

# AgroFresh™



## Investor Presentation

June 2015

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Until the date of the Proposed Transaction, AgroFresh has been, and will continue to be, operated as an integrated business within The Dow Chemical Company and its affiliates. As a result, certain historical information concerning AgroFresh, particularly as it relates to expenses and liabilities may not be reflective of the expenses and liabilities of the AgroFresh business following the consummation of the Proposed Transaction.

## Forward-Looking Statements

The statements in this presentation that are not historical facts are "forward-looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "anticipate", "believe", "expect", "estimate", "project", "budget", "forecast", "intend", "plan", "may", "will", "could", "should", "predicts", "potential", "continue", and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Such forward-looking statements are based on current expectations, estimates and projections about the industry and markets in which AgroFresh operates, AgroFresh's beliefs and assumptions are made by its management and are not predictions or guarantees of actual performance. Accordingly, actual results and performance may materially differ from results or performance expressed or implied by the forward-looking statements. No representation is made as to the reasonableness of the assumptions made within or the accuracy or completeness of any forward-looking statements or other information contained herein. Factors that could cause future results and performance to differ from the forward-looking statements include: the inherent uncertainty associated with financial projections; local, regional, national and international economic and business climates; risks of doing business internationally, including currency risks; changes in applicable laws or regulations; weather and natural disasters; outcomes of government reviews, inquiries and investigations and any related litigation; continued compliance with government regulations; legislation or regulatory environments, requirements or changes affecting AgroFresh or its operations; fluctuations in customer demand; the possibility that AgroFresh may be adversely affected by other economic, business, geopolitical, regulatory and/or competitive factors; the occurrence of any event, change or other circumstance that could give rise to the termination of the Proposed Transaction; the inability to complete the Proposed Transaction due to the failure to obtain approval of the stockholders of Boulevard or other conditions to the closing of the transaction; the risk that the Proposed Transaction disrupts current plans and operations of AgroFresh as a result of the announcement and consummation of the Proposed Transaction; costs related to the proposed business combination.

Boulevard cautions that the foregoing list of factors is not exclusive. Additional information concerning these and other risk factors is contained in Boulevard's most recent filings with the Securities and Exchange Commission. All subsequent written and oral forward looking statements concerning Boulevard, the Proposed Transaction, related transactions, or other matters and attributable to Boulevard or any person acting on its behalf, are expressly qualified in their entirety by the cautionary statements above. Boulevard cautions readers not to place undue reliance upon forward looking statements, which speak only as of the date made. Neither Boulevard nor AgroFresh undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

## Non-GAAP Financial Measures

The financial information and data contained in this presentation is unaudited and does not conform to the Securities and Exchange Commission's Regulation S-X. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in, Boulevard's proxy statement to be filed by Boulevard with the Securities and Exchange Commission. Some of the financial information and data contained in this presentation, such as EDITDA and Pro Forma EBITDA, has not been prepared in accordance with United States generally accepted accounting principles ("GAAP"). In addition, certain historical financial information concerning the results of operations of AgroFresh has been adjusted to assume market conditions, such as currency exchange rates, as of December 31, 2014. A reconciliation of each of these historical non-GAAP financial measures to their most comparable GAAP measure is set forth in the Appendix to this presentation.

These non-GAAP financial measures provide useful information to AgroFresh management and investors regarding certain financial and business trends relating to AgroFresh's financial condition and results of operations. AgroFresh's management uses these non-GAAP measures to compare periods for trend analysis and for budgeting and planning purposes. These non-GAAP measures provide a useful tool for investors to use in evaluating ongoing operating results and trends. These non-GAAP measures should not be considered in isolation or as an alternative to, or substitute for or superior to, financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses that are required by GAAP to be recorded in AgroFresh's financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by AgroFresh management about which expenses and income are excluded or included in determining these non-GAAP financial measures. In order to compensate for these limitations, the non-GAAP financial measures are presented with the most comparable GAAP results. You should review Boulevard's audited financial statements, which will be presented in Boulevard's preliminary proxy statement to be filed with the Securities and Exchange Commission, and not rely on any single financial measure to evaluate AgroFresh's business.

## Additional Information

This document may be deemed to be solicitation material in respect of the Proposed Transaction. This material is not a substitute for the preliminary proxy statement filed by Boulevard with the Securities and Exchange Commission on May 14, 2015 regarding the Proposed Transaction or any subsequently filed preliminary proxies. Stockholders of Boulevard and other interested persons are advised to read Boulevard's preliminary proxy statement and when available definitive proxy statement in connection with Boulevard's solicitation of proxies for its special meeting of stockholders to vote on the Proposed Transaction because these documents will contain important information regarding the Proposed Transaction and related matters. Such persons can also read Boulevard's Annual Report on Form 10-K for the fiscal year ended December 31, 2014, and other reports filed with the Securities and Exchange Commission for a description of the security holdings of the Boulevard officers and directors and their respective interest as security holders, or otherwise, in the successful consummation of the Proposed Transaction. The definitive proxy statement will be mailed to Boulevard's stockholders as of a record date to be established for voting on the Proposed Transaction. Stockholders will also be able to obtain a copy of such documents, without charge, by directing a request to Boulevard Acquisition Corp., 399 Park Avenue, 6<sup>th</sup> Floor, New York, New York 10022. These documents, once available, and Boulevard's Annual Report on Form 10-K for the fiscal year ended December 31, 2014 can be obtained, without charge, at the Securities and Exchange Commission's internet site (<http://www.sec.gov>).

## Participants in the Business Combination

Boulevard and its directors and executive officers may be deemed to be participants in the solicitation of proxies from the stockholders of Boulevard in connection with the Proposed Transaction. Information regarding the officers and directors of Boulevard is available in Boulevard's Annual Report on Form 10-K for the fiscal year ended December 31, 2014. Additional information regarding the interests of such potential participants will also be included in the definitive proxy statement and other relevant documents filed or to be filed by Boulevard with the Securities and Exchange Commission regarding the Proposed Transaction.

References to "Dow" mean The Dow Chemical Company and its consolidated affiliates, unless otherwise expressly noted; AgroFresh, SmartFresh, RipeLock, AdvanStore and the Dow Diamond logo are trademarks of Dow or an affiliated company of Dow.

# Agenda

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**1** Investment Thesis

**2** AgroFresh Overview

**3** Growth Strategies

**4** Sustainable Competitive Advantages

**5** M&A Philosophy

**6** Financial Overview

**7** Transaction Overview

# Investment Thesis

1

Strong Macro Environment Driven by Global Food Demand Growth

2

Global Ag Innovator Providing Freshness Solutions for Fruits and Vegetables

3

Strong and Sustainable Industry Position

4

Unmatched Industry Credibility and Expertise

5

Multiple Paths for Continued Profitable Growth including Strategic Acquisitions

6

Attractive Financial Profile

AgroFresh™

AgroFresh™

# AgroFresh™



## AgroFresh™ Overview

# AgroFresh Team



**Tom Macphee**  
*CEO*

- 38 years of experience in the chemical industry
- Executive oversight of AgroFresh business for 5 years
- Led corporate development for Rohm & Haas, M&A for Dow for a combined 16 years



**Stan Howell**  
*President*

- Joined AgroFresh in 2014
- 39 years of industry experience
- Commercial Leader for Dow AgroSciences North America region for 12 years
- Vast experience in agricultural chemicals including specialty markets



**Peter Vriends**  
*Head of EMEA<sup>(1)</sup> & Asia*

- Joined AgroFresh in 2003
- 28 years of industry experience
- Previously held positions at Suterra Europe, Eagle's Flight Benelux, Ardo and Scotts International



**Mark Zettler**  
*Vice President, R&D & Regulatory Affairs*

- Joined AgroFresh in 2013
- 26 years of industry experience
- Joined Dow in 1988 as a research scientist and has held positions as Global R&D Leader in New Business and New Product Development

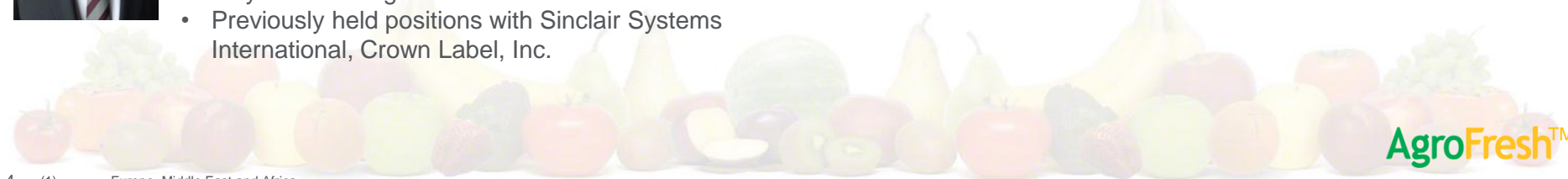


**Scott Harker**  
*Head of N. America, Australia & New Zealand*

- Joined AgroFresh in 2007
- 35 years of industry experience
- 25 years working with current customer base
- Previously held positions with Sinclair Systems International, Crown Label, Inc.

## AgroFresh<sup>TM</sup> Employees

- One of the most talented teams in the industry
- Includes 50 scientists (30 PhDs / M.S.) responsible for over 60 patents
- ~75% of employees in touch with customers

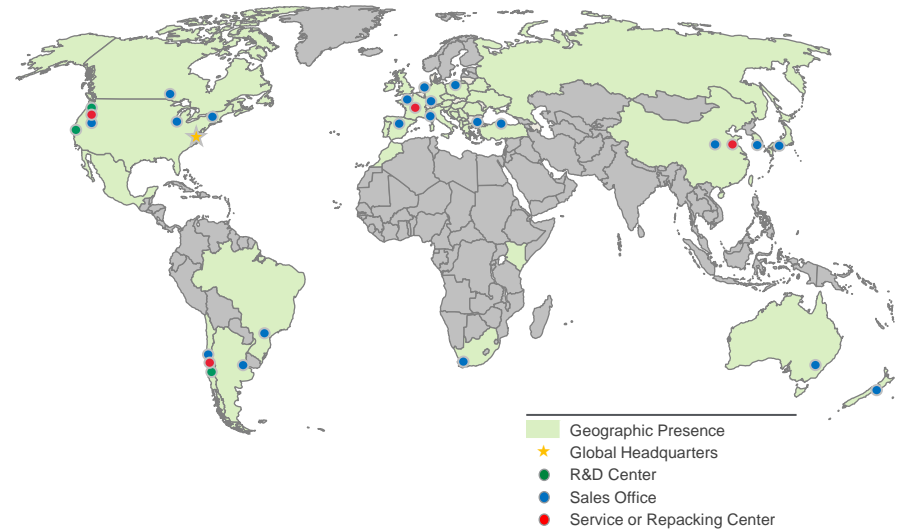


# Business Overview

## AgroFresh at a Glance

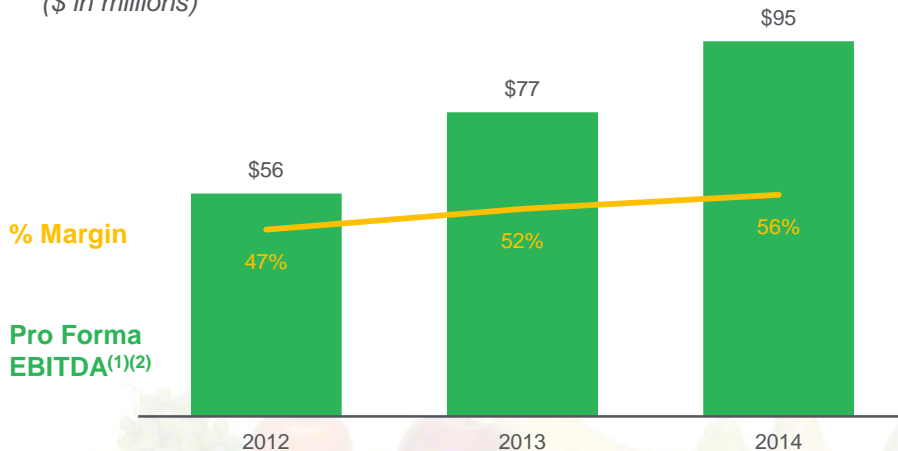
- Global solutions provider focused on freshness of produce
- Unique, sustainable business model – High touch; asset light
- Proven track record of innovation and growth
- Highly respected through the value chain
- Strong position today; Well positioned for future growth

## Geographic Reach



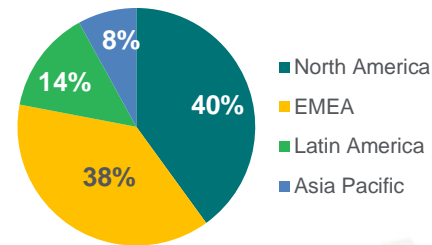
## Robust Financial Performance

(\$ in millions)

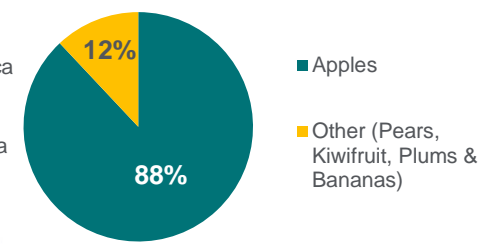


## 2014 Revenue Breakdown

### By Geography



### By Crop



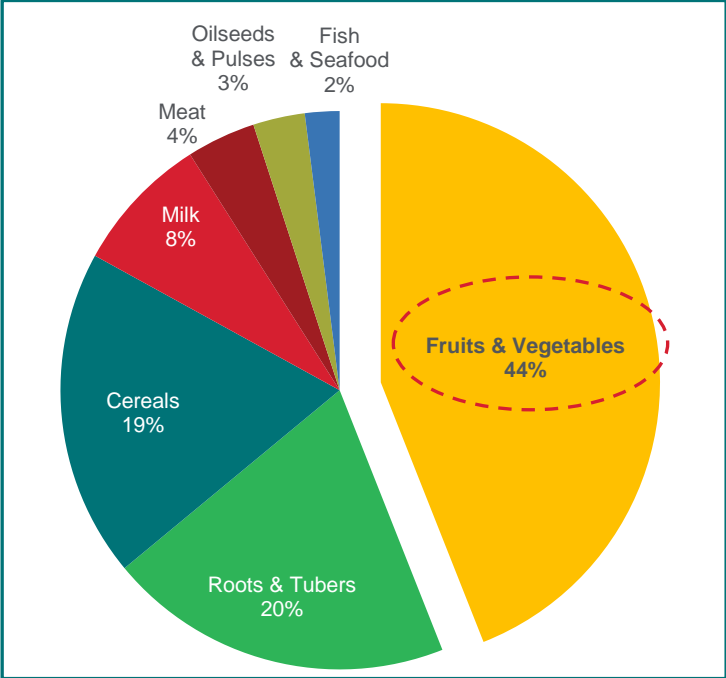
(1) EBITDA margin calculated as Pro Forma EBITDA divided by Pro Forma net sales. Pro forma net sales and Pro forma EBITDA are non-GAAP financial measures. See appendix for reconciliation to US GAAP financial statements.

(2) The translation impact of the EURO and Australian Dollar for 2012, 2013 and 2014 have been adjusted to a constant currency basis with the 2015 and 2016 forecasts. See appendix for more information.

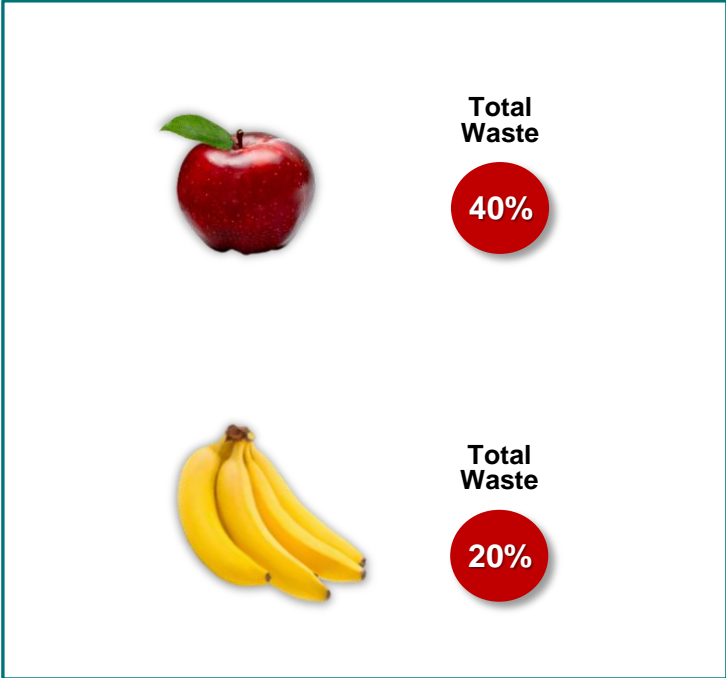
# AgroFresh™ Mission

*Our Mission: To improve the availability, quality and freshness of produce to all consumers.*

**Loss & Waste by Weight<sup>(1)</sup>**



**Loss & Waste by Category<sup>(2)</sup>**



- Approximately 44% of all fruits and vegetables are lost or wasted
- We believe AgroFresh™ Whole Product offering creates substantial value for retailers and consumers by reducing food loss and waste
- Perception of freshness is the most important driver of customer satisfaction with a store's produce department

(1) Source: World Resources Institute, June 2013.

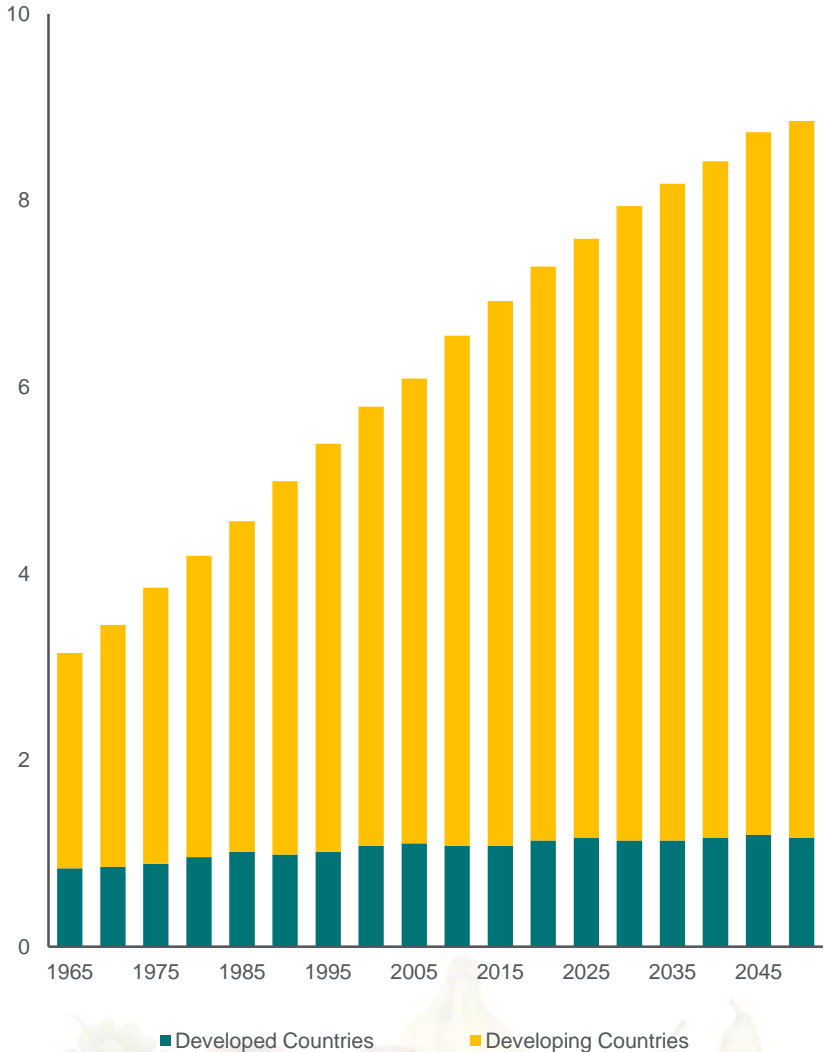
(2) Source: Tesco consumer survey, October 2013.



# Strong Macro Trends – Global Food Demand Growth

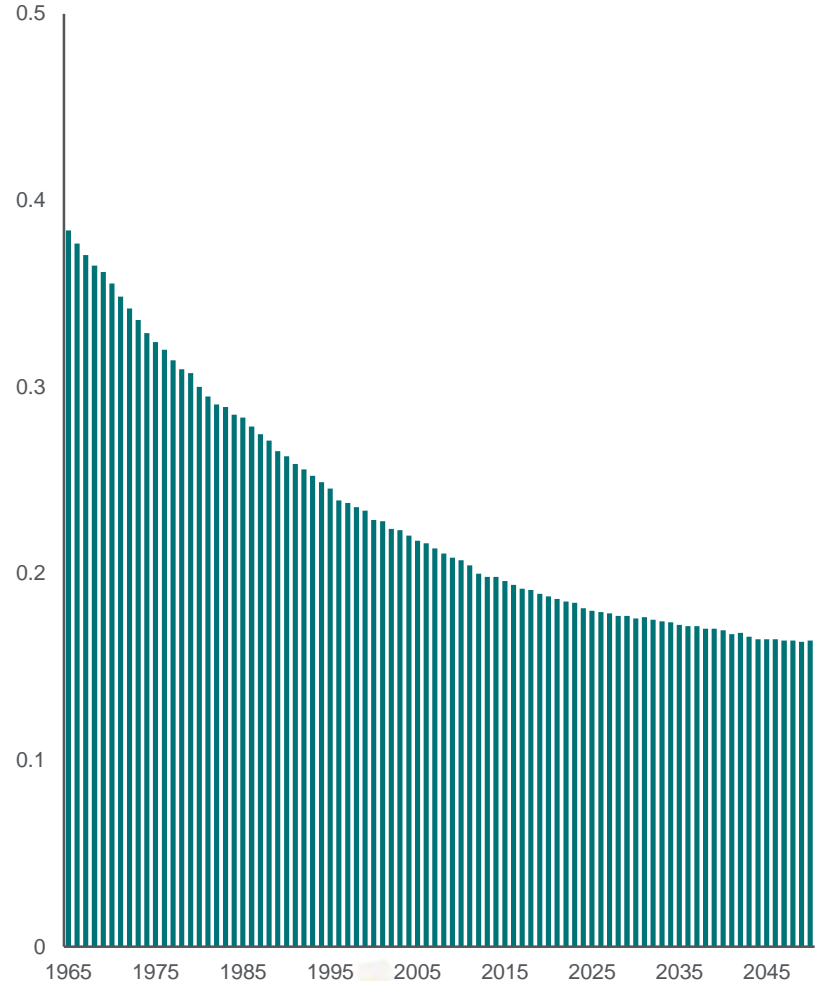
### World Population Growing

(Population in billions)



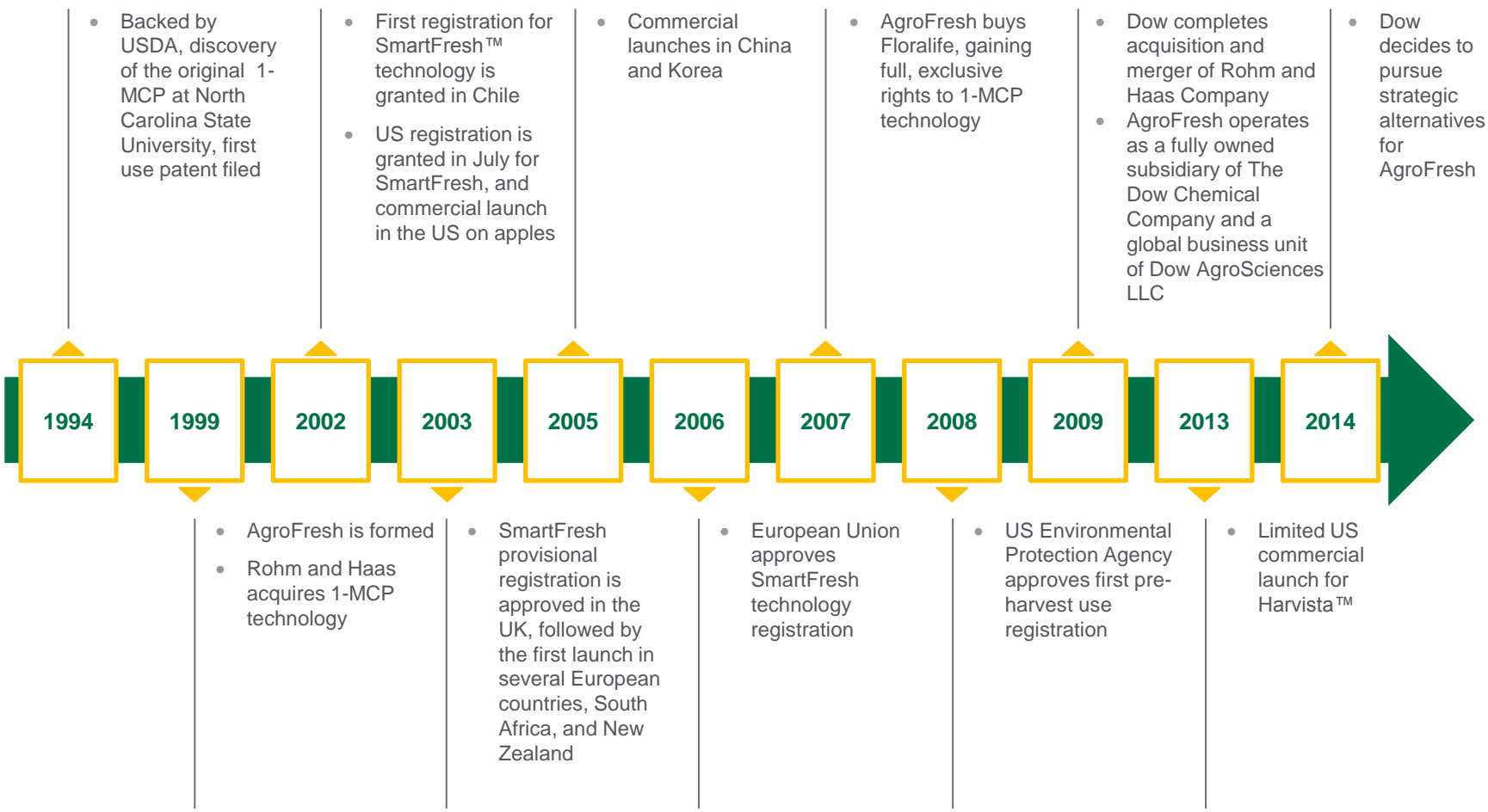
### Arable Land per Capita Decreasing

(Land in hectares)



*Waste reduction can contribute meaningfully to feeding the world's growing population.*

# AgroFresh History



# AgroFresh™ Solutions

## Current AgroFresh™ Offerings



- ✓ Innovative solution to improve fruit shelf life and quality
- ✓ ~3,000 customers
- ✓ Integrated chemistry / service offering
  - Ethylene block technology
  - Applied via proprietary technology
  - Strong safety profile, with no residue

- **Launch: 2002**
- **2015E Sales: \$161mm**
- **Potential Growth: Medium**



- ✓ Pre-harvest tool that enhances the size, color and taste of fruit
- ✓ Harvest management tool
- ✓ 100+ customers
- ✓ High customer retention
- ✓ High demand

- **Limited US Commercial Launch: 2013**
- **2015E Sales: \$15mm**
- **Potential Growth: High**

## Near-Term Offering Launches



- ✓ Innovative banana quality management system
- ✓ Ability to pace banana ripening
- ✓ Economic benefits to brand owners, retailers and consumers

- **Limited Launch: 2015**
- **Potential Growth: High**



**AdvanStore™**

- ✓ Proprietary sensor technology and analytics
- ✓ Enables customers to optimize release of stored produce
- ✓ Monitors and adjusts atmospheric conditions real-time through advanced data monitoring
- ✓ Potential to capitalize on significant untapped growth opportunity

- **Launch: 2016**
- **Potential Growth: High**

# Freshness Solutions for Each Step of the Value Chain

## 1-Methylcyclopropene (1-MCP): Building Block for Offerings

- Ethylene in air and from produce itself drives ripening and decay
- 1-MCP preferentially bonds to ethylene receptors in produce, delaying ripening
- Produce once removed from refrigerated storage (if stored) resumes ripening
- High efficacy
- Biodegradable with no detectable residue; successfully registered in over 45 countries



- Increases size
- Improves color
- Allows better control of harvest window and labor

- Maintains firmness
- Marketing flexibility
- Better appearance

- Improves pack-out
- Opens longer-distance markets

- Better appearance, improves buyer experience
- Reduces shrinkage
- Increases marketability

- Better tasting
- Higher vitamin levels
- Longer lasting

# AgroFresh™



## Growth Strategies

# AgroFresh™ Growth Strategy and Philosophy

S

- Strengthen further existing franchise
  - Intellectual property, customer relationships, profitability, industry awareness

P

- Penetrate apple segment further
  - Short term storage, regional expansion

E

- Extend to other fruits
  - Bananas (RipeLock™), pears, plums, avocados, etc.

E

- Expand into other offerings
  - Pre-harvest (Harvista™; including SmartFresh™ linkage); AdvanStore™

D

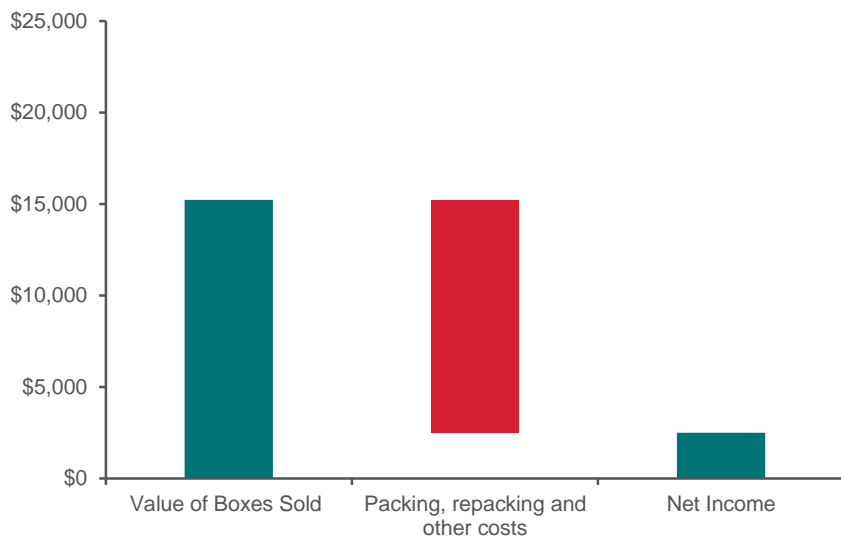
- Diversify via strategic acquisitions and alliances



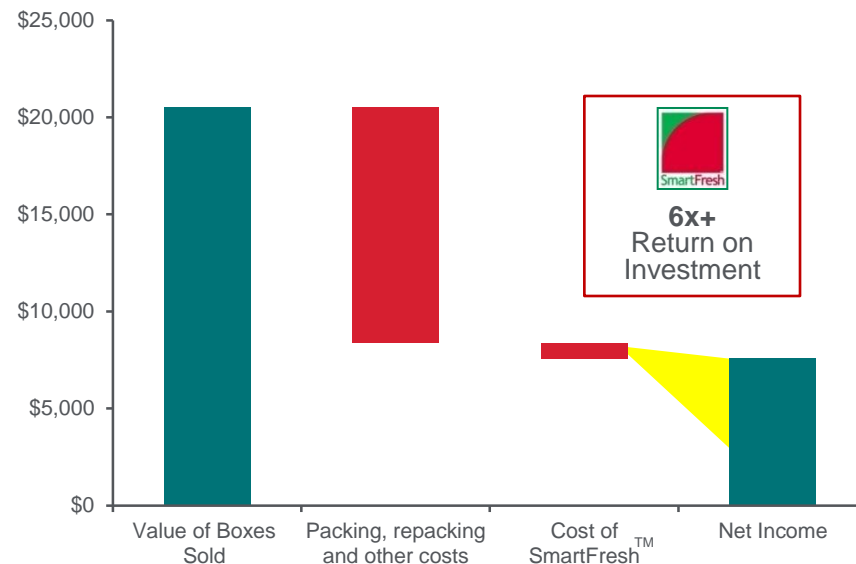
# SmartFresh™: Low Cost Relative to Value Created

- Studies show that SmartFresh™ creates substantial economic value for its customers
- The following example demonstrates a 6x return on investment (“ROI”) for the customer with the application of SmartFresh, assuming a wholesale price of \$15 / box for both Control and SmartFresh
  - Better quality out of storage
  - Higher packout (quantity) out of storage
  - Lower repacking costs and losses

## 100 Untreated Control Bins



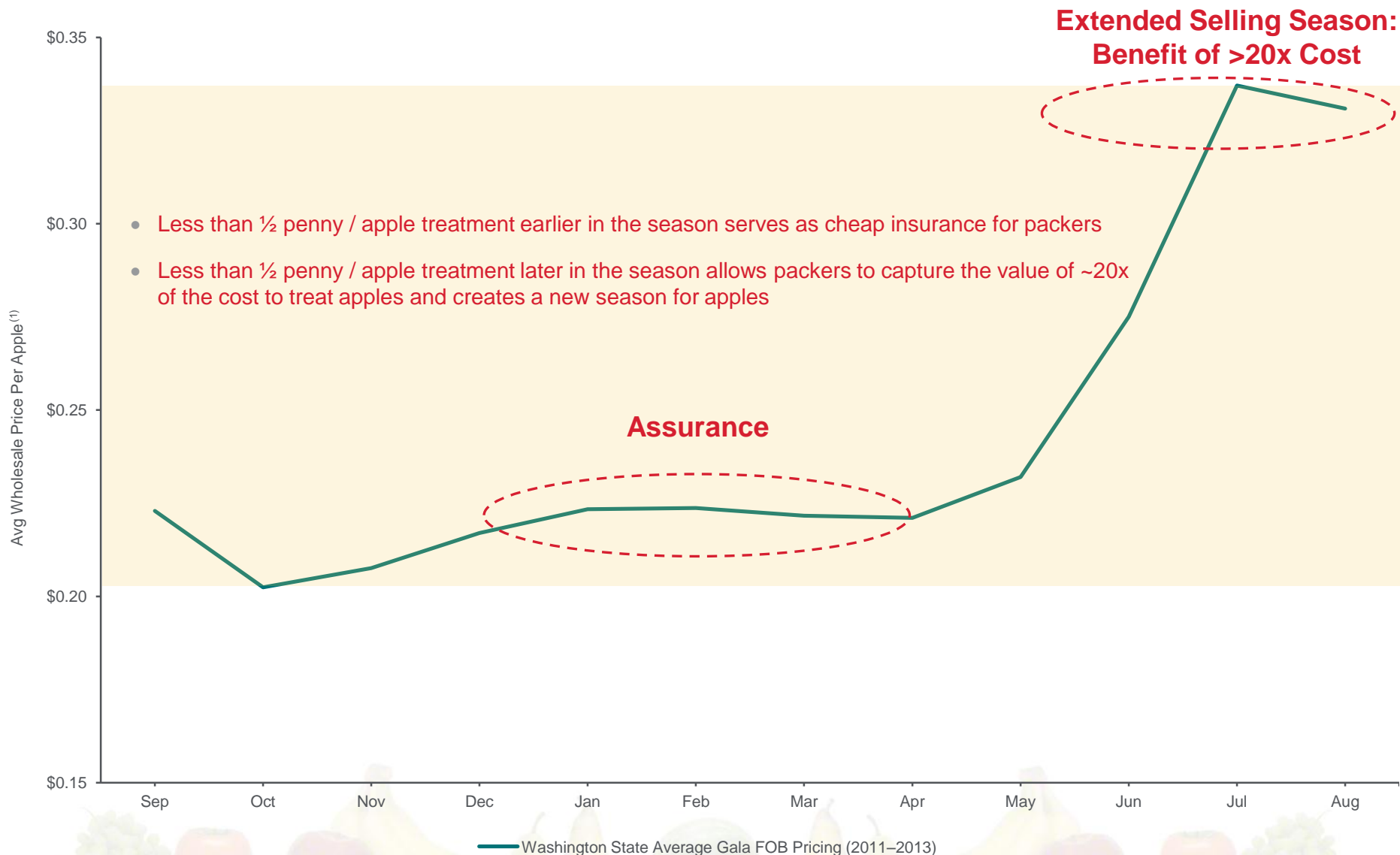
## 100 Bins Treated with SmartFresh™



Source: Management.

Note: 2008 study on Washington Golden Delicious apples. Golden Delicious lots from three growers were harvested on approximately October 1, 2007. Portions of the lots were treated with SmartFresh™ technology and placed in the same long term controlled atmosphere storage room with untreated bins from the same grower lots.

# < ½ Penny Cost / Apple of SmartFresh™ Yields Outsized Benefits

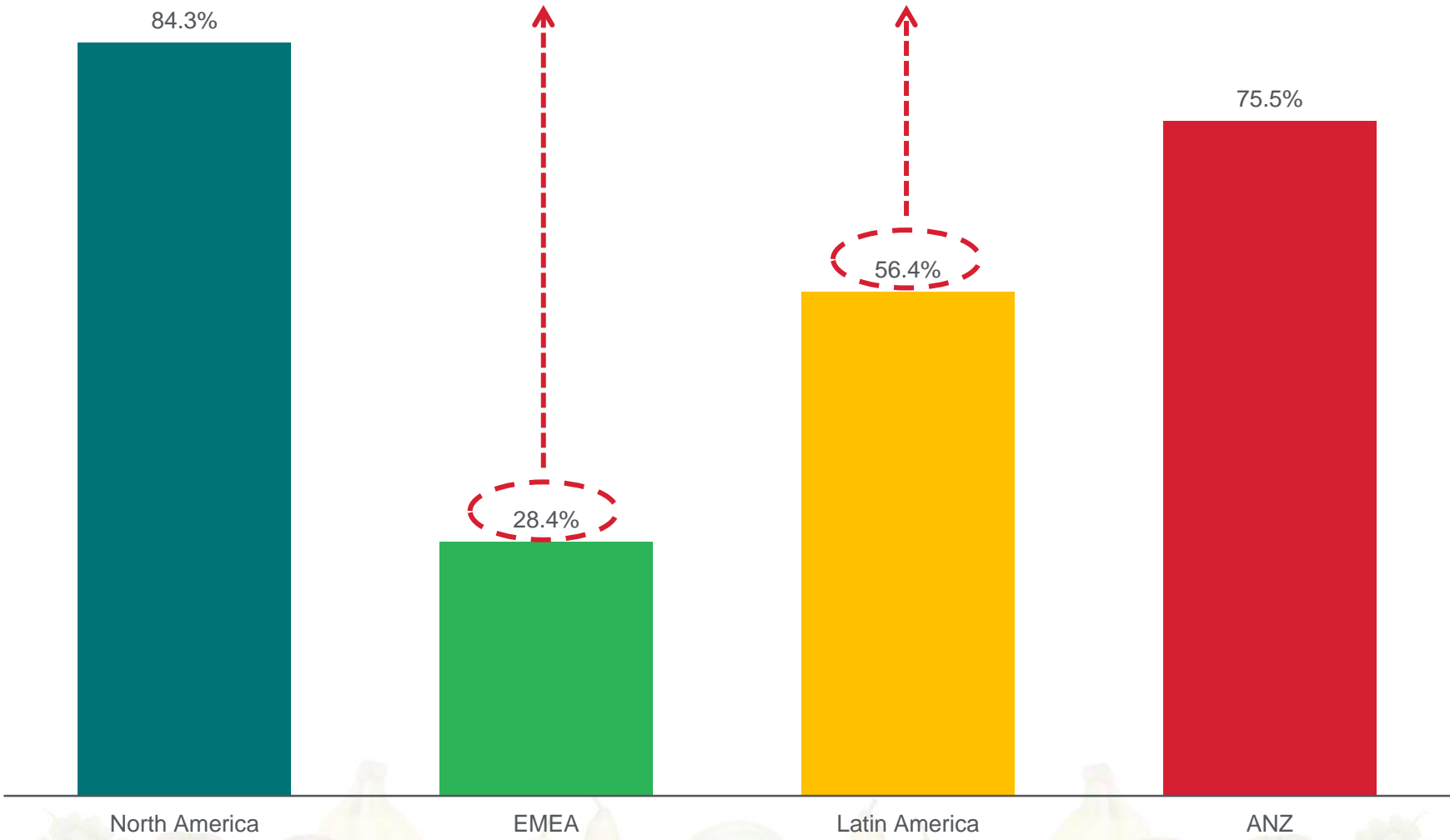


Source: Washington State Clearing House.  
 Note: Shows monthly wholesale prices of Gala apples in Washington State. Based on wholesale price per box, assuming 40 pound box and 6 ounce / 0.375 pound apples. Cost and Benefit on per apple basis.  
 Washington State apples.



# Significant Further Growth Opportunities for SmartFresh™

Significant Growth Opportunity from Closing the Penetration Gap in Apples



Source: Management and third-party industry sources.  
Note: Graph represents penetration of apples treated with SmartFresh™ versus all apples held in storage for at least 30 days. EMEA includes Europe, the Middle East, and Africa. ANZ includes Australia and New Zealand.



# Harvista™: Pre-Harvest Management Offering

*Harvista™ is a “real-time” pre-harvest product developed to bring ethylene management into the orchard.*

- Allows better control of harvest – extend natural ripening; labor management; increase color and size
- Expanded launch in 2014 in both the Northwest and Eastern US
- Significant commercial launch in Turkey this year (3<sup>rd</sup> largest market for apples<sup>1</sup>)
- Highly complementary with SmartFresh™

Untreated Tree



Tree Treated with Harvista™



# AgroFresh™



**Sustainable Competitive Advantages**

# Sustainable Competitive Advantages

## Extensive Technical Know-How

- Originated product category in produce with 12 years of commercial experience
- Exclusive proprietary database and analytics – produce physiology, fruit quality and storage
- State of the art R&D program which has generated more than 400 registrations

## Difficult and Costly to Replicate

- Well-trained and responsive global team
- Significant investment in technology, registration, distribution and operations
- Uniquely qualified R&D and management talent with knowledge and experience in a niche industry

## High Customer Touch

- High customer trust in product efficacy
- Year round customer interface
- Extensive customer-specific experience

## Compelling Value to Cost

- < ½ penny per apple secures quality
- Customer pays for “peace of mind“ (quality, efficacy, service)
- Extends season and creates export opportunities

## Customer Retention

- Customer loyalty and rebate program
- Complementary suite of offerings (Harvista™ and AdvanStore™)
- Produce expertise

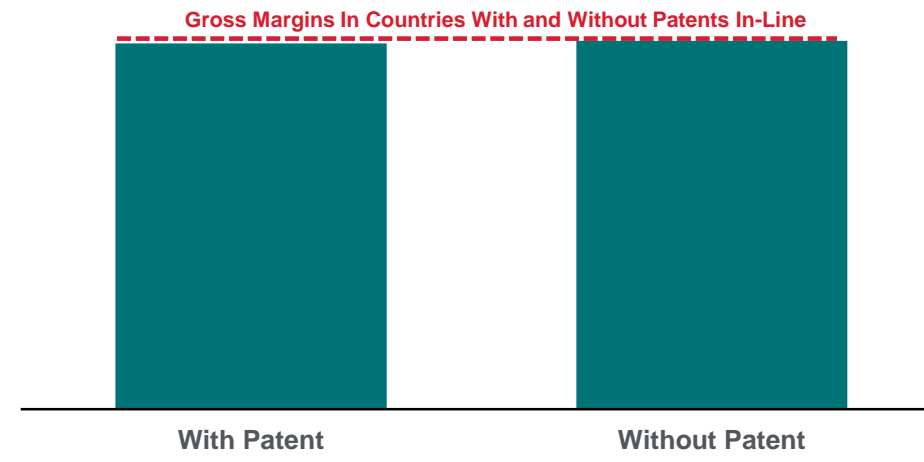
# Patent Expiries Not Expected To Have Meaningful Impact

Approximately 24% of AgroFresh's sales are under no or limited patent protection. Margins in regions with no or limited patent protection are consistent with margins in patent protected regions.

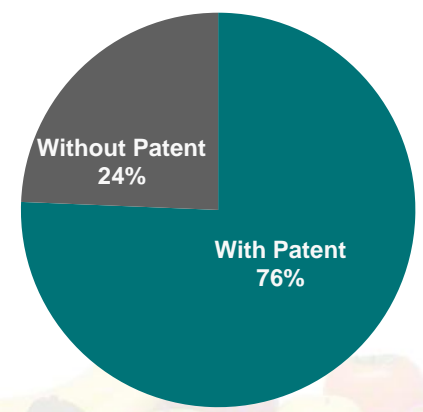
## Major Countries By Sales

	<u>Country</u>	<u>Encapsulation Patent Expiry</u>
With Patent	United States	2018
	Italy	2019
	France	2019
	Brazil	2021
	Australia	2019
	Spain	2019
	New Zealand	2019
	Canada	2019
	Netherlands	2019
	Germany	2019
Belgium	2019	
Without Patent	Chile	--
	South Africa	--
	Turkey	--
	Argentina	--

## Average Gross Margin



## Sales by Patent Category

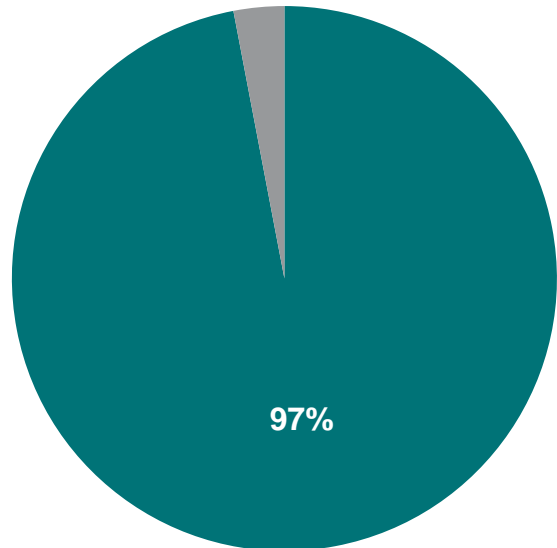


# Superior Performance and Application Process

*SmartFresh™'s α-CD Encapsulated 1-MCP is the preferred method of ethylene control delivery*

*SmartFresh provides distinct advantages over other forms of ethylene control*

**Ethylene Control Product Sales For Apple Treatment**



■ AgroFresh  
■ All Others

α-CD Encapsulated 1-MCP  
**AgroFresh™**

- ▲ Accurate and consistent dosing and application
- ▲ Easy to store and transport
- ▲ Consistent quality and purity

Gas 1-MCP

- ▼ Produced on site by mixing / reacting numerous chemicals
- ▼ Requires two-step application process over 2-4 hours

Liquid 1-MCP

- ▼ Requires specialized handling and storage
- ▼ Transported at extremely low temperatures



# Customer Testimonials

*“I know that the product and service are reliable. It works – one has to pay for experience . . . **It is the experience that I am interested in.**” (Customer A)*

*“We have got hundreds and thousands of dollars in stock – I wouldn’t want to risk it by saving a few grand. I just would not be interested in another company. **I wouldn’t even try a competitor product** – I have got too much to lose.” (Customer B)*

*“We have too much at risk. **We cannot take any chances.** We can work with only proven products and trustworthy people.” (Customer C)*

*“For us, **price is an irrelevant issue here.** We are certain about SmartFresh™’s performance...it is proven time and again...we would not risk the value of our products to save a few cents.” (Customer D)*

*“They are the ones who have worked with this product for years. They know how it behaves in specific circumstances and **their support is essential.**” (Customer E)*

*“SmartFresh™ is the product, AgroFresh™ is the company...**it is the company that gives me peace of mind** because they are serious and stand behind their product...you can trust that you are getting exactly what they say you are getting.” (Customer F)*

# AgroFresh™



**M&A Philosophy**



# Multiple Paths for Continued Profitable Growth

**AgroFresh™**

## Organic Opportunities

- Further SmartFresh™ penetration
  - Geographic
  - Existing produce
  - New produce
- Harvista™ full commercialization
- New offerings
- Complementary offering opportunities

## Acquisitions and Alliances

- Potential M&A targets include Food, Ag, service and other related opportunities
- Alliances as asset light route to expanding service offering
- Capitalize on reputation as preferred channel to market for post-harvest to expand offerings



# M&A Considerations

## Focus Areas

- Potential M&A targets include Food, Ag, service and other related opportunities
- Differentiated technology and / or service
- Strong financial performance (size, growth, margins)
- Opportunistic, value accretive acquisitions with other similar characteristics to AgroFresh
- Global opportunities

## Financial Characteristics

- Overall value accretive, including to EPS in year 1
- Growth at a multiple of GDP
- Exceed ROIC and % EBITDA target metrics
- Synergy potential, both cost and growth
- Opportunity for further expansion and diversification

## Synergy Potential Leveraging

- Market presence and reputation
- High customer touch and service model
- Technology platform and expertise
- Global footprint
- Centralized business functions

## Pipeline

- Broad, robust pipeline
- Opportunities ranging from ~\$100mm - \$1bn+ in size
- Bolt-on opportunities to build out existing AgroFresh platform
- Extension opportunities to broaden scope of current business

# AgroFresh™

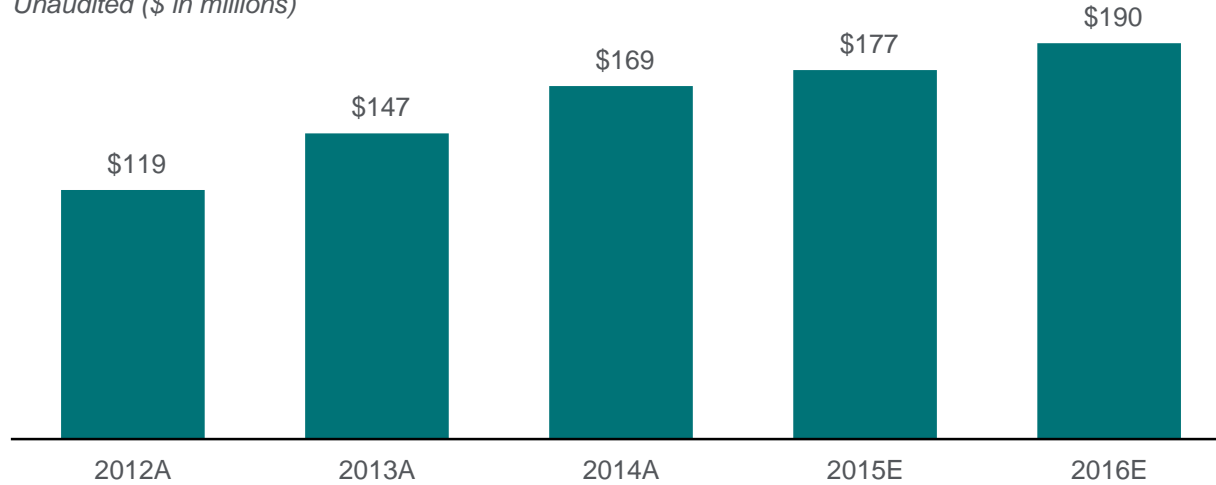


## Financial Overview

# Highly Attractive Financial Profile

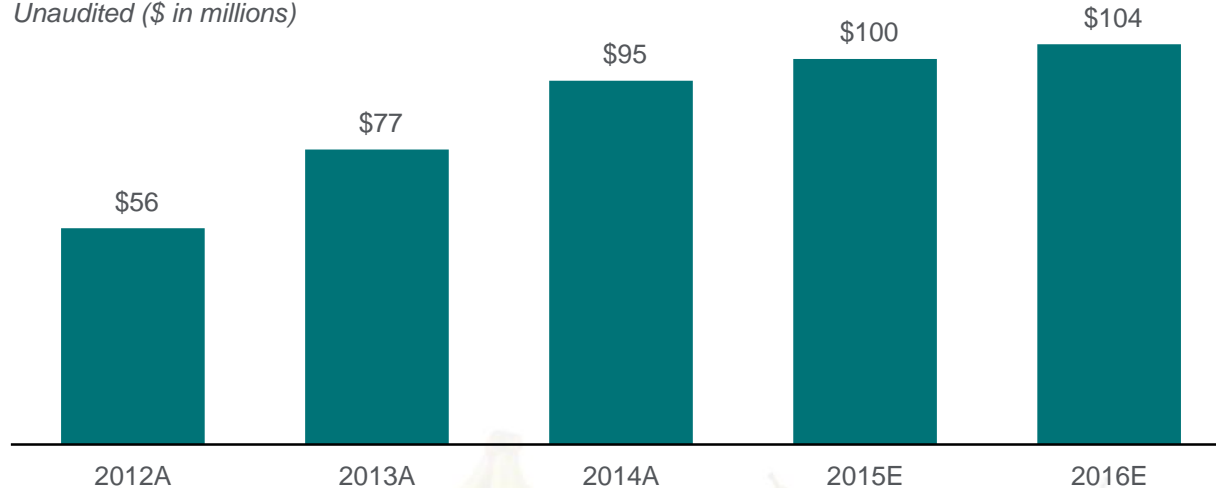
## Pro Forma Net Sales<sup>(1)(2)</sup>

Unaudited (\$ in millions)



## Pro Forma EBITDA<sup>(1)(2)(3)</sup>

Unaudited (\$ in millions)



## Key Metrics<sup>(1)(2)(3)(4)(5)</sup>

- 2012 – 2016E
  - Sales CAGR: 12%
  - EBITDA CAGR: 17%
- 2015E
  - EBITDA Margin: 57%
  - Cash Conversion: 98%
  - FCF Yield: 10.0%

(1) Pro forma net sales and Pro forma EBITDA are non-GAAP financial measures. See appendix for reconciliation to US GAAP financial statements.

(2) The translation impact of the EURO and Australian Dollar for 2012, 2013 and 2014 have been adjusted to a constant currency basis to be consistent with the foreign exchange rate used in the 2015 and 2016 forecasts. See appendix for more information.

(3) EBITDA forecasts for 2015 and 2016 exclude depreciation and amortization, certain tax related items, acquisition-related costs for integration and transition, and R&D spending for certain projects that are not expected to continue at current levels. The 2015 EBITDA forecast reflects estimates for stand-alone costs outside the Dow ownership structure as if the acquisition had occurred on Jan 1, 2015.

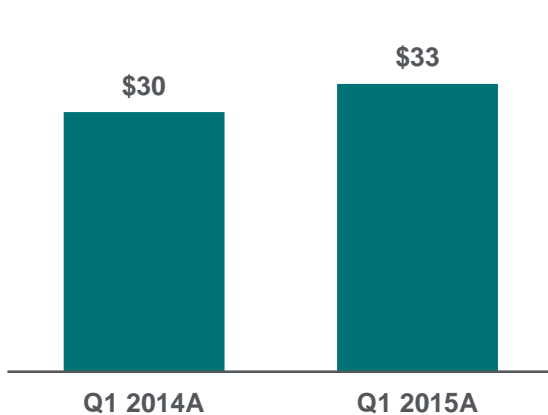
(4) Cash Conversion defined as (EBITDA – Capex) / EBITDA.

(5) FCF Yield or Free Cash Flow Yield is defined as (Cash Flow from Operations – Capex) / Equity Value. Cash Flow from Operations defined as EBITDA less cash interest (assumed rate of 5.25%), less cash taxes (assumed rate of 37%), less increase in working capital.

# AgroFresh Q1 2015 Financial Results

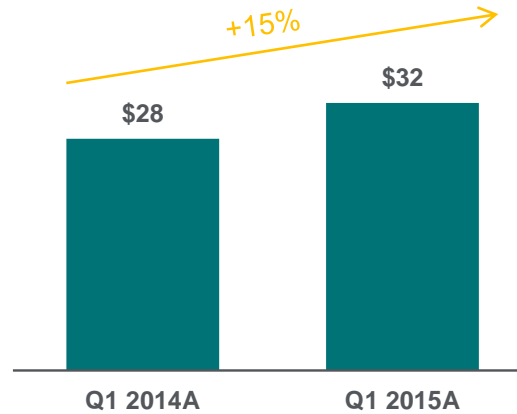
## US GAAP Net Sales

Unaudited (\$ in millions)



## Pro Forma Net Sales<sup>(1)(2)</sup>

Unaudited (\$ in millions)

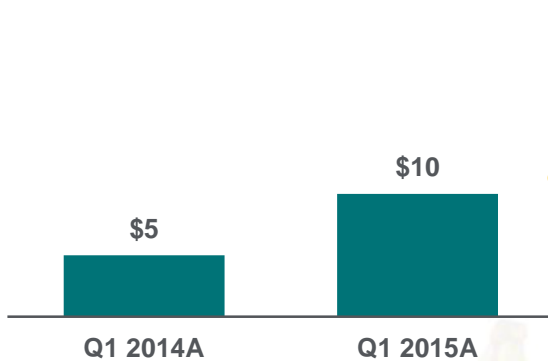


## Commentary

- Pro Forma Net Sales increased 15% year-over-year
- Q1 2015 growth primarily driven by:
  - Southern hemisphere growth: EMEA (South Africa) & Latin America (Brazil, Chile)
  - Growth is driven by mix of timing (early harvest season in South Africa), higher plum crop in Chile & penetration in pears

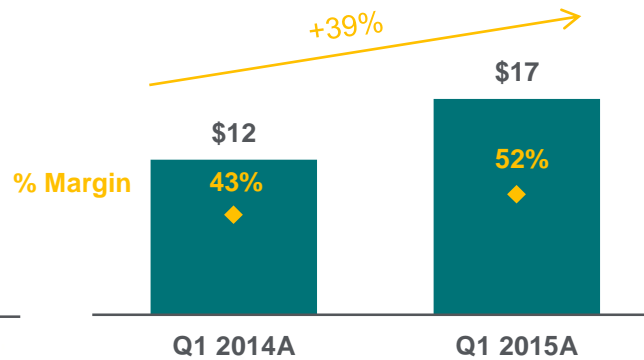
## US GAAP Income Before Income Taxes

Unaudited (\$ in millions)



## Pro Forma EBITDA<sup>(1)(2)</sup>

Unaudited (\$ in millions)



## Commentary

- Pro Forma EBITDA increased 39% year-over-year
- Q1 2015 growth primarily driven by:
  - Higher sales
  - Lower operating expenses due to a mix of leverage & timing

Note: The quarterly US GAAP results for Q1 2015 and Q1 2014 have been updated in this presentation as a result of an adjustment to lower sales in both periods. The sales adjustment has no impact on the annual results for the years ended December 31, 2014, 2013, and 2012.

(1) Non-GAAP Financial Measure; see appendix for reconciliation to US GAAP financial statements.

(2) Q1 2014 and Q1 2015 include the following adjustments for purposes of comparison to the 2014 results and 2015 forecast shown on the previous slide: the translation impact of the EURO and Australian Dollar on a constant currency basis, the exclusions of certain discovery R&D expenses, and an estimate for stand-alone costs on a run-rate basis after the Proposed Transaction closes. See appendix for more information on these adjustments.

# AgroFresh™



## Transaction Overview

# AgroFresh™ Sponsorship



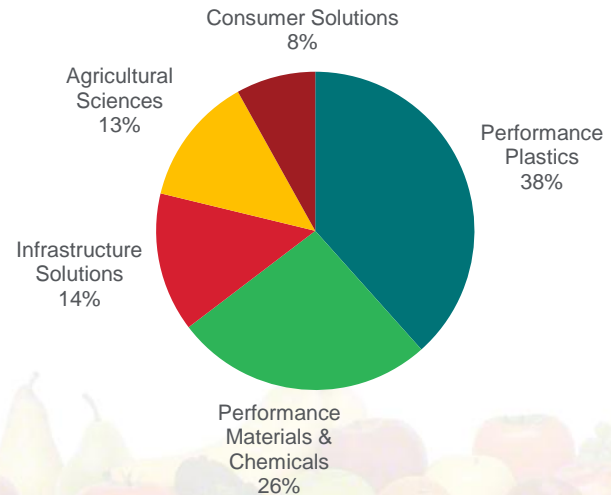
- Best in class global investment manager with ~\$13bn under management
- Expertise in sourcing, developing, growing, financing and selling businesses
- Proven track record of over 25 years

## Representative Chemical / Industrial Experience



- Premier global chemical company
- Sales of \$58bn in 2014
- Sales in ~180 countries

## 2014 Sales by Segment<sup>(1)</sup>



# Transaction Overview

- Pro forma firm value of \$878 million
- Dow to be paid \$635 million in cash and issued 17.5 million shares for AgroFresh at close
- Pre-AgroFresh transaction cash includes ~\$221 million from existing BLVD shareholders and ~\$50 million from PIPE<sup>(1)</sup> issuance (announced in May 2015)
- Committed financing (\$425 million term loan B)
- Closing of the AgroFresh transaction is expected in 2H 2015

## Pro Forma Valuation

(\$ in millions, except per share values)

	<b>Pro Forma Trxn Close</b>
Boulevard Illustrative Share Price	\$10.00
Fully Diluted Shares Outstanding (mm) <sup>(2)</sup>	48.6
<b>Equity Value</b>	<b>\$486</b>
<b>Firm Value</b>	<b>\$878</b>
<b>Firm Value / EBITDA<sup>(3)</sup></b>	
2015E	\$100      8.7x
2016E	104      8.4
<b>FCF Yield<sup>(4)</sup></b>	
2015E	\$48      10.0%
2016E	49      10.0
<b>Net Debt / 2015E EBITDA</b>	<b>3.9x</b>

## Sources and Uses

<b>Sources</b>	<b>\$ mm</b>	<b>% Total</b>
Cash from Existing Boulevard Shareholders	\$221	25%
Cash from PIPE Issuance <sup>(1)</sup>	50	6
New Debt	425	49
Dow Receiving Shares	175	20
<b>Total Sources</b>	<b>\$871</b>	<b>100%</b>
<b>Uses</b>	<b>\$ mm</b>	<b>% Total</b>
Purchase of AgroFresh	\$810	93%
Cash to Balance Sheet	33	4
Transaction Fees and Other Expenses	28	3
<b>Total Uses</b>	<b>\$871</b>	<b>100%</b>

## Post Transaction Ownership<sup>(2)</sup>

<b>Common Equity</b>	<b>Ownership at Various Share Prices:</b>		
	<b>\$10.00</b>	<b>\$13.00</b>	<b>\$24.00</b>
Public Shares	45%	42%	36%
Net Shares from Public Warrants Exercised	0	2	9
Sponsor Shares (Avenue / Founder)	9	11	9
Net Shares from Sponsor Warrants Exercised	0	1	3
Dow Shares	36	33	29
Net Shares from Dow Warrants Exercised	0	1	5
PIPE Shares	10	9	8
<b>Total Ownership (%)</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Fully Diluted Shares Outstanding (mm)</b>	<b>48.6</b>	<b>52.3</b>	<b>60.5</b>

Note: Assumes no shareholder redemptions. Dow and Avenue Special Opportunities Fund II, L.P., an affiliate of Boulevard's sponsor, may each be issued up to 2.5 million shares at \$10 per share pursuant to a standby agreement if Boulevard does not have sufficient cash at closing to cover the cash payment to Dow, transaction expenses and an agreed amount of working capital.

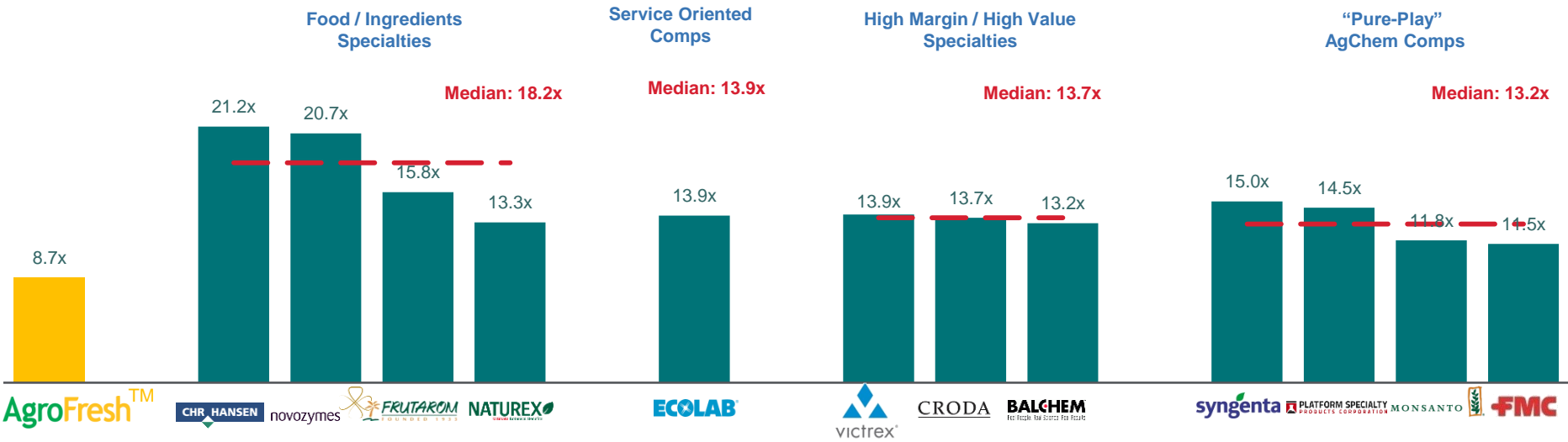
- (1) Represents a private investment in public equity (or "PIPE"), with 4.878 million shares issued at \$10.25, representing net proceeds of ~\$50 million. The PIPE is to be completed at least two day prior to the closing of the AgroFresh acquisition, and includes a 90 day lockup provision from PIPE close.
- (2) 5.513 million Boulevard Acquisition Corp. Founder Shares issued at IPO, which includes 4.134 million shares and an additional 1.378 million incentive shares that the Boulevard Acquisition Corp. Founders will receive if within the first 5 years, the Boulevard's stock price is above \$13.00/share for a specified period. Share counts include 22.050 million existing public shares, 4.134 million Founder Shares, 4.878 million shares from \$50 million PIPE Issuance, 17.500 million shares to Dow. Share counts include warrants of 20.185 million shares when price is at or above \$11.50/share (Treasury Stock Methodology applied) and 1.378 million incentive shares when if within the first 5 years, Boulevard stock price is above \$13.00/share for a specified period. Management team is expected to be offered equity to align incentives. Such share issuances are not included in the fully diluted shares outstanding in this presentation. Refer to appendix for further detail and reconciliation.
- (3) EBITDA forecasts for 2015 and 2016 exclude depreciation and amortization, certain tax related items, acquisition-related costs for integration and transition, and R&D spending for certain projects that are not expected to continue at current levels. 2015E EBITDA reflects estimates for stand-alone costs outside the Dow ownership structure as if the acquisition had occurred on Jan 1, 2015.
- (4) FCF Yield or Free Cash Flow Yield is defined as (Cash Flow from Operations - Capex) / Equity Value. Cash Flow from Operations defined as EBITDA less cash interest (assumed rate of 5.25%), less cash taxes (assumed rate of 37%), less increase in working capital.



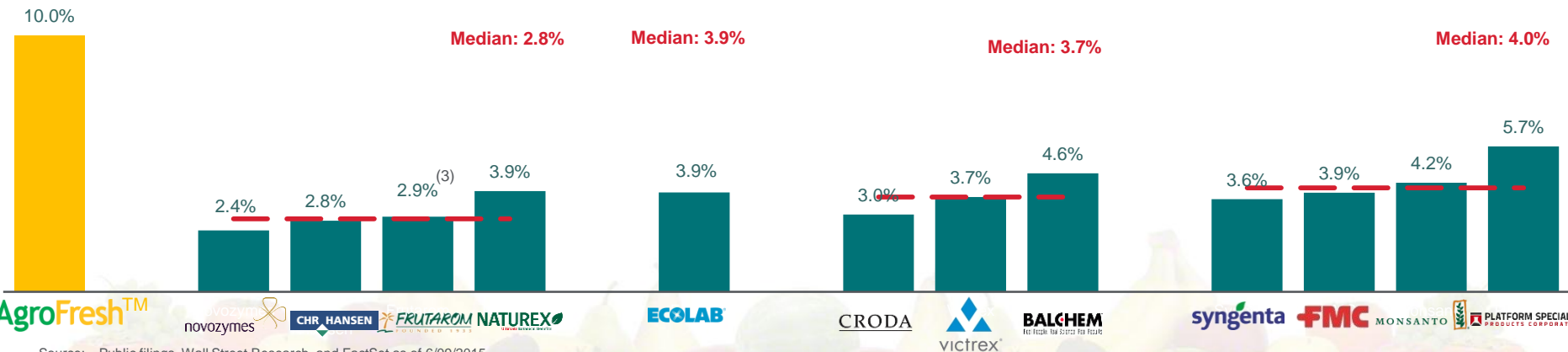
# Valuation Benchmarking

Boulevard will acquire AgroFresh at a meaningful discount to peer trading levels.

## Firm Value / 2015E<sup>(1)</sup> EBITDA



## 2015E FCF Yield<sup>(2)</sup>



Source: Public filings, Wall Street Research, and FactSet as of 6/09/2015.

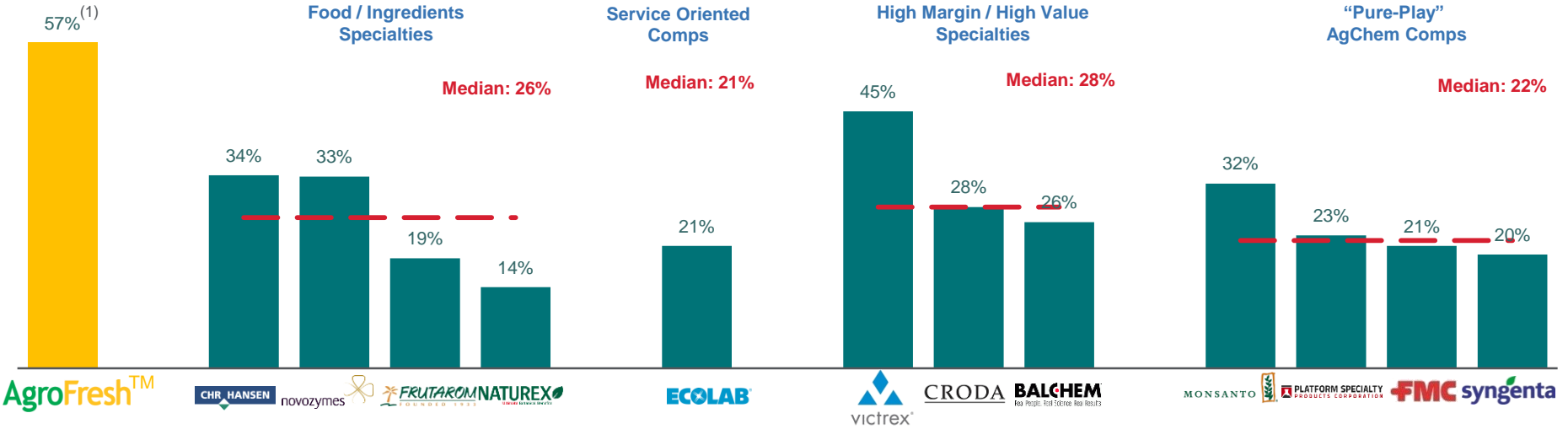
(1) EBITDA forecast for 2015 excludes depreciation and amortization, certain tax related items, acquisition-related costs for integration and transition, and R&D spending for certain projects that are not expected to continue at current levels. The 2015 EBITDA forecast reflects estimates for stand-alone costs outside the Dow ownership structure as if the acquisition had occurred on Jan 1, 2015.

(2) FCF Yield or Free Cash Flow Yield is defined as (Cash Flow from Operations – Capex) / Equity Value. AgroFresh's Cash Flow from Operations calculated as EBITDA less cash interest (assumed rate of 5.25%), less cash taxes (assumed rate of 37%), less increase in working capital.

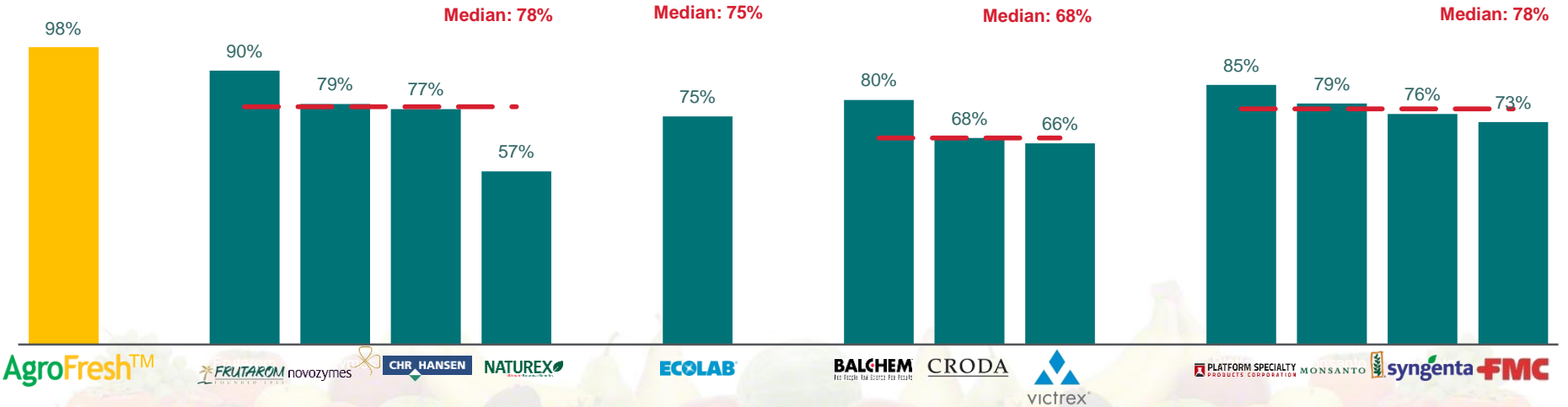
26 (3) Based on LTM Cash Flow from Operations.

# Key Performance Indicator Benchmarking

## 2015E EBITDA Margin



## 2015E Cash Conversion<sup>(2)</sup>



Source: Public filings, Wall Street Research, and FactSet as of 6/09/2015.

(1) Pro forma net sales and Pro forma EBITDA are non-GAAP financial measures. See appendix for reconciliation to US GAAP financial statements.

(2) Cash Conversion defined as (EBITDA - Capex) / EBITDA.

# Anticipated Transaction Timeline

Date	Event
April 30 <sup>th</sup>	<ul style="list-style-type: none"><li>• Business Combination Agreement Executed</li><li>• Transaction Announced</li></ul>
May 14 <sup>th</sup>	<ul style="list-style-type: none"><li>• Preliminary Proxy Materials Filed with SEC</li></ul>
Mid-to-Late June	<ul style="list-style-type: none"><li>• Set Record Date for Shareholder Vote</li></ul>
Early-to-Mid July	<ul style="list-style-type: none"><li>• Mail Final Proxy Materials to Shareholders</li></ul>
Late July / Early August	<ul style="list-style-type: none"><li>• Hold Shareholder Vote and Close Transaction</li></ul>



# AgroFresh™



**Appendix**



## Financial Reconciliations

# 2012 – 2014: Reconciliation of Non-GAAP Financial Measures

(\$ in millions)

	2012	2013	2014
US GAAP Net Sales <sup>(1)</sup>	\$ 128.4	\$ 158.8	\$ 180.5
Less adjustment for deferred income <sup>(2)</sup>	(2.7)	(2.0)	(2.0)
Foreign currency adjustment <sup>(3)</sup>	(6.3)	(10.2)	(9.2)
<b>Pro Forma Net Sales<sup>(7)</sup></b>	<b>\$ 119.4</b>	<b>\$ 146.6</b>	<b>\$ 169.3</b>
US GAAP Net Income <sup>(1)</sup>	\$ 13.2	\$ 27.5	\$ 27.9
Provision for Income taxes <sup>(1)</sup>	16.3	25.1	41.4
Depreciation and Amortization <sup>(4)</sup>	30.8	30.8	30.4
Less adjustment for deferred income <sup>(2)</sup>	(2.7)	(2.0)	(2.0)
Discovery R&D project expense <sup>(5)</sup>	6.4	7.1	5.8
Adjustment for stand-alone run rate costs <sup>(6)</sup>	(3.5)	(4.5)	(3.7)
Foreign currency adjustment <sup>(3)</sup>	(4.2)	(7.1)	(4.9)
<b>Pro Forma EBITDA<sup>(7)</sup></b>	<b>\$ 56.3</b>	<b>\$ 76.9</b>	<b>\$ 94.9</b>

(1) Per the audited Combined Statements of Income and Comprehensive Income of The AgroFresh Business for the years ended December 31, 2014, 2013 and 2012.

(2) Represents the elimination of deferred income which is contractually excluded from the Proposed Transaction pursuant to the Stock Purchase Agreement.

(3) Represents an estimate to adjust the translation impact of the EURO and Australian Dollar to a constant currency basis of 1.10 EURO to USD and .75 AUS to USD.

(4) Per the audited Combined Statements of Cash Flows of The AgroFresh Business for the years ended December 31, 2014, 2013 and 2012.

(5) Represents an adjustment to add back expenses for certain R&D projects that are not expected to continue at current levels.

(6) Reflects an adjustment to increase administrative and operational costs to the estimated stand-alone run rate of \$7.7 million per year after the acquisition closes.

(7) Non-GAAP financial measure.

# Q1 2014/2015: Reconciliation of Non-GAAP Financial Measures

(\$ in millions)

	Q1 2014	Q1 2015
US GAAP Net Sales <sup>(1)</sup>	\$ 29.6	\$ 32.8
Less adjustment for deferred income <sup>(2)</sup>	(0.5)	(0.5)
Foreign currency adjustment <sup>(3)</sup>	(1.3)	(0.2)
<b>Pro Forma Net Sales<sup>(6)</sup></b>	<b>\$ 27.8</b>	<b>\$ 32.1</b>
US GAAP Net Income <sup>(1)</sup>	\$ 1.9	\$ 2.5
Provision for income taxes <sup>(1)</sup>	2.9	7.1
Depreciation and amortization <sup>(1)</sup>	7.7	7.5
Less adjustment for deferred income <sup>(2)</sup>	(0.5)	(0.5)
Discovery R&D project expense <sup>(4)</sup>	1.4	1.1
Adjustment for stand-alone run rate costs <sup>(5)</sup>	(0.8)	(0.8)
Foreign currency adjustment <sup>(3)</sup>	(0.6)	(0.2)
<b>Pro Forma EBITDA<sup>(6)</sup></b>	<b>\$ 12.0</b>	<b>\$ 16.7</b>

Note: The quarterly US GAAP results for Q1 2015 and Q1 2014 have been updated in this presentation as a result of an adjustment to lower sales in both periods. The sales adjustment has no impact on the annual results for the years ended December 31, 2014, 2013, and 2012.

(1) Per the unaudited US GAAP combined statements of income and comprehensive income and combined statements of cash flows for the periods presented.

(2) Represents the elimination of deferred income which is contractually excluded from the Proposed Transaction pursuant to the Stock Purchase Agreement.

(3) Represents an estimate to adjust the translation impact of the EURO and Australian Dollar to a constant currency basis of 1.10 EURO to USD and .75 AUS to USD to be consistent with the 2014 results and 2015 forecast shown throughout the presentation.

(4) Represents an adjustment to add back expenses for certain R&D projects that are not expected to continue at current levels.

(5) Reflects an adjustment to increase administrative and operational costs to the estimated certain stand-alone run rate of \$7.7 million per year (\$1.9 million quarterly) after the Proposed Transaction closes.

(6) Non-GAAP financial measure.

# Ownership and Share Count Reconciliation

Common Equity	Ownership at Various Share Prices:		
	\$10.00	\$13.00	\$24.00
Public Shares <sup>(1)</sup>	45%	42%	36%
Net Shares from Public Warrants Exercised <sup>(2)</sup>	0	2	9
Sponsor Shares (Avenue / Founder) <sup>(3)</sup>	9	11	9
Net Shares from Sponsor Warrants Exercised <sup>(4)</sup>	0	1	3
Dow Shares	36	33	29
Net Shares from Dow Warrants Exercised <sup>(5)</sup>	0	1	5
PIPE Shares <sup>(6)</sup>	10	9	8
<b>Total Ownership (%)</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Common Equity	Share Count at Various Share Prices:		
	\$10.00	\$13.00	\$24.00
Public Shares <sup>(1)</sup>	22.1	22.1	22.1
Net Shares from Public Warrants Exercised <sup>(2)</sup>	0.0	1.3	5.7
Sponsor Shares (Avenue / Founder) <sup>(3)</sup>	4.1	5.5	5.5
Net Shares from Sponsor Warrants Exercised <sup>(4)</sup>	0.0	0.4	1.6
Dow Shares	17.5	17.5	17.5
Net Shares from Dow Warrants Exercised <sup>(5)</sup>	0.0	0.7	3.1
PIPE Shares <sup>(6)</sup>	4.9	4.9	4.9
<b>Fully Diluted Shares Outstanding (mm)</b>	<b>48.6</b>	<b>52.3</b>	<b>60.5</b>

(1) 22,050,000 shares sold as part of Unit to Public in Boulevard IPO.

(2) 11,025,000 Warrants sold as part of Unit to Public in Boulevard IPO (\$11.50 Strike / \$24.00 forced exercise). Treasury Stock Methodology (TSM) applied.

(3) Includes 1,378,125 Boulevard Earnout Shares vesting at \$13.00 per share.

(4) 6,160,000 Warrants purchased by Boulevard at IPO (\$11.50 Strike) less 3,000,000 given to Dow per Warrant Purchase Agreement (\$11.50 Strike). Treasury Stock Methodology (TSM) applied.

(5) 6,000,000 Warrants per Warrant Purchase Agreement (\$11.50 Strike / \$24.00 forced exercise). Treasury Stock Methodology (TSM) applied.

(6) Private Placement Shares sold at \$10.25 per share.


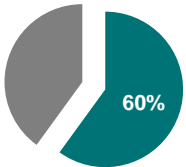


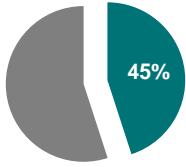
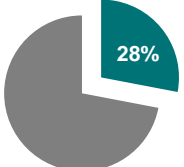

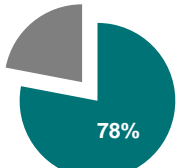
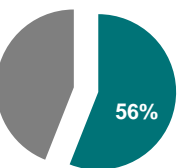

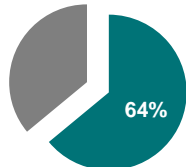
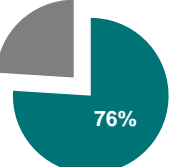


# AgroFresh™



**Additional Detail on Markets and Products**

# Regional Apple Production & Practices

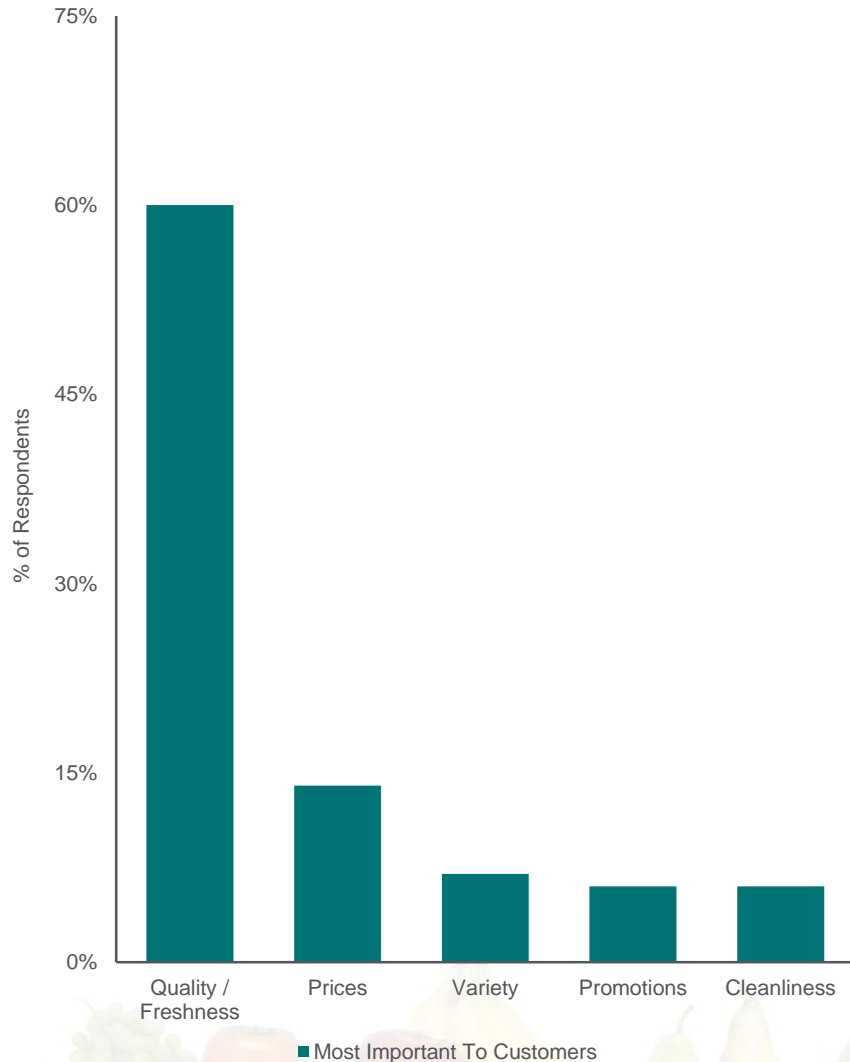
	% of 2014 AgroFresh Sales	Key Countries for AgroFresh™	% of Apples Stored > 30 days	% of Apples Stored Using SmartFresh™	Apple Industry Comments
<b>North America</b> 	40%	<ul style="list-style-type: none"> <li>USA</li> </ul>			<ul style="list-style-type: none"> <li>Washington is largest producing state (~60% of US production)</li> <li>North American growers / packers store for extended periods of up to 12 months</li> <li>Extensive use of controlled atmosphere</li> </ul>
<b>Europe &amp; Africa</b> 	38%	<ul style="list-style-type: none"> <li>Italy</li> <li>France</li> <li>South Africa</li> <li>Turkey</li> </ul>			<ul style="list-style-type: none"> <li>More fragmented than North America with smaller orchards</li> <li>Typical storage periods of up to 9 months</li> <li>Later registration of SmartFresh™</li> </ul>
<b>Latin America</b> 	14%	<ul style="list-style-type: none"> <li>Chile</li> <li>Brazil</li> <li>Argentina</li> </ul>			<ul style="list-style-type: none"> <li>Export-focused</li> <li>Shorter storage periods</li> </ul>
<b>Asia Pacific</b> 	8%	<ul style="list-style-type: none"> <li>Australia</li> <li>New Zealand</li> </ul>	 <p>(1)</p>	 <p>(1)</p>	<ul style="list-style-type: none"> <li>New Zealand growers / packers are export-focused and store for shorter periods</li> <li>Australian growers / packers produce for domestic market and store for extended periods</li> <li>Growth opportunities in China, Japan, other Southeast Asian nations</li> </ul>

Source: Business management and third-party industry sources.

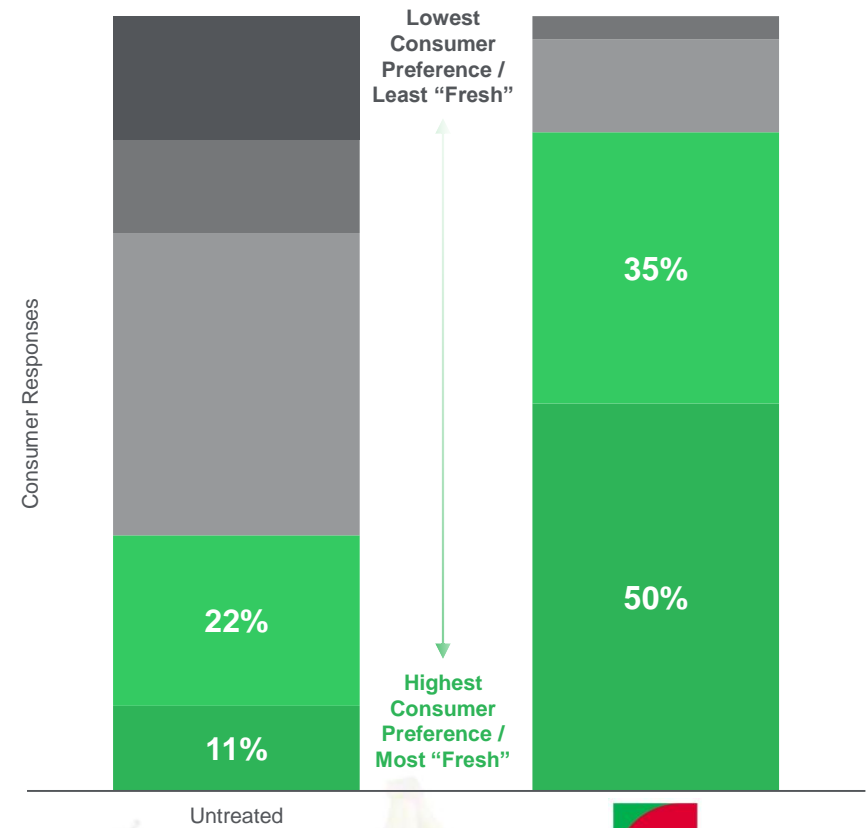
(1) Asia Pacific includes only Australia and New Zealand.

# Proven Results with SmartFresh™

## Freshness of Paramount Importance to Consumers



## SmartFresh™ Enhances “Freshness,” (1) Making Apples More Desirable

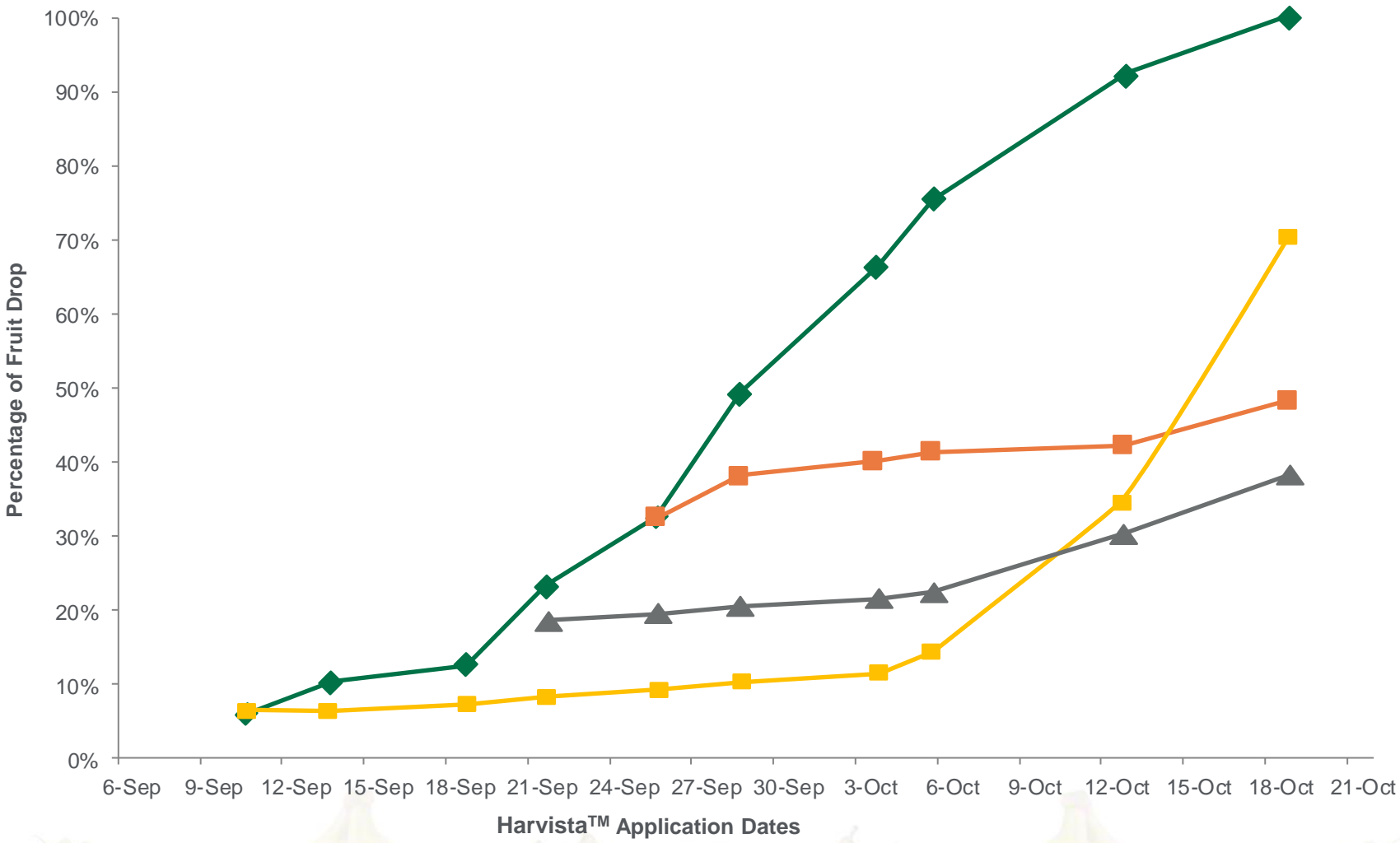


Source: Online survey conducted by Oliver Wyman and Ipsos Interactive with 8,750 respondents. ACNielsen taste tests conducted with Australian apples in four outlets of two major German retailers with more than 400 consumers in April 2007.

Note: (1) ACNielsen in-store taste tests have shown a clear consumer preference for crunchier apples. The test apples were kept for ten days at room temperature after controlled atmosphere storage. Equates “freshness” with apple firmness / crunchiness.



# Harvista™ Benefits: Reduced Fruit Drop



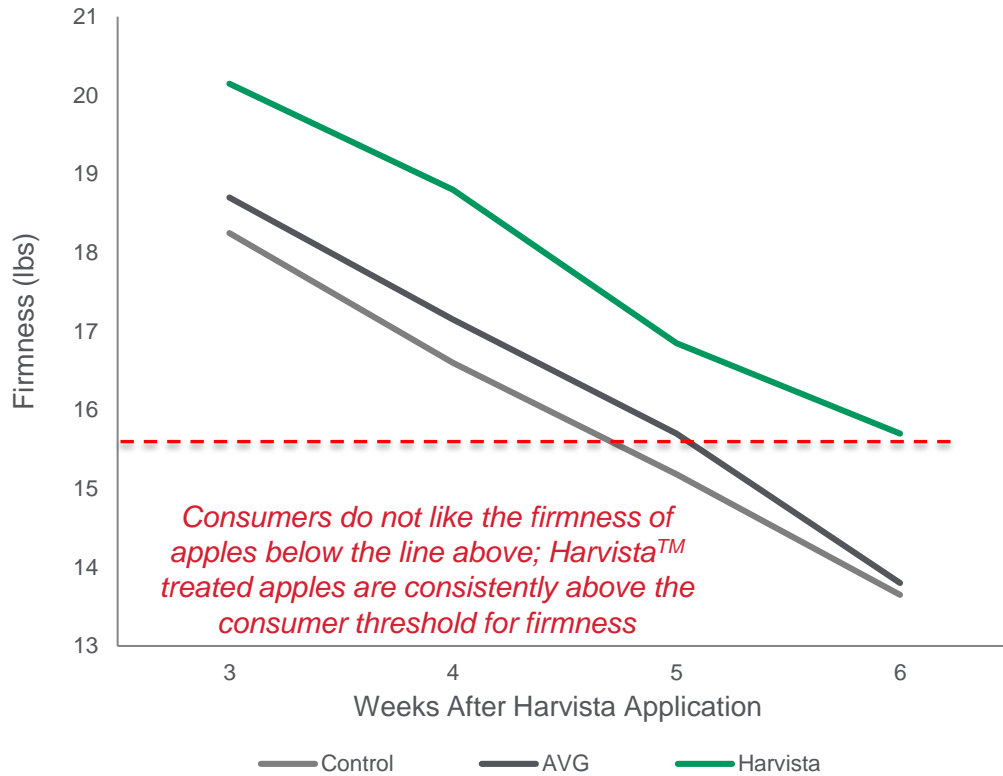
◆ Control    ■ 7-Sep    ▲ 18-Sep    ■ 21-Sep

Source: Management.  
Note: Study performed by Chris Watkins of Cornell University on McIntosh apples in New York State, 2013.



# Harvista™ Benefits: Firmness, Reduced Loss, Improved Size and Color

## Increased Firmness (Results Shown at Beginning of Harvest)



## Improved Color, Higher Value



# AdvanStore™ – a Controlled Atmosphere Storage Platform

## Overview

- Provides advanced monitoring and diagnostics of fresh fruit while in storage as well as insight and recommendations to help customers better manage risk
- Potential for automated dosages and adjustments
- Taps into AgroFresh's proprietary, data-driven expertise on ripening and physiology

## Potential Benefits

- Provides information to customers to make better decisions on when to release / sell produce to meet desired market window
- AgroFresh expects to provide customers with key flavor profile shifts, giving them better information on when and where to sell rooms of apples to maximize flavor and firmness
- Allows customers to identify rooms that provide the best growing conditions and optimize those conditions

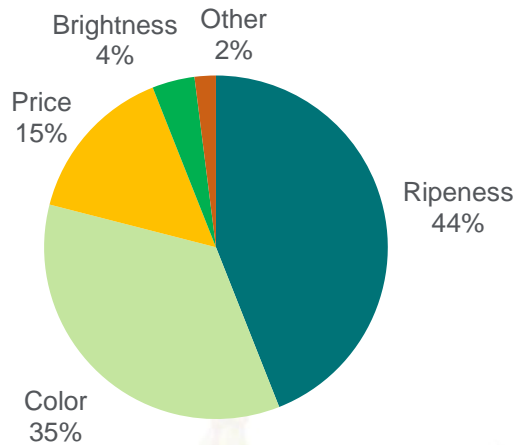


# RipeLock™ – Proprietary Solution for Bananas & Other Fruits

- Extend optimal color stage – “yellow life”
- Reduce split peel, a significant issue
- SmartFresh™ technology + proprietary, patented bag
- Expandable to other fruits



## Banana Purchase Decision Drivers



## Untreated Bananas



## RipeLock™ Bananas



# Impact Can Be Minimal from AgroChemical Patent Expiry

**Common Themes Among AgroChemicals that Faced Patent Expiries Below:  
Expertise, smaller market size, lower cost and customer familiarity.**

PRODUCT	SALES VOLUME	PRICING	COMMENTARY
<p><b>Selected Fungicide #1</b></p>		<ul style="list-style-type: none"> <li>• Introduced in 1994 for use on fruits &amp; vegetables and cereals</li> <li>• Manufacturer retained ~92% of total sales post patent expiry (as of 2013) while maintaining pricing</li> </ul>	
<p><b>Selected Fungicide #2</b></p>		<ul style="list-style-type: none"> <li>• Introduced in 1994 for use on cereals, soybean, corn, potato, and vines</li> <li>• Majority of sales achieved in seed treatment, a high service niche market similar to post-harvest</li> <li>• Manufacturer retained ~98% of total sales post patent expiry (as of 2013) while maintaining pricing</li> </ul>	
<p><b>Selected Insecticide #1</b></p>		<ul style="list-style-type: none"> <li>• Introduced in 1996 for use on fruits &amp; vegetables and in non-crop markets (pest control)</li> <li>• Manufacturer retained ~88% of total sales post patent expiry (as of 2013) while maintaining pricing</li> </ul>	