As a result, if Aldabra liquidates, the per-share distribution from the trust account could be less than \$9.71 due to claims or potential claims of creditors.

If Aldabra is forced to file a bankruptcy case or an involuntary bankruptcy case is filed against the Company that is not dismissed, any distributions received by stockholders could be viewed under applicable debtor/creditor and/or bankruptcy laws as either a "preferential transfer" or a "fraudulent conveyance." As a result, a bankruptcy court could seek to recover all amounts received by Aldabra's stockholders. Furthermore, because Aldabra intends to distribute the proceeds held in the trust account to its public stockholders promptly after June 19, 2009 (in the event of a liquidation), this result may be viewed or interpreted as giving preference to Aldabra's public stockholders over any potential creditors regarding access to, or distributions from, Aldabra's assets. Furthermore, Aldabra's board may be viewed as having breached its fiduciary duties to its creditors and/or may have acted in bad faith, and thereby exposing itself and Aldabra to claims of punitive damages by paying public stockholders from the trust account prior to addressing the claims of creditors. Aldabra cannot assure you that claims will not be brought against it for these reasons.

***If Aldabra fails to maintain effective systems for disclosure and internal controls over financial reporting as a result of the Acquisition, it may be unable to comply with the requirements of Section 404 of the Sarbanes Oxley Act in a timely manner.***

Section 404 of the Sarbanes-Oxley Act will require us to document and test the effectiveness of our internal controls over financial reporting in accordance with an established internal control framework and to report on our conclusion as to the effectiveness of the internal controls. It will also require an independent registered public accounting firm to test our internal controls over financial reporting and report on the effectiveness of such controls for our fiscal year ending December 31, 2008 and subsequent years. An independent registered public accounting firm will also be required to test, evaluate and report on the completeness of our assessment. It may cost us more than we expect to comply with these controls and procedure-related requirements. If we discover areas of internal controls that need improvement, we cannot be certain that any remedial measures taken will ensure that we implement and maintain adequate internal controls over financial processes and reporting in the future. Any failure to implement requirements for new or improved controls, or difficulties encountered in their implementation could harm our operating results or cause us to fail to meet our reporting obligations.

#### **Risks Related to BPP's Business**

***The paper industry is cyclical. Fluctuations in the prices of and the demand for BPP's products could result in smaller profit margins and lower sales volumes.***

Historically, economic and market shifts, fluctuations in capacity, and changes in foreign currency exchange rates have created cyclical changes in prices, sales volumes, and margins for BPP's products. The length and magnitude of industry cycles have varied over time and by product but generally reflect changes in macroeconomic conditions and levels of industry operating capacity. Most of BPP's paper products, including its cut-size office paper, containerboard, and newsprint, are commodities that are

widely available from other producers. Even BPP's non-commodity products, such as premium papers, are impacted by commodity product prices since the prices of these grades is often tied to commodity prices. Commodity products have few distinguishing qualities from producer to producer, and as a result competition for these products is based primarily on price, which is determined by supply relative to demand.

The overall levels of demand for the commodity products BPP makes and distributes, and consequently its sales and profitability, reflect fluctuations in levels of end-user demand, which depend in large part on general macroeconomic conditions in North America and regional economic conditions in BPP's markets, as well as foreign currency exchange rates. For example, demand for BPP's paper products fluctuates with levels of employment, the state of durable and nondurable goods industries, prevailing levels of advertising and print circulation, and the availability of functional substitute products and technologies. In recent years, particularly since 2000, demand for some grades of paper such as forms and envelopes, has decreased as electronic transmission and document storage alternatives have become more prevalent. Newsprint demand in North America has been in decline for decades as electronic media has increasingly displaced paper as a medium for information and communication.

Industry supply of commodity paper products is also subject to fluctuation, as changing industry conditions can influence producers to idle or permanently close individual machines or entire mills. In addition, to avoid substantial cash costs in connection with idling or closing a mill, some producers will choose to continue to operate at a loss, sometimes even a cash loss, which could prolong weak pricing environments due to oversupply. Oversupply in these markets can also result from producers introducing new capacity in response to favorable short-term pricing trends.

Industry supply of commodity paper products is also influenced by overseas production capacity, which has grown in recent years and is expected to continue to grow. In recent years, papermaking capacity has been dramatically increased, particularly in Asia. While the weakness of the U.S. dollar has mitigated the levels of imports in recent years, a strengthening of the U.S. dollar in the future would likely increase imports of commodity paper products from overseas, putting downward pressure on prices.

Prices for all of BPP's products are driven by many factors outside its control, and it has little influence over the timing and extent of price changes, which are often volatile. Market conditions beyond BPP's control determine the prices for its commodity products, and as a result, the price for any one or more of these products may fall below the corresponding cash production costs, which would require BPP to either incur short-term losses on product sales or cease production at one or more of its manufacturing facilities. Therefore, BPP's profitability with respect to these products depends on managing its cost structure, particularly raw materials and energy prices, which represent the largest components of its operating costs and can fluctuate based upon factors beyond its control, as described below. If the prices of BPP's products decline, or if its raw materials or energy costs increase, or both, then its sales and profitability could be materially and adversely affected.

***BPP faces strong competition in its markets.***

The paper and packaging and newsprint industry is highly competitive, and BPP faces competition from numerous competitors, domestic as well as foreign. Some of BPP's competitors are large, vertically-integrated companies that have greater financial and other resources, greater manufacturing economies of scale, greater energy self-sufficiency, and/or lower operating costs as compared to BPP. Recent industry consolidation has exacerbated this risk as major industry players have merged to create competitors substantially larger than BPP. Some of BPP's competitors have less indebtedness than Boise will after the Acquisition is consummated, and therefore more of their cash will be available for business purposes other than debt service. As a result, Boise may be unable to compete with other

companies in the market during the various stages of the business cycle and particularly during any downturns.

***BPP's manufacturing businesses may have difficulty obtaining logs and fiber at favorable prices or at all.***

Wood fiber is BPP's principal raw material, and it accounted for approximately 28% and 14% of the aggregate cost (defined as materials, labor, and other operating expenses, including fiber costs from related parties) for the Seller's paper and packaging and newsprint segments, respectively, in 2006. Wood fiber is a commodity, and prices have historically been cyclical. In addition, availability of wood fiber is often negatively affected if demand for building products declines since wood fiber, including wood chips, sawdust and shavings, is a by-product in the manufacture of building products. Environmental litigation and regulatory developments have caused, and may cause in the future, significant reductions in the amount of logs and fiber available for commercial harvest in the United States. These reductions have caused the closure of paper and plywood and lumber operations in some of the geographic areas in which BPP operates. In addition, future domestic or foreign legislation and litigation concerning the use of timberlands, the protection of endangered species, the promotion of forest health, and the response to and prevention of catastrophic wildfires could also affect log and fiber supply. Availability of harvested logs and fiber may be further limited by fire, insect infestation, disease, ice storms, windstorms, hurricanes, flooding, and other natural and man-made causes, thereby reducing supply and increasing prices. Wood fiber pricing is subject to regional market influences, and BPP's cost of wood fiber may increase in particular regions due to market shifts in those regions. Any sustained increase in wood fiber prices would increase BPP's operating costs, and it may be unable to increase prices for its products in response to increased wood fiber costs due to additional factors affecting the demand or supply of its products. In addition, since BPP uses wood-based biomass ("hog fuel") as an alternative energy source, an increase in wood fiber costs or a reduction in availability can increase the price of, or reduce the total usage of, hog fuel, which could result in higher energy costs for BPP.

***Further increases in the cost of BPP's purchased energy or chemicals would lead to higher manufacturing costs, thereby reducing its margins.***

Energy is one of BPP's most significant costs, and it accounted for approximately 15% of the aggregate cost (defined as materials, labor, and other operating expenses, including fiber costs from related parties) for the Seller's paper and packaging and newsprint segments, in 2006. While BPP has made a concerted effort to increase energy efficiency, it is still negatively impacted by rising energy prices. Energy prices, particularly for electricity, natural gas, and fuel oil, have been volatile in recent years and currently exceed historical averages. These fluctuations impact BPP's manufacturing costs and contribute to earnings volatility. BPP has some flexibility to switch between fuel sources; however, it has significant exposure to natural gas, fuel oil, and hog fuel price increases. Increased demand for these fuels (which could be driven by cold weather) or further supply constraints could drive prices higher. The electricity rates charged to BPP are impacted by the increase in natural gas prices, although the degree of impact depends on each utility's mix of energy resources and the relevant regulatory situation.

Other raw materials BPP uses include various chemical compounds, such as precipitated calcium carbonate, sodium chlorate, sodium hydroxide and dyes. Purchases of chemicals accounted for approximately 14% and 5% of the aggregate cost (defined as materials, labor, and other operating expenses, including fiber costs from related parties) for the Seller's paper and packaging and newsprint segments, respectively, in 2006. The costs of these chemicals have been volatile historically and are influenced by capacity utilization, energy prices, and other factors beyond the control of BPP.

For BPP's products, the relationship between industry supply and demand, rather than changes in the cost of raw materials, determines BPP's ability to increase prices. Consequently, BPP may be

unable to pass increases in its operating costs to its customers in the short term. Any sustained increase in chemical or energy prices would reduce BPP's operating margins and potentially require it to limit or cease operations of one or more of its machines or facilities.

*Some of BPP's paper products are vulnerable to long-term declines in demand due to competing technologies or materials.*

BPP's uncoated free sheet paper and newsprint compete with electronic transmission, document storage alternatives, and paper grades BPP does not produce. As the use of these alternatives grow, demand for paper products may shift from one grade of paper to another or be eliminated altogether. For example, demand for newsprint has declined and may continue to decline as newspapers are replaced with electronic media, and demand for BPP's uncoated free sheet paper for use in pre-printed forms has declined and may continue to decline as the use of desktop publishing and on-demand printing continues to displace traditional forms. Demand for BPP's containerboard may decline as corrugated paper packaging may be replaced with other packaging materials, such as plastic. Any substantial shift in demand from BPP's products to competing technologies or materials could result in a material decrease in sales of BPP's products. The increase in imports also has negatively influenced demand for domestic containerboard, as more products are manufactured and packaged offshore.

*A material disruption at one of BPP's manufacturing facilities could prevent it from meeting customer demand, reduce its sales, and/or negatively impact its net income.*

Any of BPP's manufacturing facilities, or any of BPP's machines within an otherwise operational facility, could cease operations unexpectedly due to a number of events, including:

maintenance outages;

prolonged power failures;

an equipment failure;

a chemical spill or release;

closure because of environmental-related concerns;

explosion of a boiler;

the effect of a drought or reduced rainfall on BPP's water supply;

disruptions in the transportation infrastructure, including roads, bridges, railroad tracks, and tunnels;

fires, floods, earthquakes, hurricanes, or other catastrophes;

terrorism or threats of terrorism;

labor difficulties; or

other operational problems.

Future events may cause shutdowns, which may result in downtime and/or cause damage to BPP's facilities. Any such downtime or facility damage could prevent BPP from meeting customer demand for its products and/or require BPP to make unplanned capital expenditures. If BPP's

machines or facilities were to incur significant downtime, BPP's ability to meet its production capacity targets and satisfy customer requirements would be impaired, resulting in lower sales and net income.

***BPP's operations require substantial capital, and it may not have adequate capital resources to provide for all of its capital requirements.***

BPP's manufacturing businesses are capital-intensive, and BPP regularly incurs capital expenditures to expand its operations, maintain its equipment, increase its operating efficiency, and comply with environmental laws. During 2006, BPP's total capital expenditures, excluding acquisitions, were approximately \$109 million, including approximately \$41 million for maintenance capital (replacements) and approximately \$7 million for environmental expenditures. BPP expects to spend approximately \$140 million, excluding acquisitions, on capital expenditures during 2007, including approximately \$46 million related to upgrades to the Wallula #3 paper machine (the "Wallula #3 machine") to convert one of its machines to be able to produce specialty paper grades in addition to commodity grades, approximately \$59 million for maintenance capital (replacements) and approximately \$4 million for environmental expenditures. Capital expenditures for BPP are expected to be between \$100 million and \$125 million annually over the next five years, excluding acquisitions or major capital projects.

If BPP requires funds for operating needs and capital expenditures beyond those generated from operations, it may not be able to obtain them on favorable terms, or at all. In addition, debt service obligations will reduce BPP's available cash flows. If BPP cannot maintain or upgrade its equipment as it requires or ensure environmental compliance, it could be required to cease or curtail some of its manufacturing operations or it may become unable to manufacture products that can compete effectively in one or more of its markets.

***BPP's operations are affected by its relationship with OfficeMax.***

BPP operated as a business unit of OfficeMax until the 2004 Transaction, when BPP was acquired by the Seller's parent company (the "2004 Transaction"). OfficeMax has continued to hold a 19.9% indirect ownership interest in the Seller since the 2004 Transaction and will continue to retain an indirect ownership stake in Seller (and thus an indirect stake in BPP) post-Acquisition. The Seller also currently has an agreement in place whereby it receives or makes an additional payment to Office Max each year based on changes in paper prices. This agreement will be terminated as a result of the Acquisition, and consequently, Boise will neither receive payments from, nor make payments to, Office Max under this agreement. Pursuant to a 2004 paper supply contract, OfficeMax is required to purchase its North American requirements for certain grades of paper from BPP. BPP anticipates that OfficeMax will continue to be BPP's largest customer and that it will continue to depend on OfficeMax's distribution network for a substantial portion of BPP's uncoated free sheet sales in the future. Any significant deterioration in OfficeMax's financial condition or BPP's relationship with OfficeMax, or a significant change in OfficeMax's business strategy, could result in OfficeMax ceasing to be BPP's customer, or failing to satisfy its contractual obligations to BPP, or simply result in lower uncoated free sheet (cut size) paper sales through OfficeMax, which in turn could reduce BPP's sales.

***BPP is subject to significant environmental regulation and environmental compliance expenditures, as well as other potential environmental liabilities.***

BPP is subject to a wide range of general and industry-specific environmental laws and regulations, particularly with respect to air emissions, wastewater discharges, solid and hazardous waste management, and site remediation. BPP's capital expenditures for environmental compliance were approximately \$7 million, \$16 million, and \$5 million in 2006, 2005, and 2004, respectively, and BPP expects to incur approximately \$4 million in 2007. BPP expects to continue to incur significant capital and operating expenditures in order to maintain compliance with applicable environmental laws and regulations. If BPP fails to comply with applicable environmental laws and regulations, it may face civil or criminal fines, penalties, or enforcement actions, including orders limiting its operations or requiring corrective measures, installation of pollution control equipment, or other remedial actions.

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As an owner and operator of real estate, BPP may be liable under environmental laws for cleanup and other damages (including tort liability) resulting from releases of hazardous substances on or from its properties. BPP may have liability under these laws whether or not it knew of, or was responsible for, the presence of these substances on its property, and in some cases, its liability may not be limited to the value of the property.

The purchase and sale agreement governing the 2004 Transaction contained customary representations, warranties, covenants, and indemnification rights in favor of the Seller's parent entity (as the purchaser thereunder) and Boise White Paper, BP&N and Boise Transportation (as "permitted affiliate purchasers" thereunder); therefore, after the Acquisition is consummated the Paper Group will continue to have unlimited indemnification rights against OfficeMax for certain pre-closing liabilities, including for hazardous substance releases and other environmental violations that occurred prior to the 2004 Transaction or that arose out of pre-2004 operations at the businesses, facilities, and other assets purchased by the Seller. However, OfficeMax may not have sufficient funds to fully satisfy its indemnification obligations when required. Furthermore, BPP is not entitled to indemnification for liabilities incurred due to releases and violations of environmental laws occurring after the 2004 Transaction.

Enactment of new environmental laws or regulations or changes in existing laws or regulations might require significant expenditures. BPP may be unable to generate funds or other sources of liquidity and capital to fund unforeseen environmental liabilities or expenditures. In addition, BPP may be impacted if carbon emission laws are enacted that require the company to install additional equipment or pay for existing emissions.

### ***Labor disruptions or increased labor costs could adversely affect BPP's business.***

While BPP believes it has good labor relations and has established staggered labor contracts for each of its five paper mills to minimize potential disruptions in the event of a labor dispute, it could experience a material labor disruption or significantly increased labor costs at one or more of its facilities, either in the course of negotiations of a labor agreement or otherwise. Either of these situations could prevent BPP from meeting customer demand or increase costs, thereby reducing its sales and profitability. BPP is expected to have approximately 4,700 employees after the Acquisition is consummated, and approximately 2,675, or 57%, of these employees work pursuant to collective bargaining agreements. The agreement at BPP's Wallula, Washington container plant expires in the fourth quarter of 2007. BPP does not expect material work interruptions or increases in its costs during the course of the negotiations with its collective bargaining units. Nevertheless, if its expectations are not accurate, BPP could experience a material labor disruption or significantly increased labor costs at one or more of its facilities, any of which could prevent BPP from meeting customer demand or reduce its sales and profitability.

**CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING INFORMATION**

Some of the information in this proxy statement constitutes forward-looking statements within the definition of the Private Securities Litigation Reform Act of 1995. You can identify these statements by looking for forward-looking words such as "may," "expect," "anticipate," "contemplate," "believe," "estimate," "intends," and "continue" or similar words. You should read statements that contain these words carefully because they:

discuss future expectations;

contain information that could impact future results of operations or financial condition; or

state other "forward-looking" information.

Examples of forward-looking statements in this proxy statement include references to future prospects of growth in the paper and packaging and newsprint industries, the level of future expenditures by companies and other trends in those markets, the ability to maintain or increase BPP's market share, future operating results, future capital expenditure levels and plans to fund future liquidity needs.

We believe it is important to communicate our expectations to the Aldabra stockholders; however, there may be events in the future that we are not able to accurately predict or over which we have little or no control. The following factors (among others) may cause actual results to differ materially from the expectations described in our forward-looking statements:

inability to obtain the necessary debt financing;

continued compliance with government regulations;

legislation or regulatory environments, requirements or changes affecting the businesses in which BPP is engaged;

paper and packaging and newsprint industry trends, including factors affecting supply and demand;

cost and availability of raw materials and energy;

labor and personnel relations;

shortages of skilled and technical labor;

credit or currency risks affecting BPP's revenue and profitability;

changing interpretations of generally accepted accounting principals;

major equipment failure;

severe weather phenomena such as drought, hurricanes, and fire;

BPP's customer concentration; and



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general economic conditions.

You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this proxy statement. New risks and uncertainties arise from time to time, and it is impossible to predict these events or how they may affect us. In light of these risks and uncertainties, you should keep in mind that the future events or circumstances described in any of our forward-looking statements might not occur.

All forward-looking statements included herein attributable to Aldabra or any person acting on Aldabra'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, we undertake no obligations to update these forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events.

**BEFORE YOU GRANT YOUR PROXY OR INSTRUCT HOW YOUR VOTE SHOULD BE CAST, 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 OUR OPERATIONS AND RESULTS AND COULD THEREFORE CAUSE A DECLINE IN THE VALUE OF YOUR INVESTMENT.**

## THE SPECIAL MEETING

### General

We are furnishing this proxy statement to you as part of the solicitation of proxies by our board of directors for use at the special meeting in connection with the Acquisition proposal, the closing charter amendment proposal, the amended and restated charter proposal, the election of directors proposal, the Incentive Plan proposal and the adjournment proposal. This proxy statement provides you with the 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

We will hold the special meeting on [ ], 2008, at 10:00 a.m., Eastern Standard Time, at Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, NY 10036.

### Purpose of the Special Meeting

At the special meeting we are asking holders of Aldabra common stock:

to approve the transactions contemplated by the purchase agreement providing for the Acquisition;

to approve an amendment to our existing charter to increase the number of authorized shares of common stock from 100 million to 250 million, which amendment would be filed immediately prior to the closing of the Acquisition;

to adopt an amended and restated charter to, among other things, change our name to "Boise Inc.," delete certain provisions that relate to us as a blank check company and to create perpetual corporate existence, which amended and restated charter would be filed immediately following the closing of the Acquisition;

to elect nine members of the board of directors to serve from the completion of the Acquisition until their successors are elected and qualified;

to approve the Incentive Plan; and

to adopt an adjournment proposal to authorize the adjournment of the special meeting to a later date or dates, if necessary, to permit further solicitation and vote of proxies in the event there are insufficient votes at the time of the special meeting to adopt the Acquisition proposal, the closing charter amendment proposal, the amended and restated charter proposal or the Incentive Plan proposal.

### Recommendation of Aldabra's Board of Directors

Our board of directors:

has unanimously determined that the Acquisition proposal is fair to and in the best interests of Aldabra and our stockholders and that the fair market value of BPP is at least equal to 80% of the net assets of Aldabra;

has unanimously approved and declared advisable: (1) the Acquisition proposal; (2) the closing charter amendment proposal; (3) the amended and restated charter proposal; (4) the election of directors proposal; (5) the Incentive Plan proposal; and (6) the adjournment proposal;

unanimously recommends that Aldabra common stockholders vote "FOR" the Acquisition proposal and the transactions contemplated by the purchase agreement;



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unanimously recommends that Aldabra common stockholders vote "FOR" the closing charter amendment proposal;

unanimously recommends that Aldabra common stockholders vote "FOR" the amended and restated charter proposal;

unanimously recommends that Aldabra common stockholders vote "FOR" the election of the director nominees as set forth in the election of directors proposal;

unanimously recommends that Aldabra common stockholders vote "FOR" the proposal to adopt the Incentive Plan; and

unanimously recommends that Aldabra common stockholders vote "FOR" the adjournment proposal.

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

The Record Date for the special meeting is January 16, 2008. Record holders of our common stock at the close of business on the Record Date are entitled to vote or have their votes cast at the special meeting. On the Record Date, there were 51,750,000 shares of our common stock outstanding, which includes 41,400,000 IPO Shares and 10,350,000 Private Shares.

Each share of our common stock is entitled to one vote per share at the special meeting. Our issued and outstanding warrants do not have voting rights, and record holders of our warrants will not be entitled to vote at the special meeting.

### **Quorum**

The holders of a majority of our common stock issued and outstanding and entitled to vote, present in person or represented by proxy, constitutes a quorum at the special meeting.

### **Voting Your Shares**

Each share of common stock that you own in your name entitles you to one vote; your proxy card shows the number of shares that you own. There are four ways to vote 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 of directors: "FOR" the adoption of the Acquisition proposal, the closing charter amendment proposal, the amended and restated charter proposal, the election of directors proposal, the Incentive Plan proposal and the adjournment proposal.

You can vote by telephone by calling toll-free 1 (866) 894-0537, 24 hours a day, 7 days a week, and by following the telephone voting instructions that are included with your proxy card. If you vote by telephone, you should not return your proxy card. The deadline for voting by telephone is 11:59 p.m., Eastern Standard Time, on [ ], 2008.

You can vote by Internet by going to the website [www.continentalstock.com](http://www.continentalstock.com) and following the instructions on your proxy card.

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 other 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.



**ABSTENTIONS WILL HAVE THE SAME EFFECT AS VOTING AGAINST THE ACQUISITION PROPOSAL, THE INCENTIVE PLAN PROPOSAL AND THE ADJOURNMENT PROPOSAL, BUT BROKER NON-VOTES WILL HAVE NO EFFECT ON THESE PROPOSALS. NOT VOTING, ABSTENTIONS AND BROKER NON-VOTES WILL HAVE THE SAME EFFECT AS VOTING AGAINST THE CLOSING CHARTER AMENDMENT PROPOSAL AND THE RESTATED CHARTER PROPOSAL. ABSTENTIONS AND BROKER NON-VOTES WILL HAVE NO EFFECT ON THE ELECTION OF DIRECTORS PROPOSAL.**

#### **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 Aldabra common stock, you may contact either Aldabra and its representatives by phone at (212) 710-4100 or MacKenzie Partners, Inc. (our proxy solicitor) by phone at 1-800-322-2885, or by email at [proxy@mackenziepartners.com](mailto:proxy@mackenziepartners.com).

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

The special meeting has been called only to consider the adoption of the Acquisition proposal, the closing charter amendment proposal, the amended and restated charter proposal, the election of directors proposal, the Incentive Plan proposal and the adjournment proposal. Under our bylaws, other than procedural matters incidental to the conduct of the meeting, no other matters may be considered at the special meeting if they are not included in the notice of the meeting.

#### **Revoking Your Proxy**

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

You may send another proxy card with a later date;

You may notify Jason G. Weiss, our corporate 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.

#### **Vote Required of Aldabra Stockholders**

The affirmative vote of holders of a majority of the IPO Shares voting in person or by proxy at the special meeting and the affirmative vote of holders of a majority of the shares voting in person or by proxy (including the holders of the Private Shares, which holders have agreed to vote all their Private Shares in accordance with the majority of the votes cast by holders of the IPO Shares), are required to approve the Acquisition and the transactions contemplated thereby. As discussed in the section entitled "The Purchase Agreement Payment of Estimated Total Purchase Price," the Acquisition will result in shares being issued to the Seller such that the Seller's ownership interest in Aldabra is expected to be approximately 40% but may be up to a maximum of 49%.

The affirmative vote of holders of a majority of the shares of our common stock outstanding on the Record Date is required to approve the closing charter amendment proposal and the amended and restated charter proposal. The affirmative vote of a majority of the shares of Aldabra common stock represented in person or by proxy and entitled to vote at the special meeting is required to approve the Incentive Plan proposal and the adjournment proposal. The nine directors to be elected at the special meeting will be elected by a plurality of the votes cast by the stockholders present in person or by proxy and entitled to vote.

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The adoption of the Acquisition proposal is conditioned upon the approval of the closing charter amendment proposal, the amended and restated charter proposal and the election of directors proposal but not the Incentive Plan proposal or the adjournment proposal. The adoption of each of the other proposals, other than the adjournment proposal, is conditioned upon the adoption of the Acquisition proposal.

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

If you hold your shares of our common stock in "street name" through a broker or other nominee, your broker or nominee will not vote your shares unless you provide instructions on how to vote. You should instruct your broker or nominee how to vote your common stock by following the directions your broker or nominee will provide to you. If you do not provide instructions to your broker or nominee under the rules of the NASD, your broker may not vote your shares. If you do not give your broker voting instructions and the broker does not vote your shares, this is referred to as a "broker non-vote." Abstentions will have the same effect as voting against the Acquisition proposal, the incentive plan proposal and the adjournment proposal, but broker non-votes will have no effect on these proposals. Not voting, abstentions and broker non-votes will have the same effect as voting against the closing charter amendment proposal and the restated charter proposal. Abstentions and broker non-votes will have no effect on the election of directors proposal. Because the approval of the Acquisition proposal is a condition to the approval of the other proposals, other than the adjournment proposal, if the Acquisition is not approved, the other proposals will not take effect.

### **Conversion Rights**

Pursuant to our charter, holders of IPO Shares voting against the Acquisition proposal will be entitled to, contemporaneously with such vote, demand that we convert their stock into a pro rata share of the trust account. This demand must be made on the proxy card at the same time that the stockholder votes against the Acquisition proposal. If so demanded, and if the Acquisition is completed, we will convert each share of common stock issued in our IPO into a pro rata portion of the trust account in which a substantial portion of the net proceeds of our IPO are held, plus interest earned thereon until two business days prior to consummation of the Acquisition and less any expenses incurred. However, if the holders of 16,560,000 or more IPO Shares, representing 40% or more of the total number of IPO Shares, exercise their conversion rights, then, in accordance with the terms of our charter and the documents governing the trust account, we will not consummate the Acquisition and your shares will not be converted. Based on the amount of cash held in the trust account, net of accrued taxes and expenses as of January 1, 2008, without taking into account any interest earned or expenses incurred after such date, you will be entitled to convert each share of common stock that you hold for approximately \$9.71 per share. If you exercise your conversion rights, then you will be converting your shares of our common stock for cash and will no longer own these shares. You will only be entitled to receive cash for these shares if you continue to hold these shares through the closing date of the Acquisition and then tender your stock certificate to us. If the Acquisition is not completed, then these shares will not be converted into cash. A stockholder who exercises conversion rights will continue to own any warrants to acquire our common stock owned by such stockholder as such warrants will remain outstanding and unaffected by the exercise of conversion rights. Prior to exercising conversion rights, our 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. Our shares of common stock are listed on the AMEX under the symbol "AII."



**Solicitation Costs**

We are soliciting proxies on behalf of our board of directors. This solicitation is being made by Aldabra and our respective directors, officers and representatives by mail, but solicitations also may be made by telephone, in person, or by other electronic means. These persons will not be paid for doing this. In addition, Lazard Capital Markets LLC and Pali Capital, Inc., two of the underwriters for our IPO, may be assisting our directors and officers in connection with these efforts. In connection with our IPO, we had agreed to pay the underwriters for the IPO an underwriting discount, a portion of which (in the amount of \$12,420,000) would not be payable unless and until we completed a business combination. We will not pay the underwriters any additional fees in connection with such efforts. We have hired MacKenzie Partners, Inc. to assist in the proxy solicitation process. We will pay all fees and expenses related to the retention of such proxy solicitation firm.

We will ask banks, brokers, other institutions, nominees, and fiduciaries to forward the proxy materials to their principals and to obtain their authority to execute proxies and voting instructions. Aldabra will reimburse them for their reasonable out-of-pocket expenses.

**AFTER CAREFUL CONSIDERATION OF THE TERMS AND CONDITIONS OF THE ACQUISITION PROPOSAL, THE BOARD OF DIRECTORS OF ALDABRA BELIEVES THAT THE ACQUISITION PROPOSAL IS FAIR TO, AND IN THE BEST INTERESTS OF, ALDABRA AND ITS STOCKHOLDERS AND THAT THE FAIR MARKET VALUE OF BPP IS AT LEAST EQUAL TO 80% OF THE NET ASSETS OF ALDABRA. AFTER CAREFUL CONSIDERATION OF THE TERMS AND CONDITIONS OF ALL OF THE PROPOSALS, THE BOARD OF DIRECTORS HAS UNANIMOUSLY APPROVED ALL OF THE PROPOSALS AND UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" THE ADOPTION OF THE PURCHASE AGREEMENT AND THE TRANSACTIONS CONTEMPLATED THEREBY, THE CLOSING CHARTER AMENDMENT PROPOSAL, THE AMENDED AND RESTATED CHARTER PROPOSAL, THE ELECTION OF DIRECTORS PROPOSAL, THE INCENTIVE PLAN PROPOSAL AND THE ADJOURNMENT PROPOSAL. SEE "PROPOSAL I THE ACQUISITION PROPOSAL FACTORS CONSIDERED BY THE ALDABRA BOARD IN APPROVING THE ACQUISITION."**

## PROPOSAL I THE ACQUISITION PROPOSAL

The discussion in this proxy statement of the Acquisition and the principal terms of the purchase agreement is subject to, and is qualified in its entirety by reference to, the purchase agreement, a copy of which is attached as Annex A to this proxy statement and is incorporated in this proxy statement by reference.

### Description of the Acquisition

Upon completion of the Acquisition, we will own 100% of the units of Boise Paper Holdings, L.L.C., which will in turn own 100% of Boise Paper Products, including 100% of the outstanding equity interests of the Paper Group.

### Background of the Acquisition

The terms of the purchase agreement are the result of arms-length negotiations between our representatives and those of the Seller. The following is a brief discussion of the background of these negotiations and the Acquisition.

We are a blank check company that was formed on February 1, 2007 to effect a merger, capital stock exchange, asset acquisition or other similar business combination with an operating business. We stated in our prospectus relating to our IPO that we intended to focus our efforts on seeking a business combination with a portfolio company currently held by a private equity firm specializing in either leveraged buyouts or venture capital. A registration statement for our IPO was declared effective on June 19, 2007. On June 22, 2007, we consummated our IPO of 41,400,000 units, including 5,400,000 units subject to the underwriters' over-allotment option at an offering price of \$10.00 per unit. Each unit consisted of one share of our common stock and one warrant that entitles its holder to purchase one share of our common stock. The units were sold at an offering price of \$10.00 per unit, generating total gross proceeds of \$414,000,000. We agreed to pay the underwriters in the offering an underwriting discount of 7% of the gross proceeds of the offering, and the underwriters agreed that 3% (\$12,420,000) of that amount would not be payable unless and until we completed a business combination. Simultaneously with consummation of our IPO, Messrs. Leight and Weiss, our chairman and chief executive officer, respectively, each purchased 1,500,000 Insider Warrants from us at \$1.00 per warrant in a private placement for an aggregate purchase price of \$3,000,000. The Insider Warrants purchased by Messrs. Leight and Weiss are identical to the warrants issued in our IPO except that the Insider Warrants may not be called for redemption and may be exercisable on a "cashless basis" at the holder's option, so long as such securities are held by such purchaser or his affiliates.

After deducting commissions, offering expenses and a portion of the underwriting discount, the total net proceeds from the offering were approximately \$384,380,000. Upon the closing of our IPO, an aggregate of \$399,500,000 (including the \$3,000,000 of proceeds from the private placement of warrants to our chairman and chief executive officer and the \$12,420,000 of deferred underwriters discounts described above) was deposited into a trust fund. Approximately \$275,000 was withheld from the trust to pay initial business, legal and accounting due diligence expenses on prospective business combinations, general and administrative expenses and corporate income and franchise taxes. Through January 1, 2008, we have withdrawn approximately \$5.925 million of interest earned on the trust fund to pay such expenses (including approximately \$3.395 million to pay corporate income and franchise taxes). The net proceeds deposited into the trust fund remain on deposit in the trust fund earning interest and will not be released until the earlier of the consummation of a business combination or our liquidation. As of January 1, 2008, the value of the trust fund was approximately \$402,145,013, net of accrued expenses and taxes. Such funds were invested in the Wells Fargo Advantage Prime Investment Money Market Fund, currently earning interest (before accrual for income taxes) of approximately

3.94% per annum. If, by June 19, 2009, we have not completed a business combination, we must promptly liquidate thereafter.

Subsequent to our IPO, our officers and directors and other representatives commenced an active search for a prospective operating business. As part of our efforts to identify potential acquisitions, we contacted approximately 150 investment bankers, private equity professionals, business brokers, business owners, lawyers and others to describe our company and share our criteria for a potential acquisition target. During these discussions, we often provided such parties with background materials we had prepared and other information concerning our organization and our search for potential acquisition targets. In many cases, we needed to educate prospective targets about "blank check" companies and explain, from our perspective, the benefits we could offer to them versus other financing or exit alternatives. In addition, we were contacted independently by a number of investment bankers, private equity professionals, business brokers, business owners, lawyers and others who had learned of our June 22, 2007 IPO and were interested in bringing to our attention potential targets. Other than customary non-disclosure agreements and letters waiving potential claims against our trust fund (a "Trust Fund Waiver Letter"), we have not entered into any agreements with any entities through which we identified potential acquisition targets other than BPP.

The search process described above resulted in referrals to 15 potential candidates. Given the high volume of leads resulting from our level of outreach activity, we adopted a transaction screening methodology aimed at rapidly evaluating each opportunity and were able to quickly eliminate transactions that did not fully meet our acquisition criteria. Beginning on June 22, 2007, we began applying this screening process to all potential candidates. The screening methodology included both financial and strategic factors. First, we applied a general financial analysis to determine the potential transaction size of each opportunity in comparison to our mandated minimum investment amount of 80% of our net assets held in trust. Specifically, we analyzed recent acquisition multiples and current public trading multiples comparable to each potential target, and using such information, determined the approximate enterprise value for each candidate based on the financial data, including revenue, operating profit, cash flow, and earnings, to which we had access. We determined the approximate transaction size by assessing the estimated enterprise value of the target and multiplying that amount by the likely majority or minority ownership stake available to us in any transaction. Simultaneously, we did fundamental research on the business and economic trends driving each candidate's revenue and profit growth. Taken together, if the size of a particular transaction fell below our minimum size requirement or there were no compelling economic trends supporting a candidate's growth or valuation, we eliminated a target transaction from additional in-depth consideration. On that basis, we were able to narrow the total roster of 15 potential targets to a remaining list of 5 candidates other than the Seller with whom we pursued additional discussions.

Between July 10, 2007 and July 18, 2007, we entered into either a non-disclosure agreement or a Trust Fund Waiver Letter with each of the five potential targets (not including the Seller). In three of these cases, we entered into both a non-disclosure and a Trust Fund Waiver Letter with a candidate. These potential targets included a consumer credit company, an aerospace company, an Eastern European shipping company, an entertainment company and a bio-diesel company. In three of these cases, discussions were terminated because the target company determined it would pursue an auction sale; our search criteria typically excluded candidates selling via auction due to our inability to assess or control the speed of such a sale and our belief that the auction process would not be compatible with our acquisition strategy since our need for a shareholder vote to consummate a transaction, in most cases, put us at a material disadvantage to other auction participants. In the two remaining cases, discussions continued until July 20, 2007, at which time, because we believed that the opportunity of entering into a transaction with the Seller was highly attractive for our shareholders, we ended those discussions, as we were required to do under the terms of the letter of intent we signed with the Seller.

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We elected to pursue a transaction with the Seller rather than with the other companies with which we held preliminary discussions primarily because, in our judgment, BPP had advantages in each of our key screening criteria. BPP possesses a strong management team, is profitable, operates in an industry with significant barriers to entry and favorable structural trends, has multiple opportunities for growth, has a number of attractive strategies for the use of the future warrant proceeds, is virtually Sarbanes-Oxley compliant already and, in general, meets the requirements of a company that is "ready to be public." In addition, we believed that the proposed terms of the transaction were favorable to our stockholders and that the likelihood of completing the transaction once a purchase agreement was signed was very high, including the likelihood of raising financing for the transaction.

Although each of the other potential targets exhibited some or all of these qualities in varying degrees, our management team believed that the combination of BPP's attributes provided the most favorable prospects to increase our stockholder value.

After consummation of the IPO, during the evening of June 22, 2007, Thomas S. Souleles, a member of the Seller's board of managers and a managing director of MDP, called Mr. Weiss and asked him if he would be interested in exploring a potential transaction between us and the Seller. Mr. Souleles explained that MDP was a substantial indirect stockholder of the Seller and that there might be some assets that the Seller might be interested in selling to, or merging with, Aldabra. Mr. Weiss told Mr. Souleles that he would be interested in looking at a company in the paper industry. Mr. Weiss and Mr. Souleles did not discuss any details of a proposed transaction. Mr. Souleles indicated that he would have to look further into whether such a transaction would even be feasible from a legal and tax perspective, and he would have to talk to the Seller's board and senior management to see if they would be interested in pursuing a transaction with us.

Mr. Weiss was personally acquainted with Mr. Souleles, with whom he attended law school. In addition, Nathan Leight, our chairman of the board, and Mr. Weiss were both familiar with MDP, having (i) previously made capital contributions of \$500,000 and \$1,000,000, respectively, in MDCP IV (which investment gives them an indirect interest in the Seller because MDCP IV beneficially owns approximately 76.7% of the Seller); (ii) previously made capital contributions (through trusts established for the benefit of their respective families and in the case of Mr. Leight, also by Mr. Leight individually) of \$1,000,000 each in MDCP V; (iii) served as the chairman and chief executive officer, respectively, of Aldabra Acquisition Corporation, which began discussions of a possible transaction with Great Lakes Dredge & Dock Corporation, a portfolio company of MDP, on April 24, 2006 and completed a merger with Great Lakes Dredge & Dock Corporation in December 2006; and (iv) served, along with Mr. Berger (another member of our board), since December 2006 with Mr. Souleles as well as another principal of MDP on the board of directors of Great Lakes Dredge & Dock Corporation (now traded on NASDAQ). See "Interests of Certain Persons in the Acquisition Aldabra."

During the week of June 25, 2007, Mr. Souleles and Mr. Weiss communicated several times. Mr. Souleles indicated to Mr. Weiss that he had spoken with Samuel M. Menco, one of his partners at MDP, about the idea of a transaction between Aldabra and the Seller, and that Mr. Menco thought the idea was worth pursuing. Mr. Souleles notified Mr. Weiss that the type of transaction the Seller envisioned was the carving out of certain assets of the Seller and merging with or selling such assets to us, and that he had asked the Seller's counsel, Kirkland & Ellis LLP ("Kirkland & Ellis"), to analyze whether this structure was feasible for the Seller from a tax standpoint. Later that week, Mr. Souleles notified Mr. Weiss that Kirkland & Ellis indicated that based on their initial research a transaction of the type that the Seller was contemplating was feasible. Mr. Souleles began working with one of MDP's financial advisors to analyze comparable company valuations to establish some valuation benchmarks.

During the week of June 25, 2007, as part of our ongoing review of potential acquisition targets, our representatives began to contact a number of intermediaries as well as potential candidates to discuss potential opportunities. Mr. Leight met with representatives of approximately 11 different

banks, law firms and private equity firms to discuss our acquisition criteria. Separately, we were presented an opportunity to consider purchasing assets in an electricity generation business. Our representatives reviewed this transaction and decided that it did not fit our criteria. Our professional team also inaugurated weekly telephonic status meetings during which potential transactions or leads were introduced and discussed. All active opportunities were then entered into a tracking log. On the first call, Mr. Weiss mentioned the possibility of a transaction in the paper or forest products industry. Mr. Leight had the team initiate work on an alternative fuel company and the medical device industry in addition to selected other areas of opportunity.

On June 29, 2007, Mr. Weiss, in response to questions posed by Mr. Souleles, provided Mr. Souleles with a more detailed explanation of our capital structure.

During the week of July 2, 2007, we started discussions on a number of potential transactions including the potential purchase of a consumer credit company, an aerospace company, and a bio-diesel company. In each case, there were preliminary discussions with the proposed target or its representatives to elicit information on the target company and the industry in which it operates.

On July 2, 2007, Mr. Souleles communicated to Mr. Weiss about the possibility of two alternative structures for a proposed transaction with the Seller. Over the course of the next several days, Mr. Souleles explained that the Seller operated two different paper businesses: (1) the office papers and specialty paper segment, also known as the paper business and (2) the packaging and newsprint business. Mr. Souleles explained to Mr. Weiss that the proposed transaction could take the form of either the sale by the Seller of the assets comprising the paper business only or the assets comprising the combined paper and packaging and newsprint businesses. Mr. Souleles also indicated to Mr. Weiss that it might not be possible for the Seller to sell the assets of the packaging and newsprint business to us since the Seller was simultaneously considering other alternatives for the sale of the packaging and newsprint business. Messrs. Weiss and Souleles had several conversations about the proposed transaction over the next several days, including discussions of preliminary financial operating figures for the target businesses. Mr. Weiss (after discussions with Mr. Leight) expressed to Mr. Souleles that we had a strong preference for the packaging and newsprint business to be included in any potential transaction because the Company would have a more diversified and therefore, potentially, a more stable business.

On July 5, 2007, Messrs. Souleles and Weiss discussed EBITDA and leverage multiples for numerous public paper companies in North America. Over the course of the next few days, Messrs. Weiss and Souleles began discussing valuation multiples, which conversations were further informed by Mr. Weiss' conversations with Mr. Leight, Sanjay Arora and Guy Barudin, two employees of Terrapin Partners, LLC, and Michael Powell of Pali Capital, Inc. In response to Mr. Weiss's question about whether the proposed transaction would include the assets of the packaging and newsprint business, Mr. Souleles indicated that he was not able to give a definitive response and that the parties should proceed by negotiating two different transactions: one for the paper business only, and the other for the combined paper and packaging and newsprint businesses.

While Messrs. Weiss and Souleles continued to explore the possibility of a transaction involving the assets of the paper businesses of the Seller, some of our other members and representatives continued to explore other possible business combination targets with third parties. Mr. Leight and some of our other representatives met with a number of private equity firms to review their portfolio companies. There were a number of potential candidates that resulted from these discussions, including an entertainment company that is a portfolio company of a private equity firm. After preliminary discussions and our review of this opportunity, Mr. Leight requested Pali Capital, Inc. to construct a preliminary financial model to assist in evaluating how much we would be willing to pay for the entertainment company.

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On July 7, 2007, we received a detailed financial model from Pali Capital, Inc. regarding the potential entertainment acquisition. Since the transaction looked feasible, Mr. Leight asked such financial advisor to set up a meeting with the private equity firm to review the transaction in greater detail.

During the week of July 9, 2007, we began discussions on additional transaction opportunities in, among others, the global shipping, real estate development and publishing industries.

On July 11, 2007, some of our representatives met with the private equity firm that is a substantial shareholder of the entertainment company to discuss a potential transaction. Pali Capital, Inc. prepared a revised financial model, which was provided to the private equity firm. The private equity firm executed a Trust Fund Waiver Letter in connection with its discussions with us. The private equity firm also asked us to draft a letter of intent that would be presented to the board of the entertainment company.

On July 11, 2007, we engaged the law firm of Kramer Levin Naftalis & Frankel LLP to act as our legal advisor in connection with the potential transaction involving the Seller.

On July 11, 2007, in contemplation of a board meeting of the entertainment company during the upcoming week, Pali Capital, Inc. prepared and distributed to us a revised financial model of the potential entertainment company acquisition and a draft letter of intent.

On July 12, 2007, for purposes of continuing discussions on valuation for the proposed transaction, Mr. Souleles provided Mr. Weiss with a summary of financial metrics including sales, EBITDA margins, EBIT margins and trading data for other paper companies prepared for MDP by one of its financial advisors.

On July 13, 2007, one of our team members met with the head of the financial institutions group of an investment bank to discuss potential acquisition targets in the alternative asset management industry.

On July 13, 2007, Mr. Souleles indicated to Mr. Weiss that the Seller was interested in pursuing the proposed transaction and that the Seller's representatives had participated in a conference call to discuss the proposed transaction.

Over the next several days, Messrs. Souleles and Weiss engaged in further discussions about the proposed transaction. Messrs. Weiss and Leight and other members of our team had internal discussions about the proposed transaction and continued to review information about the paper industry in general and the Seller in particular. After consultations with Mr. Leight, Messrs. Souleles and Weiss agreed on a preliminary valuation for a transaction involving the sale by the Seller to us of the assets of the paper business, and, in the alternative, for a transaction involving the sale by the Seller to us of the assets of both the paper and packaging and newsprint businesses.

Based on the progression of discussions about a potential transaction between us and the Seller, and the higher level of conviction on our part that the Seller's transaction would create greater shareholder value versus the entertainment transaction being considered by our team, we elected not to proceed with sending a letter of intent to the entertainment company during the weekend of July 13, 2007 and ceased working on that transaction.

On July 14, 2007, Mr. Souleles indicated to Mr. Weiss that members of the Seller's finance team were putting together projections for the paper businesses, which would be provided to Aldabra.

During the week of July 16, 2007, a member of our team traveled to London to meet with more than 10 banks, private equity firms and companies to discuss our attributes and philosophy in seeking a potential combination or acquisition with a company that operated primarily outside the United States.

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On July 16, 2007, we provided the Seller with two abbreviated financial models that we created one for a transaction involving the assets of the paper business and the other for a transaction involving the assets of the combined paper and packaging and newsprint businesses. These models primarily illustrated the implied value per share of the combined company based upon various multiples of enterprise value to EBITDA on a fully-diluted and non-diluted share basis, and also demonstrated projected free cash flow of the combined company. As described below, we continued to revise and refine these models, including for purposes of presenting these models to our board of directors. Pali Capital, Inc. also continued to assist us by reviewing and commenting on these models in July and August 2007.

On July 17, 2007, we sent to the Seller a draft letter of intent proposing a transaction in which we would acquire either the Seller's paper business at an implied enterprise value of \$1,087,500,000 based upon a multiple of 6.25x 2007 estimated Adjusted EBITDA for the white paper businesses or the Seller's combined paper and packaging and newsprint businesses at an implied enterprise value of \$1,644,500,000 based upon a multiple of 6.5x 2007 estimated Adjusted EBITDA for the BPP business of \$253 million, payable in cash and shares of our common stock. Pali Capital, Inc. had assisted us by reviewing and commenting on the draft letter of intent and continued to comment on subsequent versions of the letter of intent later that week. On the same day, our board of directors was informed that a draft letter of intent was delivered to the Seller, and the board was provided with related materials, including our preliminary financial models for each of the two proposed transactions.

On July 18, 2007, we executed a confidentiality agreement with the Seller and intensified our review of the Seller's paper and packaging and newsprint businesses. On the same day, the Seller executed a Trust Fund Waiver Letter in our favor.

On July 18, 2007, the Seller responded with comments to the draft letter of intent. Later that day, we forwarded to the Seller a revised letter of intent. The most significant changes to the terms of the transaction as proposed in the letter of intent included: (a) a change in valuation due to a revision in certain assumptions concerning BPP (primarily relating to the amount of debt that the combined company would inherit from the Seller); and (b) clarification that we would only be given an exclusivity period to purchase the paper business.

Between July 18 and 20, 2007, the parties had multiple discussions about the terms of the letter of the intent with the main issues discussed involving: (i) the Seller's 2007 projections and (ii) the Seller and Aldabra agreeing on \$9.77 as the implied price per share of Aldabra common stock for purposes of calculating the value of any equity issued in this transaction, which number was, in turn, based on revised Aldabra projected cash per share calculations contemplating a closing of the transaction at the end of January 2008.

On July 19, 2007, our board of directors was updated on the status of the discussions between us and the Seller. The board members were provided with an updated version of the letter of intent, valuation models prepared by Aldabra's management, and a copy of a comparable company valuation report prepared for MDP by one of its financial advisors. For a summary of the key information presented in these models that were considered by our board of directors for purposes of the Acquisition, see "Factors Considered by the Aldabra Board in Approving the Acquisition Financial factors". Our board members were also informed about proposed due diligence steps.

On July 20, 2007, we came to an agreement on the terms with the Seller and executed a non-binding letter of intent, which proposed a transaction in which we would acquire either (a) the Seller's paper business for \$1,111,625,000 based upon a multiple of 6.25x 2007 estimated Adjusted EBITDA of \$178.6 million or (b) the Seller's combined paper and packaging and newsprint businesses for \$1,649,700,000 based upon a multiple of 6.5x 2007 estimated Adjusted EBITDA of \$253.8 million. The letter of intent precluded us from pursuing any other acquisition or business combination other than the contemplated Acquisition by us of the paper business or the paper and packaging and newsprint

businesses of the Seller during the period from July 20, 2007 to August 31, 2007. In addition, the Seller was precluded from pursuing any other discussions, transactions or business combinations with respect to the paper business (but explicitly not the packaging and newsprint business) until August 31, 2007.

A telephonic meeting took place on July 20, 2007 between Messrs. Leight and Weiss and a senior investment banker at Lazard Freres & Co. LLC. Aldabra's management sought the advice of this individual because he had more than 25 years of experience in the investment banking and mergers and acquisition industries and, in particular, had extensive expertise in the forest product and paper markets. During this telephone call, the parties discussed the basic outlook and structure of the paper industry including trends in supply, demand, pricing and, in particular, consolidation among large manufacturers. Overall, the advisor expressed support for Aldabra's investment thesis that BPP's markets were consolidating and that capacity was likely to continue to be eliminated as competitors sought to apply their capital more efficiently; as a result, supply and demand dynamics would likely result in more rational pricing.

On July 24 and 25, 2007, our team and many of our advisors attended a management presentation given by members of the Seller's management team in Boise, Idaho.

On July 26, 2007, a telephonic meeting of our board of directors was held to discuss the proposed transaction. The discussion included, among other things, an overview of general trends for the paper industry, the merits of the transaction (including discussion of financial metrics and comparison against other opportunities considered by us), discussion about the July 24-25, 2007 trip to Boise, Idaho and the proposed due diligence process, the proposed hiring of Houlihan Lokey to provide a fairness opinion, and the possible effects of the market's recent decline and liquidity changes on other transactions that we could pursue.

On July 27, 2007, our board of directors engaged Houlihan Lokey to review the terms of the proposed transaction with the Seller and to render to the board a written opinion as to whether the consideration to be paid by us in the proposed transaction is fair to us from a financial point of view. Houlihan Lokey did not participate in any discussions regarding the determination of the amount of such consideration nor did they assist in structuring the transaction. As legal counsel to the parties negotiated the terms of the purchase agreement and prepared revised drafts, we provided those drafts to Houlihan Lokey so that it would be familiar with the proposed terms of the Acquisition.

Beginning on July 27, 2007, we were provided with access to an electronic "data room" containing information regarding the Seller's paper and packaging and newsprint businesses. We continued to perform due diligence, employing outside assistance to supplement our internal resources. Ernst & Young LLP and Kramer Levin Naftalis & Frankel LLP were engaged to assist with due diligence and were compensated on arms-length terms that did not include any success fee component based on a closing of the Acquisition. MDP also arranged for us to review due diligence materials that MDP had compiled in its 2004 acquisition of Boise Cascade Corporation.

From July 31, 2007 through August 2, 2007, our team and our advisors, along with representatives of the Seller and the Seller's advisors traveled for onsite meetings and facilities tours at the Seller's manufacturing plants in Jackson, Alabama; DeRidder, Louisiana; Salt Lake City, Utah; and Wallula, Washington.

On August 1, 2007, we received a set of comparable public company multiples from Aldabra's financial advisors at Lazard Freres & Co. LLC. Subsequently, on August 7, 2007, Lazard Freres & Co. LLC also sent to us a comparable acquisition multiples analysis for the paper industry, which Lazard further updated that month.

On August 8, 2007, we received an initial draft of the purchase agreement from the Seller's legal counsel. Over the course of the next several weeks, Aldabra, the Seller and each party's respective legal counsel negotiated the terms of the purchase agreement and related agreements.



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Throughout the month of August 2007, our board of directors was updated with multiple e-mails on the status of the transaction. Our board of directors was also sent a significant amount of information concerning the paper industry, in general, as well as the Seller, in particular. Such information included, but was not limited to, numerous Wall Street research reports, results of internal and third-party due diligence, and third-party research reports, such as Resource Information Systems Incorporated ("RISI") pricing forecasts.

Over the course of the next few weeks, our management continued discussions with the Seller to encourage them to include the packaging and newsprint business in the transaction. At all times, we included the packaging and newsprint business in all of our due diligence activities. By the end of August, the packaging and newsprint business was included in the transaction.

On August 29, 2007, a telephonic meeting of our board of directors was held to discuss the status of the proposed transaction. At that meeting, Houlihan Lokey also reviewed a draft of its preliminary fairness opinion analysis with the board. See "The Houlihan Lokey Fairness Opinion" for details of Houlihan Lokey's analysis and conclusions. Aldabra's management also presented an updated version of its financial model for the Acquisition. For a summary of the key information in the model, see "Factors Considered by the Aldabra Board in Approving the Acquisition Financial factors." Mr. Weiss also reported to the board at such meeting that several minutes before the meeting, Mr. Souleles had called to advise him of a possible decline of approximately \$3-\$5 million of EBITDA for BPP (as compared to 2007 projections that were previously provided to Aldabra by the Seller) as a result of an unexpected boiler outage at BPP's DeRidder, Louisiana facility. Mr. Weiss noted that Mr. Souleles had advised him that such equipment issues were not expected to have any ongoing impact on BPP's future earnings capacity, but were instead associated with a one-time event. Our board of directors directed our management to continue to negotiate the terms of the definitive purchase agreement.

As a result of further negotiations, the parties agreed on August 30, 2007 to a reduction in the total purchase price for the combined paper and packaging and newsprint businesses from \$1,649,700,000 to \$1,625,000,000. The parties arrived at this reduction by assuming an EBITDA decline of \$4 million (the midpoint of the possible range of \$3 - \$5 million), applying the same multiple of 6.5x 2007 estimated Adjusted EBITDA that had previously been used to calculate the purchase price, and generally adjusting the result to obtain a round purchase price number.

On September 5, 2007, our board of directors was provided with an updated version of Houlihan Lokey's fairness opinion analysis as well as a draft of Houlihan Lokey's fairness opinion, along with a revised draft of the purchase agreement. On September 6, 2007, all of the directors agreed, through unanimous written consent, that, (a) subject to the receipt by the board of a final opinion from Houlihan Lokey that the consideration to be paid by us to the Seller is fair from a financial point of view to us and that the fair market value of BPP is at least equal to 80% of our net assets, (b) the Acquisition was approved, and (c) that our officers were authorized to execute the purchase agreement once the parties had finalized the agreement.

On September 6, 2007, Houlihan Lokey delivered in writing its final, executed opinion to our board of directors that as of the date of the opinion, the consideration to be paid by us in the transaction is fair to us from a financial point of view and the fair market value of BPP was at least equal to 80% of our net assets as of such date.

On September 6-7, 2007, our representatives and the Seller negotiated the final terms of the purchase agreement and the ancillary documents.

On September 7, 2007, the parties executed the purchase agreement. Immediately thereafter, each party issued separate press releases announcing the execution of the purchase agreement.

On October 18, 2007, the parties executed an amendment to the purchase agreement and entered into the Debt Commitment Letter with GSCP. The amendment reduced the minimum portion of the

total purchase price required to be paid in cash to the Seller from \$1,312,000 to \$1,212,000, plus the amount of fees and expenses paid directly by the Seller to lenders and/or agents providing the debt financing, minus other expenses specified in the purchase agreement, such that the minimum cash condition would be capable of being satisfied even in the event that the maximum conversion rights were exercised, taking into account the amount of debt financing anticipated to be received under the Debt Commitment Letter. The parties also (i) clarified the treatment of certain costs and expenses incurred in connection with the preparation of the purchase price allocation as a shared expense among the parties, (ii) agreed that the Debt Commitment Letter would be the "Debt Commitment Letters" for purposes of the purchase agreement and (iii) agreed which fees and expenses with respect to the debt financing contemplated by the Debt Commitment Letter the Seller would be responsible for under the purchase agreement.

Aldabra, BPP and the combined entity have not paid and will not pay any finder's fees to any person or entity in connection with the Acquisition.

#### **Factors Considered by the Aldabra Board in Approving the Acquisition**

After careful consideration of the terms and conditions of the purchase agreement and the consideration to be paid in the Acquisition, the board of directors of Aldabra unanimously approved the Acquisition and determined that the purchase agreement and the Acquisition, upon the terms and conditions set forth in the purchase agreement, are advisable and fair to, and in the best interests of, Aldabra and its stockholders and that the fair market value of BPP is at least equal to 80% of the net assets of Aldabra. In reaching this decision, the board of directors of Aldabra reviewed a fairness opinion from Houlihan Lokey that, in its opinion and subject to the assumptions and conditions set forth therein, the consideration to be paid by us in Acquisition is fair to Aldabra from a financial point of view and that the fair market value of BPP is at least equal to 80% of the net assets of Aldabra. Accordingly, Aldabra's board of directors unanimously recommends that Aldabra stockholders vote "FOR" the approval of the Acquisition and the adoption of the purchase agreement, as well as for the other proposals submitted to the stockholders.

The Aldabra board of directors considered a wide range of business, financial, and other factors and believes that the non-exhaustive list of factors below, which are all of the material factors considered by Aldabra's board of directors, strongly supports its determination and recommendation to approve the Acquisition.

#### **Business factors:**

Favorable factors:

*BPP is one of the largest manufacturers of uncoated free sheet paper ("UFS") in North America and a significant producer of linerboard and newsprint.*

BPP is currently the third largest producer of uncoated free sheet in North America with approximately 1.5 million tons per year of capacity. It has nearly 560,000 tons of annual linerboard capacity, which ranks it as the seventh largest North American linerboard producer. It also has approximately 425,000 tons of newsprint capacity. BPP has a manufacturing asset utilization rate of approximately 98% according to standard industry measures. BPP's production capacity exceeds the general industry utilization rate of approximately 92%. We considered that BPP benefits when larger competitors idle or permanently close manufacturing capacity.

*The UFS market is large and fundamental to the economy, with 14.8 million tons consumed annually, equivalent to more than 650 pounds per person in the United States.*

Uncoated free sheet papers have been used historically for communication related purposes such as copying and computer printing, stationary, envelopes, and commercial printing. While demand

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for these uses has been affected negatively by the growing use of electronic media, total demand for uncoated free sheet products continues to be significant. Uncoated free sheet paper has recently been used for packaging related products such as label and release and flexible packaging, which are newer applications that are growing rapidly.

*BPP has been producing paper and packaging products for almost 50 years and has developed a strong brand name.*

Brands related to BPP and its products have strong, unaided customer recognition and consumer brand awareness. To the extent that certain of the BPP's products are sold under its long-standing "Boise" brand, consumer and purchasing agent brand recognition is an important factor in distinguishing BPP's products from those of competitors.

*Many leading industry observers, including RISI, are forecasting price increases in many of BPP's product categories during the next few years.*

RISI has forecasted that prices for BPP's key paper products will be higher in 2008 than in 2007. In its September 2007 published reports, RISI forecasted uncoated free sheet prices to be \$66 per ton higher in 2008 than in 2007, and linerboard prices to be \$15 per ton higher in 2008 than in 2007. These September RISI price forecasts were higher than the 2008 forecasts that RISI previously published in May 2007. RISI price forecasts for 2008 published in December 2007 are even higher than those published in September 2007. BPP should benefit from higher product pricing because of its high utilization rates.

*BPP will benefit from any declines in the U.S. dollar and from rising fiber costs in Europe and Asia, which may reduce the competitiveness of imports.*

The paper industry is significantly impacted by the exchange rate since a weak dollar results in reduced imports while a strong dollar significantly increases supply of products due to greater imports. The current decline in the U.S. dollar has the effect of making finished goods produced by European and Asian manufacturers more expensive, in dollar terms, than for U.S. producers. In addition, prices have increased for important sources of European and Asian fiber, specifically recycled fiber for Asia and Russian timber in the case of Western Europe. This increase in fiber costs puts pressure on Asian and European producers to keep prices high to remain profitable. These high dollar-denominated prices for paper and packaging products produced in Asia and Europe, caused by raw material costs and exchange rate effects, have the effect of making imports from those regions more expensive and, therefore, less competitive in North American markets as compared to products produced in the United States.

*Management estimates that it would cost at least \$4 billion to replace BPP's existing assets with new greenfield assets of similar manufacturing capacity.*

No new uncoated free sheet paper mill has been built in North America since 1995. Construction of new paper or packaging manufacturing involves procuring real estate, obtaining environmental and regulatory permits and local public and political support, and purchasing and assembling large, sophisticated paper manufacturing machinery. The lack of public support for the construction of large industrial facilities near their communities can lead to delays and related costs. The price of manufacturing equipment and real estate has also increased dramatically since BPP's facilities were established.

*BPP owns and operates one of North America's lowest cost and largest linerboard production facilities in DeRidder, Louisiana.*

Cost curves that measure the production cost per ton of product produced are a standard industry metric to determine the relative competitiveness of manufacturing facilities in BPP's markets. By that measure, as measured by RISI and by BPP's own estimates, the DeRidder

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facility ranks among the lowest cost producers of linerboard in North America. In addition, this asset is located in a region with abundant forests that represent a reliable, low cost, and long-term supply of high quality virgin fiber. Further, management believes that DeRidder has one of the paper and packaging industry's best safety records, along with a continuously improving record for efficiency as measured in tons of product produced per person. The combination of large scale, high production and low cost raw materials make DeRidder a valuable asset.

*BPP expects to benefit from ongoing and recently completed extraordinary capital expenditures, involving more than \$103 million, which will increase its capacity to produce specialty paper grades and increase energy efficiency in its plants.*

BPP recently completed an \$80 million upgrade to its Wallula, Washington facility that increases its capacity to produce label and release products. The market for label and release products is attractive because products in that market sell for higher and more stable margins than commodity products. In addition, BPP expects to spend \$23 million to install a shoe press at its DeRidder mill, which press will improve energy efficiency and linerboard production by approximately 50,000 tons when it becomes operational in Spring 2008.

*Management has identified and ranked a list of future capital and operating projects that will support continuous improvement in productivity, efficiency and safety and would provide an effective use for future warrant proceeds.*

BPP management maintains a backlog of projects and projected efficiency improvements or cost savings associated with each project and updates that roster as old projects are completed, new opportunities emerge, or priorities change. Projects are generally prioritized based on rate of return or payback criteria. Examples of projects include, but are not limited to, energy saving projects, such as boiler upgrades and fossil fuel substitution initiatives, manufacturing equipment upgrades, control systems improvements and maintenance systems automation.

*BPP has opportunities to grow existing revenue streams and create new revenue streams, including through acquisitions, that might provide an effective use for future warrant proceeds.*

As the packaging and paper industry continues to consolidate and existing competitors scale back their operations, BPP is presented regularly with opportunities to acquire companies or assets that may be a good strategic and operating fit with its current business. BPP's acquisition of CTC in 2006 is an example of a transaction that created new revenue and EBITDA by increasing BPP's vertical integration of containerboard from approximately 54% in 2004 to 72% in 2007.

*BPP has demonstrated its ability to continuously improve its energy efficiency through incremental operating improvements.*

BPP's recently completed boiler transition at the Wallula, Washington mill from natural gas to residual wood "hog" fuel and its pending installation of a shoe press at its DeRidder mill demonstrate its ability to identify and complete projects with proven energy savings. BPP's fossil fuel use per ton of product produced has declined from approximately 7.5 million BTU/Ton in 2005 to approximately 5.7 million BTU/Ton in 2006.

*BPP sells market pulp in quantities approximately equal to the market pulp it purchases, and BPP produces more than 70% of its own requirements (including trades) for containerboard used to make corrugated containers and sheets.*

BPP purchases pulp in amounts roughly equal to the amounts it sells in the market. By doing so, BPP maintains a risk-neutral profile relative to changes in the price of market pulp. Producers that purchase more pulp than they sell are exposed to increases in the price of market pulp. While recent increases in market pulp prices have provided increased margin to manufacturers

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that produce more pulp than is required by their own facilities, higher prices have also put financial pressure on those producers forced to purchase market pulp to meet their manufacturing needs. Similarly, by meeting most of its own containerboard needs internally, BPP is not subject to cost pressure from increases in linerboard and corrugating medium prices as are box and corrugated sheet producers who must purchase these components in the market. By maintaining a pulp neutral production balance and a highly integrated packaging system, BPP's strategy is to focus on the needs of its customers regardless of the price environment for either market pulp or containerboard.

*BPP will be a relatively diversified company with two operating businesses, paper and packaging, each of which has different demand characteristics and economic cycles.*

BPP's two operating segments require similar core competencies in production, raw materials, marketing and distribution that take advantage of management and institutional expertise. The packaging segment serves diverse customers geographically focused in the Pacific Northwest and South Central regions of the United States. The economic activity in these regions has generally grown faster than the overall national average. In addition, BPP focuses on food and agricultural-oriented customer segments whose demand characteristics are linked more to food consumption than to general economic activity. Demand for BPP's commodity uncoated freesheet paper is related primarily to computer printing, photocopying, direct mail activity, commercial printing and general economic activity. BPP's strategy is to increase the proportion of its paper business that serves packaging related customers, including label and release and flexible food packaging paper. Pricing for these products is not generally as volatile as pricing for commodity paper products. Since the primary demand drivers for the two segments are different, BPP benefits from combining two operating segments that are not as dependent on the demand drivers.

*BPP has a long-term paper supply contract in place with OfficeMax that assures demand, from a practical perspective, for a significant amount of BPP's commodity office paper volume for at least the next five years.*

OfficeMax is required to purchase its requirements for cut-size uncoated free sheet office paper from BPP. The effect of this contract allows BPP to run its largest machines most efficiently at the highest practical utilization rates and also creates significant supply chain efficiencies for both parties. The term of this contract runs through 2012. If either party chooses at that time to terminate, a four-year transitional ramp-down period would begin.

*BPP is shifting its product mix to more premium paper products, which generally generates higher growth and margins than commodity grades.*

In 2004, 28% of BPP's UFS manufacturing capacity was dedicated to specialty and premium products, which include label and release. That proportion increased to 33% in 2007, at which point its ability to increase this proportion was constrained by lack of excess capacity. With BPP's recently completed \$80 million investment, the company has added approximately 200,000 annual tons of label and release production capacity at its Wallula mill. If that capacity is fully utilized, BPP's overall specialty and premium paper production will increase to 46% of its total uncoated free sheet volume.

*Volume growth in BPP's packaging business in the Pacific Northwest has been strong, growing 35% since 1997 (compared to 8% for BPP's regional competitors and less than 2% for the national market).*

BPP's strategy is to continue its focus on regions of the country growing faster than the national average.

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*BPP's packaging business is well positioned for growth opportunities, as demonstrated by its 2006 acquisition of the CTC facility.*

The packaging industry in North America has consolidated and will continue to consolidate. In 1997, the top three competitors represented approximately 33% of total linerboard production market share; by 2007, the market share of the top three competitors had increased to approximately 47%. BPP's management believes that consolidation will continue and that there are a number of acquisition opportunities that could augment BPP's packaging business cost-effectively, depending on the unique characteristics of each opportunity, including acquisition price.

*BPP has the flexibility to change its newsprint capacity to other grades of paper at reasonable capital conversion costs should newsprint prices continue to decline.*

While the newsprint business has been challenging due to declining demand, BPP's newsprint business generated positive cash flow during 2007. BPP has conducted operating trials and established that its newsprint production machines could be converted to linerboard or similar products at a moderate capital cost. This gives BPP flexibility to respond to further weakening in the newsprint market.

*BPP has an experienced management team, which averages 17 years with the company and 23 years in the paper industry, that will continue to manage the business.*

*BPP has a high quality workforce and good relations with its unions.*

The terms of BPP's labor contracts are staggered and have all been renegotiated in the past two years. Union members take leadership roles in facility and product management teams. The company recently completed an all-employees training program aimed at providing all personnel with an understanding of business fundamentals and the impact of their daily responsibilities on the financial health of their facility, their business unit and the company as a whole. BPP management believes that safety is one of the most important measurements of workplace quality and places great emphasis on employee safety. For example, the DeRidder mill has one of the best safety records of any comparable mill in North America.

### Negative factors:

*Price cyclicality and volatility, or a general economic downturn, could have a negative effect on BPP's profitability and cash flow.*

Paper industry product prices have historically been cyclical, and the prices of and demand for many of BPP's commodity products have historically been subject to wide fluctuations. Overall demand for BPP's commodity products reflect fluctuations in end-user demand, which depends in part on macroeconomic conditions. Our board of directors considered the unfavorable impact that a recession in North America could have on the paper industry and on BPP in particular.

*BPP is vulnerable to increases in price or scarcity of key raw materials.*

BPP's profitability depends, in part, on the prices it must pay for raw materials, particularly wood fiber, energy and chemicals. Increases in the prices for these products could decrease BPP's operating margins. Wood fiber availability and price depends on regional weather patterns, demand from alternate purchasers including the homebuilding and commercial construction industry, and other factors beyond the control of BPP. BPP uses chemicals during the manufacturing process and to treat water both as input and as effluent. Typically, these chemicals are available from many sources, but in some cases there are few suppliers for specialty chemicals that may have limited regional production or delivery capacity. Energy costs are dependent on macroeconomic activity and supply availability, the safe and continuous

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operation of infrastructure such as pipelines, and BPP's ability to obtain and use energy from multiple sources. In certain locations, BPP produces energy from a single fuel source. The board of directors considered BPP's current supply factors and management's ability to manage risks associated with changes in the supply or prices of raw materials.

*Competitors offer different products that may exceed BPP's products in satisfying customer requirements.*

BPP faces competition in many of its businesses, including the manufacturing of specialty and premium paper products, where a shift in demand or customer requirements in favor of competing products could slow its growth. Customer requirements for speed of application, weight, chemical composition, the ability to biodegrade without emitting harmful substances, durability, and other factors may be very specific and demanding in nature. BPP may not be able to continuously meet changing customer requirements. The board considered BPP's product portfolio and the prospects for the company's success in meeting evolving customer requirements, particularly in label and release and other specialty and premium products.

*Aggregate customer demand for certain products may decline.*

Some of BPP's paper products are vulnerable to long-term declines in demand due to competing technologies and materials, such as electronic substitution and document storage alternatives. As use of these alternatives grows, demand for paper products could be reduced. The board considered BPP's overall product strategy and that sales and profitability could be adversely affected by declines in sales of BPP's commodity products if Boise was not successful in shifting its product mix.

### **Financial factors:**

Favorable factors:

*The financial analyses and presentation of Houlihan Lokey and its written fairness opinion to our board of directors.*

Houlihan Lokey's fairness opinion stated that, as of September 6, 2007, and based upon and subject to the factors and assumptions set forth in its opinion, the consideration to be paid by us in the Acquisition is fair, from a financial point of view, to us, and that the fair market value of BPP is at least equal to 80% of our net assets.

*The attractive purchase price compared to the public valuation of comparable companies in each of BPP's two operating segments on a number of different valuation metrics including Enterprise Valuation/EBITDA.*

The transaction value of \$1.625 billion is approximately 7.0x LTM EBITDA. In calculating this ratio, our board considered the projections provided by BPP of Adjusted EBITDA for the twelve months ending June 30, 2007 described below under " Certain Financial Projections." This transaction value compares favorably to the mean LTM EBITDA multiple for comparable companies of 8.6x presented in Houlihan Lokey's analysis furnished to our board of directors on September 5, 2007. We believe the EV/EBITDA ratio, which is independent of a company's capital structure, is more meaningful to compare companies in the paper sector than such metrics as price to earnings ratios since leverage ratios among paper companies vary significantly. The EV/EBITDA ratio is not affected by the amount or terms of a comparable company's debt or the capital structure in general of comparable companies. In addition, Lazard's August 1, 2007 analysis of public valuations of comparable companies prepared for Aldabra's executive officers corroborated the attractiveness of the purchase price.

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*The attractive purchase price relative to recent acquisition multiples in the paper and packaging sectors.*

The transaction value of \$1.625 billion is approximately 7.0x LTM EBITDA. In calculating this ratio, our board considered the projections provided by BPP of Adjusted EBITDA for the twelve months ending June 30, 2007 described below under "Certain Financial Projections." This transaction value compares favorably to the mean LTM EBITDA multiple for comparable companies of 8.6x presented in Houlihan Lokey's analysis furnished to our board of directors on September 5, 2007. In addition, Lazard's August 7, 2007 analysis of acquisition multiples of comparable companies prepared for Aldabra's executive officers, as updated, corroborated the attractiveness of the purchase price.

*We believe that BPP will have a stable balance sheet following the Acquisition.*

The board considered analysis based on a financial model prepared by Aldabra management that showed the level of debt required under the proposed acquisition structure. Based on the anticipated debt facility, for which we have obtained commitments, our board of directors considered that the expected interest coverage ratio would be within an acceptable range and lower than that of many other industry competitors.

*An estimate of the value of BPP provided to us by Houlihan Lokey using a discounted cash flow model with third-party forecasts from RISI on pricing and certain input costs suggested that the purchase price was attractive.*

Houlihan Lokey performed a discounted cash flow analysis of BPP's unlevered, after-tax cash flows based on the projections provided by BPP management. In performing this analysis, Houlihan Lokey utilized a range of discount rates based on the estimated weighted average cost of capital (WACC) for BPP, which in turn was based on estimated costs of debt and equity. Houlihan Lokey also used terminal value multiples based on the multiples indicated by its selected companies analysis. The discounted cash flow analysis indicated an implied reference range value of BPP of \$1,610,000,000 to \$1,870,000,000, as compared to the proposed Acquisition consideration of \$1,625,000,000. This discounted cash flow analysis was therefore one of several data points that the board considered in determining that the purchase price was attractive. See "The Houlihan Lokey Fairness Opinion Discounted Cash Flow Analysis" for further details.

*Significant opportunities for strategic acquisitions with either free cash flow or future warrant proceeds.*

BPP acquired CTC for approximately \$43 million in 2004 and believes there are opportunities for smaller and larger strategic acquisitions in both the packaging and paper segments of its markets. BPP also recently completed several extraordinary capital spending projects; management expects typical capital spending to be between \$100 and \$120 million annually. Given BPP's expected levels of earnings and projected interest expenses, management believes BPP will have the capacity to make additional strategic acquisitions similar in size to, or larger than, CTC funded by free cash flow, which we define as net income plus depreciation, amortization and other non-cash expenses less capital expenditures. Potential warrant proceeds of up to approximately \$333 million could fund acquisitions of larger size or augment free cash flow.

*BPP's historical financial results, including strong cash flow, and the potential for higher cash flows and revenue growth based on RISI price forecasts for the industry.*

Aldabra's executive officers reviewed industry data from RISI as well as recent reports from various equity research analysts that cover the paper industry to develop a view on future prices



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in each of BPP's key product categories. Aldabra's executive officers found that RISI and many research analysts projected increases in the near term in all of BPP's key product areas. If these price increases occur, BPP and its competitors could achieve significantly higher cash flows.

*Significant opportunities for high-return internal investments with either free cash flow or future warrant proceeds.*

Examples of projects include, but are not limited to, energy saving projects such as boiler upgrades and fossil fuel substitution initiatives, manufacturing equipment upgrades, control systems improvements and maintenance systems automation.

*BPP has recently completed a significant capital upgrade and should experience more normalized capital expenditures in the future, which should result in greater free cash flow.*

BPP's recent \$80 million to upgrade the Wallula, Washington mill exceeded normal annual capital spending. Capital expenditures should return to a projected normalized range of \$100 million to \$120 million per year.

*This transaction may result in significant tax advantages since the acquisition will result in a step-up in the company's asset base.*

BPP and, consequently, Boise's shareholders, may achieve tax benefits estimated to be approximately \$150 million over the next 10 years on a discounted basis (relative to its current position), that will result from the step-up in asset values as a result of the Acquisition (assuming a tax rate of 39%, preliminary assumptions of purchase price and purchase price allocations, which may change, a discount rate of 10% and that BPP will have sufficient taxable income to utilize the resulting tax deductions).

### Negative factor:

The fact that adverse conditions in the credit markets could negatively affect our ability to consummate the Acquisition within the time period permitted by our certificate of incorporation due to the necessity of raising between \$957 million and \$1,126 million of debt financing, depending on whether Aldabra stockholders exercise conversion rights. Our board of directors considered that adverse credit market conditions could affect the terms of such indebtedness, including interest rates, and that higher debt service obligations could reduce BPP's free cash flow and operational flexibility.

### Other factors:

#### Favorable factors:

*Current stockholders are not selling any shares as part of the transaction.*

Madison Dearborn and OfficeMax (the two current institutional owners of the Seller) have not requested to sell any shares as part of the Acquisition, although they do have certain registration rights as described below.

*The structure of the 2004 Transaction is advantageous for BPP.*

OfficeMax's indemnification obligations pursuant to the purchase and sale agreement for the 2004 Transaction result in BPP having significantly less litigation, retiree health benefits and environmental liabilities relative to other paper companies and other older industrial companies. Industrial companies with a long history of continuous operation may accumulate liabilities such as those mentioned above. We believe the minimization of these liabilities gives BPP a competitive advantage.

*Strategic alliances and corporate partnering skills enhance BPP's prospects.*

BPP's long-standing relationships with OfficeMax and with AbitibiBowater are representative of BPP's strategic alliances. We believe strategic alliance and corporate partnering capabilities are important competitive advantages. For example, by partnering with OfficeMax, BPP is able to optimize the use of its largest paper machines, thereby reducing manufacturing costs. By partnering with AbitibiBowater, BPP is able to reduce its sales and marketing costs in the newsprint market. We believe the capability to build and maintain corporate relationships like these represents a competitive strength.

*BPP has an experienced corporate staff with significant public reporting capability.*

BPP's corporate and senior line operating staff has an average of more than 20 years of experience in the paper and packaging industry. In addition, the corporate staff, which will become part of Aldabra at closing, includes many individuals with extensive experience meeting the requirements of public reporting due to the fact that BPP's predecessor companies were public and that the company has maintained publicly-traded debt requiring the filing of annual and quarterly reports and interaction with the investment community. We believe the presence of this staff alleviates the need to build new reporting capabilities for BPP to meet the requirements of a stand-alone corporate entity.

*BPP is substantially Sarbanes-Oxley compliant.*

BPP's management team is already familiar with the public markets and related Sarbanes-Oxley regulations as a result of the fact that the Seller already has public debt outstanding. Although the company has been privately owned since 2004, BPP does not expect to incur any significant new costs to meet the requirements of Sarbanes-Oxley as a public company.

#### **Satisfaction of the 80% Test**

Pursuant to the terms of our IPO prospectus and our agreement with the underwriters of our IPO, any business acquired by us must have a fair market value equal to at least 80% of our net assets at the time of acquisition, which assets shall include the amount in the trust account. Based on the financial analysis of BPP, Houlihan Lokey concluded in its fairness opinion that it presented to our board that this 80% requirement was met.

#### **Certain Financial Projections**

On July 28, 2007, the Seller provided certain projections to Aldabra in connection with Aldabra's due diligence, a summary of which is set forth at the end of this section. Product prices and production input cost data was obtained from the latest RISI estimates available at the time the projections were prepared and have not been updated for subsequent changes in RISI estimates. Volume data and other key inputs were derived from third party (where available) and internal estimates based on management experience. While the financial projections set forth below were prepared in good faith by BPP's management, no assurance can be given regarding future events. Therefore, such financial projections cannot be considered a reliable predictor of future operating results, and this information should not be relied on as such. The financial projections in this section were not prepared with a view toward public disclosure or with a view toward complying with the guidelines established by the American Institute of Certified Public Accountants with respect to prospective financial information or published guidelines of the SEC regarding forward-looking statements. In light of the foregoing, and considering that the Aldabra stockholder meeting will be held at least seven months after the date the financial projections included below were prepared, as well as the uncertainties inherent in any financial projections, stockholders are cautioned to keep these facts in mind and to understand that the

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information contained in this proxy statement under the header "Cautionary Statement Concerning Forward-Looking Information" apply particularly to these financial projections.

Aldabra and its management did not participate in preparing, and they do not express any view on, BPP's financial projections summarized below, or the assumptions underlying such financial projections. These projections are not included in this document in order to induce any Aldabra stockholder to vote in favor of the Acquisition or to impact any investment decision with respect to Aldabra common stock. These projections are included solely to provide the reader of this proxy statement with background information on the information considered by Aldabra's board in connection with its evaluation of BPP and by Houlihan Lokey in its analysis described below under "The Houlihan Lokey Fairness Opinion."

The estimates and assumptions underlying the financial projections involve judgments with respect to, among other things, future economic, competitive, regulatory and financial market conditions and future business decisions. In any event, these estimates and assumptions may not be realized and are inherently subject to significant business, economic, competitive and regulatory uncertainties, all of which are difficult to predict and many of which are beyond the control of BPP and will be beyond the control of Aldabra after the Acquisition. Accordingly, there can be no assurance that the projected results would be realized or that actual results would not differ materially from those presented in the financial projections. The inclusion of these financial projections should not be interpreted as an indication that BPP or Aldabra considers this information to be a reliable prediction of future results, and this information should not be relied on for that purpose.

<i>(in millions)</i>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Revenue <sup>(1)</sup>	\$ 2,367.6	\$ 2,439.2	\$ 2,483.4	\$ 2,546.1	\$ 2,354.8	\$ 2,511.7
EBITDA <sup>(1)(2)</sup>	\$ 247.9	\$ 336.8	388.8	\$ 363.6	\$ 261.1	\$ 382.5
Adjusted EBITDA <sup>(3)</sup>	\$ 250.0					
Capital Expenditures	\$ 147.0	\$ 125.9	\$ 115	\$ 115	\$ 115	\$ 115

(1) Estimated paper price increases and fiber cost data were obtained from the latest RISI estimates available at the time the projections were prepared. Volume data and other key inputs were derived from third-party sources (where available) and internal estimates based on management experience. Relative to 2007, the Seller projected 2008 revenue would increase approximately \$72 million based primarily on estimated increases in paper prices and, to a lesser degree, on estimated increases in sales volume. For 2008, the Seller projected that estimated paper prices would increase from between 2.4% and 6.6% in BPP's major product categories. The Seller further estimated an increase in sales volume of approximately 2% for 2008, primarily based on increased production in its packaging and newsprint segments that is expected to result from the installation of a shoe press in its DeRidder plant in the first quarter of 2008. While sales volumes in its paper segment are expected to be relatively flat, the increase in projected 2008 revenue is due in part to the shift from lower margin commodity products to higher margin specialty and premium papers on its reconfigured W-3 machine. The Seller projected EBITDA would increase approximately \$89 million as a result of the full benefit of the projected increase in revenue of \$72 million, an increase in margins arising primarily from lower fiber costs in the paper segment, and realization of increased integrative value from using more of BPP's containerboard production in its own packaging plants rather than selling to outside customers in its packaging and newsprint segment.

(2) EBITDA represents the estimated EBITDA of the paper and packaging and newsprint operating segments and further assumes \$18.0 million of negative EBITDA for the corporate and other segment as if BPP were a stand-alone company.

(3)

Adjusted for the \$2.2 million loss on the closure of the paper converting facility in Salem, Oregon and the \$4.0 million of incremental costs recorded for the start-up of the reconfigured paper machine in Wallula, Washington. Reflects a decrease from an earlier forecast of \$253.9 million. BPP reduced the forecast in August 2007 to reflect the \$4 million negative impact of an unexpected boiler outage in DeRidder, Louisiana in July 2007.

Actual revenues, EBITDA, Adjusted EBITDA and capital expenditures for the nine months ended September 30, 2007 were \$1,745.1 million, \$165.8 million, \$182.6 million and \$106.0 million.

#### **Appraisal or Dissenters Rights**

No appraisal or dissenters rights are available under the DGCL for the stockholders of Aldabra in connection with the Acquisition proposal.

#### **Conversion Rights**

Pursuant to our charter, holders of the IPO shares voting against the Acquisition proposal will be entitled to, contemporaneously with such vote, demand that we convert their stock into a pro rata share of the trust account. This demand must be made at the same time that the stockholder votes against the Acquisition proposal. If so demanded, and if the Acquisition is completed, we will convert each share of common stock into a pro rata portion of the trust account in which a substantial portion of the net proceeds of our IPO are held, plus interest earned thereon but less any expenses incurred. However, if the holders of 16,560,000 or more IPO Shares, representing 40% or more of the total number of IPO Shares, exercise their conversion rights, then, in accordance with the terms of our charter and the documents governing the trust account, we will not consummate the Acquisition and your shares will not be converted. Based on the amount of cash held in the trust account, net of accrued taxes and expenses as of January 1, 2008, without taking into account any interest earned or expenses accrued after such date, you would be entitled to convert each share of common stock that you held for approximately \$9.71. If you exercise your conversion rights, then you will be converting your shares of our common stock for cash and will no longer own these shares. You will only be entitled to receive cash for these shares if you continue to hold these shares through the closing date of the Acquisition and then tender your stock certificate to us. If the Acquisition is not completed, then these shares will not be converted into cash. A stockholder who exercises conversion rights will continue to own any warrants to acquire our common stock owned by such stockholder as such warrants will remain outstanding and unaffected by the exercise of conversion rights. Prior to exercising conversion rights, our 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.

#### **United States Federal Income Tax Consequences of the Acquisition**

The following discussion summarizes the U.S. federal income tax consequences of the Acquisition to stockholders of Aldabra who are United States Persons (as defined in the Code) and hold their Aldabra stock as capital assets (generally, for investment). This discussion is based on the Code, Treasury Regulations promulgated thereunder, administrative pronouncements and judicial decisions as of the date hereof, all of which are subject to change, possibly with retroactive effect. This discussion does not address the potential application of the alternative minimum tax, any aspect of U.S. federal estate or gift taxes, or any state, local or non-U.S. tax laws. Aldabra does not intend to obtain an opinion of counsel with respect to the U.S. federal income tax consequences of the Acquisition. Accordingly, Aldabra stockholders should consult their personal tax advisor as to the tax consequences to them of the Acquisition.

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Aldabra stockholders who do not exercise their conversion rights will continue to hold their Aldabra shares and, as a result, will not recognize any gain or loss for U.S. federal income tax purposes as result of the Acquisition.

However, Aldabra stockholders who exercise their conversion rights and receive consideration in exchange for their shares will recognize gain or loss to the extent that the consideration received by such stockholders is greater than or less than such stockholders' tax basis in their shares. An Aldabra stockholder's tax basis in its shares generally will equal the cost of such shares. A stockholder who purchased Aldabra's units will have to allocate the cost of the units between the shares and the warrants that comprised such units based on their fair market values at the time of purchase. Any gain or loss realized upon the conversion generally will be a capital gain or loss and will be long-term capital gain or loss if such stockholder's holding period in the shares is longer than one year. Long-term capital gains recognized by certain non-corporate holders may qualify for a reduced rate of taxation of 15% or less. The deductibility of capital losses may be subject to certain limitations.

### **Regulatory Matters**

The Acquisition and the transactions contemplated by the purchase agreement are not subject to any federal, state or provincial regulatory requirement or approval, except for the filing and delivery of this proxy statement in connection with the special meeting of stockholders of Aldabra under the Exchange Act, and compliance under the HSR Act, which compliance has been met in that Aldabra has received approval of its request for early termination of the HSR Act waiting period with respect to the Acquisition.

### **Consequences If the Acquisition Proposal Is Not Approved**

If the Acquisition proposal is not approved by the stockholders, we will not acquire BPP and we will continue to seek other potential business combinations. If we do not consummate a business combination by June 19, 2009, our corporate existence will cease except for the purposes of winding up our affairs and liquidating, pursuant to Section 278 of the DGCL. This has the same effect as if our board of directors and stockholders had formally voted to approve our dissolution pursuant to Section 275 of the DGCL. Our charter limits our corporate existence to a specified date as permitted by Section 102(b)(5) of the DGCL, thereby removing the necessity to comply with the formal procedures set forth in Section 275 (which would have required our board of directors and stockholders to formally vote to approve our dissolution and liquidation and to have filed a certificate of dissolution with the Delaware Secretary of State).

### **Required Vote**

The affirmative vote of holders of a majority of the IPO Shares voting in person or by proxy at the special meeting and the affirmative vote of holders of a majority of the shares voting in person or by proxy (including the holders of the Private Shares, which holders have agreed to vote all their Private Shares in accordance with the majority of the votes cast by holders of the IPO Shares), are required to approve the Acquisition and the transactions contemplated thereby. As discussed in the section entitled "The Purchase Agreement Payment of Estimated Total Purchase Price," the Acquisition will result in shares being issued to the Seller such that the Seller's ownership interest in Aldabra is expected to be approximately 40% but may be up to a maximum of 49%. However, in accordance with our charter and the terms governing the trust account, we will not be able to complete the Acquisition if the holders of 16,560,000 or more IPO Shares, representing an amount equal to 40% or more of the total number of IPO Shares, vote against the Acquisition (and also contemporaneously demand that we redeem their shares for their pro rata portion of the trust account in which a substantial portion of the net proceeds of our IPO are held).

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The Aldabra Insider Stockholders have agreed to vote, with respect to the Acquisition proposal only, their 10,350,000 Private Shares, representing an aggregate of 20% of the outstanding shares of Aldabra common stock, in accordance with the vote of the majority of the IPO Shares cast at the special meeting with respect to the Acquisition proposal. This voting arrangement does not apply to shares of Aldabra common stock purchased after the IPO in the open market by any of the Aldabra Insider Stockholders and does not apply to any proposal other than the Acquisition proposal.

As of January 7, 2007, the Aldabra Insider Stockholders beneficially held and are entitled to vote, in the aggregate, 10,468,300 shares of Aldabra common stock, representing approximately 20.23% of the outstanding Aldabra common stock, of which 10,350,000 were issued prior to the IPO and of which 118,300 were purchased by the Aldabra Insider Stockholders following the IPO and immediately prior to the filing of this proxy statement. Such number does not include the 3,000,000 shares of Aldabra common stock issuable upon exercise of the Aldabra Insider Warrants held by Messrs. Leight and Weiss (which includes common stock shares underlying units purchased by Mr. Leight). Such number also does not include 57,900 warrants purchased by our directors and executive officers and their affiliates, including warrants underlying units purchased by Mr. Leight. With respect to the proposal for approval of the Acquisition only, each of the Aldabra Insider Stockholders has agreed to vote all of his or its Private Shares in accordance with the majority of the votes cast with respect to the Acquisition proposal by the holders of the IPO Shares. This voting arrangement shall not apply to any proposal other than the Acquisition proposal and shall not apply to shares of Aldabra common stock purchased after the IPO in the open market by any of the Aldabra Insider Stockholders. While the Aldabra Insider Stockholders may vote these shares on a proposed business combination in any way they choose, the Aldabra Insider Stockholders have informed Aldabra that they intend to vote in favor of the Acquisition proposal all of their shares that are not Private Shares.

The adoption of the Acquisition proposal is conditioned upon the approval of the closing charter amendment proposal, the amended and restated charter proposal and the election of directors proposal but not the Incentive Plan proposal or the adjournment proposal. The adoption of each of the other proposals, other than the adjournment proposal, is conditioned upon the adoption of the Acquisition proposal.

### **Recommendation**

**AFTER CAREFUL CONSIDERATION, ALDABRA'S BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE OR INSTRUCT YOUR VOTE TO BE CAST "FOR" THE ACQUISITION PROPOSAL.**

**THE HOULIHAN LOKEY FAIRNESS OPINION**

**Opinion of Houlihan Lokey**

At the August 29, 2007 meeting of our board of directors, Houlihan Lokey rendered its oral opinion to our board of directors (which was subsequently confirmed in writing by delivery of Houlihan Lokey's written opinion dated September 6, 2007). Houlihan Lokey is a member of the National Association of Securities Dealers, Inc. and provides a broad range of valuation, investment banking and other advisory services. Houlihan Lokey's opinion, which was rendered to our board of directors, stated that, as of September 6, 2007, (i) the consideration to be paid by Aldabra in the Acquisition is fair to Aldabra from a financial point of view, and (ii) the fair market value of BPP is at least equal to 80% of the net assets of Aldabra. Houlihan Lokey's opinion did not state any other conclusion or address any other aspect or implication of the Acquisition.

The summary of Houlihan Lokey's opinion in this proxy statement is qualified in its entirety by reference to the full text of its written opinion, which is included as Annex B to this proxy statement and sets forth the procedures followed, assumptions made, qualifications and limitations on the review undertaken, and other matters considered by Houlihan Lokey in preparing its opinion. Stockholders are urged to read the opinion in its entirety. Neither Houlihan Lokey's written opinion nor the summary of its opinion and the related analyses set forth in this proxy statement are intended to be, and do not constitute, advice or a recommendation to any stockholder as to how such stockholder should act or vote with respect to the Acquisition or the matters proposed in this proxy statement.

In arriving at its opinion, Houlihan Lokey, among other things:

reviewed publicly available information related to Aldabra, including Aldabra's registration statement on Form S-1 filed March 19, 2007 and amendments thereto, and quarterly report on Form 10-Q for the quarter ended June 30, 2007, which Aldabra's management identified as being the most current financial statements available;

reviewed unaudited financial statements pertaining to BPP prepared by the Seller for the years ended December 31, 2004, December 31, 2005, and December 31, 2006, and the six-months ended June 30, 2006 and June 30, 2007, which management of the Seller identified as being the most current financial statements available;

spoke with certain members of the management of the Seller and BPP regarding the operations, financial condition, future prospects, and projected operations and performance of BPP and regarding the Acquisition;

spoke with certain members of the management of Aldabra regarding the Acquisition, BPP and related matters;

visited BPP's manufacturing plant in Wallula, Washington;

reviewed drafts of the purchase agreement;

reviewed financial forecasts and projections prepared by the management of the Seller with respect to BPP for the years ended December 31, 2007 through 2012 as described in this proxy statement under "Proposal I The Acquisition Proposal Certain Financial Projections";

reviewed the historical market prices and trading volume and certain financial data for certain publicly traded companies which Houlihan Lokey deemed relevant;

reviewed certain financial data for certain transactions that Houlihan Lokey deemed relevant; and

conducted such other financial studies, analyses and inquiries and considered such other information as Houlihan Lokey deemed appropriate.





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Houlihan Lokey relied upon and assumed, without independent verification, the accuracy and completeness of all data, material and other information furnished or otherwise made available to it, discussed with or reviewed by it, or that was publicly available, and Houlihan Lokey did not assume any responsibility with respect to such data, material or other information. In addition, we advised Houlihan Lokey, and Houlihan Lokey assumed, that the financial forecasts and projections reviewed by it had been reasonably prepared in good faith on bases reflecting the best currently available estimates and judgments of the Seller and Aldabra as to the future financial results and condition of BPP, and Houlihan Lokey expressed no opinion with respect to such forecasts and projections or the assumptions on which they were based. Houlihan Lokey relied upon and assumed, without independent verification, that there had been no material change in the assets, liabilities, financial condition, results of operations, business or prospects of BPP since the date of the most recent financial statements provided to it, and that there was no information or any facts that would make any of the information reviewed by Houlihan Lokey incomplete or misleading. Houlihan Lokey did not consider any aspect or implication of any other transaction or agreement, except as expressly set forth in Houlihan Lokey's opinion.

Houlihan Lokey relied upon and assumed, without independent verification, that (a) the representations and warranties of all parties to the agreements identified above and all other related documents and instruments that are referred to therein were true and correct, (b) each party to all such agreements would fully and timely perform all of the covenants and agreements required to be performed by such party, (c) all conditions to the consummation of the Acquisition would be satisfied without waiver thereof, and (d) the Acquisition would be consummated in a timely manner in accordance with the terms described in the agreements and documents provided to Houlihan Lokey, without any amendments or modifications thereto material to its analyses or any adjustment to the aggregate consideration (through offset, reduction, indemnity claims, post-closing purchase price adjustments, or otherwise) or any other financial term of the Acquisition. Houlihan Lokey also relied upon and assumed, without independent verification, that (i) the Acquisition would be consummated in a manner that complies in all material respects with all applicable federal and state statutes, rules and regulations, and that the Acquisition would be completed and that no delay, limitations, restrictions or conditions would be imposed or amendments, modifications, or waivers made that would result in the disposition of any material portion of the assets of the Seller, or otherwise have an adverse effect on BPP or any expected benefits of the Acquisition. In addition, Houlihan Lokey relied upon and assumed, without independent verification, that the final forms of the draft documents identified above would not differ in any material respect from such draft documents.

Furthermore, in connection with its opinion, Houlihan Lokey was not requested to make, and did not make, any physical inspection or independent appraisal of any of the assets, properties, or liabilities (fixed, contingent, derivative, off-balance-sheet, or otherwise) of BPP or any other party, nor was Houlihan Lokey provided with any such appraisal. Houlihan Lokey expressed no opinion regarding the liquidation value of any entity. Houlihan Lokey did not undertake an independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, or other contingent liabilities, to which BPP was or may be a party or was or may be subject, or of any governmental investigation of any possible unasserted claims or other contingent liabilities to which BPP was or may be a party or was or may be subject and, at our direction and with our consent, Houlihan Lokey's opinion made no assumption concerning, and therefore did not consider, the potential effects of any such litigation, claims, or investigations or possible assertion of claims, outcomes, or damages arising out of any such matters.

Houlihan Lokey was not requested to, and did not, (a) initiate any discussions with, or solicit any indications of interest from, third parties with respect to the Acquisition, the assets, businesses, or operations of BPP, or any alternatives to the Acquisition, (b) negotiate the terms of the Acquisition or (c) advise our board of directors or any other party with respect to alternatives to the Acquisition. Houlihan Lokey's opinion was necessarily based on financial, economic, market, and other conditions as in effect on, and the information made available to it as of, the date of Houlihan Lokey's opinion.

Houlihan Lokey did not undertake, and is under no obligation, to update, revise, reaffirm, or withdraw its opinion, or otherwise comment on or consider events occurring after the date of the opinion.

Houlihan Lokey's opinion was furnished for the use and benefit of our board of directors in connection with its consideration of the Acquisition, and is not intended to be used, and may not be used, for any other purpose, without Houlihan Lokey's prior written consent. Houlihan Lokey's opinion should not be construed as creating any fiduciary duty on Houlihan Lokey's part to any party. Houlihan Lokey's opinion was not intended to be, and does not constitute, a recommendation to any security holder of Aldabra or any other person as to how such person should act or vote with respect to the Acquisition or the matters covered in this proxy statement.

Houlihan Lokey was not requested to opine as to, and its opinion does not address: (i) the underlying business decision of Aldabra, the Seller, their respective security holders, or any other party to proceed with or effect the Acquisition, (ii) the terms of any arrangements, understandings, agreements, or documents related to, or the form or any other portion or aspect of, the Acquisition or otherwise, except as expressly addressed in Houlihan Lokey's opinion, (iii) the fairness of any portion or aspect of the Acquisition to the holders of any class of securities, creditors, or other constituencies of Aldabra or the Seller, or any other party other than those set forth in Houlihan Lokey's opinion, (iv) the relative merits of the Acquisition as compared to any alternative business strategies that might exist for Aldabra, or any other party or the effect of any other transaction in which Aldabra, or any other party might engage, (v) the tax or legal consequences of the Acquisition to either Aldabra, BPP, the Seller, its security holders, or any other party, (vi) the fairness of any portion or aspect of the Acquisition to any one class or group of Aldabra's, BPP's, or any other party's security holders vis-à-vis any other class or group of Aldabra's, BPP's or any other party's security holders (including without limitation the allocation of any consideration amongst or within such classes or groups of security holders), (vii) whether or not Aldabra, the Seller, its security holders, or any other party is receiving or paying reasonably equivalent value in the Acquisition or (viii) the solvency, creditworthiness, or fair value of Aldabra, the Seller, or any other participant in the Acquisition under any applicable laws relating to bankruptcy, insolvency, fraudulent conveyance, or similar matters. Furthermore, no opinion, counsel, or interpretation was intended in matters that require legal, regulatory, accounting, insurance, tax, or other similar professional advice. It was assumed that such opinions, counsel, or interpretations have been or would be obtained from the appropriate professional sources. Furthermore, Houlihan Lokey relied, with our consent, on the assessment by Aldabra and its advisers, as to all legal, regulatory, accounting, insurance and tax matters with respect to BPP and the Acquisition.

In preparing its opinion to our board of directors, Houlihan Lokey performed a variety of analyses, including those described below. The summary of Houlihan Lokey's valuation analyses is not a complete description of the analyses underlying Houlihan Lokey's fairness opinion. The preparation of a fairness opinion is a complex process involving various quantitative and qualitative judgments and determinations with respect to the financial, comparative and other analytic methods employed and the adaptation and application of these methods to the unique facts and circumstances presented. As a consequence, neither a fairness opinion nor its underlying analyses are readily susceptible to partial analysis or summary description. Houlihan Lokey arrived at its opinion based on the results of all analyses undertaken by it and assessed as a whole and did not draw, in isolation, conclusions from or with regard to any individual analysis, analytic method or factor. Accordingly, Houlihan Lokey believes that its analyses must be considered as a whole and that selecting portions of its analyses, analytic methods, and factors, without considering all analyses and factors or the narrative description of the analyses, could create a misleading or incomplete view of the processes underlying its analyses and opinion.

In performing its analyses, Houlihan Lokey considered business, economic, industry, and market conditions, financial and otherwise, and other matters as they existed on, and could be evaluated as of, the date of the written opinion. No company, transaction, or business used in Houlihan Lokey's analyses for comparative purposes is identical to BPP or the proposed Transaction. While the results of each analysis were taken into account in reaching its overall conclusion with respect to fairness,

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Houlihan Lokey did not make separate or quantifiable judgments regarding individual analyses. The implied reference range values indicated by Houlihan Lokey's analyses are illustrative and not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than those suggested by the analyses. In addition, any analyses relating to the value of assets, businesses or securities do not purport to be appraisals or to reflect the prices at which businesses or securities actually may be sold, which may depend on a variety of factors, many of which are beyond our control and the control of Houlihan Lokey. Much of the information used in, and accordingly the results of, Houlihan Lokey's analyses are inherently subject to substantial uncertainty.

Houlihan Lokey's opinion and analyses were provided to our board of directors in connection with its consideration of the proposed Acquisition and were among many factors considered by our board of directors in evaluating the proposed Acquisition. Neither Houlihan Lokey's opinion nor its analyses were determinative of the Acquisition consideration or of the views of our board of directors or management with respect to the Acquisition.

The following is a summary of the material valuation analyses performed in connection with the preparation of Houlihan Lokey's opinion rendered to our board of directors on September 6, 2007. The analyses summarized below include information presented in tabular format. The tables alone do not constitute a complete description of the analyses. Considering the data in the tables below without considering the full narrative description of the analyses, as well as the methodologies underlying and the assumptions, qualifications, and limitations affecting each analysis, could create a misleading or incomplete view of Houlihan Lokey's analyses.

For purposes of its analyses, Houlihan Lokey reviewed a number of financial metrics including:

**Enterprise Value** generally the value as of a specified date of the relevant company's outstanding equity securities (taking into account any derivative or convertible securities), plus the value of its minority interests, plus the value of its net debt (the value of its outstanding indebtedness, preferred stock, and capital lease obligations, less the amount of cash on its balance sheet) as of a specified date; and

**EBITDA** generally the amount of the relevant company's earnings before interest, taxes, depreciation, and amortization for a specified time period, subject to adjustments for non-recurring charges and income.

In preparing its analyses, Houlihan Lokey noted the following:

The financial forecasts and projections prepared by the management of the Seller with respect to BPP for the years ended December 31, 2007 through 2012 included reliance on certain forecasts of pricing and key material costs prepared by RISI, a well-known information provider to the global forest products industry (such projections are set forth under the heading "Proposal 1 The Acquisition Proposal Certain Financial Projections").

BPP has recently made significant capital expenditures in amounts materially above and beyond what BPP's management believes to be a normalized level of expenditures. BPP's management expects such expenditures to result in greater capacity to produce higher EBITDA margin specialty products at one of its plants, as well as cost savings and increased productivity at certain other plants, all of which management expects to increase EBITDA over time.

BPP management indicated that BPP has no pending material litigation claims and has mitigated certain legacy costs typically associated with the paper industry, including environmental liabilities and certain retirement and benefit plan costs, pursuant to the 2004 purchase and sale agreement which pro