

Global Defense & National Security Systems, Inc.
Form PRER14A
October 13, 2015

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

**SCHEDULE 14A
(Amendment No. 3)**

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

Filed by the Registrant x
Filed by a Party other than the Registrant o
Check the appropriate box:

x Preliminary Proxy Statement
 o Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
 o Definitive Proxy Statement
 o Definitive Additional Materials
 o Soliciting Material Pursuant to §240.14a-12

**GLOBAL DEFENSE & NATIONAL SECURITY
SYSTEMS, INC.**

(Name of Registrant as Specified In Its Charter)

N/A

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

o No fee required.

o 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:

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

(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):

(4) Proposed maximum aggregate value of transaction:

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(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:

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SUBJECT TO AMENDMENT AND COMPLETION

**GLOBAL DEFENSE & NATIONAL SECURITY
SYSTEMS, INC.**

11921 Freedom Drive, Suite 550
Two Fountain Square
Reston, VA 20190

Dear Global Defense & National Security Systems, Inc. Stockholders:

You are cordially invited to attend the special meeting in lieu of the 2015 annual meeting of stockholders of Global Defense & National Security Systems, Inc., which we refer to as we, us, our, GDEF or the Company, on , 2 at 11:00 a.m. Eastern Daylight Time, at 2000 Pennsylvania Avenue, N.W. Suite 6000, Washington, D.C. 20006.

At the special meeting of stockholders, our stockholders will be asked to consider and vote upon a proposal, which we refer to as the Business Combination Proposal, to approve a stock purchase agreement dated as of June 8, 2015 (the Business Combination Agreement) providing for a business combination between us, STG Group, Inc. (STG), the stockholders of STG (the STG Stockholders), Simon Lee as Stockholders Representative and Global Defense & National Security Holdings LLC (our Sponsor), which acquisition we refer to as the Business Combination. Pursuant to the Business Combination, the aggregate consideration to be paid to the STG Stockholders will consist of (a) \$75,000,000 in cash and (b) 8,578,199 shares of our common stock, \$0.0001 par value per share (the GDEF Common Stock), valued at a price of \$10.55 per share. In addition, GDEF will issue to the STG Stockholders 445,161 shares of GDEF Common Stock held by the Sponsor that will be contributed by our Sponsor to us immediately prior to the closing of Business Combination (subject to reduction to the extent the Sponsor forfeits any of these shares to GDEF).

In the event that, immediately following the closing, the share consideration would, in the aggregate, be less than 56.7% of the outstanding shares of the GDEF Common Stock, the Stockholders Representative may elect to exchange a portion of the cash consideration for additional shares of GDEF Common Stock at a price of \$10.55 per share, so that the STG Stockholders will own, in the aggregate, 56.7% of the outstanding shares of GDEF Common Stock following the closing. In addition, in the event that the transaction otherwise would not qualify for the tax treatment described in the Business Combination Agreement as a result of failure to satisfy the Control Requirement (as defined in the Business Combination Agreement), a portion of the cash consideration may be exchanged for additional shares of GDEF Common Stock at a price of \$10.55 per share, so that the STG Stockholders, the Sponsor and any other person who receives shares of GDEF Common Stock in connection with an equity financing completed in connection with the closing, collectively own at least 80% of the outstanding shares of GDEF Common Stock immediately following the closing. A copy of the Business Combination Agreement is attached to the accompanying proxy statement as Annex A.

Our stockholders will also be asked to consider and vote upon: (a) a proposal to amend our amended and restated certificate of incorporation (our Charter), to be effective prior to the consummation of the Business Combination, to clarify the application of the net tangible assets requirement with respect to a proposed business combination in our Charter, (the Pre-Business Combination Net Tangible Asset Charter Proposal); (b) a proposal to amend our Charter, to be effective prior to the consummation of the Business Combination, to allow GDEF to issue common stock (or securities convertible into common stock) immediately prior to the consummation of the Business Combination, provided that such stock does not (1) participate in any manner in the proceeds of the Trust Account or (2) vote on the

Business Combination. (the Pre-Business Combination Equity Issuance Charter Proposal); (a copy of the proposed amended and restated Charter incorporating the changes proposed by the Pre-Business Combination Net Tangible Asset Charter Proposal and the Pre-Business Combination Equity Issuance Charter Proposal is attached to the accompanying proxy statement as Annex B) (c) a proposal to approve and adopt amendments to our Charter, to be effective upon the consummation of the Business Combination, to, among other things, (1) provide that our board of directors shall be divided into three classes; (2) delete certain sections of the Charter that are only applicable to us prior to its consummation of an initial business combination; (3) provide that no action required or permitted at any meeting of stockholders may be taken by written consent without meeting; and (4) provide that the affirmative vote of at least sixty-six and two-thirds percent (66 2/3%) of the voting power of the shares shall be required to amend, alter, repeal or adopt any provision inconsistent with certain sections of the

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Charter (the Post-Business Combination Charter Proposal); (d) a proposal to amend our Charter, to be effective upon the consummation of our Business Combination, to delete certain provisions of the Charter that limit our corporate purpose in the event we do not complete an initial business combination by October 24, 2015 (or, if the proposal to amend and restate our Charter to extend the amount of time we have to complete our business combination from October 24, 2015 to November 24, 2015 (the Extension Proposal), which will be considered at a special meeting of our stockholders to be held in October 2015, is approved, November 24, 2015) (the Corporate Purpose Charter Proposal) (a copy of the proposed amended and restated Charter incorporating the changes proposed by the Post-Business Combination Charter Proposal and Corporate Purpose Charter Proposal is attached to the accompanying proxy statement as Annex C); (e) a proposal to elect five directors to serve on our board of directors (the Director Election Proposal); (e) a proposal to approve and adopt the Global Defense & National Security Systems, Inc. 2015 Omnibus Incentive Plan, an equity-based incentive plan, a copy of which is attached to the accompanying proxy statement as Annex D (the Incentive Plan Proposal), and (f) a proposal to approve and adopt a proposal to adjourn the special meeting to a later date or dates, if necessary, to permit further solicitation and vote of proxies if, based upon the tabulated vote at the time of the special meeting, there are not sufficient votes to approve one or more proposals presented to stockholders for vote (the Adjournment Proposal).

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

Pursuant to our Charter, in connection with the Business Combination, holders of our public shares may seek to convert their shares, regardless of whether they vote for or against the proposed Business Combination, into their pro rata share of the aggregate amount then on deposit in the trust account resulting from our initial public offering (net of taxes payable). As of July 31, 2015, this would have amounted to approximately \$10.61 per share. If a holder exercises such redemption rights, then such holder will be exchanging its shares of GDEF Common Stock for cash and will no longer own our shares. Such a holder will be entitled to receive cash for its public shares only if it properly demands redemption and delivers its shares (either physically or electronically) to our transfer agent at least two business days prior to the special meeting of stockholders. See the section entitled *Special Meeting in Lieu of 2015 Annual Meeting of GDEF Stockholders Redemption Rights* in the accompanying proxy statement for the procedures to be followed if you wish to redeem your shares for cash.

We are providing this proxy statement and accompanying proxy card to our stockholders in connection with the solicitation of proxies to be voted at the special meeting and at any adjournments or postponements of the special meeting. Whether or not you plan to attend the special meeting, we urge you to read this proxy statement (and any documents incorporated into this proxy statement by reference) carefully. Please pay particular attention to the section entitled *Risk Factors*.

Our board of directors has unanimously approved and adopted the Business Combination Agreement and unanimously recommends that our stockholders vote FOR all of the proposals presented to our stockholders. When you consider the board recommendation of these proposals, you should keep in mind that our directors and officers have interests in the Business Combination that may conflict with your interests as a stockholder. See the section of the accompanying proxy statement entitled *The Business Combination Potential Conflicts of Interests of GDEF's Directors and Officers in the Business Combination*.

Approval of the Business Combination Proposal requires a majority of outstanding shares of GDEF Common Stock entitled to vote thereon. Approval of the Pre-Business Combination Net Tangible Asset Charter Proposal, the Pre-Business Combination Equity Issuance Charter Proposal and Corporate Purpose Charter Proposal require the affirmative vote of the holders of 65% of the outstanding shares of GDEF Common Stock entitled to vote thereon. Approval of the Post-Business Combination Charter Proposal requires the approval of a majority of the holders of our outstanding shares entitled to vote thereon. The Director Election Proposal requires approval by the plurality of the

votes cast at the special meeting. Approval of the Incentive Plan Proposal requires the affirmative vote of the holders of a majority of the votes cast on these proposals. Approval of the Stockholder Adjournment Proposal requires the affirmative vote of the holders of a majority of the issued and outstanding shares of GDEF Common Stock entitled to vote thereon present in person or represented by proxy at the special meeting. The board of directors and stockholders of STG have already approved the Business Combination.

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We have no specified maximum redemption threshold under our Charter. Each redemption of public shares by our public stockholders will decrease the amount in our trust account. In no event, however, will we consummate a business combination if such redemptions would cause our net tangible assets to be less than \$5,000,001.

Our Sponsor has agreed to vote the shares it acquired prior to our initial public offering and in a private placement concurrent with our initial public offering, as well as any shares of common stock acquired during or after our initial public offering in favor of the Business Combination Proposal.

On October 9, 2015, GDEF entered into a Backstop Common Stock Purchase Agreement (the "Stock Purchase Agreement") with the Sponsor. The Stock Purchase Agreement grants the Sponsor the right to purchase up to 471,254 shares of GDEF Common Stock, at a price of \$10.61 per share (the "Backstop Purchase"). The purchase right can be exercised only in the event, and to the extent, that the Company will not meet the Threshold Cash Amount. The term "Threshold Cash Amount" means \$20,000,000 in cash available to the Company from (1) the Trust Account at the closing of the Business Combination following the payment in full to Public Stockholders who have requested to be redeemed in connection with the closing of the Business Combination, and (2) the payment of any aggregate purchase price for the Backstop Purchase.

We have declared a dividend of one share of GDEF Common Stock for every 1.06 shares of GDEF Common Stock (the "Dividend Shares") payable to stockholders of record immediately following the consummation of the Business Combination, which is expected to occur on October 1, 2015. The Sponsor, with respect to the shares of GDEF Common Stock currently held by the Sponsor and any shares that may be acquired by the Sponsor upon any conversion of the convertible promissory notes currently held by the Sponsor, and STG Stockholders have agreed to forfeit any Dividend Shares they would be entitled to in exchange for no consideration. The Sponsor has not forfeited any right to receive any Dividend Shares in respect of any shares the Sponsor acquires pursuant to the Backstop Purchase. Payment of the Dividend Shares is contingent upon the closing of the Business Combination and will be made as soon as practicable after the closing of the Business Combination.

Your vote is very important. If you are a registered stockholder, you must submit the enclosed proxy card or vote by telephone or over the Internet. Please vote as soon as possible using one of the following methods to ensure that your vote is counted, regardless of whether you expect to attend the special meeting in person: (1) call the toll-free number specified on the enclosed proxy card and follow the instructions when prompted, (2) access the website specified on the enclosed proxy card and follow the instructions provided to you, or (3) complete, sign, date and return the enclosed proxy card in the postage-paid envelope provided.

If you hold your shares in street name through a bank, broker or other nominee, you will need to follow the instructions provided to you by your bank, broker or other nominee to ensure that your shares are represented and voted at the special meeting.

If you sign, date and return your proxy card without indicating how you wish to vote, your proxy will be voted in favor of each of the proposals presented at the special meeting. If you fail to return your proxy card or fail to submit your proxy by telephone or over the Internet, or fail to instruct your bank, broker or other nominee how to vote, and do not attend the special meeting in person, the effect will be that your shares will not be counted for purposes of determining whether a quorum is present at the special meeting of stockholders and, if a quorum is present, will have the same effect as a vote against the Business Combination Proposal, the Pre-Business Combination Net Tangible Asset Charter Proposal, the Pre-Business Combination Equity Issuance Charter Proposal, the Post-Business Combination Charter Proposal and the Corporate Purpose Charter Proposal but will have no effect on the other proposals. If you are a stockholder of record and you attend the special meeting and wish to vote in person, you may withdraw your proxy and vote in person.

I thank you for your support and look forward to the successful completion of the Business Combination.

Sincerely,

Damian Perl
Chairman of the Board of Directors

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This proxy statement is dated _____, 2015 and is first being mailed to stockholders of GDEF on or about _____, 2015.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES REGULATORY AGENCY HAS APPROVED OR DISAPPROVED THE TRANSACTIONS DESCRIBED IN THIS PROXY STATEMENT OR ANY OF THE SECURITIES TO BE ISSUED IN THE BUSINESS COMBINATION, PASSED UPON THE MERITS OR FAIRNESS OF THE BUSINESS COMBINATION OR RELATED TRANSACTIONS OR PASSED UPON THE ADEQUACY OR ACCURACY OF THE DISCLOSURE IN THIS PROXY STATEMENT. ANY REPRESENTATION TO THE CONTRARY CONSTITUTES A CRIMINAL OFFENSE.

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GLOBAL DEFENSE & NATIONAL SECURITY SYSTEMS, INC.

11921 Freedom Drive, Suite 550
Two Fountain Square
Reston, VA 20190

NOTICE OF SPECIAL MEETING IN LIEU OF THE 2015 ANNUAL MEETING OF STOCKHOLDERS OF GLOBAL DEFENSE & NATIONAL SECURITY SYSTEMS, INC.

To Be Held On _____, 2015

To the Stockholders of Global Defense & National Security Systems, Inc. (GDEF):

NOTICE IS HEREBY GIVEN that the special meeting in lieu of the 2015 annual meeting of stockholders of Global Defense & National Security Systems, Inc. will be held at 11:00 a.m. Eastern Daylight Time, on _____, 2015, at 2000 Pennsylvania Avenue, N.W. Suite 6000, Washington, D.C. 20006:

- to adopt the Stock Purchase Agreement (the Business Combination Agreement), dated as of June 8, 2015 by and among GDEF, Global Defense & National Security Holdings LLC (Sponsor), STG Group, Inc. (STG), the STG stockholders thereto (the STG Stockholders), and Simon Lee, as Stockholders Representative, and approve the business combination contemplated thereby (the Business Combination), pursuant to which, in exchange for the transfer to GDEF of 100% of the outstanding shares of capital stock of STG, the STG Stockholders will receive a combination of cash and shares of common stock of GDEF, consisting of (a) \$75,000,000 in cash and (b) 8,578,199 new shares of the common stock of GDEF, par value \$0.0001 per share (the GDEF Common Stock), valued at a price of \$10.55 per share. In addition, GDEF will issue to the STG Stockholders 445,161 shares of GDEF Common Stock held by the Sponsor that are being contributed by the Sponsor to GDEF immediately prior to the closing of the transactions contemplated by the Business Combination Agreement (subject to reduction to the extent the Sponsor forfeits any of these shares to GDEF), attached to the accompanying proxy statement as Annex A (the Business Combination Proposal).
- (i) In the event that, immediately following the closing, the share consideration would, in the aggregate, be less than 56.7% of the outstanding shares of the GDEF Common Stock, the Stockholders Representative may elect to exchange a portion of the cash consideration for additional shares of GDEF Common Stock at a price of \$10.55 per share, so that the STG Stockholders will own, in the aggregate, 56.7% of the outstanding shares of GDEF Common Stock following the closing. In addition, in the event that the transaction otherwise would not qualify for the tax treatment described in the Business Combination Agreement as a result of failure to satisfy the Control Requirement (as defined in the Business Combination Agreement), a portion of the cash consideration may be exchanged for additional shares of GDEF Common Stock at a price of \$10.55 per share, so that the STG Stockholders, the Sponsor and any other person who receives shares of GDEF Common Stock in connection with an equity financing completed in connection with the closing, collectively own at least 80% of the outstanding shares of GDEF Common Stock immediately following the closing;
- (ii) to adopt a proposal to adopt changes, to be effective prior to the consummation of the Business Combination to the Amended and Restated Certificate of Incorporation (the Charter) of GDEF to clarify the application of the net

tangible assets provision in our Charter (the Pre-Business Combination Net Tangible Assets Charter Proposal). A copy of the proposed amendment, along with changes proposed by the Pre-Business Combination Equity Issuance Charter Proposal, is attached to the accompanying proxy statement as Annex B;

To adopt a proposal to amend the Charter, to be effective prior to the consummation of the Business Combination, to allow GDEF to issue common stock (or securities convertible into common stock) immediately prior to the consummation of the Business Combination, provided that such stock does not (1) participate in any manner in the (iii)proceeds of the Trust Account or (2) vote on the Business Combination (the Pre-Business Combination Equity Issuance Charter Proposal). A copy of the proposed amendment, along with the changes proposed by the Pre-Business Combination Net Tangible Assets Charter Proposal, is attached to the accompanying proxy statement as Annex B.

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- to adopt a proposal to adopt changes to the Charter, effective upon consummation of the Business Combination, to, among other things: (a) provide that GDEF's board of directors shall be divided into three classes; (b) delete certain sections of the Charter that are only applicable to GDEF prior to its consummation of an initial business combination; (c) provide that no action required or permitted at any meeting of stockholders may be taken by written consent without meeting; and (d) provide that the affirmative vote of at least sixty-six and two-thirds percent (66 2/3%) of the voting power of the shares shall be required to amend, alter, repeal or adopt any provision inconsistent with certain sections of the Charter (the Post-Business Combination Charter Proposal);
- (iv) to adopt a proposal to amend the Charter, to be effective upon the consummation of our Business Combination, to delete certain provisions of the Charter that limit our corporate purpose in the event we do not complete an initial business combination by October 24, 2015 (or, if the proposal to amend and restate our Charter to extend the amount of time we have to complete our business combination from October 24, 2015 to November 24, 2015 (the Extension Proposal), which will be considered at a special meeting of our stockholders to be held in October 2015, is approved, November 24, 2015) (the Corporate Purpose Charter Proposal). A copy of the proposed Charter incorporating changes proposed by the Post-Business Combination Charter Proposal and the Corporate Purpose Charter Proposal is attached to the accompany proxy statement as Annex C;
- (v) to elect five (5) directors to serve on GDEF's board of directors following the consummation of the Business Combination (the Director Election Proposal);
- (vi) to consider and vote upon a proposal to approve and adopt the Global Defense & National Security Systems, Inc. 2015 Omnibus Incentive Plan an equity based incentive plan, a copy of which is attached to the accompanying proxy statement as Annex D; and
- (vii) to approve, if necessary or appropriate, the adjournment of the special meeting of GDEF stockholders to solicit additional proxies if there are insufficient votes at the time of the meeting to approve one or more proposals presented to stockholders for vote (the Stockholder Adjournment Proposal).

GDEF's board of directors unanimously recommends that GDEF stockholders vote FOR approval of the Business Combination Proposal, FOR approval of the Pre-Business Combination Net Tangible Assets Charter Proposal, FOR approval of the Pre-Business Combination Equity Issuance Charter Proposal, FOR approval of the Post-Business Combination Charter Proposal, FOR approval of the Corporate Purpose Charter Proposal; FOR approval of the Director Election Proposal, FOR approval of the Incentive Plan Proposal, and FOR approval of the Stockholder Adjournment Proposal. When you consider the recommendation of GDEF's board of directors in favor of the Business Combination Proposal, you should keep in mind that certain of GDEF's directors and officers, including the Chairman of the board of directors, have interests in the Business Combination that may conflict with your interests as a stockholder. See the section entitled, *The Business Combination - Potential Conflicts of Interests of GDEF's Directors and Officers in the Business Combination*.

On October 9, 2015, GDEF entered into a Backstop Common Stock Purchase Agreement (the Stock Purchase Agreement) with the Sponsor. The Stock Purchase Agreement grants the Sponsor the right to purchase up to 471,254 shares of GDEF Common Stock, at a price of \$10.61 per share (the Backstop Purchase). The purchase right can be exercised only in the event, and to the extent, that the Company will not meet the Threshold Cash Amount. The term Threshold Cash Amount means \$20,000,000 in cash available to the Company from (1) the Trust Account at the closing of the Business Combination following the payment in full to Public Stockholders who have requested to be redeemed in connection with the closing of the Business Combination, and (2) the payment of any aggregate purchase price for the Backstop Purchase.

GDEF has declared a dividend of one share of GDEF Common Stock for every 1.06 shares of GDEF Common Stock (the Dividend Shares) payable to stockholders of record immediately following the consummation of the Business Combination, which is expected to occur on October , 2015. The Sponsor, with respect to the shares of GDEF Common Stock currently held by the Sponsor and any shares that may be

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acquired by the Sponsor upon any conversion of the convertible promissory notes currently held by the Sponsor, and STG Stockholders have agreed to forfeit any Dividend Shares they would be entitled to in exchange for no consideration. The Sponsor has not forfeited any right to receive any Dividend Shares in respect of any of the shares it acquires pursuant to the Backstop Purchase. Payment of the Dividend Shares is contingent upon the closing of the Business Combination and will be made as soon as practicable after the closing of the Business Combination.

These items of business are described in the enclosed proxy statement, which you are encouraged to read in its entirety before voting. Only holders of record of our GDEF Common Stock at the close of business on, 2015 are entitled to notice of the special meeting of GDEF's stockholders and to vote at the special meeting of stockholders and any adjournments or postponements thereof.

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

All GDEF stockholders are cordially invited to attend the special meeting of GDEF stockholders in person. Your vote is important regardless of the number of shares you own. Whether you plan to attend the special meeting of GDEF stockholders, please read the enclosed proxy statement carefully, sign, date and return the enclosed proxy card as soon as possible in the envelope provided. If your shares are held in street name or are in a margin or similar account, your broker or bank may provide you with voting instructions (including any instructions for voting by telephone or Internet). You should contact your broker or bank to ensure that votes related to the shares you beneficially own are properly counted. **YOUR VOTE IS VERY IMPORTANT TO THE COMPLETION OF THE BUSINESS COMBINATION.** We cannot consummate the Business Combination unless the Business Combination Proposal is approved by at least a majority of the outstanding shares of GDEF Common Stock entitled to vote thereon. In addition, we cannot complete the Business Combination without approval of the Pre-Business Combination Net Tangible Asset Charter Proposal, Post-Business Combination Charter Proposal, the Director Election Proposal and the Incentive Plan Proposal. Approval of the Post-Business Combination Charter Proposal requires approval of the majority of the holders of GDEF Common Stock entitled to vote thereon and approval of the Pre-Business Combination Net Tangible Asset Charter Proposal and the Corporate Purpose Charter Proposal require the affirmative vote of the holders of 65% of the outstanding shares of GDEF Common Stock entitled to vote thereon. **Any abstentions from voting will have the same effect as a vote by that GDEF stockholder AGAINST the adoption of the Business Combination Proposal, the Pre-Business Combination Net Tangible Asset Charter Proposal, the Pre-Business Combination Equity Issuance Charter Proposal, the Post-Business Charter Proposal and the Corporate Purpose Charter Proposal and may prevent us from consummating the Business Combination.**

IF YOU SUBMIT YOUR PROXY CARD WITHOUT AN INDICATION OF HOW YOU WISH TO VOTE, YOUR SHARES WILL BE VOTED IN FAVOR OF EACH OF THE PROPOSALS.

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

, 2015

By Order of the Board of Directors

Damian Perl
Chairman

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SUMMARY TERM SHEET

This Summary Term Sheet, together with the sections entitled *Questions and Answers About the Proposals for Stockholders* and *Summary of the Proxy Statement*, summarize certain information contained in this proxy statement, but do not contain all of the information that is important to you. You should read carefully this entire proxy statement, including the attached Annexes, for a more complete understanding of the matters to be considered at the special meeting in lieu of the 2015 annual meeting of Global Defense & National Security Systems, Inc. stockholders (the special meeting).

Global Defense & National Security Systems, Inc. (GDEF) is a blank check company organized under the laws of the State of Delaware on July 3, 2013. It was formed for the purpose of acquiring, through a merger, capital stock exchange, asset acquisition, stock purchase, reorganization, exchangeable share transaction or other similar business transaction, one or more operating businesses or assets. Other than pursuing a potential business combination, GDEF has neither engaged in any operations nor generated any revenue to date. On July 19, 2013, GDEF's sponsor, Global Defense & National Security Holdings LLC, a Delaware limited liability company (Sponsor) purchased 2,003,225 shares (the Sponsor's Shares) of GDEF's common stock, par value \$0.0001 per share (the GDEF Common Stock) for an aggregate purchase price of \$25,000, or approximately \$.0125 per share. On October 29, 2013, GDEF consummated its initial public offering (the IPO) of 6,900,000 shares (the Public Shares) of GDEF Common Stock, including 900,000 shares of GDEF Common Stock issued pursuant to the full exercise of the underwriters over-allotment option. The Public Shares were sold at a price of \$10.00 per share, generating gross proceeds to GDEF of \$69,000,000. Simultaneously with the closing of the IPO, GDEF completed the private sale of 721,500 shares of GDEF Common Stock (Private Placement Shares) at a purchase price of \$10.00 per Private Placement Share, to its Sponsor generating gross proceeds to GDEF of \$7,215,000. For more information about GDEF and its securities, see the sections entitled *GDEF's Business, Management's Discussion and Analysis of Financial Condition and Results of Operations of GDEF* and *Description of GDEF Securities* beginning on pages 139, 134 and 199, respectively. STG Group, Inc. (STG) provides specialist cyber, software and intelligence solutions to U.S. government organizations with a national security mandate. STG's solutions are integral to national security-related programs run by more than 50 U.S. government agencies, including the Department of Defense, the Intelligence Community, the Department of Homeland Security, the Department of State and other government departments with national security responsibilities. STG specializes in three core areas of capability: (1) cyber security and secure information systems; (2) software development, systems and services, and (3) intelligence and analytics. STG's operational strength and track record has been established in securing highly sensitive, mission-critical national security networks, solving complex technology problems in mission-critical contexts and providing decision makers with actionable intelligence from multiple data sources. STG is headquartered in Reston, Virginia, with additional facilities in Charleston, South Carolina and Sierra Vista, Arizona. For more information about STG, see the sections entitled *STG's Business, Management's Discussion and Analysis of Financial Condition and Results of Operations of STG* and *GDEF Executive Officers, Directors, Executive Compensation and Corporate Governance Following the Business Combination* beginning on pages 183, 194 and 153, respectively. Pursuant to a Stock Purchase Agreement, dated as of June 8, 2015 (the Business Combination Agreement) by and among GDEF, the Sponsor, STG, the STG stockholders thereto (the STG Stockholders), and Simon Lee, as Stockholders Representative (the Stockholders Representative), in exchange for the transfer to GDEF of 100% of the outstanding shares of capital stock of STG, the STG Stockholders will receive a combination of cash and shares of GDEF Common Stock, consisting of (a) \$75,000,000 in cash and (b) 8,578,199 shares of GDEF Common Stock, valued at a price of \$10.55 per share. In addition, GDEF will issue to the STG Stockholders 445,161 shares of GDEF Common Stock held by the Sponsor that will be contributed by the Sponsor to GDEF immediately prior to the closing of the transactions contemplated by the Business Combination Agreement (subject to reduction to the extent the Sponsor forfeits any of these shares

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to GDEF). In the event that, immediately following the closing, the share consideration would, in the aggregate, be less than 56.7% of the outstanding shares of the GDEF Common Stock, the Stockholders' Representative may elect to exchange a portion of the cash consideration for additional shares of GDEF Common Stock at a price of \$10.55 per share, so that the STG Stockholders will own, in the aggregate, 56.7% of the outstanding shares of GDEF Common Stock following the closing. In addition, in the event that the transaction otherwise would not qualify for the tax treatment described in the Business Combination Agreement as a result of failure to satisfy the Control Requirement (as defined in the Business Combination Agreement), a portion of the cash consideration may be exchanged for additional shares of GDEF Common Stock at a price of \$10.55 per share, so that the STG Stockholders, the Sponsor and any other person who receives shares of GDEF Common Stock in connection with an equity financing completed in connection with the closing, collectively own at least 80% of the outstanding shares of GDEF Common Stock immediately following the closing. For more information about the transactions contemplated by the Business Combination Agreement (the Business Combination), see the section entitled *Business Combination Proposal* beginning on page 90 and the copy of the Business Combination Agreement attached to this proxy statement as Annex A.

In connection with the stockholder vote to approve the proposed Business Combination, GDEF, the Sponsor, GDEF's directors, officers or advisors or their respective affiliates may privately negotiate transactions to purchase shares from stockholders who would have otherwise elected to have their shares redeemed in conjunction with a proxy solicitation pursuant to the proxy rules for a per-share pro rata portion of the trust account. In the event that GDEF, the Sponsor, GDEF's directors, officers or advisors or their affiliates purchase shares in privately negotiated transactions from holders of GDEF's Public Shares (the Public Stockholders) who have already elected to exercise their redemption rights, such selling stockholders would be required to revoke their prior elections to redeem their shares. GDEF may also enter into transactions with the Public Stockholders to provide them with incentives to acquire shares of GDEF Common Stock or to not demand redemption. The funds for any such purchases will either come from the Sponsor, cash available to such purchasing parties or from third party financing, none of which has been sought at this time. The exact nature of such incentives has not been determined as of the date of this proxy statement.

The purpose of such purchases and other transactions would be to increase the likelihood of obtaining stockholder approval for the Business Combination Proposal and the other proposals to be presented to the stockholders at the special meeting and to incentivize Public Stockholders to not exercise their redemption rights. This may result in the consummation of the Business Combination, which may not otherwise have been possible.

On October 9, 2015, GDEF entered into a Backstop Common Stock Purchase Agreement (the Stock Purchase Agreement) with the Sponsor. The Stock Purchase Agreement grants the Sponsor the right to purchase up to 471,254 shares of GDEF Common Stock, at a price of \$10.61 per share (the Backstop Purchase). The purchase right can be exercised only in the event, and to the extent, that the Company will not meet the Threshold Cash Amount. The term Threshold Cash Amount means \$20,000,000 in cash available to the Company from (1) the Trust Account at the closing of the Business Combination following the payment in full to Public Stockholders who have requested to be redeemed in connection with the closing of the Business Combination, and (2) the payment of any aggregate purchase price for the Backstop Purchase.

GDEF has declared a dividend of one share of GDEF Common Stock for every 1.06 shares of GDEF Common Stock payable to Stockholders of record immediately following the consummation of the Business Combination, which is expected to occur on October 1, 2015. The Sponsor, with respect to the shares of GDEF Common Stock currently held by the Sponsor and any shares that may be acquired by the Sponsor upon any conversion of the convertible promissory notes currently held by the Sponsor, and STG Stockholders, have agreed to forfeit any Dividend Shares they would be entitled to in exchange for no consideration. The Sponsor has not forfeited any right to receive

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any Dividend Shares in respect of any shares it acquires pursuant to the Backstop Purchase. Payment of the dividend is contingent upon the closing of the Business Combination and will be made as soon as practicable after the closing of the Business Combination.

Pursuant to our amended and restated certificate of incorporation (the Charter), in connection with the Business Combination, holders of our public shares may seek to convert their shares, regardless of whether they vote for or against the proposed Business Combination, into their pro rata share of the aggregate amount then on deposit in the trust account (net of franchise and income taxes payable). As of July 31, this would have amounted to approximately \$10.61 per share. If a holder exercises such redemption rights, then such holder will be exchanging its shares of GDEF Common Stock for cash and will no longer own shares of GDEF. Such a holder will be entitled to receive cash for its public shares only if it properly demands redemption and delivers its shares (either physically or electronically) to our transfer agent at least two business days prior to the special meeting. If the Business Combination is not approved or completed for any reason, then Public Stockholders who elected to exercise their redemption rights in connection with the vote to approve the Business Combination Proposal would not be entitled to redeem their Public Shares for the applicable pro rata share of the Trust Account. In such case, we will promptly return any certificates delivered by Public Stockholders who elected to redeem their shares. See the section entitled *Special Meeting in Lieu of Annual Meeting of GDEF Stockholders – Redemption Rights* beginning on page 85 for the procedures to be followed if you wish to redeem your shares for cash.

In addition to voting on the proposal to approve and adopt the Business Combination Agreement at the special meeting, the stockholders of GDEF will be asked to vote on proposals to approve two proposals to amend and restate our Charter to be effective prior to consummation of the Business Combination; to approve two proposals to amend and restate certain provisions of the Charter to be effective upon the consummation of the Business Combination; to elect five directors to the board of GDEF; to adopt an equity incentive plan; and to adjourn the special meeting, if necessary, to permit further solicitation of proxies in the event that there are insufficient votes for, or otherwise in connection with, the approval of one or more proposals presented to stockholders for vote. See the sections entitled *The Pre-Business Combination Net Tangible Asset Charter Proposal*, beginning on page 119, *The Pre-Business Combination Equity Issuance Charter Proposal*, beginning on page 120, *The Post-Business Combination Charter Proposal*, beginning on page 121, *The Corporate Purpose Charter Proposal*, beginning on page 124, *The Incentive Plan Proposal*, beginning on page 126, *The Director Election Proposal* beginning on page 125, and *The Stockholder Adjournment Proposal* beginning on page 133.

Upon the closing of the Business Combination, our board of directors will consist of five directors, all of whom will be voted upon by our stockholders at the special meeting. See the sections entitled *Director Election Proposal* and *GDEF Executive Officers, Directors, Executive Compensation and Corporate Governance Following the Business Combination* on pages 125 and 153, respectively.

The closing of the Business Combination is subject to a number of conditions set forth in the Business Combination Agreement including, among others, receipt of the requisite stockholder approval contemplated by this proxy statement. For more information about the closing conditions to the Business Combination, see the section entitled *The Business Combination Proposal* beginning on page 90.

The Business Combination Agreement may be terminated at any time prior to the consummation of the Business Combination in specified circumstances. For more information about the termination rights under the Business Combination Agreement, see the section entitled *The Business Combination Agreement* beginning on page 102. The proposed Business Combination involves numerous risks. For more information about these risks, see the section entitled *Risk Factors* beginning on page 32.

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In considering the recommendation of GDEF's board of directors to vote for the proposals presented at the special meeting of stockholders, you should be aware that our executive officers and members of our board of directors have interests in the Business Combination that are different from, or in addition to, the interests of our stockholders generally. The members of our board of directors were aware of these differing interests and considered them, among other matters, in evaluating and negotiating the Business Combination Agreement and in recommending to our stockholders that they vote in favor of the proposals presented at the special meeting. These interests include, among other things:

the continued right of the Sponsor to hold GDEF Common Stock following the Business Combination, subject to the lock-up agreements;

the right of our executive officers to a certain percentage of the Sponsor's profits on sale of its shares;

the convertible promissory notes that GDEF has issued to the Sponsor and that are convertible upon the earlier of October 24, 2015 (or, if the Extension Proposal is approved, November 24, 2015) and consummation of GDEF's initial business combination;

the agreements between GDEF and our directors pursuant to which our directors would receive certain cash retainers for continued service on the board of directors after the Business Combination, and our independent directors who continue to serve on the board of directors following the Business Combination would receive options to purchase shares of GDEF Common Stock, subject to the stockholders' approval of the Incentive Plan Proposal;

the continuation of certain of our directors as directors of GDEF; and

the continued indemnification of current directors and officers of GDEF and the continuation of directors and officers' liability insurance after the Business Combination.

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QUESTIONS AND ANSWERS ABOUT THE PROPOSALS FOR GDEF STOCKHOLDERS

The following questions and answers briefly address some commonly asked questions about the proposals to be presented at the special meeting of our stockholders, including the proposed transaction. The following questions and answers may not include all the information that is important to our stockholders. We urge our stockholders to read carefully this entire proxy statement, including Risk Factors, the disclosure of potential conflicts under the question headed Do any of GDEF's directors or officers have interests that may conflict with my interests with respect to the Business Combination?, the annexes and the other documents included or referred to herein.

Q: What is the purpose of this document?

A: Our stockholders are being asked to consider and vote upon a proposal to approve and adopt the Business Combination Agreement, among other proposals.

The consummation of the transaction contemplated by the Business Combination Agreement is referred to as the Business Combination. The proposal to approve the Business Combination Agreement is referred to as the Business Combination Proposal. The Business Combination Agreement is attached as Annex A and is incorporated into this proxy statement by reference. You are encouraged to read this proxy statement, including Risk Factors and all the annexes hereto, in its entirety.

If the Business Combination is consummated, GDEF stockholders may redeem their shares of GDEF common stock, par value \$0.0001 per share, or GDEF Common Stock, for cash equal to their pro rata share of the aggregate amount then on deposit in the trust account, including any amounts representing interest earned on the trust account, less any interest released to GDEF to pay franchise and income taxes. In no event, however, will we consummate a business combination if such redemptions would cause our net tangible assets to be less than \$5,000,001. The redemption of GDEF Common Stock for cash in connection with the consummation of the Business Combination is referred to herein as a redemption .

In connection with seeking stockholder approval of the Business Combination Agreement, we are seeking stockholder approval to adopt changes, to be effective prior to the consummation of the Business Combination of our amended and restated certificate of incorporation (our Charter), to clarify application of the net tangible assets requirement with respect to a proposed business combination in our Charter (the Pre-Business Combination Net Tangible Asset Charter Proposal).

In connection with seeking stockholder approval of the Business Combination Agreement, we are also seeking approval of a proposal to amend our Charter, to be effective prior to the consummation of the Business Combination, to allow GDEF to issue common stock (or securities convertible into common stock) immediately prior to the consummation of the Business Combination, provided that such stock does not (1) participate in any manner in the proceeds of the Trust Account or (2) vote on the Business Combination (the Pre-Business Combination Equity Issuance Charter Proposal). A copy of the proposed Charter incorporating the changes proposed by the Pre-Business Combination Net Tangible Charter Proposal and the Pre-Business Combination Equity Issuance Charter Proposal is attached to the proxy as Exhibit B.

In connection with seeking stockholder approval of the Business Combination Agreement, we are also seeking stockholder approval of amendments to our Charter to be adopted at the closing, which will, among other things, (a) provide that our board of directors shall be divided into three classes; (b) delete certain sections of the Charter that are only applicable to us prior to our consummation of an initial business combination; (c) provide that no action required

or permitted at any meeting of stockholders may be taken by written consent without meeting; and (d) provide that the affirmative vote of at least sixty-six and two-thirds percent (66 2/3%) of the voting power of the shares shall be required to amend, alter, repeal or adopt any Charter provision inconsistent with certain sections of the Charter (the Post-Business Combination Charter Proposal). We are also seeking stockholder approval of an amendment to our Charter to be adopted at closing, which would delete certain provisions of the Charter that limit our corporate purpose in the event we do not complete an initial business combination by October 24, 2015 (or, if the Extension Proposal is approved, November 24, 2015) (the Corporate

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Purpose Charter Proposal). A copy of the amended and restated Charter incorporating the changes proposed by the Post-Business Combination Charter Proposal and the Corporate Purpose Charter Proposal is attached hereto as Annex C.

Our stockholders are also being asked to consider and vote upon a proposal to approve and adopt the Global Defense & National Security Systems, Inc. 2015 Omnibus Incentive Plan (the Incentive Plan Proposal), an equity-based incentive plan, a copy of which is attached to this proxy statement as Annex D, and to elect 5 directors to serve on our board of directors, subject to the closing of the Business Combination (the Director Election Proposal).

The approval of the Business Combination Proposal, the Pre-Business Combination Net Tangible Asset Charter Proposal, the Pre-Business Combination Equity Issuance Charter Proposal, the Post-Business Combination Charter Proposal, the Director Election Proposal and the Incentive Plan Proposal by our stockholders are preconditions to the consummation of the Business Combination. In the event that the Business Combination is not consummated, the Incentive Plan Proposal, the Post-Business Combination Charter Proposal and the Corporate Purpose Charter Proposal will not take effect.

This proxy statement contains important information about the proposed Business Combination and the other matters to be acted upon at the special meeting of our stockholders. You should read it carefully.

Q: What are the material terms and conditions of the Business Combination Proposal?

Pursuant to the Business Combination Agreement, in exchange for the transfer to GDEF of 100% of the outstanding shares of capital stock of STG, the STG Stockholders will receive a combination of cash and shares of GDEF Common Stock, consisting of (a) \$75,000,000 in cash and (b) 8,578,199 shares of GDEF Common Stock, valued at a price of \$10.55 per share. In addition, GDEF will issue to the STG Stockholders 445,161 shares of GDEF Common Stock held by the Sponsor that will be contributed by the Sponsor to us immediately prior to the closing of the transactions contemplated by the Business Combination Agreement (subject to reduction to the extent the Sponsor forfeits any of these shares to us). In the event that, immediately following the closing, the share consideration would, in the aggregate, be less than 56.7% of the outstanding shares of the GDEF Common Stock, the Stockholders Representative may elect to exchange a portion of the cash consideration for additional shares of GDEF Common Stock at a price of \$10.55 per share, so that the STG Stockholders will own, in the aggregate, 56.7% of the outstanding shares of GDEF Common Stock following the closing. In addition, in the event that the transaction otherwise would not qualify for the tax treatment described in the Business Combination Agreement as a result of failure to satisfy the Control Requirement (as defined in the Business Combination Agreement), a portion of the cash consideration may be exchanged for additional shares of GDEF Common Stock at a price of \$10.55 per share, so that the STG Stockholders, the Sponsor and any other person who receives shares of GDEF Common Stock in connection with an equity financing completed in connection with the closing, collectively own at least 80% of the outstanding shares of GDEF Common Stock immediately following the closing.

The purchase price is also subject to a working capital adjustment. The cash consideration to be paid at closing (less the amount of cash withheld for the cash portion of the escrow deposit), shall be (a) reduced by the amount, if any, by which \$10,100,000 (the Target Working Capital) exceeds the Estimated Closing Working Capital (as defined in the Business Combination Agreement), or (b) increased by the amount, if any, by which the Estimated Closing Working Capital exceeds the Target Working Capital. The cash consideration shall also be (i) reduced by the following amounts, if any, as set forth on the closing statement: (x) the amount of any indebtedness for borrowed money of STG and its subsidiaries and (y) the amount of any non-ordinary course liabilities of STG and its subsidiaries, and (ii) increased by the amount of cash of STG and its subsidiaries, if any, as set forth on the closing statement.

The closing of the Business Combination is subject to the satisfaction of certain conditions, including receipt of the Required Buyer Stockholder Approval. As defined in the Business Combination Agreement, Required Buyer

Stockholder Approval means approval by GDEF's stockholders of the following:

The Business Combination Proposal;
The Post-Business Combination Charter Proposal;

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The Incentive Plan Proposal; and

A proposal to extend the date by which we must complete our initial business combination from July 24, 2015 to October 24, 2015 (the July Extension Proposal), which our stockholders approved at a special meeting on July 17, 2015.

The Business Combination Agreement includes customary representations, warranties and covenants by the parties. STG has agreed, among other things, to operate its businesses in the ordinary course until the closing. In addition, STG has agreed not to solicit or encourage the initiation of certain discussions with third parties regarding other proposals to acquire all or a substantial portion of the business or assets of or any capital stock or other securities of, STG or any of its subsidiaries after the signing of the Business Combination Agreement until the closing and has agreed to certain restrictions on its ability to respond to such proposals.

The Business Combination Agreement includes customary indemnification obligations. A portion of the cash consideration and the share consideration will be deposited in escrow to partially secure the STG Stockholders indemnification obligations pursuant to the Business Combination Agreement.

The Business Combination Agreement includes customary termination provisions applicable to GDEF and the Stockholders Representative. GDEF and the Stockholders Representative can mutually agree to terminate the Business Combination Agreement at any time prior to the consummation of the transactions contemplated by the Business Combination Agreement, and either party may terminate the Business Combination Agreement if (i) the closing has not occurred 180 days after the parties enter into the Business Combination Agreement, subject to certain conditions and GDEF's right to extend such date up to 60 days if certain regulatory approvals have not been obtained, or (ii) the Required Buyer Stockholder Approval shall not have been obtained.

For a more detailed description of the Business Combination Agreement, please see the section entitled *The Business Combination Agreement*.

Q: What is being voted on by our stockholders?

A: Below are the proposals on which our stockholders are being asked to vote:
the Business Combination Proposal;
the Pre-Business Combination Net Tangible Asset Charter Proposal;
the Pre-Business Combination Equity Issuance Charter Proposal;
the Post-Business Combination Charter Proposal;
the Corporate Purpose Charter Proposal;
the Director Election Proposal;
the Incentive Plan Proposal; and

a proposal to approve the adjournment of the special meeting of our stockholders to a later date or dates, if necessary, to permit further solicitation and vote of proxies in the event that, based upon the tabulated vote at the time of the special meeting, there are not sufficient votes to approve one or more proposals presented to stockholders for vote. This is referred to herein as the Stockholder Adjournment Proposal. This proposal will only be presented at the special meeting of our stockholders if there are not sufficient votes to approve one of the other proposals presented to the stockholders.

It is important for you to note that in the event that the Business Combination Proposal, the Pre-Business Combination Net Tangible Asset Charter Proposal, the Pre-Business Combination Equity Issuance Charter Proposal, the Post-Business Combination Charter Proposal, the Incentive Plan Proposal and the Director Election Proposal do not receive the requisite vote for approval, then we will not consummate the Business Combination. If we do not consummate the Business Combination by October 24, 2015 (or, if the Extension Proposal is approved, November 24, 2015), we will be required to dissolve and liquidate.

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Q: Why is GDEF proposing the Incentive Plan Proposal?

A: The proposed 2015 Omnibus Incentive Plan (the 2015 Plan) includes a variety of forms of awards, including stock options, stock appreciation rights, restricted stock, restricted stock units, dividend equivalents, and cash-based awards to allow us to adapt our incentive compensation program to meet our needs in the changing business environment in which we operate.

We believe that the approval of the 2015 Plan is essential to our continued success. The Compensation Committee of the GDEF board of directors, the GDEF board of directors and management believe that equity awards are a competitive necessity in our industry, and are essential to recruiting and retaining the highly qualified technical and other key personnel who help us meet our goals, as well as rewarding and encouraging current service providers.

Q: Are the proposals conditioned on one another?

A: The Post-Business Combination Charter Proposal, the Corporate Purpose Charter Proposal, the Incentive Plan Proposal and Director Election Proposal are conditioned upon consummation of the Business Combination Proposal and Pre-Business Combination Net Tangible Asset Charter Proposal. If the Business Combination Proposal is approved, we may consummate the transaction contemplated by the Business Combination Agreement. The Stockholder Adjournment Proposal does not require the approval of any other proposal to be effective.

The Business Combination Proposal is contingent upon stockholder approval of the Pre-Business Combination Net Tangible Asset Charter Proposal, the Post-Business Combination Charter Proposal, the Director Election Proposal and the Incentive Plan Proposal and the satisfaction of the conditions to closing described in *The Business Combination Agreement Conditions to Closing*.

Q: Do any of our directors or officers have interests that may conflict with my interests with respect to the Business Combination?

A: Our directors and officers may have interests in the Business Combination that are different from your interests as a stockholder. You should keep in mind the following interests of GDEF's directors and officers:

If our initial business combination is not consummated by October 24, 2015 (or, if the Extension Proposal is approved, November 24, 2015, we will redeem all Public Shares and promptly thereafter, dissolve and liquidate GDEF. Our Sponsor has waived its redemption rights with respect to the Sponsor's Shares and Private Placement Shares if we fail to consummate a business combination by October 24, 2015 (or, if the Extension Proposal is approved, November 24, 2015). In such event, the 2,724,725 Sponsor's Shares and Private Placement Shares that the Sponsor acquired for an aggregate purchase price of \$7,240,000, will in all probability be worthless because they will not be entitled to participate in the redemption. Our Sponsor has granted our executive officers the right to a percentage of the Sponsor's profits on any sale of its shares, which in all probability, also will be worthless in this scenario. Such GDEF Common Stock owned by the Sponsor had an aggregate market value of approximately \$28.6 million based on the last sale price of \$10.50, on the NASDAQ Capital Market on September 29, 2015;

If our initial business combination is not consummated by October 24, 2015 (or, if the Extension Proposal is approved, November 24, 2015), our directors will not be entitled to receive cash retainers pursuant to certain letter agreements between us and our directors, dated March 11, 2015. According to the terms of such letter agreements, subject to the completion of our initial business combination, each of our directors who continue to serve in that capacity following the business combination will be entitled to receive a one-time cash payment and an annual cash payment. In addition, subject to consummation of our initial business combination and approval of a stock incentive plan by our stockholders, our independent directors who continue to serve on the board of directors following the business combination will be eligible to receive options to purchase shares of GDEF Common Stock. If the initial business combination is not completed by October 24, 2015 (or, if the Extension Proposal is approved, November 24, 2015), and GDEF liquidates, the independent board members will not be eligible for any such compensation;

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If a business combination is not consummated by October 24, 2015 (or, if the Extension Proposal is approved, November 24, 2015), the promissory notes issued by us in May 2014, May 2015 and October 2015 in exchange for loans from the Sponsor for additional working capital will in all probability be worthless because the terms of the promissory notes specify that the promissory notes are only payable on the earlier of (i) the date on which we consummate our initial business combination or (ii) October 24, 2015 (or, if the Extension Proposal is approved, November 24, 2015), and we do not expect to have sufficient assets to repay the promissory notes when due if we do not complete an initial business combination. Upon consummation of the initial business combination at the Sponsor's option, at any time prior to payment of the full principal balance of the promissory notes, the Sponsor may elect to convert the promissory notes into that number of shares of GDEF Common Stock at a price equal to the greater of (1) \$10.00 per share, and (2) the 30-day trailing average of the closing price per share. The promissory notes will not be eligible for conversion into shares of GDEF Common Stock or entitled to participate in the redemption if the business combination is not consummated. The promissory notes have an aggregate principal outstanding amount of \$3,857,053;

In connection with the IPO, we and the representative of the underwriters in the IPO entered into agreements with our Sponsor pursuant to which our Sponsor agreed to vote all of its Sponsor's Shares and Private Placement Shares in favor of an initial business combination. Approval of the Business Combination Proposal requires the affirmative vote of a majority of outstanding shares of GDEF Common Stock entitled to vote thereon;

As of the record date of the special meeting of our stockholders, 2,724,725 Sponsor's Shares and Private Placement Shares, or approximately 31.1% of the outstanding GDEF Common Stock, would be voted in favor of the Business Combination Proposal. If we or our Sponsor purchase Public Shares from existing Public Stockholders that are likely to vote against the Business Combination Proposal, or that are likely to elect to redeem their Public Shares, these shares would also be voted in favor of the Business Combination Proposal, and the probability that the Business Combination Proposal will be approved would increase;

Our Sponsor has agreed that upon our liquidation, it will be liable to us if and to the extent any claims of prospective target businesses or claims of vendors or other entities that are owed money by us for services rendered or contracted for or products sold to us, reduce the amounts in the trust account to below \$10.55 per share. Accordingly, if a creditor's claim does not exceed the amount of funds available to us outside of the trust account or available to be released to us from interest earned on the trust account balance, then the Sponsor would have no obligation to indemnify such claims, as they would be paid from such available funds. However, if a claim exceeds such amounts, only an enforceable waiver executed by such creditor would excuse the Sponsor from its obligations to pay such claim. We can offer no assurance that the Sponsor will be able to satisfy its obligations if it is required to do so. If the Business Combination is completed, such obligation will terminate; and

In addition, the exercise of our directors' and officers' discretion in agreeing to changes or waivers in the terms of the Business Combination may result in a conflict of interest when determining whether such changes or waivers are appropriate and in our Public Stockholders' best interest.

Q: Why are we proposing the Business Combination?

A: We are a blank check company organized under the laws of the State of Delaware on July 3, 2013. We were formed for the purpose of acquiring, through a merger, capital stock exchange, asset acquisition, stock purchase, reorganization, exchangeable share transaction or other similar business transaction, one or more operating businesses or assets, which is referred to in this proxy statement as a business combination or initial business combination.

We consummated our IPO on October 29, 2013. At the time of our IPO, a total of \$72,795,000 comprised of approximately \$65.6 million of the proceeds from the IPO, including approximately \$1.9 million of underwriters' deferred discount, and the proceeds of the sale of the Private Placement Shares were placed in a trust account maintained by American Stock Transfer & Trust Company, acting

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as trustee (the Trust Account). These funds will not be released until the earlier of our completion of our initial business combination or our liquidation, although we may withdraw the interest earned on the funds held in the Trust Account to pay franchise and income taxes. See the question entitled What happens to the funds deposited in the Trust Account after consummation of the Business Combination?

There currently are 8,748,653 shares of GDEF Common Stock issued and outstanding, consisting of 6,023,928 shares originally sold as part of our IPO and 2,724,725 shares held by our Sponsor.

Under our Charter, we must provide all holders of Public Shares with the opportunity to have their Public Shares redeemed upon the consummation of our initial business combination either in conjunction with a tender offer or in conjunction with a stockholder vote.

NASDAQ Listing Rule 5635(a) requires stockholder approval where, among other things, the issuance of securities in a transaction exceeds 20% of the number of shares of common stock or the voting power outstanding before the transaction, and NASDAQ Listing Rule 5635(b) requires shareholder approval where the issuance of securities will result in a change of control. We intend to issue approximately 8,578,199 shares of GDEF Common Stock (excluding the 445,161 shares of GDEF Common Stock held by the Sponsor that will be contributed by the Sponsor to GDEF immediately closing of the transactions contemplated by the Business Combination Agreement and issued to the STG Stockholders (subject to reduction to the extent the Sponsor forfeits any of these shares to GDEF). Under the various redemption scenarios described in this proxy statement, this will constitute between 49.6% and 72.9% of the outstanding shares of GDEF Common Stock following the completion of the Business Combination, (assuming the Stockholders Representative does not exercise his right to convert a portion of the Cash Consideration to GDEF Common Stock). Therefore, we are obtaining the approval of our stockholders under both NASDAQ Listing Rules 5635 (a) and 5635(b).

Q: How are we paying for the Business Combination?

We will pay STG Stockholders a combination of cash and shares of GDEF Common Stock, consisting of (a) \$75,000,000 in cash and (b) 8,578,199 shares of GDEF Common Stock, valued at a price of \$10.55 per share. In addition, we will issue to the STG Stockholders 445,161 shares of GDEF Common Stock held by the Sponsor and that will be contributed by the Sponsor to us immediately prior to the closing of the transactions contemplated by the Business Combination Agreement (subject to reduction to the extent the Sponsor forfeits any of these shares to us). The cash portion of the purchase price will be funded by net proceeds in the Trust Account following any stockholder redemptions. We intend to fund the remainder of the cash portion of the purchase price in the Business Combination through a debt financing that we are in the process of obtaining from third parties. See *The Business Combination Agreement Financing* for more information.

Q: Is GDEF issuing any shares of GDEF Common Stock in the Business Combination?

A: We will issue to the STG Stockholders 8,578,199 shares of GDEF Common Stock, valued at a price of \$10.55 per share, which will be unregistered shares and will be issued in reliance on exemptions under the Securities Act of 1933, as amended from time to time. The shares will be subject to registration rights. See *The Business Combination Agreement The Registration Rights Agreement* for more information.

In addition, we will issue to the STG Stockholders 445,161 shares of GDEF Common Stock held by the Sponsor that will be contributed by our Sponsor to us immediately prior to the closing of the transactions contemplated by the Business Combination Agreement (subject to reduction to the extent the Sponsor forfeits any of these shares to us).

In the event that, immediately following the closing, the share consideration would, in the aggregate, be less than 56.7% of the outstanding shares of the GDEF Common Stock, the Stockholders Representative may elect to exchange a portion of the cash consideration for additional shares of GDEF Common Stock at a price of \$10.55 per share, so that the STG Stockholders will own, in the aggregate, 56.7% of the outstanding shares of GDEF Common Stock

following the closing. In addition, in the event that the transaction otherwise would not qualify for the tax treatment described in the Business Combination Agreement as a result of failure to satisfy the Control Requirement (as defined in the Business

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Combination Agreement), a portion of the cash consideration may be exchanged for additional shares of GDEF Common Stock at a price of \$10.55 per share, so that the STG Stockholders, the Sponsor and any other person who receives shares of GDEF Common Stock in connection with an equity financing completed in connection with the closing, collectively own at least 80% of the outstanding shares of GDEF Common Stock immediately following the closing.

On October 9, 2015, GDEF entered into a Backstop Common Stock Purchase Agreement (the "Stock Purchase Agreement") with the Sponsor. The Stock Purchase Agreement grants the Sponsor the right to purchase up to 471,254 shares of GDEF Common Stock, at a price of \$10.61 per share (the "Backstop Purchase"). The purchase right can be exercised only in the event, and to the extent, that the Company will not meet the Threshold Cash Amount. The term "Threshold Cash Amount" means \$20,000,000 in cash available to the Company from (1) the Trust Account at the closing of the Business Combination following the payment in full to Public Stockholders who have requested to be redeemed in connection with the closing of the Business Combination, and (2) the payment of any aggregate purchase price for the Backstop Purchase.

Q: What vote is required to approve the proposals presented at the special meeting of our stockholders?

A: Approval of the Business Combination Proposal requires the affirmative vote of a majority of outstanding shares of GDEF Common Stock entitled to vote thereon.

Approval of the Pre-Business Combination Net Tangible Asset Charter Proposal, the Pre-Business Combination Equity Issuance Charter Proposal and the Corporate Purpose Charter Proposal require the affirmative vote of the holders of 65% of the outstanding shares of GDEF Common Stock entitled to vote thereon.

Approval of the Post-Business Combination Charter Proposal requires the approval of a majority of the holders of our outstanding shares entitled to vote thereon.

The Director Election Proposal requires approval by the plurality of the votes cast at the special meeting.

Approval of the Incentive Plan Proposal requires the affirmative vote of the holders of a majority of the votes cast on these proposals.

Approval of the Stockholder Adjournment Proposal requires the affirmative vote of the holders of a majority of the issued and outstanding shares of GDEF Common Stock entitled to vote thereon present in person or represented by proxy at the special meeting.

Abstentions will have the same effect as a vote "AGAINST" the Business Combination Proposal, the Post-Business Combination Charter Proposal, the Corporate Purpose Charter Proposal and the Stockholder Adjournment Proposal. A broker non-vote will not be considered present for the purposes of establishing a quorum. A broker non-vote will have the same effect as a vote "AGAINST" the Business Combination Proposal, the Post-Business Combination Charter Proposal and the Corporate Purpose Charter Proposal. Abstentions and broker non-votes will have no effect on the Director Election Proposal or the Incentive Plan Proposal. See the section entitled "Special Meeting in Lieu of 2015 Annual Meeting of GDEF Stockholders" for additional information.

Q: How will the Sponsor vote?

A: Our Sponsor currently owns an aggregate of 2,724,725 Sponsor's Shares and Private Placement Shares. In connection with the IPO, we entered into an agreement with the Sponsor pursuant to which the Sponsor agreed to vote all of its Sponsor's Shares and Private Placement Shares in favor of the initial business combination. Additionally, our Sponsor agreed to waive its redemption rights in connection with a stockholder vote to approve the initial business combination with respect to the Sponsor's Shares, Private Placement Shares and any Public

Shares it may acquire.

In addition, our Sponsor intends to vote in favor of the Pre-Business Combination Net Tangible Asset Charter Proposal, the Pre-Business Combination Equity Issuance Charter Proposal, the Post-Business Combination Charter Proposal, the Corporate Purpose Charter Proposal, the Director Election Proposal, the Incentive Plan Proposal and any Stockholder Adjournment Proposal.

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As of the record date of the special meeting, 2,724,725 Sponsor's Shares and Private Placement Shares, or 31.1% of the issued and outstanding shares of GDEF Common Stock, would be voted in favor of the Business Combination Proposal. If GDEF, our Sponsor or GDEF's officers and directors purchase Public Shares from existing Public Stockholders that are likely to vote against the Business Combination Proposal or that are likely to elect to exercise their redemption rights, the probability that the vote to approve the proposals will succeed would increase.

Q: Am I required to vote against the Business Combination Proposal in order to have my shares redeemed?

A: You are not required to vote against the Business Combination Proposal in order to have the right to demand that we redeem your Public Shares for cash equal to your pro rata share of the aggregate amount then on deposit in the Trust Account. These rights to demand redemption of Public Shares for cash are sometimes referred to herein as redemption rights. If the Business Combination is not completed, then Public Stockholders electing to exercise their redemption rights will not be entitled to receive such payments. In addition, the Charter provides that a Public Stockholder, together with any affiliate of such stockholder or any other person with whom such stockholder is acting in concert or as a group (as defined under Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, or the Exchange Act), will be restricted from seeking redemption rights in connection with the Business Combination with respect to more than an aggregate of 20% of the shares sold in the IPO.

Q: How do I exercise my redemption rights?

A: You may demand that we redeem the Public Shares held by you for cash by marking the appropriate space on the applicable enclosed proxy card and providing physical or electronic delivery of your stock certificates or shares, as appropriate, two business days prior to the special meeting. Any request for redemption, once made, may be withdrawn at any time up to the date of the special meeting. The actual per share redemption price will be equal to the aggregate amount then on deposit in the Trust Account divided by the number of shares sold in the IPO. For illustrative purposes, based on funds in the Trust Account of \$63,913,876 on July 31, 2015 and giving effect to amounts subject to withdrawal by GDEF to pay franchise taxes, the estimated per share redemption price would have been approximately \$10.61. Please see the section entitled *Special Meeting in Lieu of 2015 Annual Meeting of GDEF Stockholders Redemption Procedure* for the procedures to be followed if you wish to redeem your Public Shares for cash.

Q: Do I have appraisal rights if I object to the proposed Business Combination?

A: Appraisal rights are not available to holders of shares of GDEF Common Stock in connection with the proposed Business Combination. For additional information, see the section entitled *Appraisal Rights*.

Q: What happens to the funds deposited in the Trust Account after consummation of the Business Combination?

A: If the Business Combination Proposal is approved, we intend to use the funds held in the Trust Account to pay (i) a portion of the cash consideration payable upon consummation of the Business Combination, (ii) our aggregate costs, fees and expenses in connection with the consummation of the Business Combination (including deferred underwriting commissions) and other working capital expenses, (iii) GDEF Public Stockholders who properly exercise their redemption rights, and (iv) for any repurchases we make of Public Shares, prior to the Business Combination. See the sections entitled *The Business Combination* and *The Business Combination Agreement* for additional information.

Q: Who will receive the stock dividend shares?

A: GDEF has declared a dividend of one share of GDEF Common Stock for every 1.06 shares of GDEF Common Stock payable to stockholders of record immediately following the consummation of the Business Combination, which is expected to occur on October 1, 2015. The Sponsor, with respect to the shares of GDEF Common Stock currently held by the Sponsor and any shares that may be acquired by the Sponsor upon any conversion of the convertible promissory notes currently held by the Sponsor, and STG Stockholders have agreed to forfeit any Dividend Shares they would be entitled to in exchange for

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no consideration. The Sponsor has not forfeited any right to receive any Dividend Shares in respect of any shares it acquires pursuant to the Backstop Purchase. Payment of the Dividend Shares is contingent upon the closing of the Business Combination and will be made as soon as practicable after the closing of the Business Combination.

Q: What happens if the Business Combination is not consummated or is terminated?

There are certain circumstances under which we or STG may terminate the Business Combination Agreement. See the sections entitled *The Business Combination Agreement Termination* for additional information regarding the parties' specific termination rights. If the Business Combination is not approved or completed for any reason, then Public Stockholders who elected to exercise their redemption rights in connection with the vote to approve the Business Combination Proposal would not be entitled to redeem their Public Shares for the applicable pro rata share of the Trust Account. In such case, we will promptly return any certificates delivered by Public Stockholders who elected to redeem their shares. If we do not consummate the Business Combination by October 24, 2015 (or, if the Extension Proposal is approved, November 24, 2015), we will be required to commence proceedings to dissolve and liquidate.

Our Sponsor has waived its redemption rights with respect to its Sponsor's Shares and Private Placement Shares if we fail to consummate a business combination by October 24, 2015 (or, if the Extension Proposal is approved, November 24, 2015).

Our Sponsor has agreed that it will be liable to pay debts and obligations to target businesses or vendors or other entities that are owed money by us for services rendered or contracted for or products sold to us. However, our sponsor may not be able to satisfy its indemnification obligations if it is required to do so. Additionally, the indemnification agreement entered into by our Sponsor specifically provides for two exceptions: it will have no liability (1) as to any claimed amounts owed to a target business or vendor or other entity who has executed an agreement with us waiving any right, title, interest or claim of any kind they may have in or to any monies held in the Trust Account, or (2) as to any claims under our indemnity with the underwriters of this offering against certain liabilities, including liabilities under the Securities Act of 1933, as amended. As a result, if we liquidate, the per-share distribution from the Trust Account could be less than \$10.61 due to claims or potential claims of creditors. We will distribute to all of our Public Stockholders, in proportion to their respective equity interests, an aggregate sum equal to the amount in the Trust Account, inclusive of any interest, plus any remaining net assets (subject to our obligations under Delaware law to provide for claims of creditors as described below). See the section entitled *GDEF's Business Liquidation if No Business Combination* for additional information.

Q: When is the Business Combination expected to be consummated?

It is currently anticipated that the Business Combination will be consummated promptly following the special meeting to be held on _____, 2015, provided that all the requisite stockholder approvals are obtained and other conditions to the consummation of the Business Combination have been satisfied or waived. For a description of the conditions for the completion of the Business Combination, see the section entitled *The Business Combination Agreement Conditions to Closing*.

If we do not consummate an initial business combination by October 24, 2015 (or, if the Extension Proposal is approved, November 24, 2015), we will be required to commence proceedings to dissolve and liquidate. See the section entitled *GDEF's Business Liquidation if No Business Combination* for additional information.

Q: What do I need to do now?

You are urged to read carefully and consider the information contained in this proxy statement, including *Risk Factors* and the annexes, and to consider how the Business Combination will affect you as a stockholder. You should then vote as soon as possible in accordance with the instructions provided in this proxy statement and on the enclosed proxy card or, if you hold your shares through a brokerage firm, bank or other nominee, on the voting instruction form provided by the brokerage firm, bank or nominee.

Q: How many votes do I have?

A: Our stockholders are entitled to one vote at the special meeting for each share of GDEF Common Stock

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held of record as of the record date. As of the close of business on the record date, there were 8,748,653 outstanding shares of GDEF Common Stock.

Q: How do I vote?
 If you were a holder of record of GDEF Common Stock on _____, 2015, the record date for the special meeting, you may vote with respect to the applicable proposals in person at the special meeting or by submitting a proxy by mail so that it is received prior to 5:00 p.m. Eastern Daylight Time on _____, 2015, in accordance with the instructions provided to you under *Special Meeting in Lieu of 2015 Annual Meeting of GDEF Stockholders*. If you hold your shares in street name, which means your shares are held of record by a broker, bank or other nominee, your broker or bank or other nominee may provide voting instructions (including any telephone or Internet voting instructions). Internet voting access will continue until 11:59 p.m. Eastern Daylight Time on the day before the special meeting, after which time a street name holder must contact his bank, broker or nominee to vote or change his vote. You should contact your broker, bank or nominee in advance to ensure that votes related to the shares you beneficially own will be properly counted. In this regard, you must provide the record holder of your shares with instructions on how to vote your shares or, if you wish to attend the special meeting and vote in person, obtain a proxy from your broker, bank or nominee.

A: Q: What will happen if I abstain from voting at the special meeting?
 We will count a properly executed proxy marked ABSTAIN with respect to a particular proposal as present for the purposes of determining whether a quorum is present at the special meeting of our stockholders. For purposes of approval, an abstention on the Business Combination Proposal, the Pre-Business Combination Net Tangible Asset Charter Proposal, the Pre-Business Combination Equity Issuance Charter Proposal, the Post-Business Combination Charter Proposal, the Corporate Purchase Charter Proposal or the Stockholder Adjournment Proposal will have the same effect as a vote AGAINST such proposal. Additionally, failure to elect to exercise your redemption rights will preclude you from having your shares redeemed for cash. In order to exercise your redemption rights, you must make an election on the applicable proxy card to redeem such shares of GDEF Common Stock, and deliver your shares to our transfer agent physically or electronically through DTC prior to the special meeting of our stockholders.

A: Q: What will happen if I sign and submit my proxy card without indicating how I wish to vote?
 Executed and dated proxies received by us without an indication of how the stockholder intends to vote on a proposal will be voted in favor of each proposal presented to the stockholders. Stockholders will not be entitled to exercise their redemption rights if such stockholders submit proxy cards to us without an election on the proxy card to redeem their shares or, for stockholders holding their shares in street name, if such stockholders fail to provide appropriate instructions to their banks, brokers or other nominees.

A: Q: If I am not going to attend the special meeting, should I submit my proxy card instead?
 Yes. Whether or not you plan to attend the special meeting, after carefully reading and considering the information contained in this proxy statement, please submit the executed stockholder proxy card by mail or follow the voting instructions (including any telephone or Internet voting instructions) provided by your broker or bank if your shares or warrants are held in street name, in each case in accordance with the instructions provided under *Special Meeting in Lieu of 2015 Annual Meeting of GDEF Stockholders*, so your shares or warrants, as the case may be, may be represented at the special meeting.

A: Q: If my shares are held in street name, will my broker, bank or nominee automatically vote my shares for me?
 No. Under the rules of various national and regional securities exchanges, your broker, bank or nominee cannot vote your shares with respect to non-discretionary matters unless you provide instructions on how to vote in accordance with the information and procedures provided to you by your broker, bank or nominee. We believe that the proposals presented to the stockholders will be considered non-discretionary; therefore your broker, bank or nominee cannot vote your shares without your

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instruction. Broker non-votes will not be considered present for the purposes of establishing a quorum and will have no effect on the Director Election Proposal, the Incentive Plan Proposal or the Stockholder Adjournment Proposal. A broker non-vote will have the same effect as a vote AGAINST the Business Combination Proposal, the Pre-Business Combination Net Tangible Asset Charter Proposal, the Pre-Business Combination Equity Issuance Charter Proposal, the Corporate Purpose Charter Proposal and the Post-Business Combination Charter Proposal. If you do not provide instructions with your proxy, your bank, broker or other nominee may submit a proxy card expressly indicating that it is NOT voting your shares; this indication that a bank, broker or nominee is not voting your shares is referred to as a broker non-vote. Your bank, broker or other nominee can vote your shares only if you provide instructions on how to vote. You should instruct your broker to vote your shares in accordance with directions you provide.

Q: May I change my vote after I have submitted my executed proxy card?

A: Yes. You may change your vote by submitting a later-dated, executed proxy card by mail or following the voting instructions (including any telephone or Internet voting instructions) provided by your broker or bank if your shares are held in street name, in each case in accordance with the instructions provided under *Special Meeting in Lieu of 2015 Annual Meeting of GDEF Stockholders* prior to the special meeting or attending the special meeting in person and voting. Street name holders with access to telephone and Internet voting may change their vote until 11:59 p.m. Eastern Daylight Time on the day before the special meeting, after which time a street name holder must contact his bank, broker or nominee to change his vote. You also may revoke your proxy by sending a notice of revocation to our secretary, which must be received by our secretary prior to the special meeting.

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

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

Q: How can I obtain additional copies of the proxy statement or the enclosed proxy card?

A: If you need additional copies of the proxy statement or the enclosed proxy card you should contact: D.F. King & Co., Inc. whose address is 48 Wall Street, 22nd Floor, New York, NY 10005. Its toll free phone number is (866) 751-6311.

To obtain timely delivery, our stockholders must request the materials no later than _____, 2015.

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

If you intend to seek redemption of your Public Shares, you will need to deliver your shares (either physically or electronically) to our transfer agent prior to the meeting, as further described in this proxy statement. If you have questions regarding the certification of your position or delivery of your shares, please contact:

American Stock Transfer & Trust Company
6201 15th Avenue
Brooklyn, NY 11219
(800) 937-5449

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Q: How will the solicitation of proxies be handled?

A: We expect to solicit proxies primarily by mail. We have retained D.F. King & Co., for an initial fee of \$7,500 plus out-of-pocket expenses, to assist in the solicitation of proxies. Solicitation of proxies by mail may be supplemented by telephone, email and other electronic means, advertisements and personal solicitations by our directors, officers and employees. No additional compensation will be paid to our directors, officers or employees for their solicitation efforts.

Q: Who can answer my questions?

A: If you have any questions about the Business Combination or how to submit your proxy, or if you need additional copies of this proxy statement, the enclosed proxy card or voting instructions, you should contact our third party solicitor, which is assisting us in the solicitation of proxies, at: Peter Tomaszewski, 48 Wall Street, New York, NY 10005 or by toll free phone number at (866) 751-6311.

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SUMMARY OF THE PROXY STATEMENT

This summary highlights selected information from this proxy statement and may not contain all of the information that is important to you. To better understand the transactions contemplated by the Business Combination Agreement (as defined below), which are referred to herein collectively as the Business Combination, you should read this entire proxy statement carefully, including Risk Factors and the annexes. See also the section entitled Where You Can Find Additional Information.

Unless the context otherwise requires, a reference in this proxy statement to GDEF means Global Defense & National Security Systems, Inc. and STG means STG Group, Inc. References in this proxy statement to GDEF Common Stock are to shares of common stock of GDEF, par value \$0.0001 per share, references in this proxy statement to Public Shares are to shares of GDEF Common Stock issued as part of the units in GDEF's initial public offering, and references to GDEF Public Stockholders refer to the holders of the Public Shares. References to the Charter are to the amended and restated certificate of incorporation of GDEF. References to the Trust Account are to the trust account maintained by American Stock Transfer & Trust Company, acting as trustee, into which we placed the proceeds of our initial public offering.

This proxy statement is for use in the solicitation of proxies for the special meeting in lieu of the 2015 annual meeting of the GDEF stockholders, or the special meeting.

The Companies

GDEF

GDEF is a blank check company organized under the laws of the State of Delaware on July 3, 2013. It was formed for the purpose of acquiring, through a merger, capital stock exchange, asset acquisition, stock purchase, reorganization, exchangeable share transaction or other similar business transaction, one or more operating businesses or assets. Other than pursuing a potential business combination, GDEF has neither engaged in any operations nor generated any revenue to date. Pursuant to the Charter, if the business combination is not consummated by October 24, 2015 (or, if the proposal to extend GDEF's termination date from October 24, 2015 to November 24, 2015 (the Extension Proposal) is approved at a special meeting of the stockholders to be held in October 2015, November 24, 2015), we will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible, but not more than ten business days thereafter, redeem all our Public Shares then outstanding at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including any amounts representing interest earned on the Trust Account, less any interest released to us to pay franchise and income taxes, divided by the number of then outstanding Public Shares, which redemption will completely extinguish the rights of our Public Stockholders as stockholders (including the right to receive further liquidation distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, dissolve and liquidate, subject in each case to our obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law.

We list our shares on the NASDAQ under the symbol GDEF.

The mailing address of GDEF's principal executive office is 11921 Freedom Drive, Suite 550, Two Fountain Square, Reston, Virginia 20190.

STG

STG provides specialist cyber, software and intelligence solutions to U.S. government organizations with a national security mandate. STG's solutions are integral to national security-related programs run by more than 50 U.S. government agencies, including the Department of Defense, the Intelligence Community, the Department of Homeland Security, the Department of State and other government departments with national security responsibilities. STG's programs are predominantly funded from base budgets and are essential to the effective day-to-day operations of its customers. STG's operational strength and track record has been established in securing highly sensitive, mission-critical national security networks, solving complex technology problems in mission-critical contexts and providing decision makers with actionable intelligence from multiple data sources. STG is headquartered in Reston, Virginia, with additional facilities in Charleston, South Carolina and Sierra Vista, Arizona.

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The mailing address of STG's principal executive office is 11091 Sunset Hills Road, Suite 200, Reston, Virginia 20190.

Summary of the Terms of the Transaction

GDEF has entered into a Business Combination Agreement with STG, STG's stockholders (the STG Stockholders), the Stockholders' Representative and Global Defense & National Security Holdings LLC (the Sponsor). Pursuant to the Business Combination Agreement, in exchange for the transfer to GDEF of 100% of the outstanding shares of capital stock of STG, the STG Stockholders will receive a combination of cash and shares of GDEF Common Stock, consisting of (a) \$75,000,000 in cash and (b) 8,578,199 shares of GDEF Common Stock, valued at a price of \$10.55 per share. In addition, GDEF will issue to the STG Stockholders 445,161 shares of GDEF Common Stock held by the Sponsor that will be contributed by the Sponsor to us immediately prior to the closing of the transactions contemplated by the Business Combination Agreement (subject to reduction to the extent the Sponsor forfeits any of these shares to us).

In the event that, immediately following the closing, the share consideration would, in the aggregate, be less than 56.7% of the outstanding shares of the GDEF Common Stock, the Stockholders' Representative may elect to exchange a portion of the cash consideration for additional shares of GDEF Common Stock at a price of \$10.55 per share, so that the STG Stockholders will own, in the aggregate, 56.7% of the outstanding shares of GDEF Common Stock following the closing. In addition, in the event that the transaction otherwise would not qualify for the tax treatment described in the Business Combination Agreement as a result of failure to satisfy the Control Requirement (as defined in the Business Combination Agreement), a portion of the cash consideration may be exchanged for additional shares of GDEF Common Stock at a price of \$10.55 per share, so that the STG Stockholders, the Sponsor and any other person who receives shares of GDEF Common Stock in connection with an equity financing completed in connection with the closing, collectively own at least 80% of the outstanding shares of GDEF Common Stock immediately following the closing.

The purchase price is also subject to a working capital adjustment. The cash consideration to be paid at closing (less the amount of cash withheld for the cash portion of the escrow deposit), shall be (a) reduced by the amount, if any, by which \$10,100,000 (the Target Working Capital) exceeds the Estimated Closing Working Capital (as defined in the Business Combination Agreement), or (b) increased by the amount, if any, by which the Estimated Closing Working Capital exceeds the Target Working Capital. The cash consideration shall also be (i) reduced by the following amounts, if any, as set forth on the closing statement: (x) the amount of any indebtedness for borrowed money of STG and its subsidiaries and (y) the amount of any non-ordinary course liabilities of STG and its subsidiaries, and (ii) increased by the amount of cash of STG and its subsidiaries, if any, as set forth on the closing statement.

The closing of the Business Combination is subject to the satisfaction of certain conditions, including receipt of the Required Buyer Stockholder Approval. As defined in the Business Combination Agreement, Required Buyer Stockholder Approval means approval by GDEF's stockholders of the following:

- The Business Combination Proposal;
- The Post-Business Combination Charter Proposal;
- The Incentive Plan Proposal; and
- The July Extension Proposal.

The Business Combination Agreement includes customary representations, warranties and covenants by the parties. STG has agreed, among other things, to operate its businesses in the ordinary course until the closing. In addition, STG has agreed not to solicit or encourage the initiation of certain discussions with third parties regarding other

proposals to acquire all or a substantial portion of or any capital stock or other securities of STG or any of its subsidiaries after the signing of the Business Combination Agreement until the closing and has agreed to certain restrictions on its ability to respond to such proposals.

The Business Combination Agreement includes customary indemnification obligations. A portion of the cash consideration and the share consideration will be deposited in escrow to partially secure the STG Stockholders indemnification obligations pursuant to the Business Combination Agreement.

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The Business Combination Agreement includes customary termination provisions applicable to GDEF and the Stockholders Representative. GDEF and the Stockholders Representative can mutually agree to terminate the Business Combination Agreement at any time prior to the consummation of the transactions contemplated by the Business Combination Agreement, and either party may terminate the Business Combination Agreement if (i) the closing has not occurred 180 days after the parties enter into the Business Combination Agreement, subject to certain conditions and GDEF's right to extend such date up to 60 days if certain regulatory approvals have not been obtained, (ii) the Required Buyer Stockholder Approval shall not have been obtained or (iii) the GDEF stockholders have not approved the July Extension Proposal.

For a more detailed description of the Business Combination Agreement, please see the section entitled *The Business Combination Agreement*.

Reasons for the Business Combination

In recommending the approval of the Business Combination Proposal, GDEF's board of directors: (i) concluded that the Business Combination and the consideration to be paid in the Business Combination is advisable, and in the best interests of GDEF and its stockholders (despite potential conflicts of interests of certain of GDEF directors and officers), (ii) evaluated the relative valuation of the Business Combination in comparison to the valuation metrics of other publicly traded government contract companies, (iii) investigated the growth prospects of GDEF, and (iv) explored the risks inherent within GDEF's operations.

See the sections entitled *The Business Combination Recommendation of the GDEF Board of Directors; GDEF's Reasons for the Business Combination Proposal*, and *Risk Factors* for additional information.

Potential Conflicts of Interests of GDEF's Directors and Officers in the Business Combination

You should be aware of the following potential conflicts of interests of GDEF and its officers and board of directors:

If GDEF's initial business combination is not consummated by October 24, 2015 (or, if the Extension Proposal is approved, November 24, 2015), GDEF will redeem all Public Shares and promptly thereafter, dissolve and liquidate. GDEF's Sponsor has waived its redemption rights with respect to the Sponsor's Shares and Private Placement Shares if it fails to consummate a business combination by October 24, 2015 (or, if the Extension Proposal is approved, November 24, 2015). In such event, the 2,724,725 Sponsor's Shares and Private Placement Shares that the Sponsor acquired for an aggregate purchase price of \$7,240,000, will in all probability be worthless because they will not be entitled to participate in the redemption. The Sponsor has granted our executive officers the right to a percentage of the Sponsor's profits on any sale of its shares, which in all probability, also will be worthless in this scenario. Such GDEF Common Stock owned by the Sponsor had an aggregate market value of approximately \$28.6 million based on the last sale price of \$10.50, on the NASDAQ Capital Market on September 29, 2015.

If GDEF's initial business combination is not consummated by October 24, 2015 (or, if the Extension Proposal is approved, November 24, 2015), the directors will not be entitled to receive cash retainers pursuant to certain letter agreements between GDEF and its directors, dated March 11, 2015. According to the terms of such letter agreements, subject to the completion of the initial business combination, each of the directors who continue to serve in that capacity following the business combination will be entitled to receive a one-time cash payment and an annual cash payment. In addition, subject to consummation of the initial business combination and approval of a stock incentive plan by our stockholders, the independent directors who continue to serve on the board of directors following the business combination will be eligible to receive options to purchase shares of GDEF Common Stock. If the initial

business combination is not completed by October 24, 2015 (or, if the Extension Proposal is approved, November 24, 2015), and GDEF liquidates, the independent board members will not be eligible for any such compensation.

If a business combination is not consummated by October 24, 2015 (or, if the Extension Proposal is approved, November 24, 2015), the promissory notes issued by GDEF in May 2014, May 2015 and October 2015 in exchange for loans from the Sponsor for additional working capital will in all

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probability be worthless because the terms of the promissory notes specify that the promissory notes are only payable on the earlier of (i) the date on which GDEF consummates its initial business combination or (ii) October 24, 2015 (or, if the Extension Proposal is approved, November 24, 2015), and GDEF does not expect to have sufficient assets to repay the promissory notes when due if it does not complete an initial business combination. Upon consummation of the initial business combination at the Sponsor's option, at any time prior to payment of the full principal balance of the promissory notes, the Sponsor may elect to convert the promissory notes into that number of shares of GDEF Common Stock at a price equal to the greater of (1) \$10.00 per share, and (2) the 30-day trailing average of the closing price per share. The promissory notes will not be eligible for conversion into shares of GDEF Common Stock or entitled to participate in the redemption if the business combination is not consummated. The promissory notes have an aggregate principal outstanding amount of \$3,857,053.

In connection with the IPO, GDEF and the representative of the underwriters in the IPO entered into agreements with the Sponsor pursuant to which the Sponsor agreed to vote all of its Sponsor's Shares and Private Placement Shares in favor of an initial business combination. Approval of the Business Combination Proposal requires the affirmative vote of a majority of outstanding shares of GDEF Common Stock entitled to vote thereon.

As of the record date of the special meeting of the GDEF stockholders, 2,724,725 Sponsor's Shares and Private Placement Shares, or approximately 31.1% of the outstanding GDEF Common Stock, would be voted in favor of the Business Combination Proposal. If GDEF or its Sponsor purchases Public Shares from existing Public Stockholders that are likely to vote against the Business Combination Proposal, or that are likely to elect to redeem their Public Shares, these shares would also be voted in favor of the Business Combination Proposal, and the probability that the Business Combination Proposal will be approved would increase.

The Sponsor has agreed that upon our liquidation, it will be liable to GDEF if and to the extent any claims of prospective target businesses or claims of vendors or other entities that are owed money by GDEF for services rendered or contracted for or products sold to GDEF, reduce the amounts in the Trust Account to below \$10.55 per share. Accordingly, if a creditor's claim does not exceed the amount of funds available to GDEF outside of the Trust Account or available to be released to GDEF from interest earned on the Trust Account balance, then the Sponsor would have no obligation to indemnify such claims, as they would be paid from such available funds. However, if a claim exceeds such amounts, only an enforceable waiver executed by such creditor would excuse the Sponsor from its obligations to pay such claim. GDEF can offer no assurance that the Sponsor will be able to satisfy its obligations if it is required to do so. If the Business Combination is completed, such obligation will terminate.

In addition, the exercise of GDEF's directors' and officers' discretion in agreeing to changes or waivers in the terms of the Business Combination may result in a conflict of interest when determining whether such changes or waivers are appropriate and in the Public Stockholders' best interest.

Certain Other Interests in the Business Combination

In addition to the interests of GDEF's directors and officers in the Business Combination, you should keep in mind that certain individuals promoting the Business Combination and/or soliciting proxies on behalf of GDEF have interests in the Combination that are different from, or in addition to, the interests of GDEF stockholders.

Cowen, an underwriter in the IPO, will be assisting GDEF with potential debt financing in connection with the Business Combination, and will be entitled to a debt financing fee if a debt-financing transaction is consummated and an advisory fee if the Business Combination is consummated. Cowen, Maxim Group LLC and I-Bankers Securities, Inc., the underwriters of GDEF's IPO, will also lose their deferred underwriting discount of \$1,897,500 million if we do not complete our initial business combination.

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GDEF's financial, legal and other advisors have rendered services for which they may not be paid if the business combination is not consummated. Although these payments are not expressly contingent on the outcome of GDEF's stockholder vote, any recovery of such fees and expenses by these vendors will be much more difficult in the event the Business Combination is not consummated. As such, these vendors could be viewed as having an interest in the outcome of such vote.

Actions that May Be Taken to Secure Stockholder Approval

In connection with the stockholder vote to approve the proposed Business Combination, GDEF, the Sponsor, GDEF's directors, officers or advisors or their respective affiliates may privately negotiate transactions to purchase shares from stockholders who would have otherwise elected to have their shares redeemed in conjunction with a proxy solicitation pursuant to the proxy rules for a per-share pro rata portion of the trust account. In the event that GDEF, the Sponsor,

GDEF's directors, officers or advisors or their affiliates purchase shares in privately negotiated transactions from public stockholders who have already elected to exercise their redemption rights, such selling stockholders would be required to revoke their prior elections to redeem their shares. GDEF may also enter into transactions with the holders of its Public Shares (the Public Stockholders) to provide them with incentives to acquire shares of GDEF Common Stock or to not demand redemption. The funds for any such purchases will either come from the Sponsor, cash available to such purchasing parties or from third party financing, none of which has been sought at this time. The exact nature of such incentives has not been determined as of the date of this proxy statement.

The purpose of such purchases and other transactions would be to increase the likelihood of obtaining stockholder approval for the Business Combination Proposal and the other proposals to be presented to the stockholders at the special meeting and to incentivize Public Stockholders to not exercise their redemption rights. This may result in the consummation of the Business Combination, which may not otherwise have been possible.

Sponsor Stock Purchase Agreement

On October 9, 2015, GDEF entered into a Backstop Common Stock Purchase Agreement (the Stock Purchase Agreement) with the Sponsor. The Stock Purchase Agreement grants the Sponsor the right to purchase up to 471,254 shares of GDEF Common Stock, at a price of \$10.61 per share (the Backstop Purchase). The purchase right can be exercised only in the event, and to the extent, that the Company will not meet the Threshold Cash Amount. The term Threshold Cash Amount means \$20,000,000 in cash available to the Company from (1) the Trust Account at the closing of the Business Combination following the payment in full to Public Stockholders who have requested to be redeemed in connection with the closing of the Business Combination, and (2) the payment of any aggregate purchase price for the Backstop Purchase.

Dividend

GDEF has declared a dividend of one share of GDEF Common Stock for every 1.06 shares of GDEF Common Stock payable to stockholders of record immediately following the consummation of the Business Combination, which is expected to occur on October 1, 2015. The Sponsor, with respect to the shares of GDEF Common Stock currently held by the Sponsor and any shares that may be acquired by the Sponsor upon any conversion of the convertible promissory notes currently held by the Sponsor, and STG Stockholders have agreed to forfeit any Dividend Shares they would be entitled to in exchange for no consideration. The Sponsor has not forfeited any right to receive any Dividend Shares in respect of any shares it receives pursuant to the Backstop Purchase. Payment of the Dividend Shares is contingent upon the closing of the Business Combination and will be made as soon as practicable after the closing of the Business Combination.

Redemption Rights

Since GDEF is seeking stockholder approval of the initial business combination, it has agreed to distribute this proxy statement and, in connection herewith, provide Public Stockholders with redemption rights upon consummation of the Business Combination. Public Stockholders electing to exercise their redemption rights will be entitled to receive cash equal to their pro rata share of the aggregate amount then on deposit in the Trust Account, provided that such stockholders follow the specific procedures for redemption set forth in this proxy statement. Unlike many other blank check companies, Public Stockholders are not required

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to vote against the Business Combination in order to exercise their redemption rights. If the Business Combination is not completed, then Public Stockholders electing to exercise their redemption rights will not be entitled to receive such payments. In no event will GDEF consummate a business combination if such redemptions would cause its net tangible assets to be less than \$5,000,001.

The Sponsor has agreed to vote its Sponsor's Shares and Private Placement Shares in favor of the Business Combination. In addition, the Sponsor has agreed to waive its redemption rights with respect to its Sponsor's Shares and Private Placement Shares in connection with a vote on the consummation of the Business Combination.

If too many or too few of our Public Stockholders exercise their redemption rights, we may not be able to consummate the Business Combination.

If too many of our Public Stockholders exercise their redemption rights, we may not be able to consummate the Business Combination. The funds released from the Trust Account to us upon consummation of the Business Combination will be used to pay (i) our aggregate costs, fees and expenses in connection with the consummation of an initial business combination and other working capital expenses, (ii) tax obligations, and (iii) our Public Stockholders who properly exercise their redemption rights. It is not known at this time how many Public Stockholders will exercise their redemption rights. If a larger percentage of Public Stockholders exercise their redemption rights than is expected, the funds held in the Trust Account may be significantly depleted. We may not be able to procure sufficient funds to replace the amounts released from the Trust Account in which case, we may not be able to consummate the Business Combination. Following approval of the Post-Business Combination Charter Proposal, our Charter will provide that we cannot consummate a business combination if, after stockholder redemptions, our net tangible assets will be less than \$5,000,001. To meet this requirement, approximately \$10.3 million will be required to remain in the Trust Account following redemptions by the stockholders, which would require that no more than 5,049,364 shares are redeemed by our Public Stockholders. Unlike most special purpose acquisition companies, Public Stockholders do not need to vote against the Business Combination in order to exercise their redemption rights.

Conversely, if too few of our Public Stockholders exercise their redemption rights, we also may not be able to consummate the Business Combination unless the Stockholders' Representative exercises his right to convert a portion of the cash consideration into GDEF Common Stock or we are able to raise sufficient funds in a private placement of common stock. One of the conditions to STG's obligation to close is that the transaction qualifies for the tax treatment described in the Business Combination Agreement. The transaction will qualify for this tax treatment if it meets the Control Requirement (as defined in the Business Combination Agreement), which means that the STG Stockholders, the Sponsor and any other person who receives shares of GDEF Common Stock in connection with an equity financing completed in connection with the closing, will collectively own at least 80% of the outstanding shares of GDEF Common Stock immediately following the closing. To meet this requirement, no fewer than 438,992 shares can be redeemed by our Public Stockholders. There can be no assurances that either the Stockholders' Representative will exercise his right to convert the cash consideration into GDEF Common Stock or that we will be able to raise sufficient additional funds in a private placement of common stock to satisfy this condition, in which case we would not be able to close the Business Combination.

See *Special Meeting in Lieu of the 2015 Annual Meeting of GDEF Stockholders' Redemption Rights* and *Special Meeting in Lieu of the 2015 Annual Meeting of GDEF Stockholders' Redemption Procedure* for additional information.

Appraisal Rights

Appraisal rights are not available to holders of shares of GDEF Common Stock in connection with the proposed Business Combination.

Anticipated Accounting Treatment

The Business Combination will be accounted for as a reverse merger of STG and GDEF. STG has been determined to be the accounting acquirer based on the following evaluation of the facts and circumstances:

STG will have a greater enterprise value based on the consideration paid by GDEF to acquire STG;

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The officers of the GDEF following the Business Combination, which we refer to as the combined company, will consist of STG executives, with the Chairman also from STG; and

The STG Stockholders will hold at least 39.2% of the outstanding shares of GDEF Common Stock following the completion of the Business Combination, assuming the Stockholders Representative does not exercise his right to convert a portion of the Cash Consideration to GDEF Common Stock, and will collectively be the largest stockholders of the combined company.

A preponderance of the evidence discussed above supports the conclusion that STG will be the accounting acquirer in the Business Combination.

Since STG will be the accounting acquirer in the reverse merger with GDEF, the assets and liabilities of STG will be carried at historical cost and there will not be any step-up in basis or any intangible assets or goodwill as a result of the Business Combination.

Regulatory Matters

The Business Combination is not subject to any additional federal or state regulatory requirements or approvals, except for filings of the Charter Amendment with the State of Delaware, review by the Committee on Foreign Investment in the United States, approval by the Defense Security Service and certain antitrust approvals, if necessary, from the Antitrust Division of the United States Department of Justice necessary under the HSR Act to effectuate the Business Combination Agreement. For more information, see *The Business Combination Regulatory Approvals*.

The Pre-Business Combination Net Tangible Asset Charter Proposal

GDEF is also seeking stockholder approval of a proposal to adopt changes, to be effective prior to the consummation of the Business Combination to the Charter to clarify the application of the net tangible assets provision in our Charter (the Pre-Business Combination Net Tangible Asset Charter Proposal), attached to the accompanying proxy statement as Annex B, along with the changes proposed by the Pre-Business Combination Equity Issuance Charter Proposal. For more information see *The Pre-Business Combination Net Tangible Asset Charter Proposal* on page 119.

The Pre-Business Combination Equity Issuance Charter Proposal

GDEF is also seeking stockholder approval to adopt a proposal to amend the Charter, to be effective prior to the consummation of the Business Combination, to allow GDEF to issue common stock (or securities convertible into common stock) immediately prior to the consummation of the Business Combination, provided that such stock does not (1) participate in any manner in the proceeds of the Trust Account or (2) vote on the Business Combination (the Pre-Business Combination Equity Issuance Charter Proposal). A copy of the proposed amendment, along with the changes proposed by the Pre-Business Combination Net Tangible Asset Charter Proposal, is attached to the accompanying proxy statement as Annex B. For more information see *The Pre-Business Combination Equity Issuance Charter Proposal* on page 120.

The Post-Business Combination Charter Proposal

In addition, GDEF is seeking stockholder approval of a proposal to adopt changes to the Charter, effective upon consummation of the Business Combination, to, among other things, (a) provide that GDEF's board of directors shall be divided into three classes; (b) delete certain sections of the Charter that are only applicable to GDEF prior to its consummation of an initial business combination; (c) provide that no action required or permitted at any meeting of stockholders may be taken by written consent without meeting; and (d) provide that the affirmative vote of at least

sixty-six and two-thirds percent (66 2/3%) of the voting power of the shares shall be required to amend, alter, repeal or adopt any provision inconsistent with certain sections of the Charter (the Post-Business Combination Charter Proposal).

The Corporate Purpose Charter Proposal

GDEF is also seeking stockholder approval of a proposal to amend its Charter, to be effective upon the consummation of our Business Combination, to delete certain provisions of the Charter that limit our corporate purpose in the event we do not complete an initial business combination by October 24, 2015 (or, if

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the Extension Proposal is approved, November 24, 2015). The proposed amended and restated Charter, which incorporates changes proposed in the Corporate Purpose Charter Proposal and the Post-Business Combination Charter Proposal is attached as Annex C.

The Director Election Proposal

GDEF is asking its stockholders to vote on a proposal to elect five (5) directors to serve on the combined company's board of directors.

The Incentive Plan Proposal

In addition, GDEF is asking its stockholders consider and vote upon a proposal to approve and adopt the Global Defense & National Security Systems, Inc. 2015 Omnibus Incentive Plan, an equity based incentive plan, a copy of which is attached to this proxy statement as Annex D.

The Stockholder Adjournment Proposal

GDEF will ask its stockholders to approve, if necessary or appropriate, the adjournment of the special meeting of GDEF stockholders to solicit additional proxies if there are insufficient votes at the time of the meeting to approve one or more proposals presented to stockholders for vote. See the section entitled *The Stockholder Adjournment Proposal* for additional information.

Recommendation to GDEF Stockholders

After careful consideration of each of the proposals, each member of GDEF's board of directors has determined that the Business Combination Proposal, the Pre-Business Combination Net Tangible Asset Charter Proposal, the Pre-Business Combination Equity Issuance Charter Proposal, the Post-Business Combination Charter Proposal, the Corporate Purpose Charter Proposal, the Director Election Proposal, the Incentive Plan Proposal and the Stockholder Adjournment Proposal are in the best interests of GDEF and its stockholders and recommends that its stockholders vote FOR the Business Combination Proposal, FOR the Pre-Business Combination Net Tangible Asset Charter Proposal, FOR the Pre-Business Combination Equity Issuance Charter Proposal, FOR the Post-Business Combination Charter Proposal, FOR the Corporate Purpose Charter Proposal, FOR each of the nominees for board of directors listed in the Director Election Proposal, FOR the Incentive Plan Proposal and FOR the Stockholder Adjournment Proposal. When you consider the recommendation of the GDEF board of directors in favor of the Business Combination Proposal, you should keep in mind that certain of its directors and officers have interests in the Business Combination that may conflict with your interests as a stockholder. See the section entitled *The Business Combination - Potential Conflicts of Interests of GDEF's Directors and Officers in the Business Combination*.

Date, Time and Place of the Special Meeting

The special meeting will be held at 11:00 a.m. Eastern Daylight Time, on _____, 2015, at 2000 Pennsylvania Avenue, N.W. Suite 6000, Washington, D.C. 20006, or such other date, time and place to which such meeting may be adjourned or postponed, to consider and vote upon the proposals.

Record Date

GDEF's board of directors has fixed the close of business on _____, 2015 as the record date for determining its stockholders entitled to notice of and to attend and vote at the special meeting. As of the close of business on _____, 2015, the latest practicable date before mailing of this proxy, there were 8,748,653 shares of GDEF Common Stock outstanding, of which 6,023,928 are Public Shares and 2,724,725 are held by the Sponsor.

Quorum and Required Vote for Proposals

A quorum of GDEF stockholders is necessary to hold a valid meeting. A quorum will be present at the special meeting if a majority of the shares of GDEF Common Stock outstanding and entitled to vote at the special meeting is represented in person or by proxy. Abstentions, which are discussed further below, will count as present for the purposes of establishing a quorum but broker non-votes will not.

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Approval of the Business Combination Proposal requires the affirmative vote of a majority of the outstanding shares of GDEF Common Stock cast at the special meeting.

Approval of the Pre-Business Combination Net Tangible Asset Charter Proposal, the Pre-Business Combination Equity Issuance Charter Proposal, and the Corporate Purpose Charter Proposal require the affirmative vote of the holders of 65% of the outstanding shares of GDEF Common Stock cast at the special meeting.

Approval of the Post-Business Combination Charter Proposal requires the approval of a majority of the holders of the outstanding shares of GDEF Common Stock entitled to vote thereon.

The Director Election Proposal requires approval by the plurality of the votes cast at the special meeting.

Approval of the Incentive Plan Proposal and Stockholder Adjournment Proposal require the affirmative vote of the holders of a majority of the issued and outstanding shares of GDEF Common Stock entitled to vote thereon present in person or represented by proxy at the special meeting.

As of the record date for the special meeting, the Sponsor held approximately 31.1% of the outstanding shares of GDEF Common Stock, which consists of the 2,003,225 shares acquired prior to the IPO (the Sponsor's Shares) and 721,500 shares acquired in a private placement in connection with the IPO (the Private Placement Shares). In connection with the IPO, GDEF and the representative of the underwriters in the IPO entered into agreements with the Sponsor pursuant to which the Sponsor agreed to vote all of its Sponsor's Shares and Private Placement Shares in favor of an initial business combination.

The Business Combination Proposal is conditioned on the Pre-Business Combination Net Tangible Asset Charter Proposal, the Post-Business Combination Charter Proposal, the Director Election Proposal and the Incentive Plan Proposal. The Post-Business Combination Charter Proposal, the Corporate Purpose Charter Proposal, the Director Election Proposal and the Incentive Plan Proposal are each conditioned on the Business Combination Proposal. If the Pre-Business Combination Net Tangible Asset Charter Proposal, the Post-Business Combination Charter Proposal, the Incentive Plan Proposal and the Director Election Proposal are not approved, the Business Combination Proposal will have no effect, even if the Business Combination Proposal is approved by the requisite vote. If the Business Combination Proposal is not approved, the Post-Business Combination Charter Proposal, the Corporate Purpose Charter Proposal, the Director Election Proposal and the Incentive Plan Proposal will have no effect, even if those proposals are approved by the requisite vote.

Proxies

Proxies may be solicited by mail, telephone or in person. GDEF's proxy solicitor is D.F. King & Co., Inc. whose address is 48 Wall Street, 22nd Floor, New York, NY 10005. Its toll free phone number is (866) 751-6311.

If you grant a proxy, you may still vote your shares in person if you revoke your proxy before the special meeting. You may also change your vote by submitting a later-dated proxy as described in the section entitled *Special Meeting in Lieu of 2015 Annual Meeting of GDEF Stockholders - Revoking Your Proxy*.

Vote of the Sponsor

As of _____, 2015, the record date for the special meeting, the Sponsor and its affiliate, the chairman of GDEF's board of directors, Damian Perl, beneficially owned and were entitled to vote 2,724,725 Sponsor's Shares and Private

Placement Shares, which collectively constitute 31.1% of the issued and outstanding GDEF Common Stock.

In connection with the IPO, GDEF and the representative of the underwriters in the IPO entered into agreements with the Sponsor pursuant to which the Sponsor agreed to vote all of its Sponsor's Shares and Private Placement Shares in favor of the initial business combination. The Sponsor also intends to vote in favor of the other proposals described in this proxy statement.

Approval of the Business Combination Proposal requires the affirmative vote of a majority of outstanding shares of GDEF Common Stock entitled to vote thereon. If GDEF or its Sponsor purchases Public Shares from existing GDEF Public Stockholders that are likely to vote against the Business Combination Proposal,

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the probability that the Business Combination Proposal (and the other proposals described in this proxy statement) will be approved would increase.

Risk Factors

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

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OF GDEF**

The following table sets forth selected historical financial information derived from GDEF's unaudited condensed interim financial statements as of June 30, 2015 and for the three months and six months ended June 30, 2015 and as of June 30, 2014 and for the three months and six months ended June 30, 2014, and audited financial statements as of December 31, 2014 and for the year ended December 31, 2014, included elsewhere in this proxy statement and as of December 31, 2013 and for the period from July 3, 2013 (inception) to December 31, 2013. You should read the following selected financial information in conjunction with the section entitled *GDEF's Management's Discussion and Analysis of Financial Condition and Results of Operations* and GDEF's financial statements and the related notes appearing elsewhere in this proxy statement.

	Three Months ended, June 30, 2015	Three Months ended, June 30, 2014	Six Months ended, June 30, 2015	Six Months ended, June 30, 2014	Year ended December 31, 2014	July 3, 2013 (inception) to December 31, 2013
Statement of Operations						
Data ⁽¹⁾ :						
Operating expenses:						
General and administrative expenses	\$2,441,769	\$164,707	\$2,799,211	\$1,363,055	\$2,145,499	\$101,089
Loss from operations	(2,441,769)	(164,707)	(2,799,211)	(1,363,055)	(2,145,499)	(101,089)
Interest income	364	11,223	1,406	23,380	22,859	15,956
Net loss attributable to common stock not subject to possible redemption	(2,441,405)	(153,484)	(2,797,805)	(1,339,675)	(2,122,640)	(85,133)
Weighted average number of common shares, excluding shares subject to possible redemption — basic and diluted	3,535,735	3,410,807	3,517,859	3,354,820	3,399,156	1,133,181
Net loss per common share, excluding shares subject to possible redemption — basic and diluted	\$(0.69)	\$(0.04)	\$(0.80)	\$(0.40)	\$(0.62)	\$(0.10)
Balance Sheet Data ⁽¹⁾ :						
Cash	\$519,136	\$1,002,647	\$519,136	\$1,002,647	\$410,261	\$827,541
Cash and investments held in Trust Account	72,835,221	72,834,336	72,835,221	72,834,336	72,833,815	72,810,956
Total assets	73,402,581	73,900,543	73,402,581	73,900,543	73,288,960	73,767,268
Total liabilities	6,578,301	3,495,491	6,578,301	3,495,491	3,666,874	2,022,542
Common stock subject to possible redemption:	61,824,279	65,405,051	61,824,279	65,405,051	64,622,085	66,744,725
Stockholders' equity	5,000,001	5,000,001	5,000,001	5,000,001	5,000,001	5,000,001

Cash Flow Data⁽¹⁾:

Net cash used in operating activities	\$(1,060,653)	\$(854,317)	\$(1,234,915)	\$(1,088,157)	\$(1,680,543)	\$(104,818)
Net cash used in investing activities						(72,795,000)
Net cash provided by financing activities	1,343,790	1,263,263	1,343,790	1,263,263	1,263,263	73,727,359

(1) GDEF was incorporated on July 3, 2013 and therefore, is not presenting the information for any prior periods.

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TABLE OF CONTENTS**SELECTED HISTORICAL FINANCIAL INFORMATION
OF STG**

STG's consolidated balance sheet data as of June 30, 2015 and consolidated statement of operations data for the three months and six months ended June 30, 2015 and 2014 are derived from STG's unaudited condensed consolidated financial statements, which are included elsewhere in this proxy statement. The June 30, 2014 consolidated balance sheet was derived from internal consolidated financial statements. STG's consolidated balance sheet data as of December 31, 2014, December 31, 2013 and December 31, 2012 and consolidated statement of operations data for the three years ended December 31, 2014 are derived from STG's audited consolidated financial statements, which are included elsewhere in this proxy statement.

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

	For the three months ended June 30,		For the six months ended June 30,		For the years ended December 31,		
	2015	2014	2015	2014	2014	2013	2012
	(US dollars in thousands)						
Income Statement Data:							
Contract revenue	\$50,093	\$52,565	\$99,057	\$105,213	\$209,727	\$248,858	\$212,767
Direct expenses	34,614	35,878	67,503	70,987	141,925	172,685	143,279
Gross profit	15,479	16,687	31,554	34,226	67,802	76,173	69,488
Indirect and selling expenses	15,125	15,696	29,215	31,757	61,286	70,041	63,928
Impairment of intangible assets (including goodwill)					6,928	1,655	
Operating income (loss)	354	991	2,339	2,469	(412)	4,477	5,560
Total other income, net	7	126	121	176	243	702	335
Net income (loss)	361	1,117	2,460	2,645	(169)	5,179	5,895
Balance Sheet Data:							
Contract receivables, net	\$32,371	\$34,609	\$32,371	\$34,609	\$47,517	\$54,766	\$58,819
Total current assets	39,133	41,322	39,133	41,322	54,140	62,284	63,170
Total assets	48,020	63,293	48,020	63,293	68,635	84,351	91,361
Total current liabilities	24,002	24,862	24,002	24,862	37,401	44,228	46,314
Total liabilities	28,990	34,150	28,990	34,150	45,678	53,044	54,100
Total stockholders' equity	19,030	29,143	19,030	29,143	22,957	31,307	37,261
Cash Flow Data⁽¹⁾:							
Net cash used in operating activities	2,147	7,921	25,212	25,869	\$13,991	\$11,752	\$17,485
Net cash used in investing activities	(686)	(759)	(814)	(832)	(1,280)	(838)	(1,413)
Net cash provided by financing activities	(2,152)	(6,750)	(23,546)	(24,644)	(12,526)	(11,178)	(15,661)
Adjusted EBITDA ⁽¹⁾	\$5,244	\$4,760	\$9,604	\$8,488	\$18,421	\$19,585	\$13,834

(1)

EBITDA represents net income before interest expenses, income taxes, depreciation and amortization, and impairment of goodwill and intangible assets. Adjusted EBITDA represents EBITDA adjusted for operational restructuring charges and non-cash or non-operational losses or gains, including long-lived asset impairment charges, formal cost reduction plans, transactional legal fees, other professional fees and special employee bonuses. Adjusted EBITDA is included because it is used by management and certain investors to measure STG's operating performance. Adjusted EBITDA is also used by management in its determination of the fair value of STG's common stock and is also reviewed periodically as a measure of financial performance by STG's board of directors. Adjusted EBITDA is not an item recognized by the generally accepted accounting principles in the United States of America, or U.S. GAAP, and should not be considered as an alternative to net income, operating income, or any other indicator of a company's operating performance required by U.S. GAAP. STG's definition of Adjusted EBITDA used here may not

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be comparable to the definition of EBITDA used by other companies. A reconciliation of income from net income to Adjusted EBITDA is as follows:

	For the three months ended June 30,		For the six months ended June 30,		For the years ended December 31,		
	2015	2014	2015	2014	2014	2013	2012
	(US dollars in thousands)						
Net income (loss)	\$361	\$1,117	\$2,460	\$2,645	\$(169)	\$5,179	\$5,895
State income taxes	79	180	282	359	346	394	332
Interest expense	2	7	18	30	70	126	68
Depreciation & Amortization	310	297	617	574	1,179	1,162	1,229
Amortization of intangible assets	198	156	396	312	625	1,633	626
Impairment of goodwill					5,117	1,655	
Impairment of other intangible assets					1,811		
EBITDA	950	1,757	3,773	3,920	8,978	10,149	8,150
Adjustments to EBITDA:							
CEO expenses ⁽¹⁾	\$721	\$893	1,455	1,664	\$3,466	\$4,826	\$2,753
Excess rent expenses ⁽²⁾	2,345	384	2,566	791	1,212	1,739	1,030
Excess business development costs ⁽³⁾		630		1,244	2,281	2,733	2,680
Discontinued operations		776		1,179	1,529	3	
Employee terminations & related costs ⁽⁴⁾	760	933	1,609	1,533	2,755	801	433
Accruals and reserve adjustments ⁽⁵⁾		(129)		(981)	(246)	514	
Acquisition costs ⁽⁶⁾	730		730				
Cost plus contracts revenue adjustments ⁽⁷⁾	(262)	(484)	(529)	(862)	(1,554)	(1,180)	(1,212)
Adjusted EBITDA	5,244	4,760	9,604	8,488	18,421	19,585	13,834

(1) Salary, bonus and miscellaneous expenses directly related to Simon Lee, the Owner and Chairman of STG, and certain other family members. Management considers these expenses to be non-recurring, as Mr. Lee or his family members were not fully active in the business and will continue to not be active in an executive capacity post-closing. The compensation costs of STG's president are included in the historical results.

(2) Cost incurred in unutilized lease space as well as the anticipated reduction in the price per square foot upon the business relocation to STG's new facility in July 2015.

(3) To reflect a plan implemented in 2015 to reduce the costs associated with an STG internal group that has been eliminated and reduce the business development expenses to their level following implementation of the reduction plan.

(4) Salary, fringe, bonus and severance for terminated employees included in three separate reductions in force in 2013, 2014 and 2015.

(5) Reversal of excess accruals and unutilized provisions in the periods when the expenses were initially reflected in the financial statements.

(6) Transaction costs associated with the Business Combination.

(7) To adjust for the revenue effect of the above adjustments on cost-plus contracts.

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SELECTED UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION OF THE COMBINED COMPANY

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

The unaudited pro forma condensed combined statements of operations information for the six months ended June 30, 2015 and the year ended December 31, 2014 give pro forma effect to the Business Combination and the related proposed financing transactions as if they had occurred on January 1, 2014. The unaudited pro forma condensed combined balance sheet as of June 30, 2015 assumes that the Business Combination and the related proposed financing transactions were completed on June 30, 2015.

The unaudited pro forma condensed combined balance sheet information as of June 30, 2015 was derived from STG's unaudited consolidated balance sheet as of June 30, 2015 and GDEF's unaudited balance sheet as of June 30, 2015. The unaudited pro forma condensed combined statement of operations information for the six months ended June 30, 2015 and the year ended December 31, 2014 was derived from STG's unaudited consolidated statement of operations for the six months ended June 30, 2015, STG's audited consolidated statement of operations for the year ended December 31, 2014, GDEF's unaudited statement of operations for the six months ended June 30, 2015 and GDEF's audited statement of operations for the year ended December 31, 2014.

The pro forma adjustments are based on the information currently available. The assumptions and estimates underlying the pro forma adjustments are described in the section entitled *Unaudited Pro Forma Condensed Financial Information*. The unaudited pro forma condensed combined statement of operations is not necessarily indicative of what the actual results of operations would have been had the Business Combination taken place on the date indicated, nor is it indicative of the future consolidated results of operations of the post-combination company. The selected unaudited pro forma condensed combined financial information below should be read in conjunction with the sections entitled *Unaudited Pro Forma Condensed Combined Financial Information*, *Management's Discussion and Analysis of Financial Condition and Results of Operations of STG* and the historical consolidated financial statements and notes thereto of GDEF and STG.

The minimum redemption, 74.4% redemption and maximum redemption scenarios are presented in the following pro forma information as follows:

Assuming Minimum Redemption: In general, shares of GDEF Common Stock sold in a private placement will also count toward satisfying the Control Requirement set forth in the Business Combination Agreement, along with any Public Shares held by the purchaser(s) in such private placement. This scenario assumes (1) 7.3% of Public Shares (438,992) are redeemed and (2) we reissue these shares in a private placement of 438,992 shares to one or more investors who also own or acquire at least 4,389,920 Public Shares. Under the Business Combination Agreement, without the consent of the Stockholder Representative, the size of any such private placement may not exceed the number of Public Shares subject to redemption.

Assuming 74.4% Redemption: This presentation assumes that (1) the Sponsor purchases 344,797 shares pursuant to the Backstop Purchase, and (2) GDEF stockholders exercise their redemption rights with respect to 4,483,711 public

shares, which is the minimum number of shares redeemable (without a private placement of common stock) to satisfy one of the conditions to STG's obligation to close, which requires that the transaction qualifies for the tax treatment described in the Business Combination Agreement. The transaction will qualify for this tax treatment if it meets the Control Requirement (as defined in the Business Combination Agreement), which means that the STG Stockholders, the Sponsor and any other person who receives shares of GDEF Common Stock in connection with an equity financing completed in connection with the closing, will collectively own at least 80% of the outstanding shares of GDEF Common Stock immediately following the closing.

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Assuming Maximum Redemption: Following approval of the Pre-Business Combination Net Tangible Asset Charter Proposal, our Charter will provide that we cannot consummate a business combination if, after stockholder redemptions, our net tangible assets will be less than \$5,000,001. To meet this requirement, approximately \$10.3 million will be required to remain in the Trust Account following redemptions by the stockholders. At this level of redemptions, the 8,578,199 new shares of GDEF Common Stock to be issued to the STG Stockholders and the maximum 445,161 shares held by the Sponsor to be contributed by the Sponsor to GDEF and to be issued to STG in connection with the Business Combination comprise approximately 66.2% of the total shares outstanding and Sponsor holds approximately 20.0% of the total shares outstanding, and the remaining shares are held by the public. This scenario assumes that (1) the Sponsor purchases 227,956 shares pursuant to the Backstop Purchase and (2) the GDEF Public Stockholders will exercise the maximum redemption rights subject to potential redemption so that GDEF's net tangible assets are \$5,000,001.

	Pro Forma Combined Assuming Minimum Redemption (US dollars in thousands)	Pro Forma Combined Assuming 74.4% Redemption	Pro Forma Combined Assuming Maximum Redemption
Selected Unaudited Pro Forma Condensed Combined Statement of Operations Six Months Ended June 30, 2015 (in thousands, except share and per share information)			
Contract revenue	\$99,057	\$99,057	\$99,057
Gross profit	\$31,554	\$31,554	\$31,554
Operating loss	\$(460)	\$(460)	\$(460)
Net loss	\$(2,650)	\$(2,650)	\$(2,650)
Net income per share basic	\$(0.12)	\$(0.18)	\$(0.19)
Net income per share diluted	\$(0.12)	\$(0.18)	\$(0.19)
Weighted-average shares outstanding basic	23,009,803	14,966,253	13,639,969
Weighted-average shares outstanding diluted	23,009,803	14,966,253	13,639,969
Selected Unaudited Pro Forma Condensed Combined Statement of Operations Year Ended December 31, 2014 (in thousands, except share and per share information)			
Contract revenue	\$209,727	\$209,727	\$209,727
Gross profit	\$67,802	\$67,802	\$67,802
Operating loss	\$(2,557)	\$(2,557)	\$(2,557)
Net loss	\$(6,265)	\$(6,265)	\$(6,265)
Net income per share basic	\$(0.27)	\$(0.42)	\$(0.46)
Net income per share diluted	\$(0.27)	\$(0.42)	\$(0.46)
Weighted-average shares outstanding basic	23,009,803	14,966,253	13,639,969
Weighted-average shares outstanding diluted	23,009,803	14,966,253	13,639,969
Selected Unaudited Pro Forma Condensed Combined Balance Sheet Data At June 30, 2015			
Cash and cash equivalents	\$58,024	\$14,110	\$6,869
Long-term debt, net of current portion	\$79,500	\$79,500	\$79,500
Net current Assets	\$66,892	\$22,978	\$15,737
Total assets	\$104,556	\$60,642	\$53,401
Total liabilities	\$112,659	\$112,659	\$112,659

Total stockholders' deficit	\$(8,103)	\$(52,017)	\$(59,258)
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RISK FACTORS

You should consider carefully the following risk factors, as well as the other information set forth in this proxy statement, before making a decision on the Business Combination or the other proposals presented. As GDEF's operations will be those of STG upon completion of the Business Combination, a number of the following risk factors relate to the business and operations of GDEF and STG, as a wholly-owned subsidiary of GDEF. We refer to our company following the Business Combination as the combined company. The market value of your shares will reflect the performance of the business relative to, among other things, that of the competitors of STG and general economic, market and industry conditions. The value of your investment may increase or may decline and could result in a loss. You should carefully consider the following factors as well as the other information contained in this proxy statement. In particular, you should consider the risks related to potential conflicts of interest disclosed on page 97.

Risks Related to the Business, Operations and Industry of STG.

The following is a description of the principal risks inherent in STG's business.

Federal government spending levels for programs STG supports may change or be delayed in a manner that adversely affects its future results and limits its growth prospects.

STG's business depends upon continued federal government expenditures on intelligence, defense and other programs that STG supports. These expenditures have not remained constant over time. Spending levels for federal government programs generally, and in particular the U.S. defense budget, have come under pressure. Should spending level pressure continue, this may have an impact on operating margins in STG's industry, and shift authorizations to programs in areas where STG does not currently provide services, thereby adversely impacting its future results of operations. The possibility that automatic spending reductions mandated by the American Taxpayer Relief Act of 2012 may still be triggered and uncertainty about how these automatic reductions may be applied results in a risk that spending levels for programs STG supports will change in a manner that is adverse to STG. A significant decline in government expenditures, a shift of expenditures away from programs that STG supports or a change in federal government contracting policies could cause federal government agencies to reduce their purchases under contracts, to exercise their right to terminate contracts at any time without penalty, not to exercise options to renew contracts, or to delay or not to enter into new contracts. A reduction in the amount of services that STG is contracted to provide, or incorporation of less favorable terms in existing or future contracts, could cause an adverse impact on the combined company's business and future results of operations.

STG faces aggressive competition that can impact its ability to obtain contracts and therefore affect the future revenues and growth prospects of the combined company.

STG operates in highly competitive markets and generally encounters intense competition to win contracts from a number of sources, both domestic and international. STG competes with larger companies that have greater name recognition, financial resources and larger technical staffs. STG also competes with smaller, more specialized companies that are able to concentrate their resources on particular areas. Some of STG's competitors have substantially greater financial and other resources than it has and others may price their products and services below its selling prices. To remain competitive, STG must provide superior service and performance on a cost-effective basis

to its customers. STG competitors may be able to provide its customers with different or greater capabilities or better contract terms than STG can provide, including technical qualifications, past contract experience, geographic presence, price and the availability of qualified professional personnel. In particular, increased efforts by STG's competitors to meet federal government requirements for efficiency and cost reduction may necessitate that STG becomes more competitive with respect to price, and thereby potentially reduce its profit margins, in order to win or maintain contracts. In addition, STG's competitors may consolidate or establish teaming or other relationships among themselves or with third parties to increase their ability to address customers' needs.

Failure to maintain strong relationships with other contractors could result in a decline in STG's revenues.

For the years ended December 31, 2014 and 2013, STG derived 14% of its revenues from contracts in which it acted as a subcontractor to other contractors. Additionally, where STG is named as a prime contractor, it may sometimes enlist other companies to perform some services under the contract as

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subcontractors. STG expects that such relationships with other contractors will continue to be important for a portion of STG's revenues for the foreseeable future. STG's business, prospects, financial condition or operating results could be harmed if other contractors eliminate or reduce their contracts or joint venture relationships with STG because they choose to establish relationships with its competitors; they choose to directly offer services that compete with its business; STG chooses to directly compete with them for services; the government terminates or reduces these other contractors' programs; or the government does not award them new contracts.

STG depends on contracts with the U.S. federal government for substantially all of its revenues. The loss or impairment of STG's relationship with the U.S. government and its agencies could adversely affect STG's business, future revenues and growth prospects.

STG derives the vast majority of its revenues from its federal government customers. STG expects that federal government contracts will continue to be the primary source of its revenues for the foreseeable future. STG's business, prospects, financial condition or operating results could be materially harmed if:

STG is suspended or debarred from contracting with the federal government or a significant government agency;
STG's reputation or relationship with government agencies is impaired; or
The government ceases to do business with STG, or significantly decreases the amount of business it does with STG.

The failure by Congress to approve budgets on a timely basis for the federal agencies STG supports could delay procurement of STG's services and solutions and cause it to lose future revenues.

On an annual basis, Congress must approve budgets that govern spending by the federal agencies that STG supports. In years when Congress is not able to complete its budget process before the end of the federal government's fiscal year on September 30, Congress typically funds government operations pursuant to a continuing resolution. A continuing resolution allows federal government agencies to operate at spending levels approved in the previous budget cycle. When the U.S. government operates under a continuing resolution, it may delay funding STG expects to receive from customers on work STG is already performing and will likely result in new initiatives being delayed or in some cases canceled. STG experienced order delays related to these factors in 2013. The federal government's failure to complete its budget process, or to fund government operations pursuant to a continuing resolution, may result in a federal government shutdown, during which time STG may be required to perform at-risk or experience further delays.

The competitive bidding process can impose constraints and costs upon STG and STG may lose revenues, or its earnings and profitability may be adversely impacted, if STG fails to compete effectively, if it is required to minimize its price in order to compete effectively, or if there are delays caused by protests or challenges of contract awards.

STG derives significant revenues from federal government contracts that are awarded through a competitive bidding process. STG expects that a significant portion of its future business will also be awarded through competitive bidding. Competitive bidding presents a number of risks, including:

Incurring expense and delays due to competitor's protest or challenge of contract awards made to STG, including the risk that any such protest or challenge could result in the resubmission of bids on modified specifications, or in the termination, reduction or modification of the awarded contract, which may result in reduced profitability;

Bidding on programs in advance of the completion of their design may result in difficulties in execution, cost overruns, or, in the case of unsuccessful competition, the loss of committed costs;

Spending cost and managerial time and effort to prepare bids and proposals for contracts that may not be awarded to STG, which may result in reduced profitability; and

Failing to accurately estimate the resources and cost structure that will be required to service any contract STG is awarded.

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The hiring and retention of a highly qualified CEO and CFO may be necessary for the combined company's future success.

At the closing of the Business Combination, the combined company may not have a CEO and CFO. We believe that it is important to the future success of our business to find qualified individuals to be CEO and CFO of the combined company. The combined company's senior management team must have extensive industry experience, and relationships and reputations that have been established and maintained with government personnel in order to maintain good customer relations and to identify new business opportunities. The inability to find and hire these senior executives could impair the combined company's ability to identify and secure new contracts, to maintain good customer relations and to otherwise manage the combined company's business, any of which could harm our business and operating results.

If STG cannot collect its receivables or if payment is delayed, its business may be adversely affected.

STG depends on the timely collection of its receivables to generate cash flow, provide working capital and continue its business operations. If the U.S. government or any prime contractor for whom STG is a subcontractor fails to pay or delays the payment of invoices for any reason, its business and financial condition may be materially and adversely affected. The U.S. government may delay or fail to pay invoices for a number of reasons, including lack of appropriated funds, lack of an approved budget, or as a result of audit findings by government regulatory agencies. Some prime contractors for whom STG is a subcontractor have significantly fewer financial resources than we do, which may increase the risk that we may not be paid in full or that payment may be delayed.

Some of STG's contracts with the U.S. government are classified or subject to other security restrictions, which may limit investor insight into portions of its business.

For fiscal year 2014, STG derived a portion of its revenue from contracts with the U.S. government that are classified or subject to security restrictions that preclude the dissemination of certain information. In addition, a significant number of STG's employees have security clearances which preclude them from providing information regarding certain of its clients and services provided to such clients to persons without security clearances and investors. Because STG is limited in its ability to provide information about these contracts and services, the various risks associated with these contracts or services or any dispute or claims relating to such contracts or services, you may not have information concerning STG's business, which will limit your insight into a portion of STG's business and therefore may be less able to fully evaluate the risks related to that portion of STG's business.

The U.S. government may reform its procurement or other practices in a manner adverse to STG.

Because STG derives nearly all of its revenue from contracts with the federal government or its agencies, the success and development of STG's business will depend on its continued successful participation in federal contracting programs. The U.S. government may reform its procurement practices or adopt new contracting rules and regulations, including cost accounting standards, that could be costly to satisfy or that could impair STG's ability to obtain new contracts. It also could adopt new contracting methods to General Services Administration, or GSA, or other government-wide contracts, or adopt new standards for contract awards intended to achieve certain socio-economic or

The hiring and retention of a highly qualified CEO and CFO may be necessary for the combined company's future

other policy objectives, such as establishing new set-aside programs for small or minority-owned businesses. In addition, the U.S. government may face restrictions from new legislation or regulations, as well as pressure from government employees and their unions, on the nature and amount of services the U.S. government may obtain from private contractors. These changes could impair STG's ability to obtain new contracts. Any new contracting methods could be costly or difficult for STG to implement and, as a result, could harm STG's operating results.

STG may not receive the full amount authorized under its contracts and it may not accurately estimate its backlog, which could adversely affect its future revenues and growth prospects.

As of June 30, 2015, STG's estimated contract backlog totaled approximately \$417.9 million, of which approximately \$85.2 million was funded. Backlog is STG's estimate of the remaining future revenues from existing signed contracts, assuming the exercise of all options relating to such contracts and including

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executed task orders issued under ID/IQ contracts. Backlog also includes estimates of revenues for solutions that STG believes it will be asked to provide in the future under the terms of ID/IQ contracts for which it has an established pattern of revenues. STG's estimates are based on its experience using such vehicles and similar contracts; however, STG cannot assure that all, or any, of such estimated contract revenues will be recognized as revenues.

STG historically has not realized all of the revenue included in its total backlog, and it may not realize all of the revenue included in its total backlog in the future. There is a somewhat higher degree of risk in this regard with respect to unfunded backlog, since it contains management's estimate of amounts expected to be realized on unfunded contract work that may never be realized as revenues. In addition, there can be no assurance that STG's backlog will result in actual revenue in any particular period, or at all, because the actual receipt, timing, and amount of revenue under contracts included in backlog are subject to uncertainties, including congressional appropriations, many of which are beyond STG's control. In particular, delays in the completion of the U.S. government's budgeting process and the use of continuing resolutions could adversely affect STG's ability to timely recognize revenue under its contracts included in backlog. Furthermore, the actual receipt of revenue from contracts included in backlog may never occur or may be delayed because: a program schedule could change or the program could be canceled; a contract's funding or scope could be reduced, modified, delayed, or terminated early, including as a result of a lack of appropriated funds or as a result of cost cutting initiatives and other efforts to reduce federal government spending. If STG fails to realize as revenues those amounts included in its backlog, its future revenues and prospects may be adversely affected.

Five large contracts account for 37% of STG's revenue. The loss of any one or more of these contracts could cause a decline in its operating results.

For the year ended December 31, 2014, STG had five contracts that comprised 37% of its total revenue. Although STG has been successful in continuing work on most of our large contracts in the past, there is no assurance that STG will be able to do so in the future. The revenue stream from one or more of these contracts could end for a number of reasons, including the completion of the customer's requirements, the completion or early termination of our current contract, the consolidation of STG's work into another contract where it is not the holder of that contract, or the loss of a competitive bid for the follow-on work related to STG's current contract. If any of these events were to occur, STG could experience an unexpected, significant reduction in revenue and net income. See *Management's Discussion and Analysis of Financial Condition and Results of Operations of STG* for further discussion with respect to these contracts.

Security breaches in sensitive U.S. government systems could result in the loss of clients and negative publicity.

Many of the systems STG develops, installs and maintains involve managing and protecting information involved in intelligence, national security and other sensitive or classified U.S. government functions. A security breach in one of these systems could cause harm to STG's business, damage its reputation, result in the termination of its contracts, and prevent STG from being eligible for further work on sensitive or classified systems for U.S. government clients. STG could incur losses from such a security breach that could exceed the policy limits under its errors and omissions and product liability insurance. Damage to STG's reputation or limitations on its eligibility for additional work resulting from a security breach in one of the systems it develops, installs or maintains could cause it to incur remediation costs and could materially reduce its revenue. Costs it incurs to address security breaches could materially reduce STG's operating margin.

STG may not receive the full amount authorized under its contracts and it may not accurately estimate its backlog, w

STG's business could be negatively affected by cyber or other security threats or other disruptions.

STG faces cyber threats, threats to the physical security of its facilities and employees, and terrorist acts, as well as the potential for business disruptions associated with information technology failures, natural disasters, or public health crises. These threats arise in some cases as a result of STG's role as a defense contractor.

Cyber security threats are evolving and include, but are not limited to, malicious software, attempts to gain unauthorized access to STG's sensitive information, including its customers, suppliers, subcontractors,

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and joint venture partners, and other electronic security breaches that could lead to disruptions in mission critical systems, unauthorized release of confidential or otherwise protected information, and corruption of data.

Although STG utilizes various procedures and controls to monitor and mitigate these threats, there can be no assurance that these procedures and controls will be sufficient to prevent security threats from materializing. If any of these events were to materialize, the costs related to cyber or other security threats or disruptions may not be fully insured or indemnified and could have a material adverse effect on the reputation, operating results, and financial condition of the combined company.

The U.S. government may prefer minority-owned, small and small disadvantaged businesses, therefore, we may not win contracts we bid for.

As a result of the Small Business Administration, or SBA, set-aside program, the U.S. government may decide to restrict certain procurements only to bidders that qualify as minority-owned, small or small disadvantaged businesses.

As a result, the combined company would not be eligible to perform as a prime contractor on those programs and would be restricted to a maximum of 49% of the work as a subcontractor on those programs. An increase in the amount of procurements under the SBA set-aside program may impact STG's ability to bid on new procurements as a prime contractor or restrict its ability to re-compete on incumbent work that is placed in the set-aside program.

An accident or incident involving STG's employees or third parties could harm its reputation, affect its ability to compete for business, and if not adequately insured or indemnified, could adversely affect its results of operations and financial condition.

STG's business involves providing services that require some of its employees to operate in countries that may be experiencing political unrest, war or terrorism. As a result, during the course of such deployments it is exposed to liabilities arising from accidents or incidents involving STG's employees or third parties. Any of these types of accidents or incidents could involve potential injury or other claims by employees and/or third parties. It is also possible that STG will encounter unexpected costs in connection with additional risks inherent in sending its employees to dangerous locations, such as increased insurance costs, as well as the repatriation of its employees or executives for reasons beyond its control.

STG maintains insurance policies that mitigate risk and potential liabilities related to its operations. STG's insurance coverage may not be adequate to cover those claims or liabilities, and it may be forced to bear costs from an accident or incident. Claims in excess of its related insurance coverage could adversely affect its operating performance and may result in additional expenses and possible loss of revenues.

Furthermore, any accident or incident for which STG is liable, even if fully insured, may result in negative publicity that could adversely affect its reputation among its customers and the public, which could result in STG losing existing and future contracts or make it more difficult to compete effectively for future contracts. This could adversely affect its operating performance and may result in additional expenses and possible loss of revenues.

STG's earnings and profitability may vary based on the mix of type of contracts STG performs and may be adversely affected if it does not accurately estimate the expenses, time and resources necessary to satisfy

some of STG's contractual obligations.

STG enters into three types of federal government contracts for its services: cost-plus-fee, time-and-materials and fixed-price. Recently, its customers have increasingly procured its services under cost-plus-fee contracts, which tend to offer lower margin opportunities than other contract types. For its last three fiscal years, it derived revenues from such contracts as follows:

	Year Ended December 31,					
	2014		2013		2012	
Cost-plus-fee	35	%	39	%	33	%
Time-and-materials	37	%	38	%	58	%
Fixed-price	28	%	23	%	9	%
Total Revenues	100.0	%	100.0	%	100.0	%

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Each of these types of contracts, to varying degrees, involves some risk that STG could underestimate its cost of fulfilling the contract, which may reduce the profit it earns or lead to a financial loss on the contract.

Under cost-plus-fee contracts, STG is reimbursed for allowable costs and paid a fee, which may be fixed or performance-based. To the extent that the actual costs incurred in performing a cost-plus-fee contract are within the contract ceiling and allowable under the terms of the contract and applicable regulations, STG is entitled to reimbursement of its costs, plus a profit. However, if its costs exceed the ceiling or are not allowable under the terms of the contract or applicable regulations, it may not be able to recover those costs. In particular, there is increasing focus by the federal government on the extent to which contractors are able to receive reimbursement for employee compensation.

Under time-and-material contracts, STG is reimbursed for labor at negotiated hourly billing rates and for certain expenses. STG assumes financial risk on time-and-material contracts because it assumes the risk of performing those contracts at negotiated hourly rates.

Under fixed-price contracts, STG performs specific tasks for a pre-negotiated fixed price. Compared to cost-plus-fee contracts, fixed-price contracts generally offer higher margin opportunities, but involve greater financial risk because STG bears the impact of cost overruns, which could result in increased costs and expenses. Because STG assumes such risk, an increase in the percentage of fixed-price contracts in its contract mix, whether caused by a shift by the federal government toward a preference for fixed-price contracts or otherwise, could increase the risk that STG suffer losses if STG underestimates the level of effort required to perform the contractual obligations.

STG's profits could be adversely affected if its costs under any of these contracts exceed the assumptions it used in bidding for the contract.

STG faces risks of cost overruns and losses on fixed-price contracts.

STG sells certain of its products and services to its government, defense commercial customers under fixed-price contracts providing for fixed unit prices, regardless of costs incurred by it. The cost of producing products or providing services may be adversely affected by increases in the cost of labor, materials, fuel, overhead, and other unknown variants, including manufacturing and other operational inefficiencies and differences between assumptions used by STG to price a contract and actual results. Increased costs may result in cost overruns and losses on such contracts, which could adversely affect the combined company's results of operations and financial condition.

STG sometimes incurs costs before a contract is executed or appropriately modified. To the extent a suitable contract or modification is not later signed and these costs are not reimbursed, STG's revenue and profits will be reduced.

When circumstances warrant, STG sometimes incurs expenses and performs work without a signed contract or appropriate modification to an existing contract to cover such expenses or work. When STG does so, STG is working at-risk, and there is a chance that the subsequent contract or modification will not ensue, or if it does, that it will not allow STG to be paid for the expenses already incurred or work already performed or both. In such cases, STG generally has been successful in obtaining the required contract or modification, but any failure to do so in the future could adversely affect operating results.

Many of STG's federal government customers execute their procurement budgets through multiple award contracts under which it is required to compete for post-award orders, or for which it may not be eligible to compete, potentially limiting its ability to win new contracts and increase revenues.

Budgetary pressures and reforms in the procurement process have caused many U.S. federal government customers to purchase goods and services through multiple award ID/IQ contracts and other multiple award and/or government wide acquisition contract vehicles. These contract vehicles require that STG makes sustained post-award efforts to obtain task orders under the relevant contract. There can be no assurance that STG will obtain revenues under these contract vehicles. STG's failure to compete effectively in this procurement environment could harm the combined company's operating results.

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Federal government contracts contain provisions giving government customers a variety of rights that are unfavorable to STG, including the ability to terminate a contract at any time for convenience.

Federal government contracts contain provisions and are subject to laws and regulations that give the government rights and remedies not typically found in commercial contracts. These provisions may allow the government to:

Terminate existing contracts for convenience, as well as for default;
Reduce orders under, or otherwise modify, contracts or subcontracts;

Cancel multi-year contracts and related orders if funds for contract performance for any subsequent year become unavailable;

Decline to exercise an option to renew multi-year contracts or issue task orders in connection with multiple award contracts;

Suspend or debar STG from doing business with the federal government or with a government agency;
Prohibit future procurement awards with a particular agency as a result of a finding of an organizational conflict of interest based upon prior related work performed for the agency that would give a contractor an unfair advantage over competing contractors;

Subject the award of contracts to protest by competitors, which may require the contracting federal agency or department to suspend its performance pending the outcome of the protest and may also result in a requirement to resubmit offers for the contract or in the termination, reduction or modification of the awarded contract;

Terminate STG's facility security clearances and thereby prevent STG from receiving classified contracts;

Claim rights (including intellectual property rights) in products and systems produced by STG; and
Control or prohibit the export of STG's products and services.

If the government terminates a contract for convenience, STG may recover only its incurred or committed costs, settlement expenses and profit on work completed prior to the termination. If the government terminates a contract for default, STG may not even recover those amounts and instead may be liable for excess costs incurred by the government in procuring undelivered items and services from another source. If one of STG's government customers were to unexpectedly terminate, cancel or decline to exercise an option to renew one or more of STG's significant contracts or programs, the combined company's revenues and operating results would be materially harmed.

STG contracts with the U.S. government are subject to audits and cost adjustments.

U.S. government agencies, including the Defense Contract Audit Agency, or the DCAA, routinely audit and investigate government contracts and government contractors' incurred costs, administrative processes and systems.

These agencies review STG's performance on contracts, pricing practices, cost structure and compliance with applicable laws, regulations and standards. They also review STG's compliance with government regulations and policies and the adequacy of STG's internal control systems and policies, including STG's purchase, property, estimation, compensation and management information systems. Any costs found to be improperly allocated to a specific contract will not be reimbursed, and any such costs already reimbursed must be refunded. Moreover, if any of the administrative processes and systems are found not to comply with requirements, STG may be subjected to increased government scrutiny and approval that could delay or otherwise adversely affect STG's ability to compete for or perform contracts. Therefore, an unfavorable outcome by an audit by the DCAA or another government agency could cause actual results to be adversely affected and differ materially from those anticipated. If a government investigation uncovers improper or illegal activities, STG may be subject to civil and criminal penalties and administrative sanctions, including termination of contracts, forfeitures of profits, suspension of payments, fines and

Federal government contracts contain provisions giving government customers a variety of rights that are unfavorable

suspension or

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debarment from doing business with the U.S. government. In addition, STG could suffer reputational harm if allegations of impropriety were made against it. Each of these results could cause STG's actual results to be adversely affected.

If STG fails to comply with complex procurement laws and regulations, the combined company could lose business and be liable for various penalties or sanctions.

STG must comply with laws and regulations relating to the formation, administration and performance of federal government contracts. These laws and regulations affect how it conducts business with its federal government customers. In complying with these laws and regulations, the combined company may incur additional costs. Non-compliance could result in the imposition of fines and penalties, including contractual damages. Among the more significant laws and regulations affecting the combined company's business are the following:

The Federal Acquisition Regulation and Defense Federal Acquisition Regulations, which comprehensively regulates the formation, administration and performance of federal government contracts;

The Truth in Negotiations Act, which requires certification and disclosure of all cost and pricing data in connection with contract negotiations;

The Cost Accounting Standards and Cost Principles, which impose accounting requirements that govern STG's right to reimbursement under certain cost-based federal government contracts;

Laws, regulations and executive orders restricting the use and dissemination of information classified for national security purposes and the export of certain products, services and technical data;

U.S. export controls, which apply when STG engages in international work; and
The Foreign Corrupt Practices Act.

If the combined company fails to comply with these laws and regulations or if a government audit, review, or investigation uncovers improper or illegal activities, it may be subject to penalties, both civil and criminal, or administrative sanctions, including debarment from contracting with the U.S. government. The combined company may suffer harm if allegations of impropriety were made against it, which could adversely affect its operating performance and may result in additional expenses.

STG's contracting agency customers periodically review its compliance with procurement laws and regulations, as well as its performance under the terms of its federal government contracts. If a government review or investigation uncovers improper or illegal activities, it may be subject to civil or criminal penalties or administrative sanctions, including:

Termination of contracts;

Forfeiture of profits;

Cost associated with triggering of price reduction clauses; and

Suspension of payments.

U.S. government contractors are subject to a greater risk of investigation, criminal prosecution, civil fraud, whistleblower lawsuits and other legal actions and liabilities than companies with solely commercial customers. Increased scrutiny and investigation into business practices and into major programs supported by STG may lead to increased legal costs and may harm the combined company's reputation and profitability if it is among the targeted companies, regardless of the underlying merit of the allegations being investigated.

If the combined company fails to recruit and retain skilled employees or employees with the necessary skill sets, it might not be able to perform under its contracts or win new business and its growth may be limited.

To be competitive, the combined company must have employees who have advanced information technology and technical services skills and who work well with its customers in a government or defense-related environment. These employees are in demand and are likely to remain a limited resource in

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the foreseeable future. Recruiting, training and retention costs may place significant demands on the combined company's resources. If the combined company is unable to recruit and retain a sufficient number of these employees, the combined company's ability to maintain and grow its business could be negatively impacted. If the combined company is required to engage larger numbers of contracted personnel, its profit margins could be adversely affected.

In addition, some of STG's contracts contain provisions requiring it to commit to staff a program with certain personnel the customer considers key to its successful performance under the contract. In the event the combined company is unable to provide these key personnel or acceptable substitutions, the customer may terminate the contract and the combined company may not be able to recover certain incurred costs.

A portion of STG's business depends upon obtaining and maintaining required security clearances, and STG's failure to do so could result in termination of certain of its contracts or cause it to be unable to bid or rebid on certain contracts.

Some U.S. government contracts require STG employees to maintain various levels of security clearances, and STG may be required to maintain certain facility security clearances complying with U.S. government requirements.

Obtaining and maintaining security clearances for employees involves a lengthy process, and it is difficult to identify, recruit and retain employees who already hold security clearances. In addition, the U.S. Government has struggled with maintaining sufficient investigators to complete background and other security clearance investigations in a timely manner. If STG employees are unable to obtain or retain security clearances or if such employees who hold security clearances terminate their employment with STG, the customer whose work requires cleared employees could terminate the contract or decide not to renew it upon expiration. To the extent STG is not able to engage employees with the required security clearances for a particular contract, STG may not be able to bid on or win new contracts, or effectively re-bid on expiring contracts, which could adversely affect its business.

In addition, STG expects that some of the contracts on which it bids will require it to demonstrate its ability to obtain facility security clearances and perform work with employees who hold specified types of security clearances. A facility security clearance is an administrative determination that a particular facility is eligible for access to classified information or an award of a classified contract. A contractor or prospective contractor must meet certain eligibility requirements before it can be processed for facility security clearance. Contracts may be awarded prior to the issuance of a facility security clearance, and in such cases the contractor is processed for facility security clearance at the appropriate level and must meet the eligibility requirements for access to classified information. STG's ability to obtain and maintain facility security clearances impacts its ability to compete for and perform U.S. government contracts, the performance of which requires access to classified information.

STG's overall profit margins on its contracts may decrease and its results of operations could be adversely affected if materials and subcontract revenues grow at a faster rate than labor-related revenues.

STG's revenues are generated both from the efforts of its employees (labor-related revenues) and from the receipt of payments for the cost of materials and subcontracts it uses in connection with performing its services (materials and subcontract revenues). Generally, STG's materials and subcontract revenues have lower profit margins than its labor-related revenues. If STG's materials and subcontract revenues grow at a faster rate than labor-related revenues, its overall profit margins may decrease and its profitability could be adversely affected.

A portion of STG's business depends upon obtaining and maintaining required security clearances, and STG's fai

STG s employees or subcontractors could engage in misconduct or other improper activities, which could cause STG to lose customers or affect its ability to contract with the federal government.

Because STG is a government contractor, should an employee or subcontractor commit fraud or should other misconduct occur, such occurrences could have an adverse impact on its business and reputation. Misconduct by employees, subcontractors or joint venture partners could involve intentional failures to comply with federal laws including: federal government procurement regulations; requirements for handling of sensitive or classified information; the terms of its contracts; or proper time-keeping practices. These actions

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could lead to civil, criminal and/or administrative penalties (including fines, imprisonment, suspension and/or debarment from performing federal government contracts) and harm its reputation.

Acquisitions could result in operating difficulties or other adverse consequences to the combined company's business.

One of the combined company's proposed key operating strategies is to selectively pursue acquisitions. Our acquisition strategy poses many risks, including:

we may not be able to identify suitable acquisition candidates at prices we consider attractive;
we may not be able to compete successfully for identified acquisition candidates, complete acquisitions or accurately estimate the financial effect of acquisitions on our business;

we may pay an above-market price for acquisitions and incur higher than expected acquisition costs;
future acquisitions may require us to issue common stock or spend significant cash, resulting in dilution of ownership or additional debt leverage;

we may have difficulty retaining an acquired company's key employees or customers;
we may have difficulty integrating acquired businesses, due to difficulties such as incompatible accounting, information management, or other control systems;

we may have difficulty in maintaining customer, supplier, employee or other favorable business relationships of acquisition operations and restructuring or terminating unfavorable relationships;
ensuring sufficient due diligence prior to an acquisition and addressing unforeseen liabilities of acquired businesses;
failing to achieve anticipated business volumes;

acquisitions may disrupt our business or distract our management from other responsibilities; and
as a result of an acquisition, we may need to record write-downs from future impairments of intangible assets, which could reduce our future reported earnings.

Any of these factors could cause our acquisitions to perform poorly, and could adversely affect our business and financial results.

We expect to incur debt in connection with the Business Combination and in the future, which could substantially reduce our profitability, limit our ability to pursue certain business opportunities, and reduce the value of your investment.

We expect to incur approximately \$85 million in debt to fund a portion of the purchase price of the Business Combination. We also expect to enter into a revolving credit facility (or continue STG's existing revolving credit facility) to fund some of our capital needs following closing of the Business Combination. We may incur additional indebtedness in connection with the execution of our strategy to expand the combined company through acquisitions.

The amount of our debt could have important consequences for holders of our stock, including, but not limited to:

our ability to obtain additional financing for working capital, capital expenditures, product and service development, acquisitions, general corporate purposes, and other purposes may be impaired;
a substantial portion of our cash flow from operations could be dedicated to the payment of the principal and interest on our debt;

we may be more vulnerable to economic downturns and rises in interest rates;

our flexibility in planning for and reacting to changes in our business and the marketplace may be limited; and

we may be placed at a competitive disadvantage relative to other firms in our industry who do not have similar levels of debt.

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Our debt agreements will require us to comply with various restrictive covenants. These covenants may restrict our ability to incur additional debt, change the nature of our business, sell or otherwise dispose of assets, make acquisitions, and merge and consolidate with other entities. As a result of these covenants and restrictions, we will be limited in how we conduct our business and we may be unable to raise additional debt or other financing to compete effectively or to take advantage of new business opportunities. Failure to comply with such restrictive covenants may lead to default and acceleration under our new credit facility and may impair our ability to conduct business. We may not be able to maintain compliance with these covenants in the future and, if we fail to do so, that we will be able to obtain waivers from the lenders and/or amend the covenants, which may adversely affect our financial condition.

Our ability to grow may be limited if we cannot obtain additional capital.

Our growth strategy includes pursuing strategic acquisitions. We believe that it may be difficult to fund acquisitions with cash from operating activities. As a result, we expect that the availability of debt or equity capital, which may or may not be available on favorable terms or at all, will be important. Our access to debt or equity capital depends on a number of factors, including the market's perception of our growth potential and our current and potential future earnings. Depending on the outcome of these factors, we could experience delay or difficulty in implementing our growth strategy on satisfactory terms.

STG's existing debt includes restrictive and financial covenants.

STG's existing loan agreement requires it to comply with various restrictive covenants and some contain financial covenants that require STG to comply with specified financial ratios and tests. STG's failure to meet these covenants could result in default under these loan and debt agreements and may result in a cross-default under other debt agreements. In the event of a default and STG's inability to obtain a waiver of the default, all amounts outstanding under its debt agreements could be declared immediately due and payable. STG's failure to comply with these covenants could adversely affect the results of operations and financial condition of the combined company.

STG may need to make significant capital expenditures to keep pace with technological developments in its industry.

The industries in which STG participates are constantly undergoing development and change, and it is likely that new products and equipment will be introduced in the future. STG may need to make significant expenditures to purchase new equipment and to train its employees to keep pace with any new technological developments. These expenditures could adversely affect the combined company's results of operations and financial condition.

If the Defense Security Service of the Department of Defense (DoD) determines that STG is under foreign ownership, control or influence, STG will be required to operate under a mitigation arrangement in order to perform on U.S. classified contracts. This may take time to implement and impact the Business Combination.

If, after the Business Combination, our foreign ownership represents in excess of five percent of our voting power and the combined company holds a facility security clearance, STG would have to disclose this information to the Defense Security Service (DSS), of the DoD. Based upon such disclosure, DSS could determine that STG is under foreign ownership, control or influence (FOCI). According to the National Industrial Security Program Operating Manual

(NISPOM), a company is under FOCI if a foreign person has the power, direct or indirect, whether or not exercised, and whether or not exercisable through the ownership of the U.S. company's securities, by contractual arrangements or other means, to direct or decide matters affecting the management or operations of that company in a manner which may result in unauthorized access to classified information or may adversely affect the performance of classified contracts. Because a material percentage of our voting equity is owned by a non-U.S. entity, DSS is likely to consider us to be under FOCI. If so, and because STG has a facility security clearance and is a party to U.S. classified contracts, the combined company would be required to operate pursuant to a FOCI mitigation arrangement in order to be able to maintain the requisite facility security clearance, access classified information, and perform on U.S. classified contracts. Based on the expected resultant minority foreign ownership of the combined

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company, we anticipate that a Security Control Agreement (SCA) may be the required form of FOCI mitigation, although it is possible that DSS could require a different form of FOCI mitigation. Failure to comply with the obligations under our FOCI mitigation arrangement could result in our inability to maintain the requisite facility security clearance, access classified information, and perform on U.S. classified contracts.

Organized labor action or occupational health and safety laws and regulations could have a material adverse effect on STG's operations.

The security industry has been the subject of campaigns to increase the number of unionized employees. Although relationships between management and employees of acquired businesses may be good, assurances cannot be given on the likelihood that organized labor action may occur. Such organized labor actions and occupational health and safety laws could have a material adverse effect on STG's operations.

STG is exposed to operational risks associated with operating internationally.

STG conducts a portion its business in certain foreign countries, some of which are politically unstable or subject to military or civil conflicts. Consequently, STG is subject to a variety of risks that are specific to international operations, including the following:

military conflicts, civil strife, and political risks;
the burden and cost of compliance with foreign laws, treaties, and technical standards and changes in those regulations;

contract award and funding delays;
potential restrictions on transfers of funds;
import and export duties and value added taxes;
foreign exchange risk;
transportation delays and interruptions; and

uncertainties arising from foreign local business practices and cultural considerations.

While STG has and will continue to adopt measures to reduce the potential impact of losses resulting from the risks of doing business internationally, STG cannot ensure that such measures will be adequate.

STG's international operations are subject to special U.S. government laws and regulations, such as the Foreign Corrupt Practices Act, and regulations and procurement policies and practices, including regulations to import-export control, which may expose STG to liability or impair its ability to compete in international markets.

STG's international operations are subject to the U.S. Foreign Corrupt Practices Act, or the FCPA, and other laws that prohibit improper payments or offers of payments to foreign governments and their officials and political parties by U.S. and other business entities for the purpose of obtaining or retaining business. STG has operations and deal with governmental customers in countries known to experience corruption, including certain emerging countries in the Middle East. STG's activities in these countries create the risk of unauthorized payments or offers of payments by one of its employees, consultants or contractors that could be in violation of various laws including the FCPA, even though these parties are not always subject to its control. STG is also subject to import-export control regulations restricting the use and dissemination of information classified for national security purposes and the export of certain products, services, and technical data, including requirements regarding any applicable licensing of its employees

Organized labor action or occupational health and safety laws and regulations could have a material adverse effect

involved in such work.

If STG were to fail to comply with the FCPA or the applicable import-export control regulations, STG could be subject to substantial civil and criminal penalties, and the possible loss of export or import privileges, which could have a material adverse effect on its business and results of operations.

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The combined company may be harmed by intellectual property infringement claims.

If our vendors or other third parties assert claims that we or our clients are infringing on their intellectual property, we could incur costs to defend those claims, even if we prevail. In addition, if any of these infringement claims are ultimately successful, we could be required to:

pay damages;

cease selling and using products and services that incorporate the challenged intellectual property;
obtain a license or additional licenses from our vendors or third parties, which may not be available on commercially reasonable terms or at all; and
redesign our products and services that rely on the challenged intellectual property, which may be expensive or commercially impractical.

Any of these outcomes could adversely affect our operating results.

Risk Factors Related to GDEF and the Business Combination

Since our Sponsor will lose its entire investment in GDEF if a business combination is not consummated, a conflict of interest may arise in determining whether the Business Combination is appropriate for our initial business combination.

If our initial business combination is not consummated by October 24, 2015 (or, if the Extension Proposal is approved, November 24, 2015), we will redeem all Public Shares and promptly thereafter, dissolve and liquidate GDEF. Our Sponsor has waived its redemption rights with respect to our Sponsor's Shares and Private Placement Shares if we fail to consummate a business combination by October 24, 2015 (or, if the Extension Proposal is approved, November 24, 2015). In such event, the 2,724,725 Sponsor's Shares and Private Placement Shares that our Sponsor acquired for an aggregate purchase price of \$7,240,000, will in all probability be worthless because our Sponsor will not be entitled to participate in the redemption. Our Sponsor has granted our executive officers the right to a percentage of our Sponsor's profits on any sale of its shares, which in all probability, also will be worthless if GDEF fails to consummate its initial business combination by October 24, 2015 (or, if the Extension Proposal is approved, November 24, 2015). Such common stock owned by our Sponsor had an aggregate market value of approximately \$28.6 million based on the last sale price of \$10.50, on the NASDAQ Capital Market on September 29, 2015.

If our initial business combination is not consummated by October 24, 2015 (or, if the Extension Proposal is approved, November 24, 2015), our directors will not be entitled to receive cash retainers pursuant to certain letter agreements between GDEF and our directors, dated March 11, 2015. According to the terms of such letter agreements, subject to the completion of our initial business combination, each of our directors who continue to serve in that capacity following the Business Combination will be entitled to receive a one-time cash payment and an annual cash payment. In addition, subject to consummation of our initial business combination and approval of a stock incentive plan by our stockholders, our independent directors who continue to serve on the board of directors following the Business Combination will be eligible to receive options to purchase shares of GDEF Common Stock. If the initial business combination is not completed by October 24, 2015 (or, if the Extension Proposal is approved, November 24, 2015), and GDEF liquidates, the independent board members will not be eligible for any such compensation.

In addition, on May 15, 2014, May 12, 2015 and October 8, 2015, we issued non-interest bearing convertible promissory notes in the amounts of \$1,263,263, \$1,343,790 and \$1,250,000, respectively. Each of these promissory notes is due on the earlier of (1) October 24, 2015 (or, if the Extension Proposal is approved, November 24, 2015), or (2) immediately following the consummation of our initial business combination. At our Sponsor's election, upon our initial business combination, the note will convert into our GDEF Common Stock, par value \$0.0001, at a price equal to the greater of (1) 10.00 per share, and (2) the 30-day trailing average of the closing price per share. In addition, on

July 21, 2015, we issued a non-interest bearing non-convertible promissory note to the Sponsor in the amount of \$361,436. The principal of such note will be due on the earlier of (1) October 24, 2015 (or, if the Extension Proposal is approved, November 24, 2015), or (2) immediately following the consummation of our initial business combination. If we do not

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consummate an initial business combination, the convertible promissory notes will not be convertible into GDEF Common Stock and we will likely have insufficient funds to repay the notes.

The personal and financial interests of our Sponsor, officers and our directors in the business combination may have influenced their motivation in timely identifying and selecting a target business and completing a business combination. Consequently, the discretion of our officers and directors in identifying and selecting STG as our target business may have resulted in a conflict of interest when determining whether the terms, conditions and timing of the Business Combination are appropriate and in our stockholders' best interests.

Activities taken by GDEF, our Sponsor or the STG Stockholders to increase the likelihood of approval of the Business Combination Proposal and other proposals could have a depressive effect on GDEF Common Stock.

We may enter into privately negotiated transactions to purchase Public Shares from stockholders after consummation of the Business Combination with proceeds from the Trust Account. Our directors, officers, advisors or their affiliates may also purchase shares in privately negotiated transactions. Neither we nor our directors, officers, advisors or their affiliates will make any such purchases when in possession of any material non-public information not disclosed to the seller. In the event we are the buyer in the privately negotiated purchases, we could elect to use Trust Account proceeds to pay the purchase price in such transaction after the closing of the Business Combination. It is possible that any such privately negotiated purchases of Public Shares could involve the payment of a premium purchase price. Although we do not currently anticipate paying any premium purchase price for such Public Shares, in the event we do, the payment of a premium may not be in the best interests of those stockholders not receiving any such additional consideration. Furthermore, because the stockholders who sell their shares in a privately negotiated transaction or pursuant to market transactions may receive a per share purchase price payable from the Trust Account that is not reduced by a pro rata share of the deferred commissions or income or other tax obligations payable, our remaining stockholders may bear the entire payment of such deferred commissions and franchise taxes and income taxes payable. Except for the limitations on use of trust proceeds released to us prior to consummating our initial business combination, there is no limit on the number of shares that could be acquired by us or our affiliates, or the price that we or our affiliates may pay. We may also enter into transactions with our Public Stockholders to provide them with incentives to acquire shares of GDEF Common Stock or to not demand redemption. The funds for any such purchases will either come from our Sponsor, cash available to such purchasing parties or from third party financing, none of which has been sought at this time. The exact nature of such incentives has not been determined as of the date of this proxy statement.

The purpose of such purchases and other transactions would be to increase the likelihood of obtaining stockholder approval for the Business Combination Proposal and the other proposals to be presented to our stockholders at the special meeting and to incentivize Public Stockholders to not exercise their redemption rights. This may result in the consummation of the Business Combination, which may not otherwise have been possible.

As a consequence of such purchases:

the funds in the Trust Account that are so used will not be available to us after the Business Combination; and the public float of GDEF Common Stock may be reduced and the number of beneficial holders of its securities may be reduced, which may make it difficult to maintain the listing or trading of our securities on a national securities exchange.

Our officers, directors and/or their affiliates anticipate that they will identify the stockholders with whom such officers, directors or their affiliates may pursue privately negotiated purchases by either the stockholders contacting us

Activities taken by GDEF, our Sponsor or the STG Stockholders to increase the likelihood of approval of the Business

directly or by our receipt of redemption requests submitted by stockholders following the mailing of this proxy statement in connection with the Business Combination. To the extent that our officers, directors, advisors or their affiliates enter into a private purchase, they would identify and contact only potential selling stockholders who have expressed their election to redeem their shares for a pro rata share of the Trust Account or vote against the Business Combination. Pursuant to the terms of such arrangements, any shares so purchased by our officers, advisors, directors and/or their affiliates would then revoke their election

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to redeem such shares. The terms of such purchases would operate to facilitate our ability to consummate the Business Combination by potentially reducing the number of shares redeemed for cash or voted against the proposed business combination.

If we are unable to obtain sufficient financing, we may be unable to consummate the Business Combination.

We are in discussions to obtain sufficient financing to consummate the Business Combination, but we have not yet obtained commitments from any of the sources with whom we are currently in discussions. Obtaining commitments from each of the potential financing sources is subject to completion of due diligence by such sources. There can be no guarantee that after completion of diligence, such sources will offer commitments to provide financing. If we are unable to obtain commitments from any combination of the sources to provide sufficient funds, we will not be able to consummate the Business Combination. Even if we are able to obtain commitments for funds sufficient to consummate the Business Combination, there is no guarantee that we will be able to satisfy any conditions contained in such commitments or be able to negotiate definitive agreements with such sources. If we are unable to obtain sufficient funding outside of our Trust Account, we will be unable to consummate the Business Combination Proposal and will be forced to liquidate and cease our corporate existence on October 24, 2015 (or, if the Extension Proposal is approved, November 24, 2015).

We may not be able to consummate a business combination within the prescribed time frame, in which case our corporate existence will cease all operations except for the purpose of winding up, redeeming the Public Shares and liquidating.

Our officers and directors have agreed that we must complete an initial business combination by October 24, 2015 (or, if the Extension Proposal is approved, November 24, 2015). If we fail to consummate an initial business combination or the Business Combination, as applicable, within such time frame, we will automatically begin effecting and implementing the dissolution and liquidation of GDEF, and as promptly as reasonably possible, but no more than ten business days thereafter, redeem 100% of the Public Shares subject to lawfully available funds therefor, subject to applicable law.

The number of shares of our Public Stock that is redeemed may affect our ability to consummate the Business Combination.

If too many or too few of our Public Stockholders exercise their redemption rights, we may not be able to consummate the Business Combination.

If too many of our Public Stockholders exercise their redemption rights, we may not be able to consummate the Business Combination. The funds released from the Trust Account to us upon consummation of the Business Combination will be used to pay (i) our aggregate costs, fees and expenses in connection with the consummation of an initial business combination and other working capital expenses, (ii) tax obligations, and (iii) our Public Stockholders who properly exercise their redemption rights. It is not known at this time how many Public Stockholders will exercise their redemption rights. If a larger percentage of Public Stockholders exercise their redemption rights than is expected, the funds held in the Trust Account may be significantly depleted. We may not be able to procure sufficient funds to replace the amounts released from the Trust Account in which case, we may not be able to consummate the Business Combination. Following approval of the Pre-Business Combination Net Tangible Asset Charter Proposal,

If we are unable to obtain sufficient financing, we may be unable to consummate the Business Combination. 97

our Charter will provide that we cannot consummate a business combination if, after stockholder redemptions, our net tangible assets will be less than \$5,000,001. To meet this requirement, approximately \$10.3 million will be required to remain in the Trust Account following redemptions by the stockholders. Additionally, unlike most special purpose acquisition companies, Public Stockholders do not need to vote against the Business Combination in order to exercise their redemption rights. Since our Public Stockholders do not need to vote against the Business Combination in order to exercise their redemption rights, the likelihood of more Public Shares being redeemed increases, which also increases the likelihood there will be more redemptions than permitted by our Charter.

Conversely, if too few of our Public Stockholders exercise their redemption rights, we also may not be able to consummate the Business Combination unless the Stockholders Representative exercises his right to

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convert a portion of the cash consideration into GDEF Common Stock or we are able to raise sufficient funds in a private placement of common stock. One of the conditions to STG's obligation to close is that the transaction qualifies for the tax treatment described in the Business Combination Agreement. The transaction will qualify for this tax treatment if it meets the Control Requirement (as defined in the Business Combination Agreement), which means that the STG Stockholders, the Sponsor and any other person who receives shares of GDEF Common Stock in connection with an equity financing completed in connection with the closing, will collectively own at least 80% of the outstanding shares of GDEF Common Stock immediately following the closing. There can be no assurances that either the Stockholders' Representative will exercise his right to convert the cash consideration into GDEF Common Stock or that we will be able to raise sufficient additional funds in a private placement of common stock to satisfy this condition, in which case we would not be able to close the Business Combination.

Public stockholders, together with any affiliates of theirs or any other person with whom they are acting in concert or as a group, will be restricted from seeking redemption rights with respect to more than 20% of the Public Shares.

We will offer each Public Stockholder (but not holders of Sponsor's Shares or Private Placement Shares) the right to have his, her, or its shares of GDEF Common Stock converted into cash. Notwithstanding the foregoing, a Public Stockholder, together with any affiliate of his or any other person with whom he is acting in concert or as a group will be restricted from seeking redemption rights with respect to more than 20% of the Public Shares. Generally, in this context, a stockholder will be deemed to be acting in concert or as a group with another stockholder when such stockholders agree to act together for the purpose of acquiring, voting, holding or disposing of our equity securities. Accordingly, if you have purchased more than 20% of our Public Shares and the Business Combination Proposal is approved, you will not be able to seek redemption rights with respect to the full amount of your shares and may be forced to hold such additional shares of GDEF Common Stock or sell them in the open market. The value of such additional shares may not appreciate over time following our initial business combination, and the market price of our shares of GDEF Common Stock may not exceed the per-share redemption price.

If our due diligence investigation of STG was inadequate, then our stockholders following the Business Combination could lose some or all of their investment.

Even though we believe that we conducted a reasonable and customary due diligence investigation of STG, we cannot be sure that this diligence uncovered all material issues that may be present inside STG or its business, or that it would be possible to uncover all material issues through a customary amount of due diligence, or that factors outside of STG's and our control will not later arise. If we failed to identify any important issues, it could result in losses for us and our stockholders.

NASDAQ may suspend or delist our shares from trading on its exchange which could limit investors' ability to make transactions in our shares and subject us to additional trading restrictions.

Although at the time of our initial listing we met the applicable minimum initial listing standards set forth in the NASDAQ Listing Rules, we cannot assure you that our shares will continue to be listed on NASDAQ in the future or prior to a Business Combination. In order to continue listing our shares on NASDAQ prior to a Business

Combination, we must maintain certain financial, distribution and stock price levels. Generally, we must maintain a minimum amount in stockholders' equity (\$2,500,000) and a minimum number of public stockholders (300 public holders).

On May 20, 2015, we received written notice from the Staff of the Listing Qualifications Department (the Staff) of NASDAQ that based on GDEF's continued non-compliance with the minimum round lot shareholder requirement set forth in NASDAQ Listing Rule 5550(a)(3), the Staff determined to delist our securities. Following a hearing on June 18, 2015, the NASDAQ Listing Qualifications Panel granted us an extension until November 16, 2015 to meet the minimum round lot share requirement.

In addition, following the completion of a Business Combination, we would be required to again demonstrate compliance with the applicable initial listing standards. The applicable listing standard in this context will require us to have, among other things, a minimum public float (which for these purposes

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excludes the market value of GDEF Common Stock held by our Sponsor and the STG Stockholders) of \$20,000,000 and a minimum of 400 public holders.

If NASDAQ suspends or delists our shares from trading on its exchange and we are not able to list our shares on another national securities exchange, we expect our shares could be quoted in the over-the-counter market on the OTCQB market tier or the OTC Pink Current Information tier. If this were to occur, we could face material adverse consequences, including:

a limited availability of market quotations for our shares;
reduced liquidity for our shares;

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

a limited amount of news and analyst coverage; and
a decreased ability to issue additional securities or obtain additional financing in the future.

Sales of outstanding shares of GDEF Common Stock into the market in the future could cause the market price of GDEF Common Stock to drop significantly.

After the consummation of the Business Combination, our Sponsor will own 2,279,564 shares of GDEF Common Stock and the STG Stockholders will own 9,023,360 shares of GDEF Common Stock. If our Sponsor or the STG Stockholders sell, or the market perceives that our Sponsor or the STG Stockholders intends to sell, a substantial portion of their beneficial ownership interest in us in the public market, the market price of GDEF Common Stock could decline significantly. Although the shares held by our Sponsor and the STG Stockholders are subject to lock-up periods, such lock-up periods will expire over the next year. Such sales also could make it more difficult for us to sell equity or equity-related securities at a time and price that we deem appropriate.

We entered into a registration rights agreement with our Sponsor concurrently with the closing of our IPO, and we expect to enter into a registration rights agreement with the STG Stockholders in connection with the closing of the Business Combination. The registration and availability of such a number of securities for trading in the public market may have an adverse effect on the market price of our stock.

The unaudited pro forma financial information included in this document may not be indicative of what our actual financial position or results of operations would have been.

The unaudited pro forma financial information in this proxy statement is presented for illustrative purposes only and is not necessarily indicative of what our actual financial position or results of operations would have been had the Business Combination been completed on the dates indicated. See the section entitled *Unaudited Pro Forma Condensed Combined Financial Information* for more information.

We are a development stage enterprise and have no operating history. As a result, our future performance cannot be predicted based on the financial information included in this proxy statement.

Sales of outstanding shares of GDEF Common Stock into the market in the future could cause the market price of GDEF Common Stock to drop significantly.

We will not commence meaningful operations until our initial business combination has been completed. Therefore, there is no historical information upon which to evaluate our performance. In particular, our success depends on, among other things, our ability to:

- Integrate the management and select operations of STG;
- Maintain/increase growth rates through marketing and an effective sales force;
- Retain current management and/or attract new replacement talent;
- Maintain technology platforms and continue to develop enhancements;
- Maintain cost-effectiveness of technology and operations;
- Develop and successfully market new products and services; and
- Identify and consummate acquisitions on an accretive basis.

Failure to achieve any of these business objectives would have a material adverse effect on GDEF.

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Following the consummation of the Business Combination, our only significant asset will be ownership of 100% of STG's common stock and we do not currently intend to pay dividends on GDEF Common Stock and, consequently, your ability to achieve a return on your investment will depend on appreciation in the price of GDEF Common Stock.

Following the consummation of the Business Combination, we will have no direct operations and no significant assets other than the ownership of 100% of STG's common stock. We will depend on STG for distributions, loans and other payments to generate the funds necessary to meet our financial obligations, including our expenses as a publicly traded company, and to pay any dividends with respect to our stock. Legal and contractual restrictions may limit our ability to obtain cash from STG. Thus, we do not expect to pay cash dividends on our common stock. Any future dividend payments are within the absolute discretion of our board of directors and will depend on, among other things, our results of operations, working capital requirements, capital expenditure requirements, financial condition, level of indebtedness, contractual restrictions with respect to payment of dividends, business opportunities, anticipated cash needs, provisions of applicable law and other factors that our board of directors may deem relevant.

Any redemption of Public Shares would reduce the funds available to us after the Business Combination.

In connection with the Business Combination, Public Stockholders have the right to redeem their Public Shares for cash in an amount equal to the greater of \$10.61 per share or the quotient obtained by dividing (i) the aggregate amount then on deposit in the Trust Account, as of two business days prior to the consummation of the Business Combination, less franchise and income taxes payable and less any interest that GDEF was permitted to withdraw in accordance with the trust agreement, by (ii) the total number of then outstanding Public Shares. We anticipate that the redemption price will be \$10.61. As a consequence of such redemptions, the funds in GDEF's Trust Account that are so used will not be available to GDEF after the Business Combination.

Our board of directors did not obtain a fairness opinion in determining whether or not to proceed with the Business Combination and, as a result, the terms may not be fair from a financial point of view to our stockholders.

In analyzing the Business Combination, we conducted significant due diligence on STG, including, among other things, researching the industry in which STG operates, and reviewing comparisons of comparable companies. Our board of directors believes that because of the financial skills and background of its directors, it was qualified to conclude that the Business Combination was advisable and in the best interests of our stockholders. Notwithstanding the foregoing, our board of directors did not obtain a fairness opinion to assist it in its determination. Accordingly, it may be incorrect in its assessment of the Business Combination.

If we are unable to consummate our initial business combination within the prescribed time frame, our Public Stockholders will be forced to wait, at a minimum, until October 24, 2015 (or, if the Extension Proposal is approved, November 24, 2015), before receiving distributions from the Trust Account.

Following the consummation of the Business Combination, our only significant asset will be ownership of 100% of S

We have until October 24, 2015 (or, if the Extension Proposal is approved, November 24, 2015) to consummate our initial business combination. If we fail to consummate an initial business combination during such time frame, we will cease all operations except for the purpose of winding up, redeeming the Public Shares, dissolving and liquidating. If our plan to redeem the Public Shares is not consummated for any reason, compliance with Delaware law may require that we submit a plan of dissolution to our then-existing stockholders for approval prior to the distribution of the proceeds held in the Trust Account. In that case, our Public Stockholders may be forced to wait beyond October 24, 2015 (or, if the Extension Proposal is approved, November 24, 2015) before receiving the return of a pro rata portion of the proceeds from the Trust Account. Except for the above redemption, we have no obligation to return funds to our Public Stockholders prior to the date of our liquidation unless we consummate an initial business combination prior thereto and only then in cases where stockholders have sought to redeem their shares.

If third parties bring claims against us, the proceeds held in the Trust Account could be reduced and the per-share redemption price received by Public Stockholders may be less than \$10.61.

Our placing of funds in the Trust Account may not protect those funds from third party claims against us. Although we have sought to have all vendors and service providers we have engaged and prospective target

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businesses we negotiated with execute agreements with us waiving any right, title, interest or claim of any kind in or to any monies held in the Trust Account for the benefit of our Public Stockholders, they may not have executed such agreements. Furthermore, even if such entities have executed such agreements with us, they may still seek recourse against the Trust Account. A court may not uphold the validity of such agreements. Accordingly, the proceeds held in the Trust Account could be subject to claims which could take priority over those of our Public Stockholders.

Therefore, the per-share distribution from the Trust Account may be less than \$10.61.

Additionally, if we are forced to file a bankruptcy case or an involuntary bankruptcy case is filed against us which is not dismissed, the proceeds held in the Trust Account could be subject to applicable bankruptcy law, and may be included in our bankruptcy estate and subject to the claims of third parties with priority over the claims of our stockholders. To the extent any bankruptcy claims deplete the Trust Account, we may not be able to return to our public stockholders at least \$10.61.

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

Under Sections 280 through 282 of the Delaware General Corporation Law of the State of Delaware, or 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. The pro rata portion of the Trust Account distributed to our Public Stockholders upon the redemption of 100% of the Public Shares in the event we do not consummate an initial business combination by October 24, 2015 (or, if the Extension Proposal is approved, November 24, 2015) may be considered a liquidation distribution under Delaware law. If a 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, it is our intention to redeem the Public Shares as soon as reasonably possible after October 24, 2015 (or, if the Extension Proposal is approved, November 24, 2015), in the event that we do not consummate an initial business combination; and therefore, we do not intend to comply with those procedures.

Because we will not comply with Section 280, Section 281(b) of the DGCL requires us to adopt a plan, based on facts known to us at such time that will provide for payment of all existing and pending claims or claims that may be potentially brought against us within the 10 years following our dissolution. However, because we are a blank check company rather than an operating company, and our operations are limited to searching for prospective target businesses to acquire, the only likely claims to arise would be from our vendors (such as lawyers, investment bankers, etc.) or prospective target businesses. If our plan of distribution complies with Section 281(b) of the DGCL, 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 likely be barred after the third anniversary of the dissolution. We cannot assure our stockholders that we will properly assess all claims that may be potentially brought against us. As such, our stockholders could potentially be liable for any claims to the extent of distributions received by them (but no more) and their liability may extend beyond the third anniversary of such date. Furthermore, if the pro rata portion of the Trust Account distributed to our Public Stockholders upon the redemption of 100% of the Public Shares in the event we do not consummate our initial business combination by October 24, 2015 (or, if the Extension Proposal is approved, November 24, 2015), is not considered a liquidation distribution under Delaware law and such redemption distribution is deemed to be unlawful,

If third parties bring claims against us, the proceeds held in the Trust Account could be reduced and the per share

then pursuant to Section 174 of the DGCL, the statute of limitations for claims of creditors could then be six years after the unlawful redemption distribution, instead of three years, as in the case of a liquidation distribution.

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In certain circumstances, we may not be able to return funds to our stockholders or a court could seek to recover amounts we do return to stockholders.

If we file a bankruptcy petition or an involuntary bankruptcy petition is filed against us that is not dismissed, any distributions received by our Public 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 our Public Stockholders. Furthermore, because we intend to redeem the Public Shares for a per-share pro rata portion of the Trust Account in the event that we do not consummate a business combination by October 24, 2015 (or, if the Extension Proposal is approved, November 24, 2015), this may be viewed or interpreted as giving preference to our Public Stockholders over any potential creditors with respect to access to or distributions from our assets. To the extent any bankruptcy claims deplete the Trust Account, we cannot assure our stockholders that we will be able to return to our Public Stockholders the redemption amounts described in this proxy statement.

Certain members of our management team and board are now, and all of them may in the future become, affiliated with entities engaged in business activities similar to those conducted by us and may consider transactions with entities reviewed by us as possible targets.

Certain members of our management team and board are, and may in the future, become affiliated with entities engaged in business activities similar to those conducted by us and may consider transactions with entities reviewed by us as possible targets. As a result, our officers or directors or their affiliates might pursue acquisitions with businesses that were considered by us as possible targets.

The price of GDEF Common Stock after the consummation of the Business Combination may be volatile.

If the benefits of the Business Combination do not meet the expectations of investors or securities analysts, the market price of GDEF's securities prior to the closing of the Business Combination may decline. The market values of our securities at the time of the Business Combination may vary significantly from their prices on the date the Business Combination Agreement was executed, the date of this proxy statement, or the date on which our stockholders vote on the Business Combination.

In addition, following the Business Combination, fluctuations in the price of our securities could contribute to the loss of all or part of your investment. Prior to the Business Combination, there has not been a public market for STG's stock and trading in the shares of GDEF Common Stock has not been active. Accordingly, the valuation ascribed to STG and GDEF Common Stock in the Business Combination may not be indicative of the price that will prevail in the trading market following the Business Combination. If an active market for our securities develops and continues, the trading price of our securities following the Business Combination could be subject to wide fluctuations in response to various factors, some of which are beyond our control. Any of the factors listed below could have a material adverse effect on your investment in our securities and our securities may trade at prices significantly below the price you paid for them.

The price of GDEF Common Stock after the consummation of the Business Combination may be volatile, and may fluctuate due to factors such as:

In certain circumstances, we may not be able to return funds to our stockholders or a court could seek to recover amounts we do return to stockholders.

investor sentiment toward government contractors in general;
announcements concerning us or our competitors;
shortfalls in operating results from levels forecasted by securities analysts;
actual or anticipated fluctuations in our quarterly and annual results and those of its publicly-held competitors;
success of our competitors;
changes in the market's expectations about our operating results;
our operating results failing to meet the expectation of securities analysts or investors in a particular period;
changes in laws and regulations affecting our business;

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commencement of, or involvement in, litigation involving the company;
changes in the combined company's capital structure, such as future issuances of securities or the incurrence of additional debt;

the volume of shares of our common stock available for public sale;
sales of substantial amounts of common stock by our directors, executive officers or significant stockholders or the perception that such sales could occur;

investor sentiment toward companies with material indebtedness on their balance sheet; and
the general state of the economy and securities markets.

In such circumstances, the trading price of our securities may not recover and may experience a further decline.

We may waive one or more of the conditions to the closing of the Business Combination without resoliciting stockholder approval for the Business Combination.

We may agree to waive, in whole or in part, some of the conditions to our obligations to complete the Business Combination, to the extent permitted by applicable laws. Our board of directors will evaluate the materiality of any waiver to determine whether amendment of this proxy statement and re-solicitation of proxies is warranted. In some instances, if our board of directors determines that a waiver is not sufficiently material to warrant re-solicitation of stockholders, we have the discretion to complete the Business Combination without seeking further stockholder approval.

If we become subject to the SEC's penny stock rules, broker-dealers may experience difficulty in completing customer transactions and trading activity in our securities may be adversely affected.

If at any time we have tangible assets of \$5.0 million or less, and the Public Shares have a market price per share of less than \$5.00, transactions in the Public Shares may be subject to the penny stock rules promulgated under The NASDAQ Stock Market. Under these rules, broker-dealers who recommend such securities to persons other than institutional accredited investors must:

make a special written suitability determination for the purchaser;
receive the purchaser's written agreement to the transaction prior to sale;
provide the purchaser with risk disclosure documents which identify risks associated with investing in penny stocks and describe the market for these penny stocks as well as a purchaser's legal remedies; and
obtain a signed and dated acknowledgment from the purchaser demonstrating that the purchaser has actually received the required risk disclosure document before a transaction in a penny stock can be completed.

If our Public Shares become subject to these rules, broker-dealers may find it difficult to effectuate customer transactions and trading activity in our securities may be adversely affected. As a result, the market price of our securities may be depressed, and you may find it more difficult to sell our securities.

We will incur significant transaction and transition costs in connection with the Business Combination.

We expect to incur significant, non-recurring costs in connection with consummating the Business Combination and STG operating as a public company. We will also incur significant fees and expenses relating to financing arrangements and legal, accounting and other transaction fees and costs associated with the Business Combination.

We may waive one or more of the conditions to the closing of the Business Combination without resoliciting stockholder approval.

These costs and expenses may have a material effect on the financial condition and results of operations of the combined company.

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If, following the Business Combination, securities or industry analysts do not publish or cease publishing research or reports about the combined company, our business, or our market, or if they change their recommendations regarding GDEF Common Stock adversely, the price and trading volume of GDEF Common Stock could decline.

The trading market for GDEF Common Stock will be influenced by the research and reports that industry or securities analysts may publish about us, our business, our market, or our competitors. Securities and industry analysts do not currently, and may never, publish research on the combined company. If no securities or industry analysts commence coverage of the combined company, our stock price and trading volume would likely be negatively impacted. If any of the analysts who may cover the combined company change their recommendation regarding our stock adversely, or provide more favorable relative recommendations about our competitors, the price of GDEF Common Stock would likely decline.

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

It is anticipated that, upon completion of the Business Combination, our Sponsor and the STG Stockholders will own between approximately 49.1% and 86.1% of the combined company. These percentages are calculated based on a number of assumptions and are subject to adjustment in accordance with the terms of the Business Combination Agreement. As a result, our Sponsor and the STG Stockholders may have the ability to determine the outcome of corporate actions of the combined company requiring stockholder approval. In addition, on the closing date and as a condition precedent for the closing of the Business Combination Agreement, GDEF, our Sponsor and the STG Stockholders (collectively, the Stockholder Group) (each of our Sponsor and the Stockholder Group, an Investor Party) will enter into a voting agreement (the Voting Agreement), pursuant to which, as long as each Investor Party beneficially owns at least 5% of GDEF Common Stock, such Investor Party may designate one member to GDEF's board of directors. In addition, each Investor Party will support the other Investor Party's designee for director. This concentration of ownership and voting power may have the effect of delaying or preventing a change in control and might adversely affect the market price of GDEF Common Stock.

The completion of the Business Combination could result in disruptions to STG's business, loss of customers or contracts or other adverse effects.

The completion of the Business Combination could cause disruptions, including potential loss of customers and other business partners, and have adverse effects on the combined company's business and operations. It is possible that STG's existing customers and other business partners, in response to the completion of the Business Combination, could adversely change or terminate their relationships with STG following the Business Combination, which could have an adverse effect on the combined company's business. Prior to the completion of the Business Combination, STG will seek to obtain or cause to be obtained consents, authorizations or approvals relating to contracts from parties thereto in connection with commercial contracts, but there can be no assurance that they will be able to receive all such consents. The failure to obtain any such consents, authorizations or approvals could have an adverse effect on the combined company's financial condition and results of operations.

If, following the Business Combination, securities or industry analysts do not publish or cease publishing research or

Subsequent to our consummation of the Business Combination, we may be required to take write-downs or write-offs, restructuring and impairment or other charges that could have a significant negative effect on the combined company's financial condition, results of operations and the combined company's stock price, which could cause you to lose some or all of your investment.

Although we have conducted extensive due diligence on STG, we cannot assure you that this diligence revealed all material issues that may be present in STG's business, that it would be possible to uncover all material issues through a customary amount of due diligence, or that factors outside of STG's and our control will not later arise. STG incurred a \$6.9 million impairment charge of goodwill and other intangible assets in 2014. Likewise, the combined company may be forced to later write-down or write-off assets, restructure its operations, or incur impairment or other charges that could result in losses. Even if our due diligence successfully identifies certain risks, unexpected risks may arise and previously known risks may materialize in a manner not consistent with our preliminary risk analysis. Even though these charges may be non-cash items

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and not have an immediate impact on the combined company's liquidity, the fact that the combined company reports charges of this nature could contribute to negative market perceptions about the combined company or its securities. In addition, charges of this nature may cause the combined company to violate net worth or other covenants to which it may be subject as a result of the combined company's post-combination working capital.

Anti-takeover provisions in our charter documents and under Delaware law could make an acquisition of the combined company, which may be beneficial to our stockholders, more difficult and may prevent attempts by our stockholders to replace or remove our current management.

Our certificate of incorporation and our bylaws contain provisions that may delay or prevent an acquisition of our company or a change in our management. These provisions include:

no cumulative voting in the election of directors, which limits the ability of minority stockholders to elect director candidates;

a classified board of directors;

the ability of our board of directors to determine whether to issue shares of our preferred stock and to determine the price and other terms of those shares, including preferences and voting rights, without stockholder approval, which could be used to significantly dilute the ownership of a hostile acquirer;

the exclusive right of our board of directors to elect a director to fill a vacancy created by the expansion of the board of directors or the resignation, death, or removal of a director, which prevents stockholders from being able to fill vacancies on our board of directors;

a prohibition on stockholder action by written consent, which forces stockholder action to be taken at an annual or special meeting of our stockholders;

the requirement that a special meeting of stockholders may be called only be called at the board of director's direction, which may delay the ability of our stockholders to force consideration of a proposal or to take action, including the removal of directors;

limiting the liability of, and providing indemnification to, our directors and officers; and advance notice procedures that stockholders must comply with in order to nominate candidates to our board of directors or to propose matters to be acted upon at a stockholders' meeting, which may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to obtain control of the company.

Although we believe these provisions of our certificate of incorporation, bylaws, and Delaware corporate law collectively provide for an opportunity to receive higher bids by requiring potential acquirers to negotiate with us, they would apply even if stockholders consider the offer to be beneficial. In addition, these provisions may frustrate or prevent attempts by our stockholders to replace or remove our current management by making it more difficult for stockholders to replace members of our board of directors, which is responsible for appointing the members of our management.

The combined company will be required to comply with Section 404 of the Sarbanes-Oxley Act of 2002 in a relatively short time frame.

STG has not been required to prepare or file periodic and other reports with the SEC under applicable federal securities laws, in order to comply with the requirements of the federal securities laws applicable to public companies, or to document and assess the effectiveness of its internal control procedures in order to satisfy the requirements of Section 404 of the Sarbanes-Oxley Act of 2002. Although we have maintained disclosure controls and procedures and

Anti-takeover provisions in our charter documents and under Delaware law could make an acquisition of the combin

internal control over financial reporting as required under the federal securities laws with respect to GDEF's activities, we have not been required to establish and maintain such robust disclosure controls and procedures and internal controls over financial reporting as will be required after the Business Combination as a result of becoming a public company with substantial operations.

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Section 404 of the Sarbanes-Oxley Act of 2002 will require the combined company to document and test the effectiveness of its internal controls over financial reporting in accordance with an established control framework and to report on its management's conclusion as to the effectiveness of these internal controls over financial reporting with respect to the business of STG following consummation of the Business Combination. Any delays or difficulty in satisfying these requirements could adversely affect the combined company's future results of operations and our share price. The combined company could incur significant costs to comply with these requirements.

We could in the future discover areas of internal control over financial reporting that need improvement. Further, we may experience greater difficulty in establishing a system of internal control over financial reporting once it is an operating company. If the combined company is unable to conclude that it has effective internal control over financial reporting, or if its auditors are unable to provide an unqualified report regarding the effectiveness of internal control over financial reporting as required by Section 404, investors could lose confidence in the reliability of its financial statements, which could result in a decrease in the value of its share price. In addition, failure to comply with Section 404 could potentially subject the combined company to sanctions or investigation by the SEC or other regulatory authorities.

Pursuant to the Jumpstart Our Business Startups Act of 2012 (the JOBS Act), our independent registered public accounting firm will not be required to attest to the effectiveness of our internal control over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act for so long as we are an emerging growth company.

Section 404 of the Sarbanes-Oxley Act requires annual management assessments of the effectiveness of our internal control over financial reporting, and generally requires in the same report a report by our independent registered public accounting firm on the effectiveness of our internal control over financial reporting. Following the Business Combination, the combined company will be required to provide management's attestation on internal controls. However, under the JOBS Act, our independent registered public accounting firm will not be required to attest to the effectiveness of our internal control over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act until we are no longer an emerging growth company. We could be an emerging growth company until the earlier of (1) the last day of the fiscal year (a) following October 29, 2018, the fifth anniversary of our IPO, (b) in which we have total annual gross revenue of at least \$1.0 billion or (c) in which we are deemed to be a large accelerated filer, which means the market value of our common stock that is held by non-affiliates exceeds \$700 million as of the last business day of our prior second fiscal quarter, and (2) the date on which we have issued more than \$1.0 billion in non-convertible debt during the prior three-year period.

In addition, Section 107 of the JOBS Act also provides that an emerging growth company can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. An emerging growth company can therefore delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. However, we have chosen to opt out of such extended transition period and, as a result, we must comply with new or revised accounting standards on the relevant dates on which adoption of such standards is required for non-emerging growth companies. Section 107 of the JOBS Act provides that our decision to opt out of the extended transition period for complying with new or revised accounting standards is irrevocable.

Changes in laws or regulations, or failure to comply with any laws and regulations, may adversely affect our business, investments and results of operations.

We are subject to laws and regulations enacted by national, regional and local governments. In particular, we are and will continue to be required to comply with certain SEC and other legal requirements. Compliance with, and monitoring of, applicable laws and regulations may be difficult, time consuming and costly. Those laws and regulations and their interpretation and application may also change from time to time and those changes could have a material adverse effect on our business, investments and results of operations. In addition, a failure to comply with applicable laws or regulations, as interpreted and applied, by any of the persons referred to above could have a material adverse effect on our business and results of operations.

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If our Public Stockholders fail to comply with the redemption requirements specified in this proxy statement, they will not be entitled to redeem their shares of GDEF Common Stock for a pro rata portion of the Trust Account.

Holders of public shares are not required to affirmatively vote against the Business Combination Proposal in order to exercise their rights to redeem their shares for a pro rata portion of the Trust Account. In order to exercise their redemption rights, Public Stockholders seeking to exercise their redemption rights, whether they are record holders or hold their shares in street name, must either tender their certificates to GDEF's transfer agent, or deliver their shares to the transfer agent electronically using Depository Trust Company's DWAC (Deposit/Withdrawal At Custodian) System, up to two (2) business days prior to the date of the applicable meeting. Accordingly, a Public Stockholder has up to two (2) business days prior to the date of the applicable meeting to tender its shares if he, she or it wishes to seek to exercise its redemption rights. See *Special Meeting of GDEF Stockholders - Redemption Procedure* for more information.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

We make forward-looking statements in this proxy statement. These forward-looking statements relate to outlooks or expectations for earnings, revenues, expenses or other future financial or business performance, strategies or expectations, or the impact of legal or regulatory matters on business, results of operations or financial condition. Specifically, forward-looking statements may include statements relating to:

- the benefits of the Business Combination;
- the future financial performance of the combined company following the consummation of the Business Combination;
- expansion plans and opportunities;
- maintaining/increasing the growth rates of STG through marketing and an effective sales force;
- maintaining STG's technology platforms and continue to develop enhancements;
- maintaining cost-effectiveness of technology and operations;
- maintaining and successfully bidding for government contracts;
- changes in economic, business, competitive, technological and/or regulatory factors;
- identify and consummating acquisitions on an accretive basis; and

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

Should one or more of these risks or uncertainties materialize, or should any of the underlying assumptions prove incorrect, actual results may vary in material respects from those expressed or implied by these forward-looking statements. You should not place undue reliance on these forward-looking statements. These forward-looking statements are based on information available to us as of the date of this proxy statement and current expectations, forecasts and assumptions and involve a number of risks and uncertainties. Accordingly, forward-looking statements should not be relied upon as representing our views as of any subsequent date and we do not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made.

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

- uncertainties as to the timing of the Business Combination and approval of the Business Combination by our stockholders;
- the satisfaction of closing conditions to the Business Combination Agreement, including the receipt of any required regulatory approvals;
- costs related to the Business Combination;
- success in retaining or recruiting, or changes required in, GDEF's and STG's officers, key employees or directors following the Business Combination;
- economic weakness, either nationally, or in the local markets in which GDEF will operate;
- the size of STG's addressable markets and the amount of U.S. government spending on private contractors;
- adverse litigation or arbitration results;
- costs related to the acquisition of STG that may reduce the working capital of GDEF;
- changes in economic, business, competitive, technological and/or regulatory factors;
- competitors in STG's various markets;

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listing or delisting of GDEF's securities from the NASDAQ Capital Market;
the potential liquidity and trading of GDEF's securities;
risks and costs associated with regulation of corporate governance and disclosure standards (including pursuant to
Section 404 of the Sarbanes-Oxley Act); and
the risk factors listed in this proxy statement under *Risk Factors* beginning on page 32.

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UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

The following unaudited pro forma condensed combined financial statements give effect to the Business Combination and the proposed related financing transactions. This transaction which was signed on June 8, 2015 will be accounted for as a reverse acquisition with STG as the accounting acquirer; therefore, the treatment of the transaction is akin to a recapitalization of STG for accounting purposes.

The unaudited pro forma condensed combined balance sheet of GDEF and STG as of June 30, 2015 assumes the Business Combination had occurred on that date. Such pro forma information is based upon the unaudited historical balance sheet of GDEF and unaudited historical consolidated balance sheet of STG as of June 30, 2015.

The unaudited pro forma condensed combined statements of operations for the six months ended June 30, 2015 and for the year ended December 31, 2014 assumes the Business Combination had occurred on January 1, 2014. The unaudited pro forma condensed combined statement of operations for the six months ended June 30, 2015 is based upon the historical unaudited statement of operations of GDEF and the historical unaudited consolidated statement of income of STG for the six months ended June 30, 2015. The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2014 is based on the historical audited statement of operations of GDEF and the historical audited consolidated statement of income of STG for the year ended December 31, 2014.

The unaudited pro forma condensed combined financial statements are based on estimates and assumptions set forth in the notes to these financial statements, which have been made solely for purposes of developing this pro forma information. The unaudited pro forma consolidated financial statements are not necessarily an indication of the results that would have been achieved had such transactions been consummated as of the dates indicated or that may be achieved in the future. Furthermore, these pro forma condensed combined financial statements do not reflect changes which may occur as a result of post-Business Combination activities and other matters.

These unaudited pro forma condensed combined financial statements should be read in conjunction with the historical financial statements and related notes of STG and GDEF, which is included herein.

The unaudited pro forma condensed combined financial information has been prepared to illustrate the effect of the Business Combination and has been prepared for informational purposes only. The historical consolidated financial statements have been adjusted in the unaudited pro forma condensed combined financial information to give effect to pro forma events that are (1) directly attributable to the Business Combination, (2) factually supportable and (3) with respect to the statement of operations, expected to have a continuing impact on the results of the post-combination company.

The unaudited pro forma condensed combined financial statements have been prepared using three different scenarios:

Assuming Minimum Redemption: In general, shares of GDEF Common Stock sold in a private placement will also count toward satisfying the Control Requirement set forth in the Business Combination Agreement, along with any Public Shares held by the purchaser(s) in such private placement. This scenario assumes (1) 7.3% of Public Shares (438,992) are redeemed and (2) we reissue these shares in a private placement of 438,992 shares to one or more investors who also own or acquire at least 4,389,920 Public Shares. Under the Business Combination Agreement, without the consent of the Stockholder Representative, the size of any such private placement may not exceed the number of Public Shares

subject to redemption.

Assuming 74.4% Redemption: The 8,578,199 new shares of GDEF Common Stock to be issued to the STG Stockholders and the maximum 445,161 shares held by the Sponsor to be contributed by the Sponsor to GDEF and to be issued to STG in connection with the Business Combination comprise approximately 60.3% of the total shares outstanding. Sponsor holds approximately 19.7% of the total shares outstanding, and the remaining shares are held by the public. This scenario assumes that (1) the Public Stockholders will exercise their redemption rights with respect to 74.4% of the GDEF Common Stock subject to potential redemption and (2) the Sponsor purchases 344,797 shares pursuant to the Backstop Purchase.

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Assuming Maximum Redemption: Following approval of the Pre-Business Combination Charter Proposal, our Charter will provide that we cannot consummate a business combination if, after stockholder redemptions, our net tangible assets will be less than \$5,000,001. To meet this requirement, approximately \$10.3 million will be required to remain in the Trust Account following redemptions by the stockholders. At this level of redemptions, the 8,578,199 new shares of GDEF Common Stock to be issued to the STG Stockholders and the maximum 445,161 shares held by the Sponsor to be contributed by the Sponsor to GDEF and to be issued to STG in connection with the Business Combination comprise approximately 66.2% of the total shares outstanding and Sponsor holds approximately 20.0% of the total shares outstanding, and the remaining shares are held by the public. This scenario assumes that (1) the Sponsor purchases 227,956 shares pursuant to the Backstop Purchase and (2) the GDEF Public Stockholders will exercise the maximum redemption rights subject to potential redemption so that GDEF's net tangible assets are \$5,000,001.

We have not presented a scenario which assumes that none of the GDEF stockholders will exercise their redemption rights, because one of the conditions to STG's obligation to close is that the transaction qualifies for the tax treatment described in the Business Combination Agreement. The transaction will qualify for this tax treatment if it meets the Control Requirement (as defined in the Business Combination Agreement), which means that the STG Stockholders, the Sponsor and any other person who receives shares of GDEF Common Stock in connection with an equity financing completed in connection with the closing, will collectively own at least 80% of the outstanding shares of GDEF Common Stock immediately following the closing. This condition will be satisfied if redemption rights are exercised for at least 74.4% of the Public Shares, which is presented in the 74.4% redemption assumption. If less than 74.4% of the Public Shares are redeemed, we still may be able to close the Business Combination if the Stockholders Representative exercises his right to convert a portion of the cash consideration into GDEF Common Stock or if we are able to raise sufficient funds in a private placement of common stock. We have also presented a scenario assuming the sale of GDEF Common Stock in a private placement that would satisfy the Control Requirement. This scenario assumes (1) 7.3% of Public Shares (438,992) are redeemed and (2) we reissue these shares in a private placement of 438,992 shares to one or more investors who also own or acquire at least 4,389,920 Public Shares. Under the Business Combination Agreement, without the consent of the Stockholder Representative, the size of any such private placement may not exceed the number of Public Shares subject to redemption.

The following table summarizes the consideration, sources and uses for the Business Combination, and ownership interests for each of the Minimum Redemption, the 74.4% Redemption and Maximum Redemption alternatives:

	Assuming Minimum Redemption (US dollars in thousands)	Assuming 74.4% Redemption	Assuming Maximum Redemption
Cash consideration	\$ 75,000	\$ 75,000	\$ 75,000
Stock consideration ⁽¹⁾	90,500	90,500	90,500
	165,500	165,500	165,500
Public stockholder	5,584,936	1,540,217	974,601
Public stockholder Private Placement	438,992		
Stock dividend	5,682,951	1,453,035	919,435
Shares held by STG stockholders	9,023,360	9,023,360	9,023,360
Shares held by GDEF stockholders	2,279,564	2,279,564	2,279,564
GDEF Backstop		344,797	227,956
GDEF Stock Dividend		325,280	215,053
	23,009,803	14,966,253	13,639,969

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	Assuming Minimum Redemption (US dollars in thousands)	Assuming 74.4% Redemption	Assuming Maximum Redemption
% Non-public shares	49%	80	% 86
Ownership interest of STG stockholders	39.2	% 60.3	% 66.2
Ownership interest of GDEF stockholders	9.9	% 19.7	% 20.0
Ownership interest of public stockholders	50.9	% 20.0	% 13.9
Sources and Uses of Cash			
Sources			
Proceeds from debt financing	\$ 80,000	\$ 80,000	\$ 80,000
Share consideration to STG	90,500	90,500	90,500
Cash proceeds available in Trust account	63,914	63,914	63,914
Cash proceeds available from Sponsor Stock Purchase		3,658	2,419
Cash Proceeds available from private placement	4,658		
Cash proceeds available from Interest in Trust account	40	40	40
Affiliate promissory note	1,250	1,250	1,250
GDEF and STG cash balance at June 30, 2015	1,711	1,711	1,711
	242,073	241,074	239,834
Uses			
Cash consideration to STG	75,000	75,000	75,000
Share consideration to STG	90,500	90,500	90,500
Redemption of shares from trust account	4,658	47,572	53,573
Deferred underwriters fees	1,898	1,898	1,898
Capitalization fees	2,275	2,275	2,275
Debt closing fee	2,000	2,000	2,000
Transaction costs	1,427	1,427	1,427
Repayment of GDEF debt	4,575	4,575	4,575
Accounts payable and accruals GDEF	1,717	1,717	1,717
Cash to Balance Sheet	58,024	14,110	6,869
	242,073	241,074	239,834

Does not include 445,161 shares of GDEF Common Stock that GDEF will issue to the STG Stockholders that are held by Sponsor that will be contributed by the Sponsor to GDEF immediately prior to the transactions (1) contemplated by the Business Combination Agreement (subject to reduction to the extent the Sponsor forfeits any of these shares to GDEF). Assumes the Stockholders Representative dose not exercise his conversion right to a portion of the Cash Consideration to GDEF Common Stock.

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Unaudited Pro Forma Condensed Combined Balance Sheet
As of June 30, 2015
(in thousands)

	GDEF	STG	Pro Forma Adjustments for Redemption, Merger, Recapitalization and Expected Debt Financing	Notes	Pro Forma Adjustments for Assuming Minimum Redemption	Notes	Pro Forma Combined Assuming Minimum Redemption
ASSETS							
Current Assets							
Cash and cash equivalents	\$ 519	\$ 1,192	\$ 60,970	2a, 2b, 2f, 2g, 2i, 2m, 2l, 2n	(4,658)	2b	58,024
Contract receivables, net		32,371					32,371
Investments held in Rabbi Trust		4,619	(4,619)	2j			
Prepaid expenses and other current assets	48	951					999
Total current assets	567	39,133	56,351		(4,658)		91,394
Property and equipment, net		1,501					1,501
Goodwill		4,699					4,699
Intangible assets, net		2,604					2,604
Cash and investments held in Trust Account	72,835		(72,835)	2b			
Other assets		83	4,275	2f			4,583
Total long-term assets	72,835	8,887	(68,560)				13,162
TOTAL ASSETS	\$ 73,403	\$ 48,020	\$ (12,209)		\$ (4,658)		\$ 104,556
LIABILITIES AND STOCKHOLDERS EQUITY							
Current Liabilities							
	\$	\$ 959					\$ 959

Outstanding checks in excess of bank balance					
Line-of-credit		1,543			1,543
Long-term debt, current portion			500	2f	500
Convertible promissory note to affiliate	2,607		(2,607)) 21	
Accounts payable and accrued expenses	1,717	10,424	(1,717)) 21	10,424
Accrued payroll and related liabilities		10,060			10,060
Billings in excess of revenue recognized		901			901
Due to affiliate	356		(356)) 21	
Deferred rent		115			115
Total current liabilities	4,681	24,002	(4,181))	24,502

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**Unaudited Pro Forma Condensed Combined Balance Sheet (continued)
As of June 30, 2015
(in thousands)**

	GDEF Historical	STG Historical	Pro Forma Adjustments for Redemption, Merger, Recapitalization and Expected Debt Financing	Notes	Pro Forma Adjustments for Assuming Minimum Redemption	Notes	Pro Forma Combined Assuming Minimum Redemption
Long-term debt, net of current portion			79,500	2f			79,500
Deferred compensation plan		4,619	(4,619)	2j			
Deferred underwriter fees	1,898		(1,898)	2i			
Deferred income taxes			8,288	2h			8,288
Deferred rent		369					369
Total long-term liabilities	1,898	4,988	81,271				88,157
TOTAL LIABILITIES	6,578	28,990	77,091				112,659
Redeemable securities	61,825		(61,825)	2k			
STOCKHOLDERS EQUITY							
Common stock			1	2c, 2m, 2n, 2a, 2c, 2d, 2e,			1
Additional paid-in capital	10,005	12,891	(24,915)	2h, 2k, 2l, 2m, 2n, 2d, 2e, 2g	(4,658)	2b, 2k	(6,677)
Retained earnings	(5,006)	6,139	(2,560)				(1,427)

TOTAL STOCKHOLDERS EQUITY	5,000	19,030	(27,475)	(4,658)	(8,103)
TOTAL LIABILITIES AND STOCKHOLDERS EQUITY	\$73,403	\$48,020	\$(12,209)	\$(4,658)	\$104,556

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**Unaudited Pro Forma Condensed Combined
Statement of Operations
For the Six Months Ended June 30, 2015
(in thousands, except share and per share
information)**

	GDEF Historical	STG Historical	Pro Forma Adjustments for Redemption, Merger, Recapitalization and Expected Debt Financing	Pro Forma Adjustments Notes for Assuming Minimum Redemption	Pro Forma Combined Assuming Minimum Redemption
Contract revenue	\$	\$99,057			\$99,057
Direct expenses		67,503			67,503
Gross profit		31,554			31,554
Operating Expenses					
Indirect and selling expenses	2,799	29,215			32,014
Impairment of goodwill					
Impairment of other intangible assets					
Total Operating Expenses	2,799	29,215			32,014
Operating income (loss)	(2,799)	2,339			(460)
Other income (expense)					
Other (expense) income, net	1	139			140
Interest expense		(18)	(4,016)	3a	(4,034)
Total other Income (expense)	1	121	(4,016)		(3,894)
Income (loss) before income taxes	(2,798)	2,460	(4,016)		(4,354)
Tax provision (benefit)			(1,704)	3b	(1,704)
Net income (loss)	\$(2,798)	\$2,460	\$(2,312)	\$	\$(2,650)
Net income (loss) per share available to common stockholders					
Basic and diluted	\$(0.80)	\$2,214			\$(0.12)
Weighted average number of common shares outstanding					

Basic and diluted	3,517,859	1,111	19,490,833	4a	23,009,803
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NOTE basic and diluted is equivalent since there is a combined loss. The only common stock equivalents are the convertible related party notes which are non-interest bearing and are convertible into GDEF Common Stock at the greater of the 30-day average trading price or \$10 per share. The assumed conversion price was the average daily trading price for December 1, 2014 through December 31, 2014 (the applicable 30-day period prior to January 1, 2015) of \$10.27.

TABLE OF CONTENTS**Assuming Minimum Redemption**

**Unaudited Pro Forma Condensed Combined
Statement of Operations
For the Year Ended December 31, 2014
(in thousands, except share and per share
information)**

	GDEF Historical	STG Historical	Pro Forma Adjustments for Redemption, Merger, Recapitalization and Expected Debt Financing	Pro Forma Adjustments Notes for Assuming Minimum Redemption	Pro Forma Condensed Statement of Operations Assuming Minimum Redemption
Contract revenue	\$	\$209,727			\$209,727
Direct expenses		141,925			141,925
Gross profit		67,802			67,802
Operating Expenses					
Indirect and selling expenses	2,145	61,286			63,431
Impairment of goodwill		5,117			5,117
Impairment of other intangible assets		1,811			1,811
Total Operating Expenses	2,145	68,214			70,359
Operating income (loss)	(2,145)	(412)			(2,557)
Other income (expense)					
Other (expense) income, net	23	313			336
Interest expense		(70)	(7,988)	3a	(8,058)
Total other Income (expense)	23	243	(7,988)		(7,722)
Income (loss) before income taxes	(2,122)	(169)	(7,988)		(10,279)
Tax provision (benefit)			(4,014)	3b	(4,014)
Net income (loss)	\$(2,122)	\$(169)	\$(3,974)		\$ (6,265)
Net income (loss) per share available to common stockholders					
Basic and diluted	\$(0.62)	\$(152.12)			\$(0.27)
Weighted average number of common shares outstanding					
Basic and diluted	3,399,156	1,111	19,609,536	4a	23,009,803

NOTE basic and diluted is equivalent since there is a combined loss. The only common stock equivalents are the convertible related party notes which are non-interest bearing and are convertible into GDEF Common Stock at the greater of the 30-day average trading price or \$10 per share. The assumed conversion price was the average daily trading price for December 1, 2014 through December 31, 2014 (the applicable 30-day period prior to January 1, 2015) of \$10.05.

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Unaudited Pro Forma Condensed Combined Balance Sheet
As of June 30, 2015
(in thousands)

	GDEF Historical	STG Historical	Pro Forma Adjustments for Redemption, Merger, Recapitalization and Expected Debt Financing	Notes	Pro Forma Adjustments Assuming 74.4% Redemption	Notes	Pro Forma Combined Assuming 74.4% Redemption
ASSETS							
Current Assets							
Cash and cash equivalents	\$519	\$1,192	\$59,971	2a, 2b, 2f, 2g, 2i, 2m, 2l, 2n	\$(47,572)	2b, 2k	\$14,110
Contract receivables, net		32,371					32,371
Investments held in Rabbi Trust		4,619	(4,619)	2j			
Prepaid expenses and other current assets	48	951					999
Total current assets	567	39,133	55,352		(47,572)		47,480
Property and equipment, net		1,501					1,501
Goodwill		4,699					4,699
Intangible assets, net		2,604					2,604
Cash and investments held in Trust Account	72,835		(72,835)	2b			
Other assets		83	4,275	2f			4,358
Total long-term assets	72,835	8,887	(68,560)				13,162
TOTAL ASSETS	\$73,403	\$48,020	\$(13,208)		\$(47,572)		\$60,642
LIABILITIES AND STOCKHOLDERS EQUITY							
Current Liabilities							
	\$	\$959					\$959

Outstanding checks in excess of bank balance				
Line-of-credit		1,543		1,543
Long-term debt, current portion			500	2f
Convertible promissory note to affiliate	2,607		(2,607)	2l
Accounts payable and accrued expenses	1,717	10,424	(1,717)	2l
Accrued payroll and related liabilities		10,060		
Billings in excess of revenue recognized		901		
Due to affiliate	356		(356)	2l
Deferred rent		115		
Total current liabilities	4,681	24,002	(4,181)	

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TABLE OF CONTENTS**Assuming 74.4% Redemption**

**Unaudited Pro Forma Condensed Combined Balance Sheet (continued)
As of June 30, 2015
(in thousands)**

	GDEF Historical	STG Historical	Pro Forma Adjustments for Redemption, Merger, Recapitalization and Expected Debt Financing	Notes	Pro Forma Adjustments Assuming 74.4% Redemption	Notes	Pro Forma Combined Assuming 74.4% Redemption
Long-term debt, net of current portion			79,500	2f			79,500
Deferred compensation plan		4,619	(4,619)	2j			
Deferred underwriter fees	1,898		(1,898)	2i			
Deferred income taxes			8,288	2h			8,288
Deferred rent		369					369
Total long-term liabilities	1,898	4,988	81,271				88,157
TOTAL LIABILITIES	6,578	28,990	77,091				112,659
Redeemable securities	61,825		(61,825)	2k			
STOCKHOLDERS EQUITY							
Common stock			1	2c, 2m, 2n 2a, 2c, 2d, 2e,			1
Additional paid-in capital	10,005	12,891	(25,915)	2h, 2k, 2l, 2m, 2n	(47,572)	2b, 2k	(50,591)
Retained earnings	(5,006)	6,139	(2,560)	2d, 2e,			(1,427)

2g

TOTAL STOCKHOLDERS EQUITY	5,000	19,030	(28,475)	(47,572)	(52,017)
TOTAL LIABILITIES AND STOCKHOLDERS EQUITY	\$73,403	\$48,020	\$ (13,209)	\$(47,572)	\$60,642

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**Unaudited Pro Forma Condensed Combined
Statement of Operations
For the Six Months Ended June 30, 2015
(in thousands, except share and per share
information)**

	GDEF Historical	STG Historical	Pro Forma Adjustments for Redemption, Merger, Recapitalization and Expected Debt Financing	Notes	Pro Forma Adjustments Assuming 74.4% Redemption	Pro Forma Combined Assuming 74.4% Redemption
Contract revenue	\$	\$99,057				\$99,057
Direct expenses		\$67,503				67,503
Gross profit		31,554				31,554
Operating Expenses						
Indirect and selling expenses	2,799	\$29,215				32,014
Impairment of goodwill						
Impairment of other intangible assets						
Total Operating Expenses	2,799	29,215				32,014
Operating income (loss)	(2,799)	2,339				(460)
Other income (expense)						
Other (expense) income, net	1	139				140
Interest expense		(18)	(4,016)	3a		(4,034)
Total other Income (expense)	1	121	(4,016)			(3,894)
Income (loss) before income taxes	(2,798)	2,460	(4,016)			(4,354)
Tax provision (benefit)			(1,704)	3b		(1,704)
Net income (loss)	\$(2,798)	\$2,460	\$(2,312)		\$	\$(2,650)
Net income (loss) per share available to common stockholders						
Basic and diluted	\$(0.80)	\$2,214				\$(0.18)
Weighted average number of common shares outstanding						

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Basic and diluted 3,517,859 1,111 11,447,283 4a 14,966,253

NOTE basic and diluted is equivalent since there is a combined loss. The only common stock equivalents are the convertible related party notes which are non-interest bearing and are convertible into GDEF Common Stock at the greater of the 30-day average trading price or \$10 per share. The assumed conversion price was the average daily trading price for December 1, 2014 through December 31, 2014 (the applicable 30-day period prior to January 1, 2015) of \$10.27.

TABLE OF CONTENTS**Assuming 74.4% Redemption**

**Unaudited Pro Forma Condensed Combined
Statement of Operations
For the Year Ended December 31, 2014
(in thousands, except share and per share
information)**

	GDEF Historical	STG Historical	Pro Forma Adjustments for Redemption, Merger, Recapitalization and Expected Debt Financing	Notes	Pro Forma Adjustments Assuming 74.4% Redemption	Pro Forma Combined Assuming 74.4% Redemption
Contract revenue	\$	\$209,727				\$209,727
Direct expenses		141,925				141,925
Gross profit		67,802				67,802
Operating Expenses						
Indirect and selling expenses	2,145	61,286				63,431
Impairment of goodwill	5,117					5,117
Impairment of other intangible assets		1,811				1,811
Total Operating Expenses	2,145	68,214				70,359
Operating income (loss)	(2,145)	(412)				(2,557)
Other income (expense)						
Other (expense) income, net	23	313				336
Interest expense		(70)	(7,988)	3a		(8,058)
Total other Income (expense)	23	243	(7,988)			(7,722)
Income (loss) before income taxes	(2,122)	(169)	(7,988)			(10,279)
Tax provision (benefit)			(4,014)	3b		(4,014)
Net income (loss)	\$(2,122)	\$(169)	\$(3,974)		\$	\$(6,265)
Net income (loss) per share available to common stockholders						
Basic and diluted	\$(0.62)	\$(152.12)				\$(0.42)
Weighted average number of common shares outstanding						
Basic and diluted	3,399,156	1,111	11,565,986	4a		14,966,253

NOTE basic and diluted is equivalent since there is a combined loss. The only common stock equivalents are the convertible related party notes which are non-interest bearing and are convertible into GDEF Common Stock at the greater of the 30-day average trading price or \$10 per share. The assumed conversion price was the average daily trading price for December 1, 2014 through December 31, 2014 (the applicable 30-day period prior to January 1, 2014) of \$10.05.

TABLE OF CONTENTS**Assuming Maximum Redemption**

Unaudited Pro Forma Condensed Combined Balance Sheet
As of June 30, 2015
(in thousands)

	GDEF Historical	STG Historical	Pro Forma Adjustments for Redemption, Merger, Recapitalization and Expected Debt Financing	Notes	Pro Forma Adjustments Assuming Maximum Redemption	Notes	Pro Forma Combined Assuming Maximum Redemption
ASSETS							
Current Assets							
Cash and cash equivalents	\$519	\$1,192	\$58,731	2a, 2b, 2f, 2g, 2i, 2m, 2l, 2n	\$(53,573)	2b, 2k	\$6,869
Contract receivables, net		32,371					32,371
Investments held in Rabbi Trust		4,619	(4,619)	2j			
Prepaid expenses and other current assets	48	951					999
Total current assets	567	39,133	54,112		(53,573)		40,239
Property and equipment, net		1,501					1,501
Goodwill		4,699					4,699
Intangible assets, net		2,604					2,604
Cash and investments held in Trust Account	72,835		(72,835)	2b			
Other assets		83	4,275	2f			4,358
Total long-term assets	72,835	8,887	(68,560)				13,162
TOTAL ASSETS	\$73,403	\$48,020	\$(14,448)		\$(53,573)		\$53,401
LIABILITIES AND STOCKHOLDERS EQUITY							
Current Liabilities							
	\$	\$959					\$959

Outstanding checks in excess of bank balance					
Line-of-credit		1,543			1,543
Long-term debt, current portion			500	2f	500
Convertible promissory note to affiliate	2,607		(2,607)	2l	
Accounts payable and accrued expenses	1,717	10,424	(1,717)	2l	10,424
Accrued payroll and related liabilities		10,060			10,060
Billings in excess of revenue recognized		901			901
Due to affiliate	356		(356)	2l	
Deferred rent		115			115
Total current liabilities	4,681	24,002	(4,181)		24,502

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TABLE OF CONTENTS**Assuming Maximum Redemption**

**Unaudited Pro Forma Condensed Combined Balance Sheet (continued)
As of June 30, 2015
(in thousands)**

	GDEF Historical	STG Historical	Pro Forma Adjustments for Redemption, Merger, Recapitalization and Expected Debt Financing	Notes	Pro Forma Adjustments Assuming Maximum Redemption	Notes	Pro Forma Combined Assuming Maximum Redemption
Long-term debt, net of current portion			79,500	2f			79,500
Deferred compensation plan		4,619	(4,619)	2j			
Deferred underwriter fees	1,898		(1,898)	2i			
Deferred income taxes			8,288	2h			8,288
Deferred rent		369					369
Total long-term liabilities	1,898	4,988	81,271				88,157
TOTAL LIABILITIES	6,578	28,990	77,091				112,659
Redeemable securities	61,825		(61,825)	2k			
STOCKHOLDERS EQUITY							
Common stock			1	2c, 2m, 2n			1
Additional paid-in capital	10,005	12,891	(27,155)	2a, 2c, 2d, 2e, 2h, 2k, 2l, 2m, 2n	(53,573)	2b, 2k	(57,832)
Retained earnings	(5,006)	6,139	(2,560)	2d, 2e, 2g			(1,427)
TOTAL STOCKHOLDERS EQUITY	5,000	19,030	(29,714)		(53,573)		(59,258)
TOTAL LIABILITIES AND STOCKHOLDERS EQUITY	\$73,403	\$48,020	\$(14,448)		\$(53,573)		\$53,401

TABLE OF CONTENTS**Assuming Maximum Redemption**

**Unaudited Pro Forma Condensed Combined
Statement of Operations
For the Six Month Period Ended June 30, 2015
(in thousands, except share and per share
information)**

	GDEF Historical	STG Historical	Pro Forma Adjustments for Redemption, Merger, Recapitalization and Expected Debt Financing	Pro Forma Adjustment Notes for Maximum Redemption Assumption	Pro Forma Combined Assuming Maximum Redemption
Contract revenue	\$	\$99,057			\$99,057
Direct expenses		\$67,503			67,503
Gross profit		31,554			31,554
Operating Expenses					
Indirect and selling expenses	2,799	\$29,215			32,014
Impairment of goodwill					
Impairment of other intangible assets					
Total Operating Expenses	2,799	29,215			32,014
Operating income (loss)	(2,799)	2,339			(460)
Other income (expense)					
Other (expense) income, net	1	139			140
Interest expense		(18)	(4,016)	3a	(4,034)
Total other Income (expense)	1	121	(4,016)		(3,894)
Income (loss) before income taxes	(2,798)	2,460	(4,016)		(4,354)
Tax provision (benefit)			(1,704)	3b	(1,704)
Net income (loss)	\$(2,798)	\$2,460	\$(2,312)	\$	\$(2,650)
Net income (loss) per share available to common stockholders					
Basic and diluted	\$(0.80)	\$2,214			\$(0.19)
Weighted average number of common shares outstanding					

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Basic and diluted	3,517,859	1,111	10,120,999	4a	13,639,969
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NOTE basic and diluted is equivalent since there is a combined loss. The only common stock equivalents are the convertible related party notes which are non-interest bearing and are convertible into GDEF Common Stock at the greater of the 30-day average trading price or \$10 per share. The assumed conversion price was the average daily trading price for December 1, 2014 through December 31, 2014 (the applicable 30-day period prior to January 1, 2015) of \$10.27.

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**Unaudited Pro Forma Condensed Combined
Statement of Operations
For the Year Ended December 31, 2014
(in thousands, except share and per share
information)**

	GDEF Historical	STG Historical	Pro Forma Adjustments for Redemption, Merger, Recapitalization and Expected Debt Financing	Notes	Pro Forma Adjustments Assuming Maximum Redemption	Pro Forma Combined Assuming Maximum Redemption
Contract revenue	\$	\$209,727				\$209,727
Direct expenses		141,925				141,925
Gross profit		67,802				67,802
Operating Expenses						
Indirect and selling expenses	2,145	61,286				63,431
Impairment of goodwill		5,117				5,117
Impairment of other intangible assets		1,811				1,811
Total Operating Expenses	2,145	68,214				70,359
Operating income (loss)	(2,145)	(412)				(2,557)
Other income (expense)						
Other (expense) income, net	23	313				336
Interest expense		(70)	(7,988)	3a		(8,058)
Total other Income (expense)	23	243	(7,988)			(7,722)
Income (loss) before income taxes	(2,122)	(169)	(7,988)			(10,279)
Tax provision (benefit)			(4,014)	3b		(4,014)
Net income (loss)	\$(2,122)	\$(169)	\$(3,974)		\$	\$(6,265)
Net income (loss) per share available to common stockholders						
Basic and diluted	\$(0.62)	\$(152.12)				\$(0.46)
Weighted average number of common shares outstanding						
Basic and diluted	3,399,156	1,111	10,239,702	4a		13,639,969

NOTE basic and diluted is equivalent since there is a combined loss. The only common stock equivalents are the convertible related party notes which are non-interest bearing and are convertible into GDEF Common Stock at the greater of the 30-day average trading price or \$10 per share. The assumed conversion price was the average daily trading price for December 1, 2014 through December 31, 2014 (the applicable 30-day period prior to January 1, 2015) of \$10.05.

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Notes to Unaudited Pro Forma Condensed Combined Financial Information

1. Description of Transaction

Pursuant to the Business Combination Agreement, upon the effectiveness of the Business Combination, shares of common stock of STG will be exchanged for cash and validly issued shares of GDEF Common Stock paid and issued to the STG Stockholders. The Business Combination purchase price of \$165.5 million is subject to working capital and other customary adjustments to be determined at the closing of the Business Combination in accordance with the terms of the Business Combination Agreement. Assuming the Business Combination occurred on June 30, 2015, the consideration that would have been paid to the STG Stockholders for their shares of STG common stock would have been \$165.5 million, consisting of \$75 million in cash (the Cash Consideration), and \$90.5 million in common equity, or 8,578,199 shares, valued at approximately \$10.55 per share, issued by GDEF. In addition, GDEF will issue to the STG Stockholders 445,161 shares of GDEF Common Stock held by the Sponsor that will be contributed by the Sponsor to GDEF immediately prior to the closing of the transactions contemplated by the Business Combination Agreement (subject to reduction to the extent the Sponsor forfeits any of these shares to GDEF). In the event that, immediately following the closing of the transaction, the share consideration would, in the aggregate, be less than 56.7% of the outstanding shares of GDEF Common Stock, as of the closing, a portion of the Cash Consideration may be exchanged for additional shares of GDEF Common Stock at a price of \$10.55 per share, so that the STG Stockholders own, in the aggregate, 56.7% of the outstanding shares of GDEF Common Stock following the closing of the Business Combination. In addition, in the event that the transaction otherwise would not qualify for the tax treatment described in the Business Combination Agreement, a portion of the Cash Consideration may be exchanged for additional shares of GDEF Common Stock at a price of \$10.55 per share, so that the STG Stockholders, the Sponsor and any other person who receives shares of GDEF Common Stock in connection with an equity financing completed in connection with the closing, own 80% of outstanding shares of GDEF Common Stock immediately following the closing. The Cash Consideration shall be increased or decreased, as applicable, by the amount of the estimated working capital exceeds or is less than a defined threshold. This is estimated to be \$0 at June 30, 2015. We intend to pay the Cash Consideration using proceeds held in our Trust Account and the balance of the Cash Consideration will be paid using the proceeds from an anticipated debt financing. The remainder of the anticipated debt financing, will be used by GDEF to pay debt and transaction related expenses and for general corporate purposes after closing. Such borrowed funds will be assumed by GDEF at closing.

On October 9, 2015, GDEF entered into a Backstop Common Stock Purchase Agreement (the Stock Purchase Agreement) with the Sponsor. The Stock Purchase Agreement grants the Sponsor the right to purchase up to 471,254 shares of GDEF Common Stock, at a price of \$10.61 per share (the Backstop Purchase). The purchase right can be exercised only in the event, and to the extent, that the Company will not meet the Threshold Cash Amount. The term Threshold Cash Amount means \$20,000,000 in cash available to the Company from (1) the Trust Account at the closing of the Business Combination following the payment in full to Public Stockholders who have requested to be redeemed in connection with the closing of the Business Combination, and (2) the payment of any aggregate purchase price for the Backstop Purchase.

GDEF has declared a dividend of one share of GDEF Common Stock for every 1.06 shares of GDEF Common Stock payable to Stockholders of record immediately following the consummation of the Business Combination, which is expected to occur on October 28, 2015. The Sponsor, with respect to the shares of GDEF Common Stock currently held by the Sponsor and any shares that may be acquired by the Sponsor upon any conversion of the convertible promissory notes currently held by the Sponsor, and STG Stockholders, have agreed to forfeit any Dividend Shares

they would be entitled to in exchange for no consideration. The Sponsor has not forfeited any right to receive any Dividend Shares in respect of any shares it acquires pursuant to the Backstop Purchase. Payment of the dividend is contingent upon the closing of the Business Combination and will be made as soon as practicable after the closing of the Business Combination.

On July 17, 2015, GDEF held a special meeting of stockholders (the July Extension Meeting). At the July Extension Meeting, the stockholders approved amendments to the Charter to extend the date by which the Company must consummate its initial business combination from July 24, 2015 to October 24, 2015. In accordance with our Charter, in connection with the July Extension Meeting and the approval of the amendments to the Charter, our Public Stockholders were entitled to redeem their GDEF Common Stock for

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Notes to Unaudited Pro Forma Condensed Combined Financial Information

1. Description of Transaction (continued)

cash equal to their pro rata share of the aggregate amount then on deposit in the Trust Account, including any amounts representing interest earned on the Trust Account, less any interest released to GDEF to pay franchise or income taxes.

Our stockholders redeemed 876,072 shares of GDEF Common Stock at a price of \$10.55 per share, for a total redemption of approximately \$9,242,560 that was effected on July 24, 2015. In addition, in connection with the July Extension Meeting, on July 21, 2015, GDEF issued a non-interest bearing promissory note to the Sponsor for an aggregate of approximately \$361,436. GDEF used the proceeds from the note to deposit \$0.06 per share that was not redeemed in the Trust Account. The note will be repaid on the earlier of (1) October 24, 2015 (or, if the Extension Proposal is approved, November 24, 2015), or (2) immediately following consummation of GDEF's initial business combination. After giving effect to the redemptions and the additional deposit, there was approximately \$63,913,876 in the Trust Account as of July 24, 2015, or approximately \$10.61 per public share.

2. Unaudited Pro Forma Condensed Combined Balance Sheet Adjustments

Pro forma adjustment to reflect the Business Combination, recapitalisation and expected debt financing on the cash and cash equivalent account balance is as follows:

Cash and cash equivalents Merger, Recapitalization and expected Debt Financing

	Assuming Minimum Redemption (US dollars in thousands)	Assuming 74.4% Redemption	Assuming Maximum Redemption	
Cash consideration business combination	\$(75,000)	\$(75,000)	\$(75,000)	(refer to 2 (a) below)
Cash from Trust Account (100%)	63,954	63,954	63,954	(refer to 2 (b) below)
Debt	80,000	80,000	80,000	(refer to 2 (f) below)
Capitalization fees	(2,275)	(2,275)	(2,275)	(refer to 2 (f) below)
Debt financing fees	(2,000)	(2,000)	(2,000)	(refer to 2 (f) below)
Transaction fees of buyer	(1,427)	(1,427)	(1,427)	(refer to 2 (g) below)
Deferred underwriters fees	(1,898)	(1,898)	(1,898)	(refer to 2 (i) below)
Cash Private Placement	4,658			(refer to 2 (m) below)
Cash Affiliated Note	1,250	1,250	1,250	(refer to 2 (l) below)
Cash Sponsor Private Placement		3,658	2,419	(refer to 2 (n) below)
Settlement of promissory note	(4,575)	(4,575)	(4,575)	(refer to 2 (l) below)
Settlement of accounts payable	(1,717)	(1,717)	(1,717)	(refer to 2 (l) below)
	\$60,970	\$59,971	\$58,731	

TABLE OF CONTENTS**Notes to Unaudited Pro Forma Condensed Combined Financial Information****2. Unaudited Pro Forma Condensed Combined Balance Sheet Adjustments (continued)**

Pro forma adjustment to reflect the Business Combination, recapitalization and expected debt financing on the additional paid-in capital account balance is as follows:

Additional paid-in capital Merger, Recapitalization and expected Debt Financing

	Assuming Minimum Redemption (US dollars in thousands)	Assuming 74.4% Redemption	Assuming Maximum Redemption	
Cash consideration business combination	\$(75,000)	\$(75,000)	\$(75,000)	(refer to 2 (a) below)
Redemption of shares	(9,243)	(9,243)	(9,243)	
Termination of retained earnings of (S-election)	1,133	1,133	1,133	(refer to 2 (d) 2(e) below)
Share consideration (9,023,360 shares issued to STG)	(1)	(1)	(1)	(refer to 2 (c) below)
Deferred tax Cash to accrual	(8,288)	(8,288)	(8,288)	(refer to 2 (h) below)
Private Placement shares issued	4,658			(refer to 2 (l) below)
Private Placement Sponsor		3,658	2,419	(refer to 2 (n) below)
Redeemable securities	61,825	61,825	61,825	(refer to 2 (k) below)
	\$(24,915)	\$(25,915)	\$(27,155)	

Pro forma adjustment to reflect the Business Combination, recapitalization and expected debt financing on the retained earnings account balance is as follows for all the scenarios:

Retained earnings Merger, Recapitalization and expected Debt Financing

(US dollars in thousands)

Transaction fees of buyer	(1,427)	(refer to 2 (g) below)
Termination of retained earnings of GDEF (S-election)	5,006	(refer to 2 (d), 2 (e) below)
Termination of retained earnings of STG (S-election)	(6,139)	(refer to 2 (d), 2 (e) below)
	\$(2,560)	

(a) Assuming a June 30, 2015 transaction date, the total consideration is (i) \$75.0 million for the Cash Consideration, with no adjustment made for an estimated working capital surplus; (ii) \$90.5 million in common equity for

8,578,199 newly issued shares at \$10.55 per share. In addition, GDEF will issue to the STG Stockholders 445,161 shares of GDEF Common Stock held by the Sponsor that will be contributed by the Sponsor to GDEF immediately prior to the closing of the transactions contemplated by the Business Combination Agreement (subject to reduction to the extent the Sponsor forfeits any of these shares to GDEF). Transaction fees of approximately \$1.0 million and underwriting fees of \$1.9 million are settled at close of the transaction and deducted from cash. STG transaction costs of approximately \$729,628 will be paid out of the STG's proceeds. There is no impact on the pro forma adjustments for these costs.

Under the minimum redemption scenario, it is assumed that (1) 7.3% of Public Shares (438,992) are redeemed (\$4.7 million) and (2) we reissue these shares in a private placement of 438,992 shares to one or more investors (b) who also own or acquire at least 4,389,920 Public Shares. Under the Business Combination Agreement, without the consent of the Stockholder Representative, the size of any such private placement may not exceed the number of Public Shares subject to redemption.

Assuming 74.4% redemption, it is expected that 25.6% (\$16.3 million) of the GDEF Trust Account will be utilized to pay the deferred underwriters' fees, a portion of the Cash Consideration for the Business Combination and/or expenses and liabilities of GDEF. The remaining cash in the Trust Account, \$47.5 million, would be paid to stockholders to satisfy the redemption of common shares.

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Notes to Unaudited Pro Forma Condensed Combined Financial Information

2. Unaudited Pro Forma Condensed Combined Balance Sheet Adjustments (continued)

Assuming the maximum number of redemptions, it is expected that the GDEF Trust Account will contain a minimum of \$5,000,001 after payment of the convertible, non-interest bearing promissory note to the Sponsor, the amounts due to the Sponsor included in due to affiliate and accounts payable and accrued expenses on the balance sheet, the deferred underwriters fees, transaction costs and payments to redeem the GDEF Common Stock subject to redemption. Cash and cash equivalents, prepaid expenses and other current assets on the balance sheet are also included in determining the maximum amount of shares that can be redeemed. Assuming the maximum number of redemptions, there would not be sufficient balance available in the Trust Account to satisfy the required total amount of Cash Consideration. Therefore, cash generated from the borrowings under the credit facility would be utilized.

\$63.9 million of cash and investments held the Trust Account is transferred to cash and cash equivalents. Our stockholders redeemed 876,072 shares of GDEF Common Stock at a price of \$10.55 per share, for a total redemption of approximately \$9.2 million that was effected on July 24, 2015. In addition, in connection with the July Extension Meeting, on July 21, 2015, GDEF issued a non-interest bearing promissory note to the Sponsor for an aggregate of approximately \$0.4 million. GDEF used the proceeds from the note to deposit \$0.06 per share that was not redeemed in the Trust Account. The note will be repaid on the earlier of (1) October 24, 2015 (or, if the Extension Proposal is approved, November 24, 2015), or (2) immediately following consummation of GDEF's initial business combination. After giving effect to the redemptions and the additional deposit, there was approximately \$63.9 million in the Trust Account as of July 24, 2015, or approximately \$10.61 per public share. The original amount held in the Trust Account prior to the redemption was \$72.8 million.

- (c) As part of the equity consideration, up to 9,023,360 shares of GDEF will be issued to STG at a par value of \$0.0001 per share.
- (d) Adjustment to combine the retained earnings of STG (\$6.1 million), the accounting acquirer, with the accumulated losses of GDEF (\$5.0 million) and reflect the impact of the reverse acquisition as a recapitalization transaction.
 - (e) Elimination of STG's retained earnings as a result of the termination of the S-election. Represents borrowings of \$80 million under a new term loan agreement. In connection with a potential financing, debt issuance costs are expected to be capitalized and amortized on a straight line basis over the term of an
- (f) agreement. For illustrative purposes, we have capitalized an estimated level of expenses and used the lower end of a 5 - 8 year range for the amortization period. Additionally, to show the potential impact of interest expense in the pro forma financial presentation, we have assumed an interest rate of 9.0% for illustrative purposes only. Represents the amount of estimated GDEF related transaction costs totaling \$1.4 million. The unaudited pro forma condensed combined balance sheet reflects these costs as a reduction of cash with a corresponding decrease in
- (g) retained earnings. These costs are not included in the pro forma statement of operations as they are directly related to the Business Combination and will be non-recurring. Represents the recording of non-current deferred tax liabilities for the conversion of STG from an S-Corporation to a C-Corporation. The adjustment was estimated at approximately \$8.3 million by computing the cash to accrual
- (h) basis adjustment expected at the time of the Business Combination and multiplying this by an estimated effective tax rate. The effective tax rate of the combined company could be significantly different depending on the mix of post-Business Combination income and other activities.

- (i) Adjustment to pay the deferred underwriters fees (\$1.9 million) in cash. In accordance with the underwriters agreement with GDEF, the fees will be paid upon consummation of the Business Combination.
- (j) Adjustment to pay the deferred compensation plan participants at the time of the Business Combination.

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Notes to Unaudited Pro Forma Condensed Combined Financial Information

2. Unaudited Pro Forma Condensed Combined Balance Sheet Adjustments (continued)

There are related investments held in a Rabbi Trust (\$4.6 million) that are expected to be used to fund the payments to the participants. It is expected that the investments will be liquidated in full at the time of the Business Combination.

(k) At the time of issuance, certain shares of GDEF Common Stock were subject to a possible redemption and, as such, an amount of \$61.8 million was classified outside of the equity section in the GDEF historical balance sheet. Under the minimum redemption scenario, it is assumed that 7.3% of Public Shares (438,992) are redeemed (\$4.7 million), invoke their redemption rights in connection with the consummation of the Business Combination, \$59.3 million of the shares are not redeemable and have been classified as a component of stockholders' equity.

Assuming 74.4% redemption, it is expected that 25.6% (\$16.3 million) of the GDEF Trust Account will be utilized to pay the deferred underwriters' fees, a portion of the Cash Consideration for the Business Combination and/or expenses and liabilities of GDEF. The remaining cash in the Trust Account, \$47.6 million, would be paid to stockholders to satisfy the redemption of common shares.

Assuming that the maximum number of GDEF stockholders invoke their redemption rights, the shares will be redeemed up until the GDEF Trust Account reflects a minimum balance of \$5,000,001 after payment of the convertible, non-interest bearing promissory note to the Sponsor, the amounts due to the Sponsor included in due to affiliate and accounts payable and accrued expenses on the balance sheet, the deferred underwriters' fees, transaction costs and payments to redeem the GDEF Common Stock subject to redemption. Cash and cash equivalents, prepaid expenses and other current assets on the balance sheet are also included in determining the maximum amount of shares that can be redeemed, which amounts to \$53.6 million.

(l) Represents the settlement of the promissory notes owing to affiliate (\$4.2 million, of which \$3.9 million is convertible), an amount due to affiliate of \$0.4 million and accounts payable and accrued expenses (\$1.7 million).

(m) Represents the issuance 438,992 private placement shares at \$10.61 per share to one or more investors who also own or acquire at least 4,389,920 Public Shares.

(n) Represents the Backstop Common Stock Purchase Agreement (the "Stock Purchase Agreement") entered into by GDEF with the Sponsor. The Stock Purchase Agreement grants the Sponsor the right to purchase up to 471,254 shares of GDEF Common Stock, at a price of \$10.61 per share (the "Backstop Purchase").

3. Unaudited Pro Forma Condensed Combined Statements of Operations Adjustments

Represents interest expense of approximately \$4.3 million and \$8.5 million, for the six months ended June 30, 2015 and for the year ended December 31, 2014, respectively, on borrowings of \$85.0 million under a new term loan agreement expected to be entered into at the consummation of the Business Combination.

(b) Represents the income tax effect of the pro forma adjustments related to the Business Combination of GDEF and STG calculated using the U.S. statutory income tax rate of 35% and U.S. state tax rates, for a blended rate, for the six months ended June 30, 2015 and for the year ended December 31, 2014 of 39.14% and 39.05%, respectively. The effective tax rate of the combined company could be significantly different depending on the mix of

post-Business Combination income and other activities.

4. Earnings per Share

(a) The unaudited pro forma condensed combined basic and diluted earnings per share calculations are based on the historic GDEF weighted average number of shares outstanding of 3,517,859 and 3,399,156 for the six months ended June 30, 2015 and the year ended December 31, 2014, respectively, adjusted by 9,023,360 shares issued to STG Stockholders, and further adjusted to reflect all of the minimum

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redemption, 74.4% redemption and maximum redemption scenarios. The weighted average shares amount to 23,009,803, 14,966,253 and 13,639,969 at June 30, 2015 and December 31, 2014, for the minimum redemption, 74.4% redemption and maximum redemption, respectively, representing the total number of shares outstanding as of those dates inclusive of the shares that would no longer be subject to possible redemption as a result of the Business Combination.

Because it is assumed that the convertible promissory note with the affiliate will not be converted at the consummation of the Business Combination, the shares outstanding do not include 126,300 shares of Common Stock that would be issued if the convertible note were converted as of January 1, 2015 at the greater of \$10.00 per share or the average 30-day trading price which was approximately \$10.27 per share for the 30 days prior to January 1, 2015. The convertible note balance was \$0 as of January 1, 2014; therefore, there were no common stock equivalents related to the convertible note for the year ended December 31, 2014. This adjustment includes total equity consideration upon consummation of the Business Combination of 8,578,199 shares of GDEF Common Stock and up to 445,161 shares held by the Sponsor that will be contributed by the Sponsor to GDEF immediately prior to the closing of the Business Combination (subject to reduction to the extent the Sponsor forfeits any of these shares to GDEF).

The following table presents information used in the unaudited pro forma condensed combined financial information and the notes thereto, and other supplementary unaudited pro forma condensed combined financial information relevant to each of the scenarios presented that could result in consummation of the Business Combination:

	Assuming Minimum Redemption (US dollars in thousands)	Assuming 74.4% Redemption	Assuming Maximum Redemption
	# Shares	# Shares	# Shares
Weighted average share calculation, basic and diluted			
Public stockholders taken private	4,389,920		
Public stockholder Private Placement	438,992		
Public stockholder other public shares	1,195,016	1,540,217	974,601
Public stockholders stock dividend	4,555,577	1,453,035	919,435
Other public dividend	1,127,374		
Shares held by STG stockholders	9,023,360	9,023,360	9,023,360
Shares held by GDEF stockholder Initial	2,279,564	2,279,564	2,279,564
Shares held by GDEF stockholder Private Placement		344,797	227,956
Shares held by GDEF stockholder Stock Dividend		325,280	215,053
Weighted average shares, basic and diluted	23,009,803	14,966,253	13,639,969
Pro Forma Book Value Per Share calculation			
Total shareholders equity	(8,103)	(52,017)	(59,258)
Weighted average shares, basic and diluted	23,009,803	14,966,253	13,639,969
Book Value Per Share or Pro Forma Book Value Per Share as of June 30, 2015	\$(0.35)	\$(3.48)	\$(4.34)

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The following table sets forth selected historical per share data for GDEF and STG and unaudited pro forma combined and supplemental unaudited pro forma combined per share ownership information after giving effect to the proposed business combination, assuming (i) minimum redemption, (ii) 74.4% redemption and (iii) maximum redemption.

We are providing this information to assist you in your analysis of the financial aspects of the proposed business combination. The historical information should be read in conjunction with *Selected Historical Financial Information of GDEF*, and the *Selected Historical Financial Information of STG*, the *Unaudited Pro Forma Condensed Information* and related notes thereto included elsewhere in this proxy statement. The unaudited pro forma per share information is derived from, and should be read in conjunction with, the unaudited pro forma condensed combined financial data and supplemental unaudited pro forma combined condensed pro forma and related notes included elsewhere in this proxy statement.

The unaudited pro forma combined condensed financial statements do not purport to represent what the actual results of operations of GDEF and STG would have been had the business combination been completed or to project GDEF's results of operations that may have been achieved after the proposed business combination. The unaudited pro forma book value per share information below does not purport to represent what the value of GDEF or STG would have been had the business combination been completed nor the book value per share for any future date or period.

	Year ended December 31, 2014	Six months ended June 30, 2015
Historical data per share of GDEF		
Income (loss) per share, basic and diluted	\$ (0.62)	\$ (0.80)
Book value per share of common stock		
Carrying value of stockholders' equity	\$ 5,000,001	\$ 5,000,001
Shares of common stock outstanding	9,624,725	9,624,725
Book value per share of common stock	\$ 0.52	\$ 0.52

	Year ended December 31, 2014	Six months ended June 30, 2015
Historical data per share of STG		
Income (loss) per share - basic and diluted	\$(152)	\$2,214
Book value per share of common stock		
Carrying value of stockholders' equity	\$22,957,000	\$19,030,000
Shares of common stock outstanding	1,111	1,111
Book value per share of common stock	\$20,663.37	\$17,128.71

Assuming Minimum Redemption	Assuming 74.4% Redemption	Assuming Maximum Redemption
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Pro forma combined amounts

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Income (loss) per share basic and diluted:

Year ended December 31, 2014	\$ (0.27)	\$ (0.42)	\$ (0.46)
Six months ended June 30, 2015	\$ (0.12)	\$ (0.18)	\$ (0.19)
Book value per share of common stock at June 30, 2015:			
Carrying value of stockholders' equity	\$ (8,103,000)	\$ (52,017,000)	\$ (59,258,000)
Shares of common stock outstanding	23,009,803	14,966,253	13,639,969
Negative Book value per share of common stock	\$ (0.35)	\$ (3.48)	\$ (4.34)

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SPECIAL MEETING IN LIEU OF 2015 ANNUAL MEETING OF GDEF STOCKHOLDERS

General

We are furnishing this proxy statement to our stockholders as part of the solicitation of proxies by our board of directors for use at the special meeting of our stockholders to be held on _____, 2015, and at any adjournment or postponement thereof. This proxy statement is first being mailed to our stockholders on or about _____, 2015. This proxy statement provides you with information you need to know to be able to vote or instruct your vote to be cast at the special meeting.

Date, Time and Place

The special meeting will be held at 11:00 a.m. Eastern Daylight Time, on _____, 2015, at 2000 Pennsylvania Avenue, N.W. Suite 6000, Washington, D.C. 20006, or such other date, time and place to which such meeting may be adjourned or postponed, to consider and vote upon the proposals.

Purpose of the Special Meeting of GDEF Stockholders

At the special meeting of GDEF Stockholders, we will ask holders of GDEF Common Stock to consider and vote upon the following proposals:

(1) *The Business Combination Proposal* to consider and vote upon a proposal to approve and adopt the Business Combination Agreement by and among GDEF, STG, the STG Stockholders, the Stockholders Representative, and the Sponsor, attached to this proxy statement as Annex A. Pursuant to the Business Combination Agreement, in exchange for the transfer to GDEF of 100% of the outstanding shares of capital stock of STG, the STG Stockholders will receive a combination of cash and shares of GDEF Common Stock, consisting of (a) \$75,000,000 in cash and (b) 8,578,199 shares of GDEF Common Stock, valued at a price of \$10.55 per share. In addition, GDEF will issue to the STG Stockholders 445,161 shares of GDEF Common Stock held by the Sponsor that will be contributed by the Sponsor to us immediately prior to the closing of the transactions contemplated by the Business Combination Agreement (subject to reduction to the extent the Sponsor forfeits any of these shares to GDEF). In the event that, immediately following the Closing, the share consideration would, in the aggregate, be less than 56.7% of the outstanding shares of the GDEF Common Stock, the Stockholders Representative may elect to exchange a portion of the Cash Consideration for additional shares of GDEF Common Stock at a price of \$10.55 per share, so that the STG Stockholders will own, in the aggregate, 56.7% of the outstanding shares of GDEF Common Stock following the closing. In addition, in the event that the transaction otherwise would not qualify for the tax treatment described in the Business Combination Agreement as a result of failure to satisfy the Control Requirement (as defined in the Business Combination Agreement), a portion of the cash consideration may be exchanged for additional shares of GDEF Common Stock at a price of \$10.55 per share, so that the STG Stockholders, the Sponsor and any other person who receives shares of GDEF Common Stock in connection with an equity financing completed in connection with the closing, collectively own at least 80% of the outstanding shares of GDEF Common Stock immediately following the closing.

(2) *The Pre-Business Combination Net Tangible Asset Charter Proposal* to consider and vote upon a proposal to

adopt changes, to be effective prior to the consummation of the Business Combination to our Charter to clarify the application of the net tangible assets requirement in our Charter. A proposed amended and restated charter incorporating such changes, along with the changes proposed by the Pre-Business Combination Equity Issuance Charter Proposal, is attached to this proxy statement as Annex B.

(3) *The Pre-Business Combination Equity Issuance Charter Proposal* to consider and vote upon a proposal to amend the Charter, to be effective prior to the consummation of the Business Combination, to allow GDEF to issue common stock (or securities convertible into common stock) immediately prior to the consummation of the Business Combination, provided that such stock does not (1) participate in any manner in the proceeds of the Trust Account or (2) vote on the Business Combination (the Pre-Business Combination Equity Issuance Charter Proposal). A copy of the proposed amendment, along with the changes proposed by the Pre-Business Combination Net Tangible Asset Charter Proposal, is attached to the accompanying proxy statement as Annex B.

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(3) *The Post-Business Combination Charter Proposal* to consider and vote upon a proposal to adopt changes to our Charter, to be effective after the consummation of the Business Combination, to, among other things, (a) provide that GDEF's board of directors shall be divided into three classes; (b) delete certain sections of the Charter that are only applicable to us prior to our consummation of an initial business combination; (c) provide that no action required or permitted at any meeting of stockholders may be taken by written consent without meeting; and (d) provide that the affirmative vote of at least sixty-six and two-thirds percent (66 2/3%) of the voting power of the shares shall be required to amend, alter, repeal or adopt any provision inconsistent with certain sections of the Charter. The proposed amended and restated Charter, which incorporates changes proposed in the Post-Business Combination Charter Proposal and the Corporate Purpose Charter Proposal is attached as Annex C.

(4) *The Corporate Purpose Charter Proposal* to consider and vote upon a proposal to adopt changes to our Charter, to be effective after the consummation of the Business Combination, to delete certain provisions of the Charter that limit our corporate purpose in the event we do not complete an initial business combination by October 24, 2015 (or, if the Extension Proposal is approved, November 24, 2015). The proposed amended and restated Charter, which incorporates changes proposed in the Post-Business Combination Charter Proposal and the Corporate Purpose Charter Proposal is attached as Annex C.

(5) *The Director Election Proposal* to consider and vote upon a proposal to elect five directors to serve on the combined company's board of directors;

(6) *The Incentive Plan Proposal* to consider and vote upon a proposal to approve and adopt the Global Defense & National Security Systems, Inc. 2015 Omnibus Incentive Plan, an equity based incentive plan, a copy of which is attached to this proxy statement as Annex D;

(7) *The Stockholder Adjournment Proposal* to consider and vote upon a proposal to adjourn the special meeting to a later date or dates, if necessary, to permit further solicitation and vote of proxies if, based upon the tabulated vote at the time of the special meeting, there are not sufficient votes to approve one or more proposals presented to stockholders for vote; and

(8) Such other procedural matters as may properly come before the special meeting or any adjournment or postponement thereof.

Recommendation of GDEF's Board of Directors

After careful consideration of each of the proposals, each member of our board of directors has determined that the Business Combination Proposal, the Pre-Business Combination Net Tangible Asset Charter Proposal, the Pre-Business Combination Equity Issuance Charter Proposal, the Post-Business Combination Charter Proposal, the Corporate Purpose Charter Proposal, the Director Election Proposal, the Incentive Plan Proposal and the Stockholder Adjournment Proposal are in the best interests of GDEF and our stockholders and recommends that our stockholders vote FOR the Business Combination Proposal, FOR the Pre-Business Combination Net Tangible Asset Charter Proposal, FOR the Pre-Business Combination Equity Issuance Charter Proposal, FOR the Post-Business Combination Charter Proposal, FOR the Corporate Purpose Charter Proposal, FOR each of the nominees for the board of directors listed in the Director Election Proposal, FOR the Incentive Plan Proposal and FOR the Stockholder Adjournment Proposal. When you consider the recommendation of our board of directors in favor of the Business Combination Proposal, you should keep in mind that certain of our directors and officers have interests in the Business Combination that may conflict with your interests as a stockholder. See the section entitled *The Business Combination Potential Conflicts of Interests of GDEF's Directors and Officers in the Business Combination*.

Record Date; Who is Entitled to Vote

We have fixed the close of business on _____, 2015 as the record date for determining our stockholders entitled to notice of and to attend and vote at the special meeting. As of the close of business on _____, 2015, the latest practicable date before mailing of this proxy, there were 8,748,653 shares of GDEF Common Stock outstanding, of which 6,023,928 were Public Shares and 2,724,725 are held by our Sponsor.

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Quorum and Vote Required for Proposals

A quorum of our stockholders is necessary to hold a valid meeting. A quorum will be present at the special meeting if a majority of the shares of GDEF Common Stock outstanding and entitled to vote at the special meeting is represented in person or by proxy. Abstentions, which are discussed further below, will count as present for the purposes of establishing a quorum but broker non-votes will not.

Approval of the Business Combination Proposal requires a majority of outstanding shares of GDEF Common Stock entitled to vote thereon.

Approval of the Pre-Business Combination Net Tangible Asset Charter Proposal, the Pre-Business Combination Equity Issuance Charter Proposal and the Corporate Purpose Charter Proposal require the affirmative vote of the holders of 65% of the outstanding shares of GDEF Common Stock entitled to vote thereon.

Approval of the Post-Business Combination Charter Proposal requires the approval of a majority of the holders of our outstanding shares entitled to vote thereon.

The Director Election Proposal requires approval by the plurality of the votes cast at the special meeting.

Approval of the Incentive Plan Proposal requires the affirmative vote of the holders of a majority of the votes cast on these proposals.

Approval of the Stockholder Adjournment Proposal requires the affirmative vote of the holders of a majority of the issued and outstanding shares of GDEF Common Stock entitled to vote thereon present in person or represented by proxy at the special meeting.

The Business Combination Proposal is conditioned on the Pre-Business Combination Net Tangible Asset Charter Proposal, the Post-Business Combination Charter Proposal, the Director Election Proposal and the Incentive Plan Proposal. The Post-Business Combination Charter Proposal, the Corporate Purpose Charter Proposal, the Director Election Proposal and the Incentive Plan Proposal are each conditioned on the Business Combination Proposal. If the Pre-Business Combination Net Tangible Asset Charter Proposal, the Post-Business Combination Charter Proposal, the Director Election Proposal and the Incentive Plan Proposal are not approved, the Business Combination Proposal will have no effect, even if the Business Combination Proposal is approved by the requisite vote. If the Business Combination Proposal is not approved, the Post-Business Combination Charter Proposal, the Corporate Purpose Charter Proposal, the Director Election Proposal and the Incentive Plan Proposal will have no effect, even if those proposals are approved by the requisite vote.

Abstentions and Broker Non-Votes

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

Abstentions are considered present for the purposes of establishing a quorum but will have the same effect as a vote AGAINST the Business Combination Proposal, the Pre-Business Combination Net Tangible Asset Charter Proposal, the Pre-Business Combination Equity Issuance Charter Proposal, the Post-Business Combination Charter Proposal, the Corporate Purpose Charter Proposal and the Stockholder Adjournment Proposal. Abstentions will have no effect on the Director Election Proposal or the Incentive Plan Proposal.

Broker non-votes will not be considered present for the purposes of establishing a quorum. A broker non-vote will have no effect on the Director Election Proposal, the Incentive Plan Proposal and the Stockholder Adjournment Proposal. A broker non-vote will have the same effect as a vote AGAINST the

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Business Combination Proposal, the Pre-Business Combination Net Tangible Asset Charter Proposal, the Pre-Business Combination Equity Issuance Charter Proposal, the Corporate Purpose Charter Proposal and Post-Business Combination Charter Proposal.

Manner of Voting

Security holders who hold their GDEF Common Stock in their own name (as opposed to being held in the name of their broker, bank or other nominee) are referred to as holders of record. Holders of record may vote in person at the special meetings or by proxy. We recommend that holders of record vote by proxy even if they plan to attend the special meetings. Holders of record can always revoke their proxy and change their votes at the special meetings.

Proxy Voting by Holders of Record

Voting instructions are attached to your proxy card. If you properly submit your proxy so that it is received prior to 5:00 p.m. Eastern Daylight Time on _____, 2015 one of the individuals named as your proxy will vote your shares as you have directed. You may vote for or against any or all of the proposals submitted at the special meetings or abstain from voting.

If you are a holder of record, you may vote your proxy by mail. Please follow the instructions provided on your proxy card. Your submission of proxy authorizes Dale R. Davis and Frederic Cassis as proxies, each with the power to appoint his substitute, to represent and vote your shares.

Only the latest dated proxy received from you will be voted at the special meeting.

Voting of Shares Held in Street Name

If your shares of GDEF Common Stock are not held in your own name but rather by your broker, bank or another nominee, your shares or warrants referred to herein as being held in street name by your nominee. If your shares are held in street name you must instruct your nominee how to vote your shares or warrants.

Your nominee may send to you a separate voting instruction form asking you for your voting instructions. If you do not receive a request for voting instructions well in advance of the special meetings, we recommend that you directly contact your nominee to determine how to cause your shares or warrants to be voted as you wish. Your nominee may permit you to instruct the voting of your shares or warrants electronically using the telephone or Internet. The street name holders will have access to telephone and Internet voting and that such access will continue until 11:59 p.m. Eastern Daylight Time on the day before the special meeting, after which time a street name holder must contact its bank, broker or nominee to vote or change its vote.

How Proxies Will Be Voted

All shares of GDEF Common Stock entitled to vote and represented by properly completed proxies received prior to the special meetings (unless properly revoked) will be voted at the special meetings as instructed on the proxies. If the holders of our Public Stockholders do not indicate how their shares of GDEF Common Stock should be voted on a matter, the shares of GDEF Common Stock represented by a properly completed and not properly withdrawn proxy will be voted as our board of directors recommends and therefore will be voted with respect to shares the GDEF Common Stock: FOR the Business Combination Proposal, FOR the Pre-Business Combination Net Tangible Asset

Charter Proposal, FOR the Business Combination Proposal, FOR the Pre-Business Combination Equity Issuance Charter Proposal, FOR the Post-Business Combination Charter Proposal, FOR the Corporate Purpose Charter Proposal, FOR each of the nominees for the board of directors listed in the Director Election Proposal, FOR the Incentive Plan Proposal, and FOR the Stockholder Adjournment Proposal.

Revoking Your Proxy

A record holder may revoke a proxy at any time before the special meeting, or at such meeting by doing any one of the following:

you may submit another proxy card with a later date;

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you may notify Frederic Cassis, our Secretary, in writing at 11921 Freedom Drive, Suite 550, Two Fountain Square, Reston, VA 20190 before the applicable special meeting that you have revoked your proxy; or

you may attend the special meeting, revoke your proxy, and vote in person, as indicated above.

If you hold your shares in street name and have instructed your bank, broker or other nominee to vote your shares for you, you must follow instructions you receive from your bank, broker or other nominee in order to change or revoke your vote. Street name holders with access to telephone and Internet voting may change their vote until 11:59 p.m. Eastern Daylight Time on the day before the special meeting, after which time a street name holder must contact his bank, broker or nominee to change his vote.

No Additional Matters May Be Presented at the Special Meeting

The special meeting has been called only to consider the approval of the Business Combination Proposal, Pre-Business Combination Net Tangible Asset Charter Proposal, Pre-Business Combination Equity Issuance Charter Proposal, the Post-Business Combination Charter Proposal, the Corporate Purpose Charter Proposal, the Director Election Proposal, the Incentive Plan Proposal, and the Stockholder Adjournment Proposal, if necessary. Under our bylaws, other than procedural matters incident to the conduct of the meeting, no other matters may be considered at either special meeting if they are not included in the notice of the applicable special meeting.

Who Can Answer Your Questions About Voting Your Shares?

If you have any questions about how to vote or direct a vote in respect of your shares of GDEF Common Stock, you may call GDEF's proxy solicitor, D.F. King & Co., Inc., at (866) 751-6311.

Stock Dividend

GDEF has declared a dividend of one share of GDEF Common Stock for every 1.06 shares of GDEF Common Stock payable to stockholders of record immediately following the consummation of the Business Combination, which is expected to occur on October 1, 2015. The Sponsor, with respect to the shares of GDEF Common Stock currently held by the Sponsor and any shares that may be acquired by the Sponsor upon any conversion of the convertible promissory notes currently held by the Sponsor, and STG Stockholders have agreed to forfeit any Dividend Shares they would be entitled to in exchange for no consideration. The Sponsor has not forfeited any right to receive any Dividend Shares in respect of any shares it acquires pursuant to the Backstop Purchase. Payment of the Dividend Shares is contingent upon the closing of the Business Combination and will be made as soon as practicable after the closing of the Business Combination.

Redemption Rights

Since we are seeking stockholder approval of the initial business combination, we have agreed to distribute this proxy statement and, in connection herewith, provide Public Stockholders with redemption rights upon consummation of the Business Combination. Public Stockholders electing to exercise their redemption rights will be entitled to receive cash equal to their pro rata share of the aggregate amount then on deposit in the Trust Account, provided that such stockholders follow the specific procedures for redemption set forth in this proxy statement. Unlike many other blank check companies, Public Stockholders are not required to vote against the Business Combination in order to exercise their redemption rights. If the Business Combination is not completed, then Public Stockholders electing to exercise their redemption rights will not be entitled to receive such payments. Our Sponsor has agreed to vote its Sponsor's Shares and Private Placement Shares in favor of the Business Combination. In addition, our Sponsor has agreed to

waive its redemption rights with respect to its Sponsor's Shares and Private Placement Shares in connection with a vote on the consummation of the Business Combination.

If too many or too few of our Public Stockholders exercise their redemption rights, we may not be able to consummate the Business Combination.

If too many of our Public Stockholders exercise their redemption rights, we may not be able to consummate the Business Combination. The funds released from the Trust Account to us upon consummation of the Business Combination will be used to pay (i) our aggregate costs, fees and expenses in connection with

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the consummation of an initial business combination and other working capital expenses, (ii) tax obligations, and (iii) our Public Stockholders who properly exercise their redemption rights. It is not known at this time how many Public

Stockholders will exercise their redemption rights. If a larger percentage of Public Stockholders exercise their redemption rights than is expected, the funds held in the Trust Account may be significantly depleted. We may not be able to procure sufficient funds to replace the amounts released from the Trust Account in which case, we may not be able to consummate the Business Combination. Following approval of the Post-Business Combination Charter

Proposal, our Charter will provide that we cannot consummate a business combination if, after stockholder redemptions, our net tangible assets will be less than \$5,000,001. To meet this requirement, approximately \$10.3 million will be required to remain in the Trust Account following redemptions by the stockholders. Additionally, unlike most special purpose acquisition companies, Public Stockholders do not need to vote against the Business Combination in order to exercise their redemption rights. Since our Public Stockholders do not need to vote against the Business Combination in order to exercise their redemption rights, the likelihood of more Public Shares being redeemed increases, which also increases the likelihood there will be more redemptions than permitted by our Charter.

Conversely, if too few of our Public Stockholders exercise their redemption rights, we also may not be able to consummate the Business Combination unless the Stockholders Representative exercises his right to convert a portion of the cash consideration into GDEF Common Stock or we are able to raise sufficient funds in a private placement of common stock. One of the conditions to STG's obligation to close is that the transaction qualifies for the tax treatment described in the Business Combination Agreement. The transaction will qualify for this tax treatment if it meets the Control Requirement (as defined in the Business Combination Agreement), which means that the STG Stockholders, the Sponsor and any other person who receives shares of GDEF Common Stock in connection with an equity financing completed in connection with the closing, will collectively own at least 80% of the outstanding shares of GDEF Common Stock immediately following the closing. There can be no assurances that either the Stockholders Representative will exercise his right to convert the cash consideration into GDEF Common Stock or that we will be able to raise sufficient additional funds in a private placement of common stock to satisfy this condition, in which case we would not be able to close the Business Combination.

Redemption Procedure

A redemption demand may be made by checking the box on the proxy card provided for that purpose and returning the proxy card in accordance with the instructions provided, and, at the same time, ensuring your bank or broker complies with the requirements identified elsewhere herein. You will only be entitled to receive cash in connection with a redemption of these shares if the Business Combination Proposal is approved and you continue to hold them until the effective date of the Business Combination Proposal.

In connection with tendering your shares for redemption, you must elect either to physically tender your stock certificates to American Stock Transfer & Trust Company, LLC, our transfer agent, at American Stock Transfer & Trust Company, LLC, 6201 15th Avenue, Brooklyn, New York 11219, Attn: AST Proxy Department, by two business days prior to the special meeting or to deliver your shares to the transfer agent electronically using The Depository Trust Company's DWAC (Deposit/Withdrawal At Custodian) System, which election would likely be determined based on the manner in which you hold your shares. The requirement for physical or electronic delivery prior to the special meeting ensures that a redeeming holder's election is irrevocable, to the fullest extent permitted by law, once the Business Combination Proposal is approved. In furtherance of such irrevocable election, stockholders making the election will not be able to tender their shares at the special meeting.

Through the DWAC system, this electronic delivery process can be accomplished by the stockholder, whether or not it is a record holder or its shares are held in street name, by contacting the transfer agent or its broker and requesting

delivery of its shares through the DWAC system. Delivering shares physically may take significantly longer. In order to obtain a physical stock certificate, a stockholder's broker and/or clearing broker, DTC, and our transfer agent will need to act together to facilitate this request. There is a nominal cost associated with the above-referenced tendering process and the act of certificating the shares or delivering them through the DWAC system. The transfer agent will typically charge the tendering broker \$45 and the broker would determine whether or not to pass this cost on to the redeeming holder. It is our understanding that stockholders should generally allot at least two weeks to obtain physical certificates from the transfer

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agent. We do not have any control over this process or over the brokers or DTC, and it may take longer than two weeks to obtain a physical stock certificate. Such stockholders will have less time to make their investment decision than those stockholders that do not elect to exercise their redemption rights. Stockholders who request physical stock certificates and wish to redeem may be unable to meet the deadline for tendering their shares before exercising their redemption rights and thus would be unable to redeem their shares.

Certificates that have not been tendered in accordance with these procedures by two business days prior to the special meeting will not be redeemed for cash. In the event that a Public Stockholder tenders its shares and decides prior to the special meeting that it does not want to redeem its shares, the stockholder may withdraw the tender at any time prior to the time that the Business Combination Proposal is approved. If you delivered your shares for redemption to our transfer agent and decide prior to the special meeting not to redeem your shares, you may request that our transfer agent return the shares (physically or electronically). You may make such request by contacting our transfer agent at the address listed above. In the event that a Public Stockholder tenders shares and the Business Combination Proposal is not approved or is abandoned, these shares will not be redeemed for cash and the physical certificates representing these shares will be returned to the stockholder promptly following the determination that the Business Combination Proposal will not be approved or will be abandoned. GDEF anticipates that a Public Stockholder who tenders shares for redemption in connection with the vote to approve the Business Combination Proposal would receive payment of the redemption price for such shares soon after the completion of the Business Combination Proposal. GDEF or its transfer agent will hold the certificates of Public Stockholders that make the election until such shares are redeemed for cash or returned to such stockholders.

If properly demanded, we will redeem each Public Share for a pro rata portion of the funds available in the Trust Account, calculated as of the record date. As of July 31, 2015, this would amount to approximately \$10.61 per share. If you exercise your redemption rights, you will be exchanging your shares of GDEF Common Stock for cash and will no longer own the shares. You will be entitled to receive cash for these shares only if you properly demand redemption, and tender your stock certificate(s) to GDEF's transfer agent by two business days prior to the special meeting. If the Business Combination Proposal is not approved or if it is abandoned, these shares will not be redeemed for cash and any stock certificates that have been tendered to us or our transfer agent in connection with the redemption will be returned.

Limitation on Redemption Rights Upon Consummation of the Business Combination

Since we are holding a stockholder vote to approve the Business Combination and are not conducting redemptions pursuant to the tender offer rules in connection with the Business Combination, the Charter provides that a Public Stockholder, together with any affiliate of such stockholder or any other person with whom such stockholder is acting in concert or as a group (as defined under Section 13 of the Exchange Act), will be restricted from seeking redemption rights with respect to more than an aggregate of 20% of the shares sold in the IPO. We believe this restriction will discourage stockholders from accumulating large blocks of shares, and subsequent attempts by such holders to use their ability to exercise their redemption rights as a means to force us or our management to purchase their shares at a significant premium to the then-current market price or on other undesirable terms. Absent this provision, a Public Stockholder holding more than an aggregate of 20% of the shares sold in the IPO could threaten to exercise its redemption rights if such holder's shares are not purchased by us or our Sponsor at a premium to the then-current market price or on other undesirable terms.

Actions that May Be Taken to Secure Approval of GDEF Stockholders

We may enter into privately negotiated transactions to purchase Public Shares from stockholders after consummation of the Business Combination with proceeds from the Trust Account. Our directors, officers, advisors or their affiliates may also purchase shares in privately negotiated transactions, provided that any such purchases do not change the price per share payable to holders of Public Shares who have properly exercised their redemption rights. Neither we nor our directors, officers, advisors or their affiliates will make any such purchases when in possession of any material non-public information not disclosed to the seller. In the event we are the buyer in the privately negotiated purchases, we could elect to use Trust Account proceeds to pay the purchase price in such transaction after the closing of the Business Combination. It is possible that any such privately negotiated purchases of Public Shares could involve the payment of a premium purchase

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price. Although we do not currently anticipate paying any premium purchase price for such Public Shares, in the event we do, the payment of a premium may not be in the best interests of those stockholders not receiving any such additional consideration. Furthermore, because the stockholders who sell their shares in a privately negotiated transaction or pursuant to market transactions may receive a per share purchase price payable from the Trust Account that is not reduced by a pro rata share of the deferred commissions or income or other tax obligations payable, our remaining stockholders may bear the entire payment of such deferred commissions and franchise taxes and income taxes payable. Except for the limitations on use of trust proceeds released to us prior to consummating our initial business combination, there is no limit on the number of shares that could be acquired by us or our affiliates, or the price that we or our affiliates may pay. We may also enter into transactions with our Public Stockholders to provide them with incentives to acquire shares of GDEF Common Stock or to not demand redemption. The funds for any such purchases will either come from our Sponsor, cash available to such purchasing parties or from third party financing, none of which has been sought at this time. The exact nature of such incentives has not been determined as of the date of this proxy statement.

The purpose of such purchases and other transactions would be to increase the likelihood of obtaining stockholder approval for the Business Combination Proposal and the other proposals to be presented to our stockholders at the special meeting and to incentivize Public Stockholders to not exercise their redemption rights. This may result in the consummation of the Business Combination, which may not otherwise have been possible.

As a consequence of such purchases:

the funds in the Trust Account that are so used will not be available to us after the Business Combination; and the public float of GDEF Common Stock may be reduced and the number of beneficial holders of its securities may be reduced, which may make it difficult to maintain the listing or trading of our securities on a national securities exchange;

Our officers, directors and/or their affiliates anticipate that they will identify the stockholders with whom such officers, directors or their affiliates may pursue privately negotiated purchases by either the stockholders contacting us directly or by our receipt of redemption requests submitted by stockholders following its mailing of this proxy statement in connection with the Business Combination. To the extent that our officers, directors, advisors or their affiliates enter into a private purchase, they would identify and contact only potential selling stockholders who have expressed their election to redeem their shares for a pro rata share of the Trust Account or vote against the Business Combination. Pursuant to the terms of such arrangements, any shares so purchased by our officers, advisors, directors and/or their affiliates would then revoke their election to redeem such shares. The terms of such purchases would operate to facilitate our ability to consummate the Business Combination by potentially reducing the number of shares redeemed for cash or voted against the proposed business combination.

Appraisal Rights

Appraisal rights are not available to holders of shares of GDEF Common Stock in connection with the proposed Business Combination.

Proxy Solicitation Costs

We are soliciting proxies on behalf of our board of directors. All solicitation costs will be paid by us. This solicitation is being made by mail but also may be made by telephone or in person. We and our directors, officers and employees may also solicit proxies in person, by telephone or by other electronic means, including e-mail and facsimile. Any solicitation made and information provided in such a solicitation will be consistent with the written proxy statement

and proxy card. D.F. King & Co., Inc., a proxy solicitation firm that we have engaged to assist us in soliciting proxies, will be paid an initial fee of \$7,500 plus out-of-pocket expenses for its efforts.

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

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We, our directors and our executive officers may be deemed to be participants in the solicitation of proxies. The underwriters of the IPO may provide assistance to us and our directors and executive officers, and may be deemed to be participants in the solicitation of proxies.

Vote of the Sponsor

As of _____, 2015, the record date for the special meeting, the Sponsor and its affiliate, the chairman of our board of directors, Damian Perl, beneficially owned and were entitled to vote 2,724,725 Sponsor's Shares and Private Placement Shares, which collectively constitute 31.1% of the issued and outstanding GDEF Common Stock.

In connection with the IPO, we and the representative of the underwriters in the IPO entered into agreements with the Sponsor pursuant to which our Sponsor agreed to vote all of its Sponsor's Shares and Private Placement Shares in favor of the initial business combination. Our Sponsor also intends to vote in favor of all of the proposals presented in this proxy statement

Approval of the Business Combination Proposal requires the affirmative vote of a majority of outstanding shares of GDEF Common Stock entitled to vote thereon. If we or our Sponsor purchase Public Shares from existing GDEF Public Stockholders that are likely to vote against the Business Combination Proposal, the probability that the Business Combination Proposal (and the other proposals presented in this proxy statement) will be approved would increase.

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THE BUSINESS COMBINATION PROPOSAL

At the special meeting, as previously described in this proxy statement, GDEF's stockholders will be asked to approve the Business Combination Proposal, pursuant to which, in exchange for the transfer to GDEF of 100% of the outstanding shares of capital stock of STG, the STG Stockholders will receive a combination of cash and shares of GDEF Common Stock, consisting of (a) \$75,000,000 in cash and (b) 8,578,199 new shares of GDEF Common Stock. In addition, GDEF will issue to the STG Stockholders 445,161 shares of GDEF Common Stock held by the Sponsor that will be contributed by the Sponsor to GDEF immediately prior to the closing of the transactions contemplated by the Business Combination Agreement (subject to reduction to the extent the Sponsor forfeits any of these shares to GDEF).

In the event that, immediately following the closing, the share consideration would, in the aggregate, be less than 56.7% of the outstanding shares of the GDEF Common Stock, the Stockholders' Representative may elect to exchange a portion of the cash consideration for additional shares of GDEF Common Stock at a price of \$10.55 per share, so that the STG Stockholders will own, in the aggregate, 56.7% of the outstanding shares of GDEF Common Stock following the closing. In addition, in the event that the transaction otherwise would not qualify for the tax treatment described in the Business Combination Agreement as a result of failure to satisfy the Control Requirement (as defined in the Business Combination Agreement), a portion of the cash consideration may be exchanged for additional shares of GDEF Common Stock at a price of \$10.55 per share, so that the STG Stockholders, the Sponsor and any other person who receives shares of GDEF Common Stock in connection with an equity financing completed in connection with the closing, collectively own at least 80% of the outstanding shares of GDEF Common Stock immediately following the closing.

A copy of the Business Combination Agreement is attached as Annex A to this proxy statement.

Vote Required

Approval of the Business Combination Proposal requires the affirmative vote of a majority of outstanding shares of GDEF Common Stock entitled to vote thereon.

Abstentions will have the same effect as a vote **AGAINST** the Business Combination Proposal. Broker non-votes will not be considered present for the purposes of establishing a quorum and have the same effect as a vote **AGAINST** the Business Combination Proposal.

Approval of this proposal is a condition to the completion of the Business Combination. If this proposal is not approved, the Business Combination will not occur. This proposal is also conditioned on the Pre-Business Combination Net Tangible Asset Charter Proposal, the Post-Business Combination Charter Proposal, the Director Election Proposal and the Incentive Plan Proposal. If any of the Pre-Business Combination Net Tangible Asset Charter Proposal, the Post-Business Combination Charter Proposal the Director Election Proposal and the Incentive Plan Proposal is not approved, this proposal will have no effect and the Business Combination will not occur, even if this proposal is approved by the requisite vote.

Board Recommendation

After careful consideration, each member of GDEF's board of directors determined that the Business Combination Proposal is advisable, and in the best interests of, GDEF and its stockholders (despite potential conflicts of interest of

certain of GDEF's directors and officers). On the basis of the foregoing, GDEF's board of directors has approved and declared advisable the adoption of the Business Combination Proposal and recommends that you vote or give instructions to vote **FOR** the approval of the Business Combination Proposal.

The discussion of the information and factors considered by GDEF's board of directors included in this proxy statement is not meant to be exhaustive, but includes the material information and factors considered by GDEF's board of directors.

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GDEF'S BOARD OF DIRECTORS RECOMMENDS THAT GDEF STOCKHOLDERS VOTE FOR THE APPROVAL OF THE BUSINESS COMBINATION PROPOSAL. WHEN YOU CONSIDER THE RECOMMENDATION OF GDEF'S BOARD OF DIRECTORS IN FAVOR OF THE BUSINESS COMBINATION PROPOSAL, YOU SHOULD KEEP IN MIND THAT CERTAIN OF GDEF'S DIRECTORS AND OFFICERS HAVE INTERESTS IN THE TRANSACTION THAT MAY CONFLICT WITH YOUR INTERESTS AS A STOCKHOLDER. SEE THE SECTION ENTITLED, *THE BUSINESS COMBINATION - POTENTIAL CONFLICTS OF INTERESTS OF GDEF'S DIRECTORS AND OFFICERS IN THE BUSINESS COMBINATION*.

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THE BUSINESS COMBINATION

The discussion in this proxy statement of the Business Combination and the principal terms of the Business Combination Agreement is subject to, and is qualified in its entirety by reference to, the Business Combination Agreement. The full text of the Business Combination Agreement is attached hereto as Annex A, and is incorporated into this proxy statement by reference.

General Description of the Business Combination Agreement

Pursuant to the Business Combination Agreement, in exchange for the transfer to GDEF of 100% of the outstanding shares of capital stock of STG, the STG Stockholders will receive a combination of cash and shares of GDEF Common Stock, consisting of (a) \$75,000,000 in cash (the Cash Consideration) and (b) 8,578,199 shares of GDEF Common Stock, valued at a price of \$10.55 per share. In addition, GDEF will issue to the STG Stockholders 445,161 shares of GDEF Common Stock (together with the 8,578,199 shares of GDEF to be issued to the STG Stockholders, the Share Consideration) held by the Sponsor that will be contributed by the Sponsor to GDEF immediately prior to the closing of the transactions contemplated by the Business Combination Agreement (the Closing) (subject to reduction to the extent the Sponsor forfeits any of these shares to us). GDEF intends to fund a portion of the purchase price through debt financing. The Cash Consideration is also subject to a working capital adjustment, as further described below.

In the event that, immediately following the Closing, the Share Consideration would, in the aggregate, be less than 56.7% of the outstanding shares of the GDEF Common Stock, the Stockholders Representative may elect to exchange a portion of the Cash Consideration for additional shares of GDEF Common Stock at a price of \$10.55 per share, so that the STG Stockholders will own, in the aggregate, 56.7% of the outstanding shares of GDEF Common Stock following the Closing. In addition, in the event that the transaction would not qualify for the tax treatment described in the Business Combination Agreement as a result of failure to satisfy the Control Requirement (as defined in the Business Combination Agreement), a portion of the Cash Consideration may be exchanged for additional shares of GDEF Common Stock at a price of \$10.55 per share, so that the STG Stockholders, the Sponsor and any other person who receives shares of GDEF Common Stock in connection with an equity financing completed in connection with the Closing will collectively own at least 80% of the outstanding shares of GDEF Common Stock immediately following the Closing.

The consummation of the transaction is subject to the satisfaction of certain conditions, including receipt of the Required Buyer Stockholder Approval.

The Business Combination Agreement includes customary representations, warranties and covenants by the parties.

STG has agreed, among other things, to operate its businesses in the ordinary course until the transaction is consummated. In addition, STG has agreed not to solicit or encourage the initiation of certain discussions with third parties regarding other proposals to acquire all or a substantial portion of or any capital stock or other securities of STG after the signing of the Business Combination Agreement until consummation of the transaction and agreed to certain restrictions on their ability to respond to such proposals.

The Business Combination Agreement includes customary indemnification obligations. A portion of the cash consideration and share consideration will be deposited in escrow to secure the STG Stockholders indemnification obligations pursuant to the Business Combination Agreement.

The Business Combination Agreement includes customary termination provisions applicable to GDEF and the Stockholders Representative. GDEF and the Stockholders Representative can jointly agree to terminate the Business Combination Agreement at any time prior to the consummation of the transaction, and either party may terminate the Business Combination Agreement if (i) the closing has not occurred one hundred eighty (180) days after the parties enter into the Business Combination Agreement, subject to certain conditions and the Company's right to extend such date up to sixty (60) days if certain regulatory approvals have not been obtained, or (ii) the Required Buyer Stockholder Approval shall not have been obtained.

For a more detailed description of the Business Combination Agreement, please see the section entitled *The Business Combination Agreement*

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Background to the Business Combination

GDEF is a blank check company incorporated in Delaware on July 3, 2013. We were formed for the purpose of acquiring, through a merger, capital stock exchange, asset acquisition, stock purchase, reorganization, exchangeable share transaction or other similar business transaction, one or more operating businesses or assets that we have not yet identified. Other than pursuing a potential business combination, we have neither engaged in any operations nor generated revenue to date.

The registration statement for our IPO was declared effective on October 24, 2013. At no time prior to the consummation of the IPO did we, or any of our officers, directors, advisors, consultants or affiliates, have discussions with any person regarding an acquisition of, or a business combination with, GDEF.

Subsequent to the consummation of the IPO, GDEF commenced efforts to identify and evaluate potential acquisitions with the objective of consummating a business combination. GDEF identified certain criteria that it looked for in evaluating prospective target businesses and business combination opportunities, including, without limitation, the following:

strong competitive position in industry;
mission-critical capabilities that address a market need;
opportunities for platform growth;
established companies with compelling financial metrics;
opportunities to create synergies and increase intrinsic value; and
companies with a motivated and capable management team.

In the months following the IPO, GDEF's management identified potential targets by initiating conversations with (i) management's own network of business associates and contacts, (ii) third-party companies that management believed could make attractive business combination partners and (iii) professional service providers (lawyers, accountants, consultants and investment bankers). GDEF educated these parties on its structure as a special purpose acquisition company and its criteria for a business combination. GDEF also responded to inquiries from investment bankers or other similar professionals representing companies engaged in sale or financing processes. Furthermore, GDEF's management conducted independent market research to identify potential business combination opportunities. From time to time, GDEF's database of potential business combination candidates was updated and supplemented based on additional information derived from these discussions with third parties.

GDEF's board of directors was updated on a regular basis with respect to the status of the business combination search.

Input received from GDEF's board of directors was material to management's evaluation of potential business combinations. The screening and sourcing efforts through GDEF's professional network and independent research resulted in more than 75 potential targets. These opportunities were evaluated based on GDEF's stated criteria. Many did not fit GDEF's screening criteria, while some were eliminated due to an insufficient enterprise value or indications that the sellers' valuation expectations were too high. The screening process was repeated multiple times, and GDEF remained in continual dialogue with its sourcing network. Through these efforts, the volume of potential targets remained high.

Some companies were deemed, based on GDEF's screening efforts and criteria evaluation, as appropriate targets and were advanced to the next phase of the selection process, including more than 50 with which GDEF held meetings and/or telephone discussions and 12 with which non-disclosure agreements (and trust waivers) were executed. From this refined pool of potential targets, several companies were further pursued, and in some instances, GDEF had substantive discussions, conducted extensive due diligence, and engaged the potential sellers in a negotiation process.

We ultimately decided to abandon each of our other potential business combination discussions because we concluded that the target business or the terms of a potential business combination would not be suitable for GDEF, particularly in comparison to the proposed Business Combination with STG. In particular:

In eight of these opportunities, we and the target did not agree to terms regarding enterprise value, structure, timing to close or a combination of these terms;

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In two of these opportunities, we withdrew from the discussions during the initial diligence process because we did not have confidence in the financial strength and potential growth prospects of the candidate; In two of these opportunities, we withdrew after conducting due diligence having concluded that the businesses were likely to miss their stated financial targets or otherwise have adverse business developments.

GDEF's strategic intent was to seek an initial combination with a business operating in the defense and national security sectors. GDEF first initiated a discussion with STG in June 2014 to better understand and assess the overall business position and intent of STG. Subsequent discussions continued to further GDEF understanding of these points, and to outline the structure of a potential transaction and strategy of GDEF. A more detailed discussion was held in February 2015, with STG's President, Paul Fernandes, at a location near the STG's offices in Reston, VA, the result of which was that the parties decided at that time to continue these detailed discussions and to do so under a Confidentiality and Non-Disclosure Agreement that was signed by the parties on February 18, 2015.

Shortly after, GDEF provided STG with a list of its data requirements for initial due diligence, and STG provided these materials over the course of the next several weeks. On March 17, GDEF met with representatives of the STG Stockholders and STG senior management to discuss key terms in the value and structure of a potential transaction. Our Chairman, Damian Perl, attended this meeting, along with Dale Davis, our President, other GDEF executives, and representatives from Cowen Company, LLC, our financial advisor. Simon Lee, Chairman and Chief Executive Officer of STG also attended this meeting, along with Paul Fernandes, President and Chief Operating Officer of STG, other STG executives, and Julie Lee, an STG stockholder. In that meeting, the two parties discussed publicly traded EBITDA multiples, recent relevant M&A transactions, STG's 2014 EBITDA, enterprise value, the potential form of consideration, including cash and stock components, and the timing and necessary actions required to proceed with the transaction.

From March 17, 2015 until June 8, 2015, GDEF requested further diligence materials and, while also involved in more detailed due diligence activities, also engaged in negotiations with STG on the terms of the agreement to govern the business combination. The parties entered into an exclusivity letter agreement on April 15, 2015. On April 23, 2015, GDEF entered into a non-binding letter of intent with STG and the other parties thereto setting forth certain principal terms of the proposed business combination.

GDEF's due diligence included on-site visits by our management and certain specialist independent advisory firms, which performed additional commercial diligence and also legal and financial and accounting due diligence. The input of these advisory firms, along with the results of the Company's due diligence, were reflected in the Company's negotiating position related to the scope of the representations, warranties and indemnities in the Business Combination Agreement.

GDEF's board of directors was informed of the possible opportunity with STG in early February 2015, and was kept apprised of the progress of the potential business combination with STG, including summary financial information, preliminary due diligence findings and growth prospects, during the ensuing period. Our board of directors agreed that management should move forward with the transaction as described.

On May 22, 2015, GDEF delivered an initial draft of the full purchase agreement to STG. From that time up through and including the time when the Business Combination Agreement was signed on June 8, 2015, representatives of Morrison & Foerster LLP, legal counsel to GDEF, and Holland & Knight LLP, legal counsel to STG, circulated numerous drafts of the Business Combination Agreement and the ancillary documents and participated in numerous telephone conversations to negotiate the specific terms of the Business Combination. Throughout that period, GDEF and STG continued both legal and financial due diligence of the other parties. During such period, GDEF periodically updated the materials provided to the board of directors as new information became available.

On June 4, 2015, the board of directors of GDEF met and approved the Business Combination Agreement.

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On June 8, 2015, STG, the STG Stockholders, GDEF and the other parties thereto executed the Business Combination Agreement. On June 9, 2015, we issued a press release announcing the execution of the Business Combination Agreement.

GDEF's Financial Advisor

Cowen Company, LLC (Cowen) served as lead underwriter of the IPO and GDEF paid to Cowen and the other underwriters of the IPO underwriting discounts and commissions of approximately \$4.0 million upon consummation of the IPO, of which \$1.9 million is deferred. On April 15, 2015, GDEF entered into an engagement letter with Cowen, pursuant to which Cowen agreed to serve as financial advisor in connection with the Business Combination and to assist with potential debt financing in connection with the Business Combination. Pursuant to such engagement letter, Cowen will be entitled to a debt financing fee if a debt financing transaction is consummated and an advisory fee for providing financial advisory services in connection with the Business Combination if the Business Combination is consummated (irrespective of whether the debt financing is consummated). The GDEF board of directors did not request, and therefore will not receive, a fairness opinion from a financial advisor in connection with the Business Combination. Cowen, Maxim Group LLC and I-Bankers Securities, Inc., the underwriters of GDEF's IPO, will also lose their deferred underwriting discount of \$1.9 million if we do not complete our initial business combination.

Recommendation of the GDEF Board of Directors; GDEF's Reasons for the Business Combination Proposal

At a meeting held on June 4, 2015 the GDEF board of directors unanimously (i) approved the Business Combination Agreement, and the consummation of the transaction contemplated thereby upon the terms and subject to the conditions set forth therein, (ii) determined that the terms of the Business Combination are advisable and in the best interests of, GDEF and its stockholders, (iii) directed that the Business Combination Agreement be submitted to GDEF stockholders for approval and adoption, (iv) recommended that GDEF stockholders approve and adopt the Business Combination Agreement and (v) declared the advisability of the Business Combination Agreement and the Business Combination.

ACCORDINGLY, THE GDEF BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT GDEF STOCKHOLDERS VOTE FOR THE PROPOSAL TO APPROVE AND ADOPT THE BUSINESS COMBINATION PROPOSAL.

The GDEF board of directors, in evaluating the Business Combination, consulted with GDEF's management and legal and financial advisors and, in reaching its decision at its meeting on June 4, 2015 to approve and adopt the Business Combination Agreement, and the transaction contemplated thereby, considered a variety of factors weighing positively and negatively in connection with the Business Combination. In light of the number and wide variety of factors considered in connection with its evaluation of the transactions, the GDEF board of directors did not consider it practicable to, and did not attempt to, quantify or otherwise assign relative weights to the specific factors it considered in reaching its determination. The GDEF board of directors viewed its position as being based on all of the information available and the factors presented to and considered by it. In addition, individual directors may have given different weight to different factors. This explanation of GDEF's reasons for the Business Combination and all

other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed under *Cautionary Note Regarding Forward-Looking Statements* .

GDEF has been in search of a business combination partner since its IPO in October 2013. The GDEF board of directors believes that a Business Combination of STG and GDEF presents an opportunity to increase shareholder value because the combined entity will be superior at providing defense technology government contracting services to customers. The reasons in favor of the Business Combination considered by the GDEF board of directors include, but are not limited to, the following:

STG is an established company with a proven track record. It was founded almost 30 years ago and today supports more than 50 U.S. federal government agencies;

STG has strong, longstanding customer relationships with the Department of Defense (17 years), the U.S. Department of State (more than 20 years), the U.S. Department of Homeland Security (12 years), and various U.S. Intelligence Community customers (12 years).

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STG has strong technical capabilities in the areas of cybersecurity, software development and intelligence and analytics, consistent with GDEF's investment thesis articulated in the Form S-1 registration statement it filed for its IPO in October 2013.

STG is a solid platform business and represents an opportunity for the combined company to be a platform for further acquisitions and development.

STG has numerous attractive contract vehicles and with its long-standing customer relationships has an opportunity for enhancing revenue within its existing contract base.

STG has an opportunity to recognize improved operating margins and operating efficiencies.

STG is one of a few stand-alone companies with more than \$200 million in revenues in the defense technology market that has not been acquired by a strategic acquirer. The board believes that the consideration to be paid pursuant to the Business Combination Agreement presents an attractive opportunity taking into account the relative scarcity of companies in the defense technology market with the revenue size and scale of STG.

The financial and other terms and conditions of the Business Combination Agreement as reviewed by the GDEF board (see *The Business Combination Agreement*, and beginning on page 102) and the fact that such terms and conditions are reasonable and were the product of arm's-length negotiations between the parties; and

The likelihood that the Business Combination will be consummated in light of conditions to STG's obligations to complete the Business Combination, the likelihood of obtaining any necessary regulatory approvals, including a review of the key terms of the agreements and a review of anticipated regulatory approvals, the likelihood of obtaining any additional financing that may be necessary and how this transaction compares to other recent transactions in the defense sector.

The GDEF board also considered the following potentially negative factors associated with the Business Combination:

Though STG has a solid contract base and a long history with its customers, scaling beyond its current revenue and EBITDA threshold will require both business development and operational changes to improve the growth trajectory of the business. These changes increase the operational risks. The board determined that even though operational changes can create risk, the potential long-term benefits to the business outweigh near-term operational risks.

Becoming a public company requires additional management talent and expenses. Following consummation of the Business Combination, our company will require a new CEO and CFO. Hiring a new CEO and CFO represent new risks for the further growth and successful operations of the business. Though new leadership is required, the board determined that GDEF has strong operational experience and industry contacts to oversee the business and help fill STG's leadership gaps in the short and long terms.

A portion of the thesis for future growth is founded on the ability to conduct a successful acquisition campaign. The ability for STG to originate and integrate successful acquisitions represents a risk to both the base business and future growth. Though acquisition initiatives and transactions do represent risk, the board believes that the GDEF team's experience of originating and integrating acquisitions helps mitigate that risk and ultimately, that potential returns from an acquisition strategy outweigh the associated risks.

The lack of topline revenue growth for STG's major competitors could represent increased pressure on pricing in competitive bids, resulting in reduced gross margins and EBITDA margins. Though the competitive landscape from both large and small businesses represents a risk, the board believes that STG's capabilities are sufficiently differentiated and capable of providing attractive gross and EBITDA margins.

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The interests of GDEF's Sponsor, executive officers and directors in the Business Combination (see *The Business Combination - Potential Conflicts of Interests of GDEF's Directors and Officers in the Business Combination*). The GDEF board concluded, however, that the potentially negative factors associated with the Business Combination were outweighed by the potential benefits of the Business Combination. The above discussion of the material factors considered by the GDEF board (which are more fully described in *Risk Factors*) is not intended to be exhaustive, but does set forth the principal factors considered by the GDEF board.

Potential Conflicts of Interests of GDEF's Directors and Officers in the Business Combination

If our initial business combination is not consummated by October 24, 2015 (or, if the Extension Proposal is approved, November 24, 2015), we will redeem all Public Shares and promptly thereafter, dissolve and liquidate. Our Sponsor has waived its redemption rights with respect to the Sponsor's Shares and Private Placement Shares if we fail to consummate a business combination by October 24, 2015 (or, if the Extension Proposal is approved, November 24, 2015). In such event, the 2,724,725 Sponsor's Shares and Private Placement Shares that the Sponsor acquired for an aggregate purchase price of \$7,240,000, will in all probability be worthless because they will not be entitled to participate in the redemption. The Sponsor has granted our executive officers the right to a percentage of the Sponsor's profits on any sale of its shares, which in all probability, also will be worthless in this scenario. Such GDEF Common Stock owned by the Sponsor had an aggregate market value of approximately \$28.6 million based on the last sale price of \$10.50, on the NASDAQ Capital Market on September 29, 2015.

If our initial business combination is not consummated by October 24, 2015 (or, if the Extension Proposal is approved, November 24, 2015), our directors will not be entitled to receive cash retainers pursuant to certain letter agreements between GDEF and our directors, dated March 11, 2015. According to the terms of such letter agreements, subject to the completion of our initial business combination, each of our directors who continue to serve in that capacity following the business combination will be entitled to receive an annual cash payment of \$60,000, an annual cash payment of \$5,000 for each committee on which such director sits, as well as an initial one-time cash payment. In addition, subject to consummation of our initial business combination and approval of a stock incentive plan by our stockholders, our independent directors who continue to serve on the board of directors following the business combination will be eligible to receive options to purchase shares of GDEF Common Stock. If the initial business combination is not completed by October 24, 2015 (or, if the Extension Proposal is approved, November 24, 2015), and GDEF liquidates, the independent board members will not be eligible for any such compensation.

In connection with the IPO, GDEF and the representative of the underwriters in the IPO entered into agreements with the Sponsor pursuant to which the Sponsor agreed to vote all of its Sponsor's Shares and Private Placement Shares in favor of an initial business combination. Approval of the Business Combination Proposal requires the affirmative vote of a majority of outstanding shares of GDEF Common Stock entitled to vote thereon.

If a business combination is not approved by October 24, 2015 (or, if the Extension Proposal is approved, November 24, 2015), the promissory notes issued by GDEF in May 2014, May 2015 and October 8 in exchange for loans from the Sponsor for additional working capital will in all probability be worthless because the terms of the promissory notes specify that the promissory notes are only payable on the earlier of (i) the date on which GDEF consummates its initial business combination or (ii) October 24, 2015 (or, if the Extension Proposal is approved, November 24, 2015), and GDEF does not expect to have sufficient assets to repay the promissory notes when due if it does not complete an initial business combination. Upon consummation of the initial business combination at the Sponsor's option, at any time prior to payment of the full principal balance of the promissory notes, the Sponsor may elect to convert the promissory notes into that number of shares of GDEF Common Stock at a price equal to the greater of (1) \$10.00 per share, and (2) the 30-day trailing average of the closing price per share. The promissory notes will not be eligible for

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conversion into shares of GDEF Common Stock or entitled to participate in the redemption if the business combination is not consummated. The promissory notes have an aggregate principal outstanding amount of \$3,857,053. In addition, on July 21, 2015, we issued a non-interest bearing non-convertible promissory note to the Sponsor in the amount of \$361,436. The principal of such note will be due on the earlier of (1) October 24, 2015 (or, if the Extension Proposal is approved, November 24, 2015), or (2) immediately following the closing of our initial business combination.

As of the record date of the special meeting, 2,724,725 Sponsor's Shares and Private Placement Shares, or approximately 31.1% of the outstanding GDEF Common Stock, would be voted in favor of the Business Combination Proposal. If GDEF or its Sponsor purchases Public Shares from existing Public Stockholders that are likely to vote against the Business Combination Proposal, or that are likely to elect to redeem their Public Shares, these shares would also be voted in favor of the Business Combination Proposal, and the probability that the Business Combination Proposal will be approved would increase.

The Sponsor has agreed that upon GDEF's liquidation, it will be liable to GDEF if and to the extent any claims of prospective target businesses or claims of vendors or other entities that are owed money by GDEF for services rendered or contracted for or products sold to us, reduce the amounts in the Trust Account to below \$10.55 per share. Accordingly, if a creditor's claim does not exceed the amount of funds available to GDEF outside of the Trust Account or available to be released to GDEF from interest earned on the Trust Account balance, then the Sponsor would have no obligation to indemnify such claims, as they would be paid from such available funds. However, if a claim exceeds such amounts, only an enforceable waiver executed by such creditor would excuse the Sponsor from its obligations to pay such claim. GDEF can offer no assurance that the Sponsor will be able to satisfy its obligations if it is required to do so. If the Business Combination is completed, such obligation will terminate.

All rights specified in our Charter relating to the right of officers and directors to be indemnified by GDEF, and of GDEF's officers and directors to be exculpated from monetary liability with respect to prior acts or omissions, will continue after the business combination. If the business combination is not approved and the GDEF liquidates, GDEF may not be able to perform its obligations to its directors and officers under those provisions.

In order to protect the amounts held in the Trust Account, our Sponsor has agreed that, if a business combination is not completed prior to October 24, 2015 (or, if the Extension Proposal is approved, November 24, 2015), it will indemnify GDEF against any damages and expenses that GDEF may become subject to as a result of any claim by any third party for services rendered or contracted for or products sold to GDEF or by a prospective target business with which GDEF has entered into a business combination agreement; provided however, that such indemnification shall apply only to the extent necessary to ensure that such claims do not reduce the amount in the Trust Account to below \$10.55 per Public Share, except as to any claimed amounts owed to a third party who has executed a waiver of rights to seek access to the Trust Account and except as to any claims against GDEF by the underwriters of the IPO. In addition, the exercise of GDEF's directors' and officers' discretion in agreeing to changes or waivers in the terms of the Business Combination may result in a conflict of interest when determining whether such changes or waivers are appropriate and in GDEF Public Stockholders' best interest.

The board of directors of GDEF was aware of these potential conflicts when considering the Business Combination and, given that a majority of the board of directors was independent from the Sponsor, and the board of directors did not view these potential conflicts as significant, the board of directors did not view such potential conflicts as requiring the transaction to be considered and assessed by an independent third party.

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Certain Other Interests in the Business Combination

In addition to the interests of GDEF's directors and officers in the Business Combination, you should keep in mind that certain individuals promoting the Business Combination and/or soliciting proxies on behalf of GDEF have interests in the Combination that are different from, or in addition to, the interests of GDEF stockholders.

Cowen, an underwriter in the IPO, will be assisting GDEF with potential debt financing in connection with the Business Combination, and will be entitled to a debt financing fee if a debt-financing transaction is consummated and an advisory fee if the Business Combination is consummated. Cowen, Maxim Group LLC and I-Bankers Securities, Inc., the underwriters of GDEF's IPO, will also lose their deferred underwriting discount of \$1,897,500 million if we do not complete our initial business combination.

GDEF's financial, legal and other advisors have rendered services for which they may not be paid if the Business Combination is not consummated. Although these payments are not expressly contingent on the outcome of GDEF's stockholder vote, any recovery of such fees and expenses by these vendors will be much more difficult in the event the Business Combination is not consummated. As such, these vendors could be viewed as having an interest in the outcome of such vote.

Material Federal Income Tax Consequences of the Business Combination

A stockholder who does not exercise redemption rights in connection with the approval of the Business Combination (including any stockholder who votes in favor of the Business Combination) will continue to own his shares and will not recognize any income, gain or loss for U.S. federal income tax purposes by reason of the Business Combination. Each stockholder who does not exercise such redemption rights, and thus will be a stockholder of record immediately following the consummation of the Business Combination, will receive additional shares GDEF Common Stock pursuant to a stock dividend declared by GDEF (subject to the forfeiture of the Dividend Shares by the Sponsor and STG Stockholders) described in the section entitled *The Business Combination Proposal - Stock Dividend*. A stockholder's receipt of the Dividend Shares, and the increase in such stockholder's percentage ownership of stock of GDEF as a result of the redemptions of shares of other stockholders and the forfeiture by the Sponsor and the STG Stockholders should not result in recognition of taxable income by the recipient stockholders, as more fully described in the section entitled *Material U.S. Federal Income Tax Consequences*.

A stockholder who exercises redemption rights in connection with the approval of the Business Combination will be considered either to have made a sale of the tendered shares or will be considered to have received a distribution with respect to his shares, as more fully described in the section entitled *Material U.S. Federal Income Tax Consequences*.

The tax consequences to holders of GDEF Common Stock will depend on their own particular circumstances. Accordingly, holders of GDEF Common Stock are urged to consult their tax advisors for a full understanding of the particular tax consequences to them.

Anticipated Accounting Treatment

The Business Combination will be accounted for as a reverse merger of STG and GDEF. STG has been determined to be the accounting acquirer based on the following evaluation of the facts and circumstances:

STG will have a greater enterprise value based on the consideration paid by GDEF to acquire STG; The officers of the combined company will consist of a combination of both GDEF and STG executives, with the Chairman from STG; and

The STG Stockholders will hold at least 39.2% of the outstanding shares of GDEF Common Stock following the completion of the Business Combination, assuming the Stockholders Representative does not exercise his right to convert a portion of the Cash Consideration to GDEF Common Stock, and will collectively be the largest stockholders of the combined company.

A preponderance of the evidence discussed above supports the conclusion that STG will be the accounting acquirer in the Business Combination.

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Since STG will be the accounting acquirer in the reverse merger with GDEF, the assets and liabilities of STG will be carried at historical cost and there will not be any step-up in basis or any intangible assets or goodwill as a result of the Business Combination.

Regulatory Approvals

Under the Business Combination Agreement, the Business Combination cannot be completed until (1) the applicable waiting period under the HSR Act has expired or been terminated; (2) GDEF has received written confirmation that the Committee on Foreign Investment in the United States has completed its review of the Business Combination with no unresolved national security concerns, and (3) GDEF has received written approval by the Defense Security Service of GDEF's proposal to implement certain industrial-security measures following the Business Combination. The applicable waiting period under the HSR Act expired on June 27, 2015. On September 2, 2015, GDEF received written confirmation that the Committee on Foreign Investment in the United States had completed its review of the Business Combination with no unresolved security concerns. The Business Combination is also subject to the filing of the amended and restated Charters pursuant to the Pre-Business Combination Net Tangible Asset Charter Proposal and Post-Business Combination Charter Proposal.

Term Loan and Revolving Credit Line

In connection with the Business Combination, GDEF has entered into discussions with respect to a credit facility for which MC Admin Co LLC (MC Admin) would act as Administrative Agent and Lead Arranger. If GDEF enters into a binding agreement with MC Admin with respect to a credit facility to help fund the Business Combination, GDEF will, no fewer than three business days prior to the special meeting, notify its stockholders through appropriate supplemental disclosure. Any such supplemental disclosure would be provided via means of a press release issued by GDEF and the filing of related disclosure on Form 8-K. Such supplemental disclosure would state in bold face prominent text that stockholders would be able to revoke any votes that had been cast by them up to the time of the meeting and would contain equally prominent notice that any such votes may be revoked by following telephone and/or Internet voting procedures provided by banks or brokers prior to 11:59 p.m. Eastern Daylight Time on the day before the special meeting.

Pursuant to the termsheet and subsequent discussions with MC Admin, the facility would include an \$80,000,000 term loan and a \$10,000,000 to \$15,000,000 revolving line of credit at closing. In addition, we would have the ability to borrow up to an additional \$90,000,000 under an acquisition facility to be used to fund acquisitions (subject to receiving additional lender commitments). STG and its main operating subsidiaries would serve as borrowers and GDEF would serve as guarantor under the facility. In addition, substantially all assets of GDEF, STG and their subsidiaries would serve as collateral for the facility, provided, that not more than 65% of the total outstanding voting stock of any non-U.S. subsidiary of STG would be required to be pledged if such pledge gives rise to materially adverse tax consequences. The term loan and revolving credit line would be payable on the fifth anniversary of the funding of the facility.

The annual principal amortization of the term loan would be 2.5% payable in year 1, 5.0% payable in year 2, 7.0% payable in year 3, 10.0% payable in year 4, with any unpaid balance payable at maturity. The definitive agreements would also include customary mandatory repayment events. Interest on the borrowings would be in the range of LIBOR plus 750 to 800 basis points subject to a floor of 100 basis points. Interest would be payable quarterly.

The definitive agreements with respect to the proposed credit facility would include customary representations, warranties, affirmative covenants (including financial reporting, insurance, compliance with laws and permitted

acquisition requirements), and negative covenants (including restrictions on other indebtedness, investments, loans and acquisitions). The definitive agreements would also include financial covenants consisting of maximum senior secured leverage, maximum total leverage, minimum EBITDA, minimum fixed charge coverage and maximum capital expenditures. The covenant levels have yet to be determined.

The closing of the credit facility would be subject to a number of customary conditions and there can be no assurance that GDEF will enter into the credit facility or be able to satisfy the conditions necessary to consummate the financing.

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Stock Dividend

GDEF has declared a dividend of one share of GDEF Common Stock for every 1.06 shares of GDEF Common Stock payable to Stockholders of record immediately following the consummation of the Business Combination, which is expected to occur on October , 2015. The Sponsor, with respect to the shares of GDEF Common Stock currently held by the Sponsor and any shares that may be acquired by the Sponsor upon any conversion of the convertible promissory notes currently held by the Sponsor, and STG Stockholders, have agreed to forfeit any Dividend Shares they would be entitled to in exchange for no consideration. The Sponsor has not forfeited any right to receive any Dividend Shares in respect of any shares it receives pursuant to the Backstop Purchase. Payment of the dividend is contingent upon the closing of the Business Combination and will be made as soon as practicable after the closing of the Business Combination.

Sponsor Stock Purchase

On October 9, 2015, GDEF entered into a Backstop Common Stock Purchase Agreement (the *Stock Purchase Agreement*) with the Sponsor. The Stock Purchase Agreement grants the Sponsor the right to purchase up to 471,254 shares of GDEF Common Stock, at a price of \$10.61 per share (the *Backstop Purchase*). The purchase right can be exercised only in the event, and to the extent, that the Company will not meet the Threshold Cash Amount. The term *Threshold Cash Amount* means \$20,000,000 in cash available to the Company from (1) the Trust Account at the closing of the Business Combination following the payment in full to Public Stockholders who have requested to be redeemed in connection with the closing of the Business Combination, and (2) the payment of any aggregate purchase price for the Backstop Purchase.

Board of Directors of GDEF

Pursuant to the Business Combination Agreement, immediately after the closing of the transactions contemplated by the Business Combination Agreement, our board of directors will consist of five members. The board of directors will be divided into three classes. In accordance with the Voting Agreement, each of the Sponsor and STG may designate a nominee for election to the board of directors of the combined company. See the section entitled *GDEF Executive Officers, Directors, Executive Compensation and Corporate Governance Following the Business Combination* for additional information.

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THE BUSINESS COMBINATION AGREEMENT

The following summary of the material provisions of the Business Combination Agreement is qualified by reference to the complete texts of the Business Combination Agreement, a copy of which is attached as Annex A to this proxy statement and incorporated herein by reference. You are encouraged to read the Business Combination Agreement in its entirety for a more complete description of the terms and conditions of the Transaction.

The Business Combination Agreement

Transaction Structure and Consideration

On June 8, 2015, GDEF entered into a Stock Purchase Agreement with (i) STG, (ii) the STG Stockholders, (iii) the Stockholders Representative, and (iv) the Sponsor. Pursuant to the Business Combination Agreement, in exchange for the transfer to GDEF of 100% of the outstanding shares of capital stock of STG, the STG Stockholders will receive a combination of cash and shares of GDEF Common Stock, par value \$0.0001 per share, of GDEF Common Stock, consisting of (a) \$75,000,000 in cash and (b) 8,578,199 shares of GDEF Common Stock, valued at a price of \$10.55 per share. In addition, GDEF will issue to the STG Stockholders 445,161 shares of GDEF Common Stock held by the Sponsor that will be contributed by the Sponsor to GDEF immediately prior to the Closing (subject to reduction to the extent the Sponsor forfeits any of these shares to GDEF). GDEF intends to fund a portion of the purchase price through debt financing. The Cash Consideration is also subject to a working capital adjustment.

In the event that, immediately following the Closing, the Share Consideration would, in the aggregate, be less than 56.7% of the outstanding shares of the GDEF Common Stock, the Stockholders Representative may elect to exchange a portion of the Cash Consideration for additional shares of GDEF Common Stock at a price of \$10.55 per share, so that the STG Stockholders will own, in the aggregate, 56.7% of the outstanding shares of GDEF Common Stock following the Closing. In addition, in the event that the exchange of all of the capital stock of STG with GDEF for consideration that includes the Share Consideration (such exchange, the Transaction) would not qualify for the tax treatment described in the Business Combination Agreement as a result of failure to satisfy the Control Requirement (as defined in the Business Combination Agreement), the Stockholders Representative may elect to exchange a portion of the Cash Consideration for additional shares of GDEF Common Stock at a price of \$10.55 per share, so that the STG Stockholders, the Sponsor and any other person who receives shares of Common Stock in connection with an equity financing completed in connection with the Closing will collectively own at least 80% of the outstanding shares of GDEF Common Stock immediately following the Closing.

Cash Consideration Adjustments

The Cash Consideration to be paid at Closing (less the amount of cash withheld for the cash portion of the escrow deposit), the Closing Cash Consideration), shall be (a) reduced by the amount, if any, by which \$10,100,000 (the Target Working Capital) exceeds the Estimated Closing Working Capital (as defined in the Business Combination Agreement), or (b) increased by the amount, if any, by which the Estimated Closing Working Capital exceeds the Target Working Capital. The Closing Cash Consideration shall also be (i) reduced by the following amounts, if any, as set forth on the closing statement: (x) the amount of any Indebtedness for Borrowed Money (as defined in the Business Combination Agreement) of STG and its subsidiaries and (y) the amount of any Non-Ordinary Course Liabilities (as defined in the Business Combination Agreement) of STG and its subsidiaries, and (ii) increased by the amount of cash of STG and its subsidiaries, if any, as set forth on the closing statement. Following the Closing, GDEF will provide to the Stockholders Representative any purported adjustments to the Cash Consideration it determines to

result from differences between the estimated and actual amounts described above, with such adjustments subject to dispute by the Stockholders Representative and, if necessarily, ultimate determination by an accounting firm. If such adjustments are finally determined to result in a decrease in the Cash Consideration, the amount thereof shall be paid to GDEF, *pro rata* by the STG Stockholders. If such adjustments are finally determined to result in an increase in the Cash Consideration, the amount thereof shall be paid to the STG Stockholders by GDEF.

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Closing of the Business Combination Agreement

The closing of the transactions contemplated by the Business Combination Agreement will occur on the later of (a) the third business day after the satisfaction or waiver of all of the closing conditions contained in the Business Combination Agreement and (b) the earlier of (i) a date during the Marketing Period (as defined in the Business Combination Agreement) to be specified by GDEF and (ii) the third business day after the end of the Marketing Period (subject, in each case, to the satisfaction or waiver of all of the closing conditions contained in the Business Combination Agreement), or on such other date as GDEF and the Stockholders Representative mutually agree (see *Conditions to Closing* below).

Withholding Rights

The consideration otherwise payable to the STG Stockholders pursuant to the Business Combination Agreement will be reduced by such amounts as GDEF shall be entitled (but not obligated) to determine in good faith are required to be deducted and withheld with respect to making a payment under the Code or any other applicable tax law. Such withheld amounts shall be treated for all purposes of the Business Combination Agreement as having been paid to the STG Stockholders.

Board of Directors

Effective and contingent upon the Closing, GDEF shall cause Dale Davis to resign as a director from its board of directors and Simon Lee to be elected to fill such vacancy and to be appointed as Chairman of the board of directors following the Closing. In addition, GDEF shall use commercially reasonable efforts to call and hold its annual meeting of stockholders for 2016, which will include the election of directors as provided in its certificate of incorporation and bylaws, no later than June 30, 2016.

Representations and Warranties

Material Adverse Effect

Several of the representations and warranties and related closing conditions contained in the Business Combination Agreement are qualified by reference to whether the failure of such representation or warranty to be true constitutes a Material Adverse Effect. The Business Combination Agreement provides that a Material Adverse Effect means, when used in connection with any individual or entity, any effect, event, change, circumstance, development or other matter that, individually or in the aggregate, has, or would reasonably be expected to have, or give rise to, a material adverse effect on, or material adverse change to, (a) the assets, business, condition (financial or otherwise), operating results, properties, liabilities, reserves, working capital, earnings, technology or relations with customers, suppliers, distributors, employees or regulators of such individual or entity, together with its subsidiaries, taken as a whole, or (b) the right or ability of such individual or entity to consummate the transactions contemplated by the Business Combination Agreement, except to the extent resulting from:

- changes in general local, domestic, foreign or international economic conditions, including changes in interest or exchange rates;
- changes affecting generally the industries or markets in which such individual or entity operates, including any U.S. Government shutdown or slowdown;
 - acts of war, sabotage or terrorism, military actions or the escalation thereof;
 - any changes in applicable laws or accounting rules or principles, including changes in GAAP;

earthquakes, floods, hurricanes, or other natural disasters;
any action required by the Business Combination Agreement or at the request of or with the consent of GDEF or its affiliates and/or representatives;

the announcement of the transactions contemplated by the Business Combination Agreement; or
any failure to meet internal revenue or earning projections or predications (provided, the underlying causes of such failure shall not be so included unless such cause is already excluded under the definition of Material Adverse Effect).

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The exceptions in the first five bullet points above will not apply to the extent that such effect, event, change, circumstance, development or other matter does not affect such individual or entity in a substantially disproportionate manner compared to similar companies.

Representations and Warranties

The Business Combination Agreement contains a number of representations and warranties made by STG, the STG Stockholders and GDEF to each other.

The representations and warranties of STG relate to, among other things:

corporate organization and authority and similar corporate matters;
corporate power and authorization to execute, deliver and perform the Business Combination Agreement (and related documents) and consummate the transactions contemplated thereby;
no conflict with organizational documents or applicable law and no additional governmental approvals or filings or third-party consents required (other than with respect to antitrust laws and/or securities laws or as may be required by reason of GDEF's participation in the transaction);

capitalization of STG;
financial statements, off-balance sheet financing arrangements, accounts receivable and other receivables and internal controls and procedures related to financial reporting;

lack of undisclosed liabilities;
since December 31, 2014:

STG and its subsidiaries have conducted their businesses in the ordinary course consistent with past practice;
there has not occurred a Material Adverse Effect on STG or any of its subsidiaries; and
STG has not taken any action, omitted to take any action or entered into any agreement or understanding that would constitute a breach of the covenants further discussed in *Interim Covenants Relating to Conduct of Business* below.
benefit plans, agreements and arrangements and matters relating to the Employee Retirement Income Security Act and other applicable employee and benefits laws;

employment contracts and other employment matters;
taxes;
owned and leased property and title to and sufficiency of the assets;
absence of pending or threatened legal proceedings;
compliance with applicable legal requirements, including export control laws;
compliance with U.S. Foreign Corrupt Practices Act of 1977, as amended;
government contracts and bids;
certain material contracts;
environmental and safety matters;
insurance;
intellectual property;
affiliate transactions;
customers and suppliers;
bank accounts and existence of any powers of attorney;

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brokers' fees or commissions;
the absence of any untrue statement of a material fact, or omission of any material fact required to be stated, in this proxy statement and other required publicly filed disclosures contemplated by the Business Combination Agreement;
and
the absence of any representations or warranties other than those contained in the Business Combination Agreement.
Most of STG's representations and warranties apply both to STG and its subsidiaries.

The STG Stockholders' representations and warranties relate to, among other things:

full power and authorization to execute, deliver and perform the Business Combination Agreement (and related documents) and consummate the transactions contemplated thereby;
no conflict with organizational documents or applicable law and no additional governmental approvals or filings or third-party consents required (other than with respect to antitrust laws and/or securities laws or as may be required by reason of GDEF's participation in the transaction);

ownership of capital stock of STG;
accredited investor status; and
brokers' fees or commissions.

GDEF's representations and warranties relate to, among other things:

due organization and qualification;
corporate power and authorization to execute, deliver and perform the Business Combination Agreement (and related documents) and consummate the transactions contemplated thereby;
no conflict with organizational documents or applicable law and no additional governmental approvals or filings or third-party consents required (other than with respect to antitrust laws and/or securities laws or as may be required by reason of GDEF's participation in the transaction);

SEC documents, internal controls and procedures and financial statements;
lack of undisclosed liabilities;
absence of pending or threatened legal proceedings;
foreign ownership;

brokers' fees or commissions; and

the absence of any representations or warranties other than those contained in the Business Combination Agreement.

The representations and warranties set forth in the Business Combination Agreement are made by and to STG, the STG Stockholders and GDEF as of specific dates specified therein. The statements embodied in those representations and warranties were made for purposes of the Business Combination Agreement between the parties and are subject to certain qualifications and limitations agreed to by the parties in connection with negotiating the terms of the Business Combination Agreement, may or may not be accurate as of the date they were made, and do not purport to be accurate as of the date of this proxy statement. We will provide additional disclosure in our public filings with the SEC to the extent that we become aware of the existence of any material facts that are required to be disclosed under federal securities laws and that might otherwise contradict the representations and warranties contained in the Business Combination Agreement and will update any such disclosures as required by federal securities laws.

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Interim Covenants Relating to Conduct of Business

From the date of the Business Combination Agreement until the earlier of the closing date of the transactions contemplated by the Business Combination Agreement (the Closing Date) or the termination of the Business Combination Agreement, except to the extent expressly permitted by the Business Combination Agreement, or as required by applicable law, or otherwise consented to in writing by GDEF or as otherwise set forth on a schedule to the Business Combination Agreement, STG and the STG Stockholders shall, and shall cause STG's subsidiaries to, (i) keep intact STG, its subsidiaries and their respective businesses, as presently conducted, and shall not take or permit to be taken or do or suffer to be done anything other than in the ordinary course of business; (ii) use commercially reasonable efforts to keep available the services of the directors, officers, employees, independent contractors and agents of STG and its subsidiaries, maintain STG's and its subsidiaries' insurance policies as currently in effect, retain and maintain good relationships with STG's and its subsidiaries' customers and maintain STG's and its subsidiaries' assets and its facilities in good condition, subject to ordinary wear and tear; (iii) perform their obligations under their contracts and comply with laws; and (iv) maintain the goodwill and reputation associated with STG and its subsidiaries.

In addition, during such period, except to the extent expressly permitted by the Business Combination Agreement, or as required by applicable law, or otherwise consented to in writing by GDEF (such consent not to be unreasonably withheld, conditioned or delayed), or as otherwise set forth on a schedule to the Business Combination Agreement, STG shall not, and none of the STG Stockholders shall, and STG shall cause its subsidiaries not to, cause, authorize or permit STG or any of its subsidiaries to:

- adopt or propose any change to its certificate of incorporation, bylaws or other organizational documents;
- merge or consolidate with any other entity or acquire a material amount of stock or assets of any other entity or effect any business combination, recapitalization or similar transaction;
- sell, lease or dispose of or make any contract for the sale, lease or disposition of, or make subject to a security interest or any other encumbrance, any of its properties or assets, other than leases in connection with awards of new government contracts to STG or any of its subsidiaries;
- grant any salary increase to, or increase the draw of, any of its officers, directors, employees or agents, except for increases in salary, wages or the accrual for payment of bonuses payable to employees in the ordinary course of business, or enter into any new, or amend or alter any existing, benefit plan, trust agreement or other similar or dissimilar arrangement, or any employment or consulting agreement;
- incur any bank indebtedness or borrowings, except in the ordinary course of business, or issue any commercial paper;
- enter into any leases of real property;
- enter into any leases of equipment and machinery, except in the ordinary course of business;
- enter into any contract (i) that would be required to be listed on certain schedules to the Business Combination Agreement related to compliance with laws or government contracts and bids, had it been entered into prior to the date hereof, except for contracts entered into in the ordinary course of business, or (ii) in which any Related Party (as defined in the Business Combination Agreement) has any beneficial interest;
- amend or prematurely terminate, or waive any material right or remedy under, any contract, except in the ordinary course of business;
- write off as uncollectible, or establish any extraordinary reserve with respect to, any account receivable or other receivable, except for receivables in the ordinary course of business;
- authorize for issuance, issue, sell, deliver or agree or commit to issue, sell or deliver (whether through the issuance or granting of options, warrants, convertible or exchangeable securities, commitments, subscriptions, rights to purchase or otherwise) any shares of capital stock or any other securities of STG or any of its subsidiaries;

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redeem, purchase or otherwise acquire, directly or indirectly, any shares of the capital stock or debt securities of STG or any of its subsidiaries or any option, warrant or other right to purchase or acquire any such stock or securities; declare, accrue, set aside or pay any dividend or other distribution (whether in cash, stock or other property) with respect to such capital stock or securities in excess of \$1,000,000 in the aggregate, except for the dividend to the STG Stockholders of the aggregate amount due under those certain promissory notes distributed by STG to the STG Stockholders immediately prior to the Closing (the Dividend Indebtedness), as specifically contemplated by the Business Combination Agreement;

create, incur or assume any liability, except in the ordinary course of business; or postpone or defer the creation, incurrence or assumption of any liability that would otherwise be created, incurred or assumed in the ordinary course of business absent the execution of the Business Combination Agreement;

except for dividends permitted as described above, pay or apply any of its assets to the direct or indirect payment, discharge, satisfaction or reduction of any amount, directly or indirectly, to or for the benefit of the STG Stockholders or any affiliate thereof;

change any of its methods of accounting or accounting practices in any respect, other than as required by GAAP or as a result of a change in law;

commence or settle any legal proceeding;

make, amend or revoke any election with respect to taxes, amend any tax return, change any accounting method relating to taxes, consent to any waiver or extension of any statute of limitations with respect to taxes or tax returns, or settle or compromise any tax liability that would reasonably be expected to have a material effect on tax liabilities or obligations of STG or its subsidiaries for any taxable period ending after the Closing Date;

commit a breach of or, except in the ordinary course of business, amend or terminate any material contract or any permit, license or other right; or

agree or commit to do any of the foregoing.

Additional Agreements

Access to Information. STG and its subsidiaries and their respective representatives shall afford to GDEF and its representatives with access to all of their assets, properties, books, records, employees and customers in order to afford GDEF and its representatives a full opportunity to review, examine and investigate the affairs of STG and its subsidiaries as it shall reasonably request.

Publicity and Disclosure. GDEF and STG shall mutually agree as to the form and substance of any press release, publicity or other public communication related to the Business Combination Agreement or the transactions contemplated thereby. The Business Combination Agreement obligates each party to hold certain confidential information of the other party in strict confidence.

Litigation Support. Except to the extent the contesting or defending party is entitled to indemnification pursuant to the Business Combination Agreement, in the event and for so long as any party to the Business Combination Agreement is actively contesting or defending against any charge, complaint or other proceeding by any third party in connection with any transaction contemplated under the Business Combination Agreement or any fact, situation, circumstance, status, condition, activity, practice, plan, occurrence, event, incident, action, failure to act or transaction on or prior to the Closing Date involving STG or any of its subsidiaries, each of the other parties shall cooperate in the contest or defense, make available its personnel, and provide such testimony and access to its books and records as shall be necessary or desirable in connection with such contest or defense, including entering into a joint defense agreement or confidentiality agreement with respect thereto, all at the sole cost and expense of the contesting or defending party.

Regulatory Approvals; Other Actions. The Business Combination Agreement obligates each party thereto to use reasonable best efforts to (i) obtain all consents, approvals or actions of, make all filings with and give all notices to

governmental authorities (including under FINSA, in compliance with the NISPOM

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and ITAR, under the HSR Act and under any other applicable antitrust laws) or any other public or private third parties required to consummate the transactions contemplated by the Business Combination Agreement, (ii) provide such other information and communications to such governmental authorities or other public or private individuals or entities as may be reasonably request in connection therewith, and (iii) consummate and make effective the transactions contemplated by the Business Combination Agreement, including the satisfaction of all conditions thereto. In addition, STG and GDEF shall use their commercially reasonable efforts to make as soon as practicable any other required submissions under the HSR Act and any other applicable antitrust laws that STG or GDEF determines should be made, in each case with respect to the transactions contemplated by the Business Combination Agreement, and to take all other actions necessary to cause the expiration or termination of the applicable waiting periods under the HSR Act and any other applicable antitrust laws as soon as practicable.

STG and GDEF shall also comply with the applicable requirements of CFIUS under FINSA, including (i) pre-filing a draft voluntary joint notification to CFIUS under FINSA as soon as practicable after the date of the Business Combination Agreement, and (ii) filing a final CFIUS notification no earlier than five business days following the pre-filing. Each of STG and GDEF will provide CFIUS with any additional or supplemental information requested by CFIUS or its member agencies during the CFIUS review process, and in cooperation with each other, will take all commercially reasonable steps advisable, necessary or desirable to finally and successfully complete the CFIUS review process as promptly as practicable. None of the parties to the Business Combination Agreement shall take any action that would reasonably be expected to hinder or delay the obtaining of clearance or any necessary approval of any governmental authority, or the expiration of any required waiting periods under the HSR Act or any other applicable antitrust law filing made in any other jurisdiction.

No Solicitation. STG and the STG Stockholders shall not solicit or encourage the initiation or submission of interest, offers, inquiries or proposals (or consider or entertain any of the foregoing) from any individual or entity (including by way of providing any non-public information concerning STG or its subsidiaries, their businesses or assets to any individual or entity or otherwise), initiate or participate in any negotiations or discussions, or enter into, accept or authorize any agreement or agreement in principle, or announce any intention to do any of the foregoing, with respect to any expression of interest, offer, proposal to acquire, purchase, license or lease (i) all or a substantial portion of STG s or any of its subsidiaries business or assets or capital stock or other securities, in each case whether by stock purchase, merger, consolidation, combination, reorganization, recapitalization, purchase of assets, tender offer, lease, license or otherwise (any of the foregoing, a Competing Transaction). STG and the STG Stockholders shall promptly provide GDEF with an oral and a written notice of any expression of interest, proposal or offer relating to a possible Competing Transaction that is received.

Security Clearances. STG and the STG Stockholders shall provide adequate assurances to GDEF that they have contacted DSS and any other governmental authority responsible for maintaining STG s and its subsidiaries facility security clearances and have not received any information that such agency will terminate, suspend, revoke or in any way materially change any of STG s or its subsidiaries government contracts or facility security clearances.

Dividend Indebtedness. Prior to the Closing, STG shall dividend to the STG Stockholders the Dividend Indebtedness, and promptly following the Closing, GDEF shall cause STG to satisfy the Dividend Indebtedness out of proceeds of other borrowings of STG (including borrowings from GDEF, to the extent necessary).

Representation and Warranty Insurance. STG and the STG Stockholders shall cooperate with GDEF to obtain a buyer-side representations and warranties insurance policy issued by an insurer or insurers reasonably acceptable to GDEF on such terms and conditions that are reasonably acceptable to GDEF and STG (the R&W Insurance Policy). GDEF agrees to not seek to make, enter into or consent to, any amendment to the R&W Insurance Policy following the Closing without the Stockholders Representative s prior consent, which consent shall not be unreasonably

withheld, conditioned or delayed.

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Financing Cooperation and Equity Financing. The debt financing to be incurred by GDEF in connection with the transactions contemplated by the Business Combination Agreement by GDEF shall be subject to the Stockholders Representative's prior consent (such consent not to be unreasonably withheld), and STG shall use commercially reasonable efforts to provide, on a timely basis, all reasonable cooperation requested by GDEF and that is customary in connection with the arrangement of such debt financing. In addition, GDEF may enter into a contract for and consummate an equity financing, which shall be subject to the Stockholders Representative's prior consent (such consent not to be unreasonably withheld, conditioned or delayed) unless (i) such equity financing is necessary to ensure that the Transaction and the Contribution Agreements will satisfy the Control Requirement and (ii) the total number of shares of capital stock of GDEF issued in such equity financing does not exceed the total number of shares of common stock of GDEF redeemed by the stockholders of GDEF pursuant to the Redemption Offer (as defined in the Business Combination Agreement).

Indemnification of Officers and Directors. The Business Combination Agreement provides that, prior to the Closing, STG shall have obtained a prepaid policy or policies (i.e., a tail insurance policy), which shall be effective as of the Closing Date, with a claims period of six years from and after the Closing Date, the material terms of which are no less favorable to STG's and its subsidiaries' officers and directors than STG's and its subsidiaries' existing officers and directors' liability insurance and fiduciary liability insurance in effect as of the date of the Business Combination Agreement. In addition, GDEF agrees that all rights to indemnification, advancement of expenses and exculpation from liabilities for acts or omissions occurring at or prior to the Closing now existing in favor of each present and former director, manager or officer of STG and each of its subsidiaries as provided in the organizational documents of STG and each of its subsidiaries as in effect on the date of the Business Combination Agreement shall survive the Closing and shall continue in full force and effect in accordance with their respective terms.

For a period of six years after the Closing Date (and such additional period of time as may be necessary to fully and finally resolve any claims for indemnification that have been duly submitted prior to the six year anniversary of the Closing Date), unless otherwise required by applicable law, the certificate of incorporation and bylaws (or equivalent organizational documents) of STG and its subsidiaries with respect to indemnification, exculpation and advancement of expenses shall not be amended or altered.

Employee Benefit Matters. The Business Combination Agreement provides that, until the first anniversary of the Closing, GDEF shall cause STG to provide to the continuing employees base compensation and incentive opportunities (exclusive of any equity-based compensation) and other employee benefits that in the aggregate are no less favorable than those provided to such employees by STG immediately prior to the Closing Date. Except to the extent necessary to avoid duplication of benefits, GDEF will recognize the service of each continuing employee before the Closing Date as if such service had been performed with GDEF for all purposes, including determining eligibility to participate, level of benefits, benefit accruals and vesting, under any vacation, paid time off and severance plans maintained by GDEF that the continuing employees may be eligible to participate in after the Closing.

Closing Date Actions. GDEF covenants that except for transactions in the ordinary course of business or as expressly contemplated by the Business Combination Agreement, it will not, and will not cause or permit STG and its subsidiaries, to (a) take any action on the Closing Date, (b) on the Closing Date, distribute cash or any other assets of STG or its subsidiaries, pay dividends, incur Indebtedness for Borrowed Money or Non-Ordinary Course Liabilities that would affect Closing Working Capital (as defined in the Business Combination Agreement) or make cash payments to, incur liabilities from or enter into transactions with, GDEF or an affiliate of GDEF or with any other individual or entity or (c) take or fail to take any action that would result in a reduction of, or a decrease in, or otherwise affect Closing Working Capital on the Closing Date.

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Conditions to Closing

Each party's obligation to consummate the transactions contemplated by the Business Combination Agreement is subject to the satisfaction or waiver of various conditions, which include the following:

The obligations of GDEF to consummate the transactions contemplated by the Business Combination Agreement are subject to the following conditions, unless waived in writing by GDEF:

(a) each representation and warranty of STG contained in the Business Combination Agreement and in any certificate delivered by STG or any of the STG Stockholders thereto (other than the Fundamental Representations) that is qualified by reference to a Material Adverse Effect on STG being true and correct as of the Closing Date, except to the extent such representation and warranty is expressly made as of an earlier date (in which case on and as of such earlier date), and (b) each representation and warranty of STG contained in the Business Combination Agreement and in any certificate delivered by STG or any of the STG Stockholders thereto (other than the Fundamental Representations) that is not qualified by reference to a Material Adverse Effect on STG being true and correct as of the Closing Date, except to the extent that any such representation or warranty is expressly made as of earlier date (in which case on and as of such earlier date), other than for such failures to be so true and correct (without giving effect to any limitation as to materiality, Material Adverse Effect on STG or similar qualification set forth therein) that would not reasonably be expected individually or in the aggregate to have a Material Adverse Effect on STG; each of the representations and warranties of STG in Sections 3.1 (Organization and Corporate Power), 3.2 (Authority for Agreement), 3.4 (Capitalization), 3.23 (Brokers), 4.1 (Authority for Agreement), 4.3 (Ownership) and 4.5 (Brokers) (collectively, the Fundamental Representations) of the Business Combination Agreement (and in any certificate delivered by STG or any of the STG Stockholders thereto) being true and correct as of the Closing Date (other than any such representation and warranty made as of a specific earlier date, which shall have been true and correct in all respects as of such earlier date);

STG's and the STG Stockholders' compliance with and performance and satisfaction of, in all material respects, the terms, covenants, agreements and conditions required by the Business Combination Agreement;

STG's and the STG Stockholders' delivery of a certificate to the effect that the conditions described in the immediately preceding three bullet points have been satisfied;

(i) no order or judgment issued by any court of competent jurisdiction or other legal or regulatory restraint or provision challenging the transactions contemplated under the Business Combination Agreement or limiting or restricting the conduct or operation of STG or any of its subsidiaries following the Closing is in effect, and (ii) there are no pending legal proceedings seeking the foregoing and no pending or threatened legal proceedings that would reasonably be expected have a Material Adverse Effect on STG or GDEF;

since the date of the Business Combination Agreement, there has not been (x) any effect, event or change that, individually or in the aggregate, has had or would reasonably be expected to have a Material Adverse Effect on STG or GDEF, or (y) any resignations or terminations of, or indications of an intention or plan to resign or terminate, employment by any executive employee or a material number of employees of STG and its subsidiaries;

all confirmations, consents, assurances, approvals, assignments and actions of, filings with and notices to any governmental authority required of STG, any STG Stockholder or GDEF to consummate the Closing and the other matters contemplated by the Business Combination Agreement have been obtained;

STG's performance and/or delivery of certain closing actions and/or deliverables, including, but not limited to: Delivery of stock certificates representing shares of STG and the original stock records and minute books of STG;

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Repayment of indebtedness for borrowed money and all non-ordinary course liabilities of STG;
Execution and delivery of a registration rights agreement, voting agreement and indemnity escrow agreement;
Repayment of any debts and other obligations owed by any officers, directors, employees and affiliates of STG and/or its subsidiaries to STG and/or its subsidiaries;

Resignation of each director of STG and its subsidiaries;

Delivery of all consents, licenses, permits and approvals set forth in the Business Combination Agreement;
Execution and delivery of termination of any agreements between STG and any of its subsidiaries, on the one hand, and any of the STG Stockholders or any affiliate or Related Party (as defined in the Business Combination Agreement) of any of the STG Stockholders, on the other hand;

Delivery of certificates of insurance with respect to certain insurance policies of GDEF and its subsidiaries;

Execution and delivery of employment agreements with Simon Lee and Paul Fernandes; and
Delivery of confidentiality, non-competition and non-solicitation agreements by certain key employees of GDEF and its subsidiaries, including Simon Lee and Paul Fernandes.

the R&W Insurance Policy shall have been issued to GDEF and be in full force and effect;

the Required Buyer Stockholder Approval shall have been obtained; and

the Sponsor shall have contributed 445,161 shares of GDEF Common Stock (subject to reduction to the extent the Sponsor forfeits any of these shares to GDEF), immediately prior to the Closing, to GDEF for reissuance to the STG Stockholders as part of the Share Consideration.

In addition, the obligations of STG and the STG Stockholders to consummate the transactions contemplated by the Business Combination Agreement are subject to the following conditions, unless waived in writing by the Stockholders Representative:

(A) each representation and warranty of GDEF contained in the Business Combination Agreement and in any certificate delivered by GDEF that is qualified by reference to a Material Adverse Effect on GDEF being true and correct as of the Closing Date, except to the extent such representation and warranty is expressly made as of an earlier date (in which case on and as of such earlier date), and (B) each representation and warranty of GDEF contained in the Business Combination Agreement and in any certificate delivered by GDEF thereto that is not qualified by reference to a Material Adverse Effect on GDEF being true and correct as of the Closing Date, except to the extent that any such representation or warranty is expressly made as of earlier date (in which case on and as of such earlier date), other than for such failures to be so true and correct (without giving effect to any limitation as to materiality, Material Adverse Effect on STG or similar qualification set forth therein) that would not reasonably be expected individually or in the aggregate to have a Material Adverse Effect on GDEF;

GDEF's compliance with and performance and satisfaction of, in all material respects, the terms, covenants, agreements and conditions required by the Business Combination Agreement;

GDEF's delivery of a certificate to the effect that the conditions described in the immediately preceding three bullet points have been satisfied;

GDEF's execution of certain closing deliverables, including execution of a registration rights agreement, voting agreement and indemnity escrow agreement;

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(1) no order issued by any court of competent jurisdiction or other legal or regulatory restraint or provision challenging the transactions contemplated under the Business Combination Agreement being in effect, and (2) no pending legal proceedings seeking the foregoing;

the Required Buyer Stockholder Approval shall have been obtained; and the Contribution Agreements (as defined in the Business Combination Agreement) shall have been entered into by GDEF and the transactions contemplated thereby shall have been consummated prior to, or will be consummated simultaneously with, the Closing, and the Share Consideration receivable by the STG Stockholders (as adjusted), when combined with the transactions contemplated by the Contribution Agreements and any shares issued in connection with any equity financing of GDEF, will result in the Transaction qualifying for treatment under Section 351 of the Code.

Restrictive Provisions

Prohibited Activities

Subject to certain exceptions set forth in the Business Combination Agreement, each of Simon Lee and the STG Stockholders has agreed, for the period commencing with the Closing and ending on the fifth anniversary of the Closing, to not, for any reason whatsoever, directly or indirectly, for itself, or on behalf of or in conjunction with any other individual or entity:

engage as a stockholder, owner, partner, joint venturer, or in a managerial capacity, whether as a director, officer, employee, independent contractor, consultant or advisor, in any business selling any products or services in competition with STG or any of its subsidiaries, GDEF or GDEF's affiliates (any such business, a Competing Business);

make any investment (whether equity, debt or other) in, lend or otherwise provide any money or assets to, or provide any guaranty or other financial assistance to, any Competing Business;1;

knowingly provide any information, assistance, support, product, technology or intellectual property to any individual or entity engaged or involved in any Competing Business;

employ, entice or solicit away from STG or any of its subsidiaries, GDEF or GDEF's affiliates, any individual who is at that time, or was within one year prior to that time, an employee of STG or any of its subsidiaries, GDEF or GDEF's affiliates;

other than on behalf of GDEF or its affiliates, sell products or services to, or call upon for the purpose of soliciting or selling products or services to, any individual or entity that is at that time, or has been within one year prior to that time, a customer, supplier, licensee, licensor or other Person that had a customer, supplier or vendor business relationship with STG or any of its subsidiaries, GDEF or GDEF's affiliates or prospective customer, supplier, licensee or licensor of STG or any of its subsidiaries, GDEF or GDEF's affiliates; or

publish any statement or make any statement reasonably likely to become public that criticizes, or in any way adversely affects or otherwise maligns the reputation of, STG or any of its subsidiaries, GDEF or GDEF's affiliates.

Confidentiality

Simon Lee, each STG Stockholder and each of Simon Lee's and the Stockholder's affiliates has agreed to not improperly use or disclose any confidential information concerning the Business Combination Agreement or the business and affairs of GDEF, STG and its subsidiaries and GDEF's affiliates that is not already generally available to the public and to notify GDEF promptly of any request or requirement to disclose any such confidential information so that GDEF may seek an appropriate protective order or waive compliance.

Trust Fund Waiver

Each of STG and the STG Stockholders has acknowledged that such party understands that GDEF has established a trust fund for the benefit of its public stockholders and certain other parties in accordance with the terms of the governing investment management trust agreement containing the proceeds of its IPO initially in the amount of at least \$72,795,000 and that GDEF may disburse monies from such trust fund, including

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any proceeds therefrom, only as provided in the final prospectus of GDEF dated October 24, 2013 (SEC File No. 333-191195). Accordingly, each of STG and the STG Stockholders has agreed that it does not have, and shall not at any time prior to the Closing have, any claim to, or make any claim against, the Trust Fund, any asset contained therein or any of Global Strategies Group (Luxembourg) SA, the Sponsor or Damian Perl.

Termination

The Business Combination Agreement may be terminated at any time prior to the Closing as follows:

by mutual written agreement of the Stockholders Representative and GDEF;

by the Stockholders Representative if there has been a misrepresentation, default or breach by GDEF with respect to its representations in, or due and timely performance of any of its covenants and agreements contained in, the Business Combination Agreement or in any ancillary document which (a) would give rise to the failure of a condition set forth in Section 8.1 or 8.2 of the Business Combination Agreement and (b) is incapable of being cured by GDEF by the 180th day after the date of the Business Combination Agreement (the Outside Date) or, if capable of being cured shall not have been cured within five days after receipt by GDEF of notice specifying such misrepresentation, default or breach; provided, that the Stockholders Representative shall not be permitted to terminate if STG or any STG Stockholder is in breach of any representation, warranty, covenant or agreement that would result in the failure of any of STG's or the STG Stockholders' conditions to Closing;

by GDEF if there has been a misrepresentation, default or breach by STG or any STG Stockholder with respect to any of their respective representations in, or due and timely performance of any of their respective covenants and agreements contained in, the Business Combination Agreement or in any ancillary document which (A) would give rise to the failure of a condition set forth in Section 7.1 or 7.2 of the Business Combination Agreement and (B) is incapable of being cured by STG or any STG Stockholder by the Outside Date or, if capable of being cured shall not have been cured within five days after receipt by the Stockholders Representative of notice specifying such misrepresentation, default or breach; provided, that GDEF shall not be permitted to terminate if GDEF is in breach of any representation, warranty, covenant or agreement that would result in the failure of any of GDEF's conditions to Closing;

by either the Stockholders Representative or GDEF if the Closing shall not have occurred by the Outside Date; provided, that the terminating party shall not be permitted to terminate if its (and in the case of the Stockholders Representative, STG, any STG Stockholder's or the Stockholders Representative's) intentional breach or violation of any representation, warranty or covenant caused the Closing not to have occurred; provided, further, that in the event that the Closing has not occurred by the Outside Date solely due to failure to satisfy the condition to Closing set forth in Section 7.5(a), 7.5(b) or 7.5(c) of the Business Combination Agreement, GDEF may, in its sole discretion, extend such date one or more times for an aggregate additional period of up to 60 days;

by either the Stockholders Representative or GDEF if the special meeting (including any adjournments or postponements thereof) has concluded and the Required Buyer Stockholder Approval has not been obtained;

by either the Stockholders Representative or GDEF if the special meeting to approve the Extension Proposal (including any adjournments or postponements thereof) has concluded and GDEF has not received stockholder approval of the July Extension Proposal;

by GDEF if following the date of the Business Combination Agreement there has occurred (i) an effect, event or change that, individually or in the aggregate, has had or could reasonably be expected to have a Material Adverse Effect on STG or any of its subsidiaries or GDEF or (ii) any resignation or termination of employment (or indications of an intention or plan to resign) by any executive employee or a material number of employees of STG and its subsidiaries; or

by the Stockholders Representative, on the one hand, or by GDEF, on the other hand, if there is a final nonappealable order of a federal or state court in effect preventing the consummation of the

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transactions contemplated by the Business Combination Agreement; or if there is any action taken, or any statute, rule, regulation or order enacted, promulgated or issued or deemed applicable to the transactions contemplated by the Business Combination Agreement by any governmental authority that would make the consummation of the transactions illegal.

Upon termination, the Business Combination Agreement will terminate and become of no force and effect other than respect to obligations which expressly survive termination; provided that each party shall remain liable for any fraud or intentional breach of the Business Combination Agreement prior to its termination.

Survival

Generally, the representations and warranties and covenants of the parties to the Business Combination Agreement will survive for a period of 18 months after the Closing. However, (a) all covenants and agreements that contemplate performance following the Closing will survive until performed, (b) the Fundamental Representations (as defined in the Business Combination Agreement) will survive until 90 days after expiration of the applicable statute of limitations, including waivers and extensions thereof, (c) the representations and warranties related to government contracts and bids will survive until the date three years from the Closing Date, and (d) claims based on criminal matters or fraud will survive without limitation. Representations and warranties under which an indemnification claim shall have been timely made prior to the expiration of the applicable survival period shall survive solely with respect to such indemnification claim until the final disposition thereof.

Indemnification

The STG Stockholders and their trustees, assigns, successors and affiliates will be entitled to indemnification by GDEF in respect of all damages suffered or incurred by such party in connection with, resulting from or arising out of (whether or not involving a third party claim):

the breach of any representation or warranty of GDEF; and
the breach of any covenant or agreement on the part of GDEF.

GDEF and its officers, directors, employees, stockholders, assigns, successors and affiliates will be entitled to indemnification by the STG Stockholders in respect of all damages suffered or incurred by such party in connection with, resulting from or arising out of (whether or not involving a third party claim):

the breach of any representation or warranty of STG or any STG Stockholder;
the breach of any covenant or agreement on the part of STG or any STG Stockholder;

any Indebtedness for Borrowed Money or Non-Ordinary Course Liabilities of STG and its subsidiaries not paid or satisfied as of or at the Closing;

any taxes (other than Closing Date Income Tax (as defined in the Business Combination Agreement)) (A) imposed on STG or any of its subsidiaries with respect to any taxable period ending on or before the Closing Date or the portion of any Straddle Period (as defined in the Business Combination Agreement) ending on the Closing Date over the amount of such taxes included as a liability in computing the Closing Adjustment, (B) owing by any individual or entity (other than STG and its subsidiaries) for which STG or any of its subsidiaries is liable (x) in respect of taxes payable by any STG Stockholder, (y) under Treasury Regulations Section 1.1502-6, or (z) as a transferee or successor, including by contract (other than taxes in connection with a lease, loan or similar contract entered into in the ordinary course of business, if such agreement's primary purpose is not the sharing of taxes and the provisions dealing with taxes are of a type typically included in such agreements, and such agreement is not an employment agreement or agreement for acquisition of a substantial part of a business or an entity), (C) the Section 481 Adjustment Liability (as defined in the Business Combination Agreement) or (D) resulting from a breach by STG or

any Stockholder of any provision of certain covenants related to tax matters in the Business Combination Agreement;
and

enforcing the indemnification rights of the indemnified parties under the Business Combination Agreement.

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The indemnification obligations of GDEF and the STG Stockholders are subject to the following limitations:

unless and until the aggregate amount of all damages for all claims asserted by indemnified parties exceeds \$993,000, (a) the STG Stockholders shall have no liability for damages pursuant to breach of representations or warranties by STG or any STG Stockholder or breach of covenants or agreements by STG or any STG Stockholder by reason of breach of certain covenants regarding notice of breach contained in the Business Combination Agreement, and (b) GDEF shall have no liability for damages pursuant to breach of representations or warranties by GDEF; provided that the foregoing limitations shall not apply to the Fundamental Representations or claims based on criminal matters or fraud; and

the indemnification obligations of (i) the STG Stockholders, pursuant to breach of representations or warranties by STG or any STG Stockholder or breach of covenants or agreements by STG or any STG Stockholder by reason of breach of Section 6.4(a) of the Business Combination Agreement, and (ii) GDEF, pursuant to breach of representations or warranties by GDEF, shall be limited to an amount equal to the Indemnity Escrowed Funds, respectively; provided that the foregoing limitations shall not apply to the Fundamental Representations, which shall be limited to an amount equal to the sum of the Cash Consideration plus the amount of the Dividend Indebtedness, or claims based on criminal matters or fraud, which shall not be limited in amount.

GDEF and each of its related indemnified parties shall use commercially reasonable efforts to seek recovery for damages (1) first, against the escrow and (2) second, against the R&W Insurance Policy; provided that exhaustion of all such efforts by the indemnified party shall not be a precondition to recovery of damages by such indemnified party.

To the extent that any indemnification claim against the STG Stockholders pursuant to the Business Combination Agreement is not recoverable against the escrow or the R&W Insurance Policy and arises from (x) any breach of, or any inaccuracy in, any Fundamental Representation or (y) claims based on criminal matters or fraud, the indemnified party may seek satisfaction of its claim for indemnification by pursuing such claim directly against the STG Stockholders (subject to the limitations described above).

Expenses

Except with respect to the R&W Insurance Policy and in certain limited circumstances, each party to the Business Combination Agreement shall be responsible for all fees and expenses incurred by such party in connection with the Business Combination Agreement and the transactions contemplated thereby. The STG Stockholders shall be responsible for 75% of the premium payment for the R&W Insurance Policy, and GDEF shall be responsible for 25% of such premium payment.

Amendment and Waiver

The Business Combination Agreement may only be amended, supplemented or modified by a written instrument signed by GDEF and the Stockholders Representative. Either GDEF, on one hand, or any of STG, any STG Stockholder or the Stockholders Representative, on the other hand, may to the extent permitted by applicable law (a) extend the time for the performance of any of the obligations or other acts of STG, any STG Stockholder, the Stockholders Representative or the Buyer, as applicable, (b) waive any inaccuracies in the representations and warranties of STG, any STG Stockholder, the Stockholders Representative or the Buyer, as applicable, or (c) waive compliance with any of the agreements of STG, any STG Stockholder, the Stockholders Representative or the Buyer, as applicable.

Governing Law

The Business Combination Agreement is governed by and construed in accordance with the internal laws of the State of Delaware.

Indemnity Escrow Agreement

In connection with the Business Combination Agreement, GDEF and the Stockholders Representative will enter into an escrow agreement (the Escrow Agreement) with Branch Banking and Trust Company, a North Carolina banking corporation, as escrow agent, to partially secure the STG Stockholders indemnification obligations pursuant to the Business Combination Agreement.

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Establishment of Escrow

At the Closing, GDEF shall withhold (a) \$3,310,000 (the Cash Escrow Deposit) from the Cash Consideration and (b) 313,744 shares of GDEF Common Stock, with an aggregate value equal to approximately \$3,310,000 (the Escrow Share Amount), or \$10.55 per share (the Escrow Shares and together with the Cash Escrow Deposit, or the balance thereof remaining from time to time, the Escrow Amount), from the Share Consideration and shall deposit such amounts into escrow pursuant to the terms of the Escrow Agreement.

Disbursement of the Escrow Amount

In the event that any indemnified party pursuant to the Business Combination Agreement claims that it is entitled to release from the escrow fund, it must submit a claim notice to the escrow agent and the Stockholders Representative. The Stockholders Representative will have the opportunity to contest any such claim. If no written notice of contest is given, the escrow agent will disburse to the indemnified party specified in the applicable claim notice the amounts claimed. If a written notice of contest is given, the parties agree to work out the dispute independently and then resort to legal proceedings in accordance with the Business Combination Agreement. Upon receipt of a written notice of contest, the escrow agent may not disburse the disputed portion of the funds claimed unless and until resolution either by a written mutual agreement between GDEF and the Stockholders Representative or by a court of competent jurisdiction in accordance with the Business Combination Agreement. Any shares being released shall be valued as of their average closing market price at which such shares traded on Nasdaq over the last ten trading days immediately prior to the date such claim is satisfied.

Claims against the Escrow Amount shall first, be paid from the amount of the Cash Escrow Deposit in the Escrow Amount, and second, once the total amount of the Cash Escrow Deposit has been disbursed, be paid as a transfer to the indemnified party of the number of Escrow Shares that is equal to the claim amount (or remaining portion thereof), rounded down to the nearest whole share. Notwithstanding the foregoing, if Escrow Shares otherwise would be disbursed to the indemnified party against an indemnification claim pursuant to the Business Combination Agreement, but the Stockholders Representative notifies GDEF in writing that, in the Stockholders Representative reasonable opinion, the effect of such disbursement, if made, would cause the Transaction to fail to satisfy the Control Requirement, the Stockholders Representative may cause all or part of such indemnification claim to be satisfied by a cash payment directly to the indemnified party, and the disbursement request shall instead direct that the number of Escrow Shares (rounded down to the nearest whole share) that is equal to the amount of cash paid directly to the indemnified party be disbursed *pro rata* to the STG Stockholders.

If, on any date that a number of Escrow Shares is to be disbursed, (a) the aggregate value of the Escrow Shares remaining in the Escrow Amount is less than the amount requested in the disbursement request and (b) the aggregate value of the Escrow Shares disbursed as of such date is less the Escrow Share Amount, the STG Stockholders jointly and severally agree to promptly (and in any event within two business days following notice from the escrow agent) provide to the Stockholders Representative for deposit with the escrow agent (within two business days following receipt from the STG Stockholders) an amount in cash, by wire transfer of immediately available funds, equal to the difference between (x) the Escrow Share Amount and (y) the aggregate value of the Escrow Shares disbursed as of such date (such difference, the Additional Cash Escrow). The Additional Cash Escrow shall be added to the Escrow Amount, and the escrow agent shall then transfer to the indemnified party the Escrow Shares remaining in the Escrow Amount, plus a portion of the Additional Cash Escrow necessary to satisfy the disbursement request. Thereafter, any subsequent disbursement request shall be satisfied from the Additional Cash Escrow. In no event shall the aggregate value disbursed from the Escrow Amount exceed the sum of the Cash Escrow Deposit and the Escrow Share Amount. Once an amount equal to the sum of the Cash Escrow Deposit and the Escrow Share Amount has been disbursed from

the Escrow Amount, any remaining Escrow Shares shall be distributed *pro rata* to the STG Stockholders.

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Release of the Escrow Amount

The date that is 18 months after the Closing Date is the Release Date. If there are no pending claim notices on the Release Date, GDEF and the Stockholders Representative shall jointly provide the escrow agent with an executed disbursement request instructing the escrow agent to disburse the Escrow Amount (including any amount of Additional Cash Escrow, if any) *pro rata* to the STG Stockholders. In the event there are any pending claim notices on the Release Date, GDEF and the Stockholders Representative shall jointly instruct the escrow agent to retain only the portion of the Cash Escrow Deposit and/or that number of the Escrow Shares equal to the disputed amount in any pending claim notice and release to the STG Stockholders all of the Escrow Amount in excess of the pending claim amount as set forth in the joint instructions.

Registration Rights Agreement

In connection with the Business Combination Agreement, GDEF will enter into a registration rights agreement (the Registration Rights Agreement) with the STG Stockholders (the Registration Rights Holders), pursuant to which GDEF will grant certain registration rights to the Registration Rights Holders with respect to, among other things, the shares of GDEF Common Stock to be issued to the Registration Rights Holders (the Registrable Securities).

The Registration Rights Agreement contains customary provisions allocating rights and responsibilities among the parties thereto and obligating the other parties thereto to indemnify each other against certain liabilities arising from any registration of securities thereunder. The obligations of the parties under the Registration Rights Agreement terminate upon the earliest to occur of (i) the date on which a Registration Rights Holder ceases to beneficially own any Registrable Securities and (ii) the later of (x) the seventh anniversary of the date of the Registration Rights Agreement, and (y) the date Rule 144 or another similar exemption under the Securities Act is available for the sale of all of the shares beneficially owned by such Registration Rights Holder without limitation and restriction during a three month period without registration.

Demand Registration

The Registration Rights Holders will be entitled to direct GDEF to register their Registrable Securities; provided that GDEF will not be obligated to effect more than two long-form registrations in any 24 month period. Short form registrations shall be unlimited in number.

Piggyback Registration

GDEF will offer to include the Registrable Securities in any registration statement that it proposes to file (other than pursuant to a demand registration or in connection with registrations on Forms S-4 or S-8). GDEF must provide prompt written notice prior to the expected filing of such registration statement, and the Registration Rights Holders will have 15 days from the delivery of such notice to make a written request of their desire to have their Registrable Securities included in the registration agreement.

Lock-Up Agreement

The Registration Rights Holders agree, until the earlier of 12 months after the date of the Registration Rights Agreement or the date that GDEF consummates a liquidation, merger, stock exchange or other similar transaction that results in all of GDEF's stockholders having the right to exchange their GDEF Common Stock for cash securities or

other property, to not (a) sell, offer to sell, contract or agree to sell, hypothecate, pledge, encumber, grant any option to purchase or otherwise dispose of or agree to dispose of, directly or indirectly, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Exchange Act, with respect to Registrable Securities, (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Registrable Securities, or (c) agree or publicly announce any intention to effect either of the foregoing. Exceptions are allowed for transfers prior to the expiration of the lock-up period (i) to a Permitted Transferee, (ii) on or after the six-month anniversary of the date of the Registration Rights Agreement, of a number of Registrable Securities, in the aggregate, equal to or less than \$3,000,000, and (iii) on or after the nine-month anniversary of the Registration Rights Agreement, of a number of Registrable Securities, in the aggregate, equal to or less than 25% of the amount of Registrable Securities owned by the transferring holder on the date of such transfer.

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For purposes of the Registration Rights Agreement, Permitted Transferee means with respect to a Registration Rights Holder, such Registration Rights Holder's spouse, any lineal ascendants or descendants or trusts or other entities in which such Registration Rights Holder or such Registration Rights Holder's spouse, lineal ascendants or descendants hold 75% or more of such entity's beneficial interests.

Holdback Agreement

In connection with any underwritten public offering, each Registration Rights Holder has agreed to not, for a period ending 180 days following the date of the final prospectus (the Holdback Period) relating to such public offering, (a) offer, hypothecate, pledge, encumber, sell, contract, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of GDEF Common Stock or other securities of GDEF or (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of owning GDEF Common Stock or other securities of GDEF. Exceptions are allowed for (i) transactions relating to shares of GDEF Common Stock or other securities acquired in open market transactions, (ii) transfers to a Permitted Transferee of such holder, (iii) transfers that are bona fide gifts or (iv) distributions by a trust to its beneficiaries.

Expenses

All expenses incident to GDEF's performance of or compliance with the Registration Rights Agreement (including, without limitation, all registration, qualification and filing fees, securities fees and expenses of compliance, printing expenses, messenger and delivery expenses, and fees and disbursements of custodians, counsel for GDEF and all independent certified public accountants, underwriters and other individuals or entities retained by GDEF), shall be borne by GDEF, except as otherwise expressly provided in the Registration Rights Agreement.

Voting Agreement

In connection with the Business Combination Agreement, GDEF, the Sponsor and the STG Stockholders (the Stockholder Group) will enter into a voting agreement (the Voting Agreement). Pursuant to the Voting Agreement, as long as each of the Stockholder Group and the Sponsor (each, an Investor Party) beneficially owns at least 5% of GDEF Common Stock (the Minimum Equity Holdings), each Investor Party agrees to vote all of its shares of GDEF Common Stock to (a) support the other Investor Party's designated nominee to the board of directors, such designee to be in Class III, and (ii) in the event of a vacancy on the board of directors due to death, resignation, removal or other termination of a director, direct its director designee to elect the person designated by such Investor Party to fill such vacancy.

Also pursuant to the Voting Agreement, so long as each Investor Party beneficially owns the Minimum Equity Holdings, the Investor Parties agree to confer and attempt to reach a unanimous decision with respect to any required vote of the holders of GDEF Common Stock; provided that there will be no consequence to either Investor Party if the Investor Parties are unable to reach a unanimous decision.

In addition, the Investor Parties agree to take all necessary action so that the number of directors comprising the board of directors will initially be fixed at five directors in three classes of directors.

The Voting Agreement shall terminate only upon the mutual written agreement of the parties thereto.

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THE PRE-BUSINESS COMBINATION NET TANGIBLE ASSET CHARTER PROPOSAL

We are proposing to amend and restate our Charter to make the following changes, which would be effective prior to the consummation of the Business Combination. The amended and restated Charter incorporating the changes proposed by the Pre-Business Combination Net Tangible Asset Charter Proposal and the Pre-Business Combination Equity Issuance Charter Proposal is attached as Annex B and is incorporated into this proxy statement by reference.

You are encouraged to read the amended and restated Charter in its entirety.

The Pre-Business Net Tangible Asset Combination Charter Proposal

Our existing Charter provides that a business combination shall not be consummated if our net tangible assets are less than \$5,000,001 upon such consummation. We propose to amend and restate our Charter to clarify that this test is required to be satisfied in connection with the Business Combination immediately prior to closing such transaction.

Reasons for the Pre-Business Combination Net Tangible Asset Charter Proposal

The Company's intention in including this provision in our existing Charter was for our net tangible assets to be tested after the redemptions in connection with the stockholder vote to approve the Business Combination Agreement, but before the consummation of the Business Combination. As presently drafted this provision does not provide certainty regarding the timing for the satisfaction of this test. We propose to amend and restate our Charter to clarify that this test is to be satisfied immediately prior to closing of the Business Combination.

Consequences if the Pre-Business Combination Net Tangible Asset Charter Proposal is Not Approved

If the Pre-Business Combination Net Tangible Asset Charter Proposal is not approved by the stockholders, the Charter will not be updated to reflect such changes. In such case, there will remain doubt as to the timing required for the satisfaction of the net tangible asset test. If we determine that we must test our net tangible assets after the Business Combination is consummated, we may not be able to satisfy this test at that time. Therefore, if the Pre-Business Combination Net Tangible Asset Charter Proposal is not approved, we may not be able to complete the Business Combination. If the Pre-Business Combination Net Tangible Asset Charter Proposal is approved, an amended and restated Charter, effecting such amendments, will be filed with the Delaware Secretary of State immediately prior to the consummation of the Business Combination. A copy of the amended Charter to be effective immediately prior to the consummation of the Business Combination Proposal, assuming approval of the Pre-Business Combination Net Tangible Asset Charter Proposal and the Pre-Business Combination Equity Issuance Charter Proposal and filing in the office of the Delaware Secretary of State, is attached as Annex B.

Vote Required

Approval of the Pre-Business Combination Net Tangible Asset Charter Proposal requires the affirmative vote of the holders of 65% of the outstanding shares of GDEF Common Stock entitled to vote thereon.

Recommendation

After careful consideration, our board of directors determined that the Pre-Business Combination Net Tangible Asset Charter Proposal is advisable and in the best interests of GDEF and its stockholders. On the basis of the foregoing, our board of directors has approved and declared advisable the Pre-Business Combination Net Tangible Asset Charter Proposal and recommends that you vote or give instructions to vote FOR the Pre-Business Combination Net Tangible Asset Charter Proposal.

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THE PRE-BUSINESS COMBINATION EQUITY ISSUANCE CHARTER PROPOSAL

We are proposing to amend and restate our Charter to make the following changes, which would be effective prior to the consummation of the Business Combination. The amended and restated Charter incorporating changes proposed by both the Pre-Business Combination Equity Issuance Charter Proposal and Pre-Business Combination Net Tangible Asset Charter Proposal is attached as Annex B and is incorporated into this proxy statement by reference. You are encouraged to read the amended and restated Charter in its entirety.

The Pre-Business Combination Equity Issuance Charter Proposal

Our existing Charter provides that prior to our initial business combination, we may not issue any (1) shares of GDEF Common Stock or any securities convertible into GDEF Common Stock (other than working capital loans which are not convertible until after our initial business combination) or (2) securities that participate in any manner in the proceeds of the Trust Account, or that vote as a class with the Public Shares on the business combination. We are proposing to amend this to allow GDEF to issue GDEF Common Stock (or securities convertible into GDEF Common Stock) immediately prior to the consummation of a Business Combination, provided that such stock does not (1) participate in any manner in the proceeds of the Trust Account or (2) vote on the Business Combination.

Reasons for the Pre-Business Combination Equity Issuance Charter Proposal

GDEF desires flexibility to potentially raise additional funds in a private placement of GDEF Common Stock (or securities convertible into GDEF Common Stock) that would be completed immediately prior to the consummation of the Business Combination. We believe that such proposal would not have an adverse effect on our Public Stockholders because the new GDEF Common Stock (or securities convertible into GDEF Common Stock) would not be able to participate in the proceeds of the Trust Account or vote on the Business Combination. Such equity issuance may be desirable in the context of satisfying the net tangible asset requirement in our Charter. Under the Business Combination Agreement, before issuing additional shares of GDEF Common Stock (or securities convertible into GDEF Common Stock), we would need to obtain the prior written consent of the Stockholders' Representative unless (1) such equity financing is necessary to ensure that the transactions contemplated by the Business Combination Agreement will satisfy the Control Requirement (as defined in the Business Combination Agreement) and (2) the total number of shares of GDEF capital stock issued in such equity financing does not exceed the number of shares of GDEF Common Stock redeemed by the Public Stockholders exercising redemption rights in connection with the consummation of the Business Combination.

Consequences if the Pre-Business Combination Equity Issuance Charter Proposal is Not Approved

If the Pre-Business Combination Equity Issuance Charter Proposal is not approved, we may be unable to consider the proceeds from a private placement effected concurrently with the consummation of the Business Combination in meeting the net tangible asset requirement in our Charter.

Vote Required

Approval of the Pre-Business Combination Equity Issuance Charter Proposal requires the affirmative vote of the holders of 65% of the outstanding shares of GDEF Common Stock entitled to vote thereon.

Recommendation

After careful consideration, our board of directors determined that the Pre-Business Combination Equity Issuance Charter Proposal is advisable and in the best interests of GDEF and its stockholders. On the basis of the foregoing, our board of directors has approved and declared advisable the Pre-Business Combination Equity Issuance Charter Proposal and recommends that you vote or give instructions to vote FOR the Pre-Business Combination Equity Issuance Charter Proposal.

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THE POST-BUSINESS COMBINATION CHARTER PROPOSAL

We are proposing to amend and restate our Charter to make the following changes, which will be effective upon the consummation of the Business Combination. The proposed amended and restated Charter, which incorporates changes proposed by the Post-Business Combination Charter Proposal and the Corporate Purpose Charter Proposal, is attached as Annex C and is incorporated into this proxy statement by reference. Consummation of the Post-Business Combination Charter Proposal is contingent upon the approval and consummation of the Business Combination Proposal. You are encouraged to read the amended and restated Charter in its entirety.

	Existing Charter	Proposed Charter
Provisions Specific to a Blank Check Company	Under our existing Charter, Article Sixth sets forth various provisions related to our operations as a blank check company prior to and in connection with an initial business combination.	The proposed Charter deletes Article Sixth in its entirety because, upon consummation of the Business Combination, we will cease to be a blank check company.
Classification of the Board of Directors	Our existing Charter provides that directors shall be elected at each annual meeting of the stockholders.	The proposed Charter provides for the classification of our board of directors into three classes of directors, whereby the directors serve for three-year staggered terms of office with the initial classes serving terms ending with our annual meetings in 2016, 2017, and 2018, respectively.
Special Rights of the Sponsor	Our existing Charter provides special rights to our Sponsor. These include: The right of our Sponsor, as long as it beneficially owns at least 15% of our outstanding GDEF Common Stock, to designate a number of director nominees to our board of directors equal to the percentage of our outstanding GDEF Common Stock beneficially owned by the Sponsor, and for each such representative of the Sponsor to sit on the committee of his or her choice, provided that he or she meets the membership requirements specified by the SEC and the securities exchange or quotation system on which GDEF's securities are listed or quoted	The proposed Charter deletes these provisions providing special rights to our Sponsor.

for trading.

The right that any vacancies on the board of directors or a committee of the board of directors held by a representative of the Sponsor must be nominated by the Sponsor.

The right of our Sponsor, as long as it beneficially owns at least 20% of GDEF Common Stock, to call a meeting of the stockholders.

The requirement that certain sections of the Charter may not be amended without the approval of at least one representative of our Sponsor.

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	Existing Charter	Proposed Charter
Amendment of Charter	Our existing Charter requires an affirmative vote of at least 65% of outstanding shares of GDEF Common Stock entitled to vote thereon for amendment of Article Third of our Charter (corporate purpose) or Article Sixth of our Charter (operations as a blank check company). Our existing Charter is otherwise silent on the vote required to amend the Charter.	Our proposed Charter requires an affirmative vote of at least 66 2/3% of the voting power of the shares to amend, alter or repeal, or adopt any provision inconsistent with Article Sixth (board of directors), Article Seventh (director liability), Article Eighth (indemnification), Article Twelfth (amendment of bylaws) or Article Fifteenth (amendment of Charter).
Duration of Existence	Our existing Charter provides that our existence will terminate on the date that is 24 months from the date of the final prospectus filed in connection with our IPO.	The proposed Charter would make our corporate existence perpetual.
Stockholder Action Without Meeting	Our existing Charter provides that as long as our Sponsor and its affiliates hold at least 15% of GDEF Common Stock, any action required or permitted to be taken at any special meeting of stockholders may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by or on behalf of the holders of the outstanding GDEF Common Stock having not less than the minimum number of votes that would be necessary to take such action at a special meeting of the stockholders.	Our proposed Charter would provide that no action required or permitted to be taken at a meeting of the stockholders may be taken by written consent without meeting.

Other Changes to the Charter

We propose to make other changes to the Charter that consist of clarifying and conforming certain existing provisions in our Charter. Such changes include, but are not limited to: (i) clarification that the number of the board of directors shall be fixed by a resolution adopted by the affirmative of a majority of the board of directors then in office and a (ii) revisions to the indemnification provisions, (ii) clarification that the term entire board of directors means the total number of directors that we would have if there were no vacancies on the board of directors.

Reasons for the Post-Business Combination Charter Proposal

Our board of directors has concluded that the Post-Business Combination Charter Proposal is in the best interests of our stockholders. In the judgment of our board of directors, the Post-Business Combination Charter Proposal is desirable for the following reasons:

Article Fifth of our Charter relates to the operation of GDEF as a blank check company prior to the consummation of our initial business combination and would not be applicable to GDEF after consummation of the Business Combination Proposal. Accordingly, such provisions would serve no further purposes.

A classified board of directors promotes continuity of experience and an orderly succession of directors, which, in turn, will help us increase our stability and encourages a long-term corporate perspective. Further, a classified board provides a company with additional time to evaluate an unsolicited acquisition proposal, which increases a board's negotiating leverage so that it can better maximize stockholder value, particularly in the case of inadequately priced or coercive bids for control. A company without a classified board is more easily subjected to attempts to acquire a significant minority position with the intent either of obtaining actual control by electing its own slate of directors or of achieving some other goal, such as the repurchase of its shares by the

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company at a premium. A classified board structure is also useful in deterring potentially distracting and unproductive proxy contests that occur outside the context of a takeover scenario, such as in the situation of a dissident stockholder or group of stockholders pursuing a particular agenda.

Requiring 66 2/3% of the voting power of our stockholders to amend our Charter or bylaws serves as additional protection from an attempt to acquire a majority position in GDEF with the intent of obtaining actual control, or of achieving some other goal, through amendments to our Charter and bylaws. Such additional protection may increase our board's negotiating leverage so that it can better maximize stockholder value, particularly in the case of inadequately priced or coercive bids for control; and

Providing that that no action required or permitted to be taken at a meeting of the stockholders may be taken by written consent without meeting serves as additional protection from an attempt to acquire a majority position in GDEF with the intent of obtaining actual control, or achieving some other goal, by written consent of the stockholders.

Our Charter currently provides that our corporate existence will terminate on October 24, 2015 (or, if the Extension Proposal is approved, November 24, 2015) if a business combination is not consummated. Following the consummation of the Business Combination Proposal, we will continue to exist, and perpetual existence is the usual period of existence for corporations, and our board of directors believes it is the most appropriate period for us.

As noted above, the Post-Business Combination Charter Proposal may also have an anti-takeover effect, making it more difficult for or preventing a third-party from acquiring control of us or changing our board of directors and management. These provisions may also have the effect of deterring hostile takeovers or delaying changes in control or management of GDEF.

We believe that updating our Charter to reflect the provisions described above will assist in attracting high quality individuals to join the board of directors and provide our stockholders with customary protections. We also believe that the deletion of those provisions of the Charter which are no longer relevant following the completion of a business combination will prevent confusion with respect to our Charter.

Consequences if the Post-Business Combination Charter Proposal is Not Approved

If the Post-Business Combination Charter Proposal is not approved by the stockholders, the Charter will not be updated to reflect such change. If the Business Combination Proposal is not approved, we will not file an amended and restated Charter. The adoption of the Post-Business Combination Charter Proposal is a condition for the consummation of the Business Combination. If the Post-Business Combination Charter Proposal is not approved, we will not consummate the Business Combination.

If the Post-Business Combination Charter Proposal is approved, an amended and restated Charter, effecting such amendments, will be filed with the Delaware Secretary of State immediately after consummation of the Business Combination. A copy of the amended Charter to be effective immediately after consummation of the Business Combination Proposal, assuming approval of the Post-Business Combination Charter Proposal and the Corporate Purpose Charter Proposal and filing in the office of the Delaware Secretary of State, is attached as Annex C.

Vote Required

Approval of the Post-Business Combination Charter Proposal requires the affirmative vote of the holders of a majority of the issued and outstanding shares of GDEF Common Stock entitled to vote thereon.

Recommendation

After careful consideration, our board of directors determined that the Post-Business Combination Charter Proposal is advisable and in the best interests of us and our stockholders. On the basis of the foregoing, GDEF's board of directors has approved and declared advisable the Post-Business Combination Charter Proposal and recommends that you vote or give instructions to vote FOR the approval of the Post-Business Combination Charter Proposal.

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THE CORPORATE PURPOSE CHARTER PROPOSAL

We are proposing to amend and restate our Charter to make the following changes, which will be effective upon the consummation of the Business Combination. The amended and restated Charter incorporating the changes proposed by the Corporate Purpose Charter Proposal and Post-Business Combination Charter Proposal is attached as Annex C and is incorporated into this proxy statement by reference. Consummation of the Corporate Purpose Charter Proposal is contingent upon the approval and consummation of the Business Combination Proposal. You are encouraged to read the amended Charter in its entirety.

The Corporate Purpose Charter Proposal

We propose to amend and restate our Charter to delete a provision of the Charter related to our status as a blank check company that limits our corporate purpose in the event we do not complete an initial business combination by October 24, 2015 (or, if the Extension Proposal is approved, November 24, 2015) to the dissolution and liquidation of the company and the distribution of the Trust Account to the Public Stockholders.

Reasons for the Corporate Purpose Charter Proposal

The elimination of the language limiting our corporate purpose in the event we do not complete a business combination is desirable because this provision will serve no purpose following the Business Combination.

Consequences if the Corporate Purpose Charter Proposal is Not Approved

If the Corporate Purpose Charter Proposal is not approved by the stockholders, the Charter will not be updated to reflect such change. If the Corporate Purpose Charter Proposal is approved, an amended and restated Charter, effecting such amendments, will be filed with the Delaware Secretary of State immediately after consummation of the Business Combination. If the Business Combination Proposal is not approved, we will not file an amended and restated Charter. A copy of the amended Charter to be effective immediately after consummation of the Business Combination Proposal, assuming approval of the Corporate Purpose Charter Proposal and the Post-Business Combination Charter Proposal and filing in the office of the Delaware Secretary of State, is attached as Annex C.

Vote Required

Approval of the Corporate Purpose Charter Proposal requires affirmative vote of the holders of 65% of the outstanding shares of GDEF Common Stock entitled to vote thereon.

Recommendation

After careful consideration, our board of directors determined that the Corporate Purpose Charter Proposal is advisable and in the best interests of us and our stockholders. On the basis of the foregoing, GDEF's board of directors has approved and declared advisable the Corporate Purpose Charter Proposal and recommends that you vote or give instructions to vote FOR the approval of the Corporate Purpose Charter Proposal.

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THE DIRECTOR ELECTION PROPOSAL

Upon the consummation of the Business Combination Proposal, if the Post-Business Combination Charter-Proposal is approved, GDEF's board of directors will be divided into three classes, Class I, Class II and Class III. At the special meeting, stockholders are being asked to elect five directors to our board of directors, effective upon the closing of the Business Combination.

The nominees for Class I directors will be the Hon. David C. Gompert and Vice Admiral (ret.) Robert B. Murrett, with initial terms expiring at the 2016 annual meeting of stockholders;

The Class II director will be the Hon. Ronald R. Spoehel, with an initial term expiring at the 2017 annual meeting of stockholders; and

The Class III directors will be Damian Perl and Simon S. Lee, with initial terms expiring at the 2018 annual meeting of stockholders.

The election of these directors is contingent upon approval of the Business Combination.

Nominee Biographies

For biographies of each nominee to serve as directors, please see the section entitled *GDEF Executive Officers, Directors, Executive Compensation and Corporate Governance Prior to the Transaction* and *STG Executive Officers, Directors, Executive Compensation and Corporate Governance*.

Vote Required

Our directors shall be elected by a plurality of the votes cast at the special meeting. Unless marked to the contrary, proxies received will be voted **FOR** these nominees.

Recommendation

Our board of directors recommends a vote FOR the election to the board of directors of each of the above mentioned nominees.

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THE INCENTIVE PLAN PROPOSAL

Background

On July 8, 2015, our board of directors approved our 2015 Omnibus Incentive Plan (the 2015 Plan), subject to stockholder approval. We are now asking our stockholders to approve the 2015 Plan so that we can use the 2015 Plan to achieve the combined company's performance, recruiting, retention and incentive goals.

The 2015 Plan includes a variety of forms of awards, including stock options, stock appreciation rights, restricted stock, restricted stock units, dividend equivalents, and cash-based awards to allow the combined company to adapt its incentive compensation program to meet the needs of the combined company in the changing business environment in which the combined company will operate.

We believe that the approval of the 2015 Plan is essential to the combined company's success. The Compensation Committee of the board of directors, the board of directors and management believe that equity awards are a competitive necessity in our industry, and are essential to recruiting and retaining the highly qualified technical and other key personnel who help the combined company meet its goals, as well as rewarding and encouraging current service providers.

If stockholders approve the 2015 Plan, the 2015 Plan will be effective as of the date of stockholder approval, which is currently anticipated to be, 2015. As described in further detail below, the maximum number of shares of our common stock that may be issued pursuant to awards under the 2015 plan is the lesser of 1,600,000 or 8% of the number of shares of GDEF Common Stock outstanding immediately following consummation of the Business Combination. We anticipate that this share limit will allow us to grant awards for three to four years.

We are also seeking stockholder approval of the 2015 Plan to satisfy the stockholder approval requirement under Section 162(m) of the Internal Revenue Code of 1986, as amended (Section 162(m)), so that we may grant awards under the 2015 Plan that are intended to qualify for exclusion from the federal tax deduction limitation under Section 162(m). Section 162(m) places a limit of \$1,000,000 on the amount we may deduct in any one year for compensation paid to our chief executive officer and each of our other three most highly-paid executive officers other than our chief financial officer. Compensation that qualifies as performance-based compensation for purposes of Section 162(m) is not subject to this deductibility limit. For awards under the 2015 Plan to qualify for this exception, stockholders must approve the material terms of the 2015 Plan under which the awards are paid. The material terms of the 2015 Plan include (i) the employees eligible to receive awards under the 2015 Plan, (ii) a description of the business criteria on which the performance goals are based, and (iii) the maximum amount of compensation that could be paid to any employee if the performance goals are attained. This information is provided in the description of the 2015 Plan below. Notwithstanding the foregoing, the rules and regulations under Section 162(m) are complicated and subject to change from time to time, sometimes with retroactive effect. In addition, a number of requirements must be met in order for particular compensation to so qualify. As such, there can be no assurance that any compensation awarded or paid under the 2015 Plan will be deductible under all circumstances.

A general description of the 2015 Plan is set forth below. This description is qualified in its entirety by the terms of the 2015 Plan, a copy of which is attached hereto as Annex D.

Summary of the 2015 Stock Incentive Plan

Share Reserve. The maximum number of shares of combined company common stock that may be issued pursuant to awards under the 2015 Plan is the lesser of 1,600,000 or 8% of the number of shares of GDEF Common Stock outstanding immediately following consummation of the Business Combination.

Share Counting. Any shares covered by an award which is forfeited, canceled or expires shall be deemed not to have been issued for purposes of determining the maximum number of shares which may be issued under the 2015 Plan. Shares that have been issued under the 2015 Plan pursuant to an award shall not be returned to the 2015 Plan and shall not become available for future grant under the 2015 Plan, except where unvested shares are forfeited or repurchased by the combined company at the lower of their original purchase price or their fair market value. Shares tendered or withheld in payment of an award exercise or

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purchase price and shares withheld by the combined company to pay any tax withholding obligation shall not be returned to the 2015 plan and shall not become available for future issuance under the 2015 Plan. In addition, all shares covered by the portion of a stock appreciation right that is exercised shall be considered issued pursuant to the 2015 Plan.

Administration. The 2015 Plan is administered by the Plan administrator (the Administrator), defined as the board of directors or one or more committees designated by the board of directors. The combined company intends that the Compensation Committee of the board of directors will act as the Administrator. With respect to grants to officers and directors, the membership of the Compensation Committee shall satisfy applicable laws, including Rule 16b-3 under the Securities Exchange Act of 1934, as amended and Section 162(m).

The Administrator has the authority, in its discretion, to select employees, consultants and directors to whom awards may be granted, to determine whether and to what extent awards are granted, to determine the number of shares or the amount of other consideration to be covered by each award (subject to the limitations set forth below), to approve award agreements, to determine the terms and conditions of any award (including the vesting schedule applicable to the award), to amend the terms of any outstanding award (subject to the limitations set forth below), to construe and interpret the terms of the 2015 Plan and related awards, to approve corrections to the documentation or administration of awards, to establish procedures or subplans to accommodate awards to employees, consultants and directors in applicable non-U.S. jurisdictions, and to take such other action not inconsistent with the terms of the 2015 Plan.

No Repricings or Exchanges without Stockholder Approval. The combined company shall obtain stockholder approval prior to (a) the reduction of the exercise price of any stock option or the base amount of any stock appreciation right or (b) the cancellation of a stock option or stock appreciation right at a time when its exercise price or base amount exceeds the fair market value of the underlying shares, in exchange for another award (unless the cancellation and exchange occurs in connection with a Corporate Transaction (as described below)). Notwithstanding the foregoing, cancelling a stock option or stock appreciation right in exchange for another award with an exercise price or base amount that is equal to or greater than the exercise price or base amount of the original stock option or stock appreciation right will not be subject to stockholder approval.

Terms and Conditions of Awards. The 2015 Plan provides for the grant of stock options, restricted stock, restricted stock units, dividend equivalent rights, stock appreciation rights and cash-based awards (collectively referred to as awards) to employees, directors and consultants (including those who reside in non-U.S. jurisdictions). As of June 30, 2015, approximately 1,116 employees, 5 directors, and zero consultants would be eligible to participate in the 2015 Plan. Each award shall be designated in an award agreement. Awards may be granted subject to vesting schedules and repurchase or forfeiture rights in favor of the combined company as specified in the award agreements.

The Administrator may establish (i) one or more programs to permit selected participants to elect to defer receipt of consideration payable under an award and (ii) separate programs for the grant of particular forms of awards to one or more classes of participants.

Stock Options. Stock options may be either incentive stock options under the provisions of Section 422 of the Code, or non-qualified stock options. Incentive stock options may be granted only to employees. Awards other than incentive stock options may be granted to employees, consultants and directors or to employees, consultants and directors of any parent or subsidiary of the combined company. To the extent that the aggregate fair market value of the shares subject to stock options designated as incentive stock options which become exercisable for the first time by a participant during any calendar year exceeds \$100,000, such excess stock options shall be treated as non-qualified stock options.

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Exercise Price, Base Amount or Purchase Price. The Administrator will grant incentive stock options at an exercise price not less than 100% of the fair market value of the combined company's common stock on the date the stock option is granted (or 110%, in the case of an incentive stock option granted to any employee who owns stock representing more than 10% of the combined voting power of the combined company or any parent or subsidiary of the combined company). In the case of non-qualified stock options, stock appreciation rights, and awards intended to qualify as performance-based compensation, the exercise price, base amount or purchase price, if any, shall be not less than 100% of the fair market value per share on the date of grant. In the case of all other awards, the exercise or purchase price shall be determined by the Administrator. The method of payment of the exercise or purchase price shall be determined by the Administrator. The Administrator, in its discretion, may accept the following: cash, check, shares or, with respect to options, payment through a broker-dealer sale and remittance procedure or a net exercise procedure.

Non-Transferability. Incentive stock options may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or by the laws of descent or distribution and may be exercised, during the lifetime of the grantee, only by the grantee. Other awards shall be transferable (i) by will and by the laws of descent and distribution and (ii) during the lifetime of the grantee, to the extent and in the manner authorized by the Administrator but only to the extent such transfers are made to family members, to family trusts, to family controlled entities, to charitable organizations and pursuant to domestic relations orders or agreements, in all cases without payment for such transfers to the grantee. Notwithstanding the foregoing, the grantee may designate one or more beneficiaries of the grantee's award in the event of the grantee's death on a beneficiary designation form provided by the Administrator.

Term of Awards. The term of an award will be stated in the award agreement, provided that such term may not exceed ten years (or five years in the case of an incentive stock option granted to any participant who owns stock representing more than 10% of the combined voting power of the combined company or any parent or subsidiary of the combined company).

Section 162(m). For awards of options that are intended to be performance-based compensation under Section 162(m), the maximum number of shares subject to such options that may be granted to a participant during a calendar year is 600,000 shares.

For awards of stock appreciation rights that are intended to be performance-based compensation under Section 162(m), the maximum number of shares subject to such stock appreciation rights that may be granted to a participant during a calendar year is 600,000 shares.

For awards of restricted stock that are intended to be performance-based compensation under Section 162(m), the maximum number of shares subject to such restricted stock that may be granted to a participant during a calendar year is 300,000 shares.

For awards of restricted stock units that are intended to be performance-based compensation under Section 162(m), the maximum number of shares subject to such restricted stock units that may be granted to a participant during a calendar year is 300,000 shares.

The Administrator may adjust these limitations proportionately in the event of certain changes in the combined company's capitalization.

For cash-based awards that are intended to be performance-based compensation under Section 162(m), the maximum amount that may be paid to a participant pursuant to such awards during each 12 month period that is part of a

performance period is \$5,000,000.

For dividends and dividend equivalent rights that are intended to be performance-based compensation under Section 162(m), the maximum amount that may be paid or awarded to a participant during a calendar year is \$1,000,000 and/or a number of shares with an aggregate fair market value not in excess of such amount.

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In order for restricted stock, restricted stock units, dividends, dividend equivalent rights and cash-based awards to qualify as performance-based compensation, the Administrator must establish a performance goal with respect to such award in writing not later than 90 days after the commencement of the services to which it relates (or, if earlier, the date after which 25% of the period of service to which the performance goal relates has elapsed) and while the outcome is substantially uncertain. In addition, the performance goal must be stated in terms of an objective formula or standard.

The 2015 Plan includes the following performance criteria that the Administrator may consider when granting awards intended to qualify as performance-based compensation under Section 162(m): net earnings or net income (before or after taxes); earnings per share; revenues or sales (including net sales or revenue growth); net operating profit; return measures (including return on assets, net assets, capital, invested capital, equity, sales, or revenue); cash flow (including operating cash flow, free cash flow, cash flow return on equity, and cash flow return on investment); earnings before or after taxes, interest, depreciation, and/or amortization; gross or operating margins; productivity ratios; share price (including growth measures and total stockholder return); expense targets; margins; operating efficiency; market share; working capital targets and change in working capital; economic value added or EVA® (net operating profit after tax minus the sum of capital multiplied by the cost of capital); or net operating income. These criteria may be applied to the combined company, any parent or subsidiary of the combined company and/or any individual business units thereof and measured either annually or cumulatively over a period of years, on an absolute basis or relative to a pre-established target, to previous years' results, or to a designated comparison group, in each case as specified by the Administrator in the award. The performance criteria established by the Administrator for any awards not intended to be performance-based compensation under Section 162(m) may be based on any one of, or combination of, these criteria or any other performance criteria established by the Administrator.

Certain Adjustments. Subject to any required action by the stockholders of the combined company, the Administrator shall proportionately adjust the number and kind of shares covered by outstanding awards, the number and kind of shares that have been authorized for issuance under the 2015 Plan, the exercise price, base amount or purchase price of each outstanding award, the maximum number of shares or amount that may be granted subject to awards, and the like, in the event of (i) any increase or decrease in the number of issued shares resulting from a stock split, reverse stock split, stock dividend, combination or reclassification or similar event affecting the shares, (ii) certain other increases or decreases in the number of issued shares or (iii) any other transaction with respect to shares including a corporate merger, consolidation, acquisition of property or stock, separation (including a spin-off or other distribution of stock or property), reorganization, liquidation (whether partial or complete), distribution of cash or other assets to stockholders other than a normal cash dividend, or any similar transaction. The Administrator's determination shall be final, binding and conclusive.

Corporate Transaction and Change in Control. Effective upon the consummation of a Corporate Transaction (as defined in the 2015 Plan), all outstanding awards under the 2015 Plan will terminate unless the awards are assumed in connection with the Corporate Transaction. At any time prior to the consummation of a Corporate Transaction or Change in Control (as defined in the 2015 Plan), the Administrator may provide for the full or partial automatic vesting and exercisability of outstanding unvested awards and release awards from any repurchase or forfeiture rights in connection with a Corporate Transaction or Change in Control.

A Corporate Transaction generally includes certain mergers and acquisitions, the sale or other disposition of all or substantially all of the combined company's assets, and a complete liquidation or dissolution of the combined company; and a Change in Control generally includes certain acquisitions that are not approved by the board of directors and certain takeovers of the board of directors.

Amendment, Suspension or Termination of the 2015 Plan. The board of directors may at any time amend, suspend or terminate the 2015 Plan. The 2015 Plan will terminate on the ten year anniversary of the date it is approved by stockholders, which is currently anticipated to be, 2025, unless earlier terminated by the board of directors. To the extent necessary to comply with applicable laws, the combined company shall obtain stockholder approval of any amendment to the 2015 Plan.

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New Plan Benefits

Global Defense & National Security Systems, Inc. 2015 Stock Incentive Plan

Name and Position	Number of Shares Underlying Options
Named executive officers	0
Executive Group	0
Non-Executive Director Group ⁽¹⁾	17,143 ⁽²⁾
Non-Executive Officer Employee Group	0

- (1) Grants to Hon. David C. Gompert, Vice Admiral (ret.) Robert B. Murrett, and the Hon. Ronald R. Spoehel on March 12, 2015 that are subject to our initial business combination and stockholder approval of the 2015 Plan. The potential option grants are expressed as a dollar value and this estimate is based on the fair market value of a share of our common stock on September 29, 2015 which is \$10.50. The actual number of options granted will be determined based on the fair market value of a share of our common stock on the grant date. Twenty percent of the options will vest 30 days following the grant date, 40% of the options will vest six months following the grant date subject to the director's continued service and the remaining 40% of the options will vest 12 months following the grant date subject to the director's continued service.
- (2) As of September 29, 2015, none of STG's executive officers have received or are parties to agreements pursuant to which they may receive awards under the 2015 Plan.

As of September 29, 2015, the Hon. David C. Gompert, Vice Admiral (ret.) Robert B. Murrett and the Hon. Richard R. Spoehel are each parties to agreements for the award of 5,687 options, subject to the initial business combination and stockholder approval of the 2015 Plan. These current directors are also nominees for election.

As of September 29, 2015, none of our current executive officers (as a group); none of our nominees for election as a director (other than as described in the above paragraph); no associates of our directors, executive officers or nominees for director; and none of our employees (including all current officers who are not executive officers) (as a group) have received or are parties to agreements pursuant to which they may receive awards under the 2015 Plan.

Except as set forth above, because future awards are discretionary, we cannot determine the number of options and other awards that may be awarded in the future to eligible participants.

As of September 29, 2015, the closing price of a share of our common stock was \$10.50.

Federal Income Tax Consequences

The following is general summary as of this date of the federal income tax consequences to us and to U.S. participants for awards granted under the 2015 Plan. The federal tax laws may change and the federal, state and local tax consequences for any participant will depend upon his or her individual circumstances. Tax consequences for any particular individual may be different. This summary does not purport to be complete, and does not discuss state, local

or non-U.S. tax consequences.

Non-qualified Stock Options. The grant of a non-qualified stock option will not result in any federal income tax consequences to the participant or to the combined company. Upon exercise of a non-qualified stock option, the participant is subject to income taxes at the rate applicable to ordinary compensation income on the difference between the option exercise price and the fair market value of the shares at the time of exercise. This income is subject to withholding for federal income and employment tax purposes. The combined company is entitled to an income tax deduction in the amount of the income recognized by the participant, subject to possible limitations imposed by Section 162(m) and so long as the combined company withholds the appropriate taxes with respect to such income (if required) and the participant's total compensation is deemed reasonable in amount. Any gain or loss on the participant's subsequent disposition of the shares of common stock will receive long or short-term capital gain or loss treatment, depending on

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whether the shares are held for more than one year following exercise. The combined company does not receive a tax deduction for any such gain.

A non-qualified stock option can be considered non-qualified deferred compensation and subject to Section 409A of the Internal Revenue Code of 1986, as amended (Section 409A). A non-qualified stock option that does not meet the requirements of Section 409A can result in the acceleration of income recognition, an additional 20% tax obligation, plus penalties and interest.

Incentive Stock Options. The grant of an incentive stock option will not result in any federal income tax consequences to the participant or to the combined company. A participant recognizes no federal taxable income upon exercising an incentive stock option (subject to the alternative minimum tax rules discussed below), and the combined company receives no deduction at the time of exercise. In the event of a disposition of stock acquired upon exercise of an incentive stock option, the tax consequences depend upon how long the participant has held the shares of common stock. If the participant does not dispose of the shares within two years after the incentive stock option was granted, nor within one year after the incentive stock option was exercised, the participant will recognize a long-term capital gain (or loss) equal to the difference between the sale price of the shares and the exercise price. The combined company is not entitled to any deduction under these circumstances.

If the participant fails to satisfy either of the foregoing holding periods (referred to as a disqualifying disposition), he or she must recognize ordinary income in the year of the disposition. The amount of ordinary income generally is the lesser of (i) the difference between the amount realized on the disposition and the exercise price or (ii) the difference between the fair market value of the stock at the time of exercise and the exercise price. Any gain in excess of the amount taxed as ordinary income will be treated as a long or short-term capital gain, depending on whether the stock was held for more than one year. The combined company, in the year of the disqualifying disposition, is entitled to a deduction equal to the amount of ordinary income recognized by the participant, subject to possible limitations imposed by Section 162(m) and so long as the participant's total compensation is deemed reasonable in amount.

The spread under an incentive stock option i.e., the difference between the fair market value of the shares at exercise and the exercise price is classified as an item of adjustment in the year of exercise for purposes of the alternative minimum tax. If a participant's alternative minimum tax liability exceeds such participant's regular income tax liability, the participant will owe the larger amount of taxes. In order to avoid the application of alternative minimum tax with respect to incentive stock options, the participant must sell the shares within the calendar year in which the incentive stock options are exercised. However, such a sale of shares within the year of exercise will constitute a disqualifying disposition, as described above.

Stock Appreciation Rights. Recipients of stock appreciation rights (SARs) generally should not recognize income until the SAR is exercised (assuming there is no ceiling on the value of the right). Upon exercise, the recipient will normally recognize taxable ordinary income for federal income tax purposes equal to the amount of cash and fair market value of the shares, if any, received upon such exercise. Recipients who are employees will be subject to withholding for federal income and employment tax purposes with respect to income recognized upon exercise of a SAR. Recipients will recognize gain upon the disposition of any shares received on exercise of a SAR equal to the excess of (i) the amount realized on such disposition over (ii) the ordinary income recognized with respect to such shares under the principles set forth above. That gain will be taxable as long or short-term capital gain depending on whether the shares were held for more than one year. We will be entitled to a tax deduction to the extent and in the year that ordinary income is recognized by the recipient, subject to possible limitations imposed by Section 162(m) and so long as we withhold the appropriate taxes with respect to such income (if required) and the recipient's total compensation is deemed reasonable in amount.

A SAR also can be considered non-qualified deferred compensation and subject to Section 409A. A SAR that does not meet the requirements of Section 409A of the Code can result in the acceleration of income recognition, an additional 20% tax obligation, plus penalties and interest.

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Restricted Stock. A restricted stock award is subject to a substantial risk of forfeiture within the meaning of Section 83 of the Code to the extent the award will be forfeited in the event that the participant ceases to provide services to the combined company. As a result of this substantial risk of forfeiture, the recipient will not recognize ordinary income at the time of the award, unless the participant is retirement eligible. Instead, the recipient will recognize ordinary income on the date when the stock is no longer subject to a substantial risk of forfeiture, or when the stock becomes transferable, if earlier. The recipient's ordinary income is measured as the difference between the amount paid for the stock, if any, and the fair market value of the stock on the earlier of those two dates.

The recipient may accelerate his or her recognition of ordinary income, if any, and begin his or her capital gains holding period by timely filing (*i.e.*, within 30 days of the award) an election pursuant to Section 83(b) of the Code. In such event, the ordinary income recognized, if any, is measured as the difference between the amount paid for the stock, if any, and the fair market value of the stock on the date of award, and the capital gain holding period commences on such date. The ordinary income recognized by a recipient that is an employee or former employee will be subject to tax withholding by the combined company.

Restricted Stock Units. With respect to awards of restricted stock units, no taxable income is reportable when the restricted stock units are granted to a participant or upon vesting of the restricted stock units. Upon settlement, the recipient will recognize ordinary income in an amount equal to the value of the payment received pursuant to the restricted stock units. The ordinary income recognized by a recipient that is an employee or former employee will be subject to tax withholding by the combined company.

Restricted stock units also can be considered non-qualified deferred compensation and subject to Section 409A. A grant of restricted stock units that does not meet the requirements of Section 409A will result in an additional 20% tax obligation, plus penalties and interest to such recipient.

Dividends and Dividend Equivalents. Recipients of stock-based awards that earn dividends or dividend equivalents will recognize taxable ordinary income on any dividend payments received with respect to unvested and/or unexercised shares subject to such awards, which income is subject to withholding for federal income and employment tax purposes. We are entitled to an income tax deduction in the amount of the income recognized by a participant, subject to possible limitations imposed by Section 162(m) and so long as we withhold the appropriate taxes with respect to such income (if required) and the individual's total compensation is deemed reasonable in amount.

Tax Effect for the Combined Company. Unless limited by Section 162(m), the combined company generally will be entitled to a tax deduction in connection with an award under the 2015 Plan in an amount equal to the ordinary income realized by a recipient at the time the recipient recognizes such income (for example, when restricted stock is no longer subject to the risk of forfeiture).

The 2015 Plan is not qualified under the provisions of Section 401(a) of the Internal Revenue Code of 1986, as amended and is not subject to any provisions of the Employee Retirement Income Security Act of 1974.

Vote Required

Approval of the Incentive Plan Proposal requires the affirmative vote of the holders of a majority of the votes cast on the proposals at the special meeting.

Recommendation of the Board

Our board of directors unanimously recommends that stockholders vote FOR the approval of the Incentive Plan Proposal.

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THE STOCKHOLDER ADJOURNMENT PROPOSAL

The Stockholder Adjournment Proposal, if adopted, will allow our board of directors to adjourn the special meeting to a later date or dates to permit further solicitation of proxies. The Stockholder Adjournment Proposal will only be presented to our stockholders in the event, based on the tabulated votes, there are not sufficient votes at the time of the special meeting to approve one or more of the proposals presented at the special meeting. In no event will our board of directors adjourn the special meeting or consummate the Business Combination beyond the date by which it may properly do so under our Charter and Delaware law.

Consequences if the Stockholder Adjournment Proposal is Not Approved

If the Stockholder Adjournment Proposal is not approved by our stockholders, our board of directors may not be able to adjourn the special meeting to a later date in the event, based on the tabulated votes, there are not sufficient votes at the time of the special meeting to approve the Business Combination Proposal, the Pre-Business Combination Net Tangible Asset Charter Proposal, the Pre-Business Combination Equity Issuance Charter Proposal, the Post-Business Combination Charter Proposal, the Corporate Purpose Charter Proposal, the Director Election Proposal or the Incentive Plan Proposal.

Vote Required

Adoption of the Stockholder Adjournment Proposal requires the affirmative vote of a majority of the shares of GDEF Common Stock represented in person or by proxy at the special meeting and entitled to vote thereon. Adoption of the Stockholder Adjournment Proposal is not conditioned upon the adoption of any of the other proposals.

Recommendation of the Board

Our board of directors unanimously recommends that stockholders vote FOR the approval of the Stockholder Adjournment Proposal.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF GDEF

Overview

The following Management's Discussion and Analysis of Financial Condition and Results of Operations should be read in conjunction with our financial statements and the related notes and schedules thereto.

We are a blank check company organized under the laws of the State of Delaware on July 3, 2013. We were formed for the purpose of acquiring, through a merger, capital stock exchange, asset acquisition, stock purchase, reorganization, exchangeable share transaction or other similar business transaction, one or more operating businesses or assets. As further discussed in *The Business Combination Background to the Business Combination*, our activities to date have been focused on identifying and evaluating potential business combinations, including the activity leading up to our entry into the Business Combination Agreement.

Liquidity and Capital Resources

On July 19, 2013, our Sponsor purchased 2,003,225 shares of GDEF Common Stock (the Sponsor's Shares) for an aggregate purchase price of \$25,000, or approximately \$.0125 per share.

On October 29, 2013, we consummated our IPO of 6,900,000 Public Shares of GDEF Common Stock, including 900,000 shares of GDEF Common Stock issued pursuant to the full exercise of the underwriters' over-allotment option. The Public Shares were sold at a price of \$10.00 per share, generating gross proceeds to GDEF of \$69,000,000.

Simultaneously with the closing of the IPO, GDEF completed the private sale of 721,500 shares of Common Stock (Private Placement Shares) at a purchase price of \$10.00 per Private Placement Share, to our Sponsor generating gross proceeds to GDEF of \$7,215,000. A total of \$72,795,000 comprised of approximately \$65,580,000 of the proceeds from the IPO, including approximately \$1,897,500 of underwriters' deferred discount, and the proceeds of the sale of the Private Placement Shares were placed in the Trust Account.

As of June 30, 2015, \$72,835,221 (as of December 31, 2014, \$72,833,815) was held in the Trust Account and we had approximately \$519,136 (as of December 31, 2014, \$410,261) of unrestricted cash was available to us for our activities in connection with identifying and conducting due diligence of a suitable business combination, and for general corporate matters.

On May 15, 2014, GDEF issued a non-interest bearing convertible promissory note to the Sponsor amounting to \$1,263,263, which was used as working capital in order to finance transaction costs in connection with our efforts to pursue an initial business combination and \$263,263 was used to pay operating costs incurred in the period from inception through December 31, 2014. On May 12, 2015, GDEF issued an additional non-interest bearing convertible promissory note to the Sponsor amounting to \$1,343,790. For the three-month period ended June 30, 2015, the Sponsor has paid operating costs amounted to \$356,421 (\$168,431 for the year ended December 31, 2014). As of June 30, 2015, the total amount owed to the Sponsor was \$2,963,474 (\$1,511,799 as of December 31, 2014), recorded as a

convertible promissory note and due to affiliate in the accompanying balance sheets. On October 8, 2015, GDEF issued an additional non-interest bearing convertible promissory note in the amount of \$1,250,000. The convertible notes are due on the earlier of (1) October 24, 2015 (or, if the Extension Proposal is approved, November 24, 2015), or (2) immediately following the consummation of the initial business combination. At the Sponsor's election, following the consummation of a business combination, the notes will convert into GDEF Common Stock at the greater of (1) \$10.00 per share, and (2) the 30 day trailing average of the closing price per share. In addition, on July 21, 2015, we issued a non-interest bearing non-convertible promissory note to the Sponsor in the amount of \$361,436.

The principal of such note will be due on the earlier of (1) October 24, 2015 (or, if the Extension Proposal is approved, November 24, 2015), or (2) immediately following the closing of our initial business combination.

The initial target business or businesses with which we combine must have a collective fair market value equal to at least 80% of our net assets (excluding deferred underwriters' discounts and commissions). However, we may not use all of the proceeds held in the Trust Account in connection with a business

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combination, either because the consideration for the business combination is less than the proceeds in trust or because we finance a portion of the consideration with capital stock or debt securities that we can issue. In that event, the proceeds held in the Trust Account as well as any other net proceeds not expended will be used to finance the operations of the target business or businesses or undertake additional acquisitions.

We may issue additional capital stock or debt securities to finance a business combination. The issuance of additional capital stock, including upon conversion of any convertible debt securities we may issue, or the incurrence of debt, could have material consequences on our business and financial condition. The issuance of additional shares of our capital stock (including upon conversion of convertible debt securities):

may significantly reduce the equity interest of our stockholders; will likely cause a change in control if a substantial number of our shares of common stock or voting preferred stock are issued, which may result, among other things, in the resignation or removal of one or more of our present officers and directors; and

may adversely affect prevailing market prices for our common stock.

Similarly, if we issue debt securities, it could result in:

default and foreclosure on our assets if our operating revenues after a business combination are insufficient to pay our debt obligations;

acceleration of our obligations to repay the indebtedness even if we make all principal and interest payments when due if we breach the covenants contained in any debt securities, such as covenants that require the satisfaction or maintenance of certain financial ratios or reserves, without a waiver or renegotiation of such covenants;

an obligation to immediately repay all principal and accrued interest, if any, upon demand to the extent any debt securities are payable on demand; and

our inability to obtain additional financing, if necessary, to the extent any debt securities contain covenants restricting our ability to obtain additional financing while such security is outstanding, or to the extent our existing leverage discourages other potential investors.

Through June 30, 2015, our efforts have been limited to organizational activities, activities relating to our IPO, activities relating to identifying and evaluating prospective acquisition candidates, and activities relating to general corporate matters. Other than pursuing a potential business combination, we have neither engaged in any operations nor generated any revenues other than interest income earned on the proceeds of our private placement and initial public offering.

On July 17, 2015, we held a special meeting of our stockholders (the July Extension Meeting). At the July Extension Meeting, our stockholders approved amendments to the our amended and restated certificate of incorporation to extend the date by which the Company must consummate its initial business combination from July 24, 2015 to October 24, 2015. In accordance with our amended and restated certificate of incorporation, in connection with the

July Extension Meeting and the approval of the amendments to the our amended and restated certificate of incorporation, our Public Stockholders were entitled to redeem their Common Stock for cash equal to their pro rata share of the aggregate amount then on deposit in the Trust Account, including any amounts representing interest earned on the Trust Account, less any interest released to the Company to pay franchise or income taxes. Our stockholders redeemed 876,072 shares of our Common Stock at a price of \$10.55 per share, for a total redemption of approximately \$9,242,560 that was effected on July 24, 2015. In addition, in connection with the July Extension Meeting, on July 21, 2015, we issued a non-interest bearing promissory note to our Sponsor for an aggregate of approximately \$361,436. We used the proceeds from the note to deposit \$0.06 per share that was not redeemed in the

Trust Account. The note will be repaid on the earlier of (1) October 24, 2015 (or, if the Extension Proposal is approved, November 24, 2015), or (2) immediately following consummation of the our initial business combination. After giving effect to the redemptions and the additional deposit, there was approximately \$63,913,876 in the Trust

Account as of July 24, 2015, or approximately \$10.61 per public share.

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For the three and six month periods ended June 30, 2015, we earned approximately \$364 and \$1,406, respectively (for the three and six month periods ended June 30, 2014, \$11,223 and \$23,380, respectively) of unrestricted interest earned on the funds held in the Trust Account available to us to pay for franchise and income taxes. The following table shows the total funds held in the Trust Account through June 30, 2015:

Net proceeds from our initial public offering and private placement	\$ 74,865,000
Payment of underwriters' compensation	(2,070,000)
Total interest received to date	40,221
Less total interest disbursed to us to pay franchise taxes	
Total funds held in the Trust Account through June 30, 2015	\$ 72,835,221

We expect that we may need to obtain funds from our Sponsor pursuant to an additional convertible promissory note to meet our working capital requirements prior to closing of the Business Combination.

Results of Operations

For the three and six month periods ended June 30, 2015, we had a net loss of \$2,441,405 and \$2,797,805, respectively (for the three and six month periods ended June 30, 2014, \$153,484 and 1,339,675, respectively), consisting primarily of interest income offset by general and administrative expenses. For the year ended December 31, 2014 we had a net loss of \$2,122,640 (2013: \$85,133), consisting primarily of interest income offset by general and administrative expenses.

Other than pursuing a potential business combination, we have neither engaged in any operations nor generated any revenues to date. All activity through June 30, 2015 relates to our formation, our private placements and offering, the identification and evaluation of prospective candidates for an initial business combination, legal and accounting fees relating to our SEC reporting obligations, the preparation and negotiation of documentation in connection with the Business Combination and general corporate matters. Since the completion of our offering, we have not generated any operating revenues and will not until after completion of our initial business combination, at the earliest. We may generate small amounts of non-operating income in the form of interest income on cash and cash equivalents, but such income is not expected to be significant in view of the current low yields on Treasury securities. We expect to incur increased expenses as a result of being a public company (for legal, financial reporting, accounting and auditing compliance), as well as for due diligence expenses. As of June 30, 2015, \$72,835,221 (December 31, 2014: \$72,833,815) was held in the Trust Account and we had cash outside of trust of \$519,136 (December 31, 2014: \$410,261) and \$1,717,327 (December 31, 2014: \$257,575) in accounts payable and accrued expenses. All interest income earned on the Trust Account may be available to us to pay franchise and income taxes. From inception to June 30, 2015, we had not withdrawn any funds from interest earned on the trust proceeds. Other than the deferred underwriting fees, and a debt financing fee and advisory fee, no amounts are payable to the underwriters of our IPO in the event of a business combination.

Use of Estimates

The preparation of financial statements and related disclosures in conformity with generally accepted accounting principles in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and income and expenses during the periods reported. Actual results could materially differ from those estimates.

Loss per share of Common Stock

Loss per share is computed by dividing net loss applicable to common stockholders by the weighted average number of shares of GDEF Common Stock outstanding for the period.

Income taxes

Deferred income tax assets and liabilities are computed for differences between the financial statement and tax bases of assets and liabilities that will result in future taxable or deductible amounts, based on enacted tax laws and rates applicable to the periods in which the differences are expected to affect taxable income. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amount expected to be realized.

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Recently adopted accounting standard

GDEF complied with the reporting requirements of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 915, Development Stage Entities. At December 31, 2014, GDEF adopted Accounting Standards Update (ASU) No. 2014-10, which eliminated certain financial reporting requirements of companies previously identified as Development Stage Entities (Topic 915). The amendments in this ASU simplify accounting guidance by removing all incremental financial reporting requirements for development stage entities. The amendments also reduce data maintenance and, for those entities subject to audit, audit costs by eliminating the requirement for development stage entities to present inception-to-date information in the statements of income, cash flows, and stockholders equity. As of December 31, 2014, GDEF s financial statements have been presented to conform with the reporting and disclosure requirements of ASU No. 2014-10.

Recent accounting pronouncement

In August 2014, FASB issued ASU No. 2014-15, Presentation of Financial Statements Going Concern (Subtopic 205-40), Disclosure of uncertainties about an entity s ability to continue as a going concern , which requires management to evaluate whether there is a substantial doubt about an entity s ability to continue as a going concern. This ASU is effective for the annual reporting period ending after December 15, 2016, and for interim and annual reporting periods thereafter. Early adoption is permitted. The Company is currently evaluating the adoption of this ASU and its impact on the Company s financial statements.

Management does not believe that any other recently issued, but not yet effective, accounting pronouncements, if currently adopted, would have a material effect on GDEF s financial statements.

Redeemable Common Stock

If we are unable to complete our initial business combination within the required timeframe, we will as promptly as reasonably possible redeem 100% of the outstanding public shares. A public stockholder also will be entitled to redemption if that public stockholder elects to convert shares of common stock in connection with a stockholder vote on a business combination or sells such shares to us in a tender offer in connection therewith. In accordance with ASC 480, redemption provisions not solely within the control of GDEF require the security to be classified outside of permanent equity. Ordinary liquidation events, which involve the redemption and liquidation of all of the entity s equity instruments, are excluded from the provisions of ASC 480. Although GDEF does not specify a maximum redemption threshold, its amended and restated certificate of incorporation provides that a business combination shall not be consummated if GDEF has net tangible assets less than \$5,000,001 upon such consummation.

GDEF recognizes changes in redemption value immediately as they occur and will adjust the carrying value of the security to equal the redemption value at the end of each reporting period. Increases or decreases in the carrying amount of redeemable GDEF Common Stock shall be affected by charges against paid-in capital.

Accordingly, at June 30, 2015, 5,860,120 (at December 31, 2014, 6,125,315) of the Public Shares are classified outside of permanent equity at their redemption value. The redemption value is equal to the pro rata share of the aggregate amount then on deposit in the Trust Account, including interest but less taxes payable and amounts released for working capital (approximately \$10.55 at June 30, 2015 and December 31, 2014).

Off-Balance Sheet Arrangements

GDEF does not have any off-balance sheet arrangements as of June 30, 2015.

Contractual obligations

We do not have any long-term debt, capital lease obligations, operating lease obligations or long-term liabilities other than an administrative agreement to pay our Sponsor a monthly fee of \$10,000 (and not to exceed this amount). This amount covers secretarial and administrative services provided to members of GDEF's management team by the Sponsor, members of the Sponsor, and GDEF's management team or their affiliates. Upon completion of a Business Combination or GDEF's liquidation, GDEF will cease paying these monthly fees.

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On May 15, 2014, GDEF issued a non-interest bearing convertible promissory note to the Sponsor amounting to \$1,263,263, which was used as working capital in order to finance transaction costs in connection with the Business Combination and \$263,263 was used to pay operating costs incurred in the period from inception through December 31, 2014. On May 12, 2015, GDEF issued an additional non-interest bearing convertible promissory note to the Sponsor amounting to \$1,343,790. For the three-month period ended June 30, 2015, the Sponsor has paid operating costs amounted to \$356,421 (\$168,431 for the year ended December 31, 2014). As of June 30, 2015, the total amount owed to the Sponsor was \$2,963,474 (\$1,511,799 as of December 31, 2014), recorded as a convertible promissory note and due to affiliate in the accompanying balance sheets. On October 8, 2015, GDEF issued an additional non-interest bearing convertible promissory note to the Sponsor amounting to \$1,250,000. The convertible notes are due on the earlier of (1) October 24, 2015 (or, if the Extension Proposal is approved, November 24, 2015), or (2) immediately following the consummation of the initial business combination. At the Sponsor's election, following the consummation of a business combination, the notes will convert into GDEF Common Stock at the greater of (1) \$10.00 per share, and (2) the 30 day trailing average of the closing price per share. In addition, on July 21, 2015, we issued a non-interest bearing non-convertible promissory note to the Sponsor in the amount of \$361,436. The principal of such note will be due on the earlier of (1) October 24, 2015 (or, if the Extension Proposal is approved, November 24, 2015), or (2) immediately following the closing of our initial business combination.

Quantitative and Qualitative Disclosure about Market Risk

To date, GDEF's efforts have been limited to organizational activities and activities relating to our initial public offering and the identification of a target business. Other than pursuing a potential business combination, we have neither engaged in any operations nor generated any revenues. As the proceeds from our initial public offering held in trust have been invested in short term investments, our only market risk exposure relates to fluctuations in interest rates.

As of December 31, 2014, approximately \$70,936,315 (December 31, 2013: \$70,913,456) (excluding approximately \$1,897,500 of deferred underwriting discounts) was held in trust for the purposes of consummating a Business Combination. The proceeds held in trust (including approximately \$1,897,500 of deferred underwriting discounts) have been invested in an institutional money market fund that invests principally in short-term securities issued or guaranteed by the United States. Given the limited risk associated with such securities, we do not view our interest rate risk to be significant. As of December 31, 2014, the effective annualized interest rate payable on our investments was approximately 0.04%.

We have not engaged in any hedging activities since our inception on July 3, 2013. We do not expect to engage in any hedging activities with respect to the market risk to which we are exposed.

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GDEF S BUSINESS

Introduction

We are a blank check company organized under the laws of the State of Delaware on July 3, 2013. We were formed for the purpose of acquiring, through a merger, capital stock exchange, asset acquisition, stock purchase, reorganization, exchangeable share transaction or other similar business transaction, one or more operating businesses or assets. Other than pursuing a potential business combination, we have neither engaged in any operations nor generated any revenue to date.

On July 19, 2013, our Sponsor purchased 2,003,225 shares of GDEF Common Stock for an aggregate purchase price of \$25,000, or approximately \$.0125 per share.

On October 29, 2013, we consummated our IPO of 6,900,000 Public Shares, including 900,000 shares of GDEF Common Stock issued pursuant to the full exercise of the underwriters' over-allotment option. The Public Shares were sold at a price of \$10.00 per share, generating gross proceeds to GDEF of \$69,000,000.

Simultaneously with the closing of the IPO, GDEF completed the private sale of 721,500 Private Placement Shares at a purchase price of \$10.00 per Private Placement Share, to our Sponsor generating gross proceeds to GDEF of \$7,215,000.

A total of \$72,795,000 comprised of approximately \$65.6 million of the proceeds from the IPO, including approximately \$1.9 million of underwriters' deferred discount, and the proceeds of the sale of the Private Placement Shares were placed in the Trust Account. These funds will not be released until the earlier of GDEF's completion of its initial business combination or GDEF's liquidation, although GDEF may withdraw the interest earned on the funds held in the Trust Account to pay franchise and income taxes.

Business Strategy

Subsequent to the consummation of our IPO on October 29, 2013, we commenced consideration of potential target companies with the objective of consummating a business combination. We focused on companies located in the U.S. with a leading or niche market position in the defense and national security sectors. Our management team and board of directors identified potential targets from its network of contacts and relationships. We also evaluated potential targets brought to our attention from unaffiliated sources, including investment market participants, private equity funds and large business enterprises seeking to divest non-core assets or divisions.

Redemption Rights

Pursuant to our Charter, GDEF has elected to seek stockholder approval of the Business Combination. At a meeting of our stockholders to approve our initial business combination, our Public Stockholders may seek to convert their shares, regardless of whether they vote for or against the proposed business combination, into their pro rata share of the aggregate amount then on deposit in the Trust Account. Any request to convert our Public Shares shares once made, may be withdrawn at any time up to the vote on the proposed business combination. Furthermore, if a Public Stockholder delivered his certificate in connection with an election of their redemption and subsequently decides prior to the applicable date not to elect to exercise such rights, he may simply request that the transfer agent return the

certificate (physically or electronically).

If the initial business combination is not approved or completed for any reason, then our Public Stockholders who elected to exercise their redemption rights would not be entitled to convert their shares for the applicable pro rata share of the Trust Account. In such case, we will promptly return any shares delivered by Public Stockholders.

Notwithstanding the foregoing, in accordance with our Charter, a Public Stockholder, together with any affiliate of his or any other person with whom he is acting in concert or as a group (as defined in Section 13(d)(3) of the Exchange Act) will be restricted from seeking redemption rights with respect to 20% or more of the Public Shares. Such a public stockholder would still be entitled to vote against a proposed business combination with respect to all Public Shares owned by him or his affiliates.

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Liquidation If No Business Combination

Our amended and restated certificate of incorporation provides that we will continue in existence only until 24 months from the date of our prospectus in the event that we have not completed our initial business combination by such date. If we have not completed our initial business combination by such date, we will (1) cease all operations except for the purpose of winding up, (2) as promptly as reasonably possible but not more than ten business days thereafter, redeem 100% of the outstanding Public Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, less franchise and income taxes to the extent they may be paid from interest earned on the Trust Account, divided by the number of then outstanding Public Shares, which redemption will completely extinguish Public Stockholders' rights as stockholders (including the right to receive further liquidation distributions, if any), subject to applicable law, and (3) as promptly as reasonably possible following such redemption, subject to the approval of our remaining stockholders and our board of directors, dissolve and liquidate, subject (in the case of (2) and (3) above) to our obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law.

Under the Delaware General Corporation Law, stockholders may be held liable for claims by third parties against a corporation to the extent of distributions received by them in a dissolution. The pro rata portion of our Trust Account distributed to our Public Stockholders upon the redemption of 100% of our outstanding Public Shares in the event we do not complete our initial business combination within 24 months from the date of our prospectus may be considered a liquidation distribution under Delaware law. If the corporation complies with certain procedures set forth in Section 280 of the Delaware General Corporation Law 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.

Furthermore, if the pro rata portion of our Trust Account distributed to our Public Stockholders upon the redemption of 100% of our Public Shares in the event we do not complete our initial business combination within 24 months from the date of our prospectus is not considered a liquidation distribution under Delaware law and such redemption distribution is deemed to be unlawful, then pursuant to Section 174 of the Delaware General Corporation Law, the statute of limitations for claims of creditors could then be six years after the unlawful redemption distribution, instead of three years, as in the case of a liquidation distribution. If we are unable to complete a business combination within the prescribed time frame, we will (1) cease all operations except for the purpose of winding up, (2) as promptly as reasonably possible but not more than ten business days thereafter, redeem 100% of the outstanding Public Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, less franchise and income taxes to the extent they may be paid from interest earned on the Trust Account, divided by the number of then outstanding Public Shares, which redemption will completely extinguish Public Stockholders' rights as stockholders (including the right to receive further liquidation distributions, if any), subject to applicable law, and (3) as promptly as reasonably possible following such redemption, subject to the approval of our remaining stockholders and our board of directors, dissolve and liquidate, subject (in the case of (2) and (3) above) to our obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law. Accordingly, it is our intention to redeem our Public Shares as soon as reasonably possible following our 24th month and, therefore, we do not intend to comply with those procedures. As such, our stockholders could potentially be liable for any claims to the extent of distributions received by them (but no more) and any liability of our stockholders may extend well beyond the third anniversary of such date.

Because we will not be complying with Section 280 of the Delaware General Corporation Law, Section 281(b) of the Delaware General Corporation Law requires us to adopt a plan, based on facts known to us at such time that will provide for our payment of all existing and pending claims or claims that may be potentially brought against us within the subsequent 10 years. However, because we are a blank check company, rather than an operating company, and our operations will be limited to searching for prospective

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target businesses to acquire, the only likely claims to arise would be from our vendors (such as lawyers, investment bankers, etc.) or prospective target businesses.

We will seek to have all third parties (including any vendors or other entities we engage) and any prospective target businesses enter into valid and enforceable agreements with us 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 us will be limited, thereby lessening the likelihood that any claim would result in any liability extending to the trust. We therefore believe that any necessary provision for creditors will be reduced and should not have a significant impact on our ability to distribute the funds in the Trust Account to our Public Stockholders upon the redemption of 100% of our outstanding Public Shares in the event we do not complete our initial business combination within 24 months from the date of our prospectus. Nevertheless, there is no guarantee that vendors, service providers and prospective target businesses will execute such agreements. In the event that a potential contracted party was to refuse to execute such a waiver, we will execute an agreement with that entity only if our management first determines that we would be unable to obtain, on a reasonable basis, substantially similar services or opportunities from another entity willing to execute such a waiver. Examples of instances where we may engage a third party that refused to execute a waiver would be the engagement of a third party consultant who cannot sign such an agreement due to regulatory restrictions, such as our auditors who are unable to sign due to independence requirements, or whose particular expertise or skills are believed by management to be superior to those of other consultants that would agree to execute a waiver or a situation in which management does not believe it would be able to find a provider of required services willing to provide the waiver.

There is also no guarantee that, even if they execute such agreements with us, they will not seek recourse against the Trust Account. Our Sponsor has agreed that it will be liable to pay debts and obligations to prospective target businesses or vendors or other entities that are owed money by us for services rendered or contracted for or products sold to us, but only if, and to the extent that, the claims would otherwise reduce the Trust Account to below \$10.55 per Public Share. Our Sponsor may not be able to satisfy its indemnification obligations if it is required to so. Additionally, the indemnification agreement entered into by our Sponsor specifically provides for two exceptions: it will have no liability (1) as to any claimed amounts owed to a target business or vendor or other entity who has executed an agreement with us waiving any right, title, interest or claim of any kind they may have in or to any monies held in the Trust Account, or (2) as to any claims under our indemnity with the underwriters of the IPO against certain liabilities, including liabilities under the Securities Act. As a result, if we liquidate, the per-share distribution from the Trust Account could be less than \$10.55 due to claims or potential claims of creditors. We will distribute to all of our Public Stockholders, in proportion to their respective equity interests, an aggregate sum equal to the amount in the Trust Account, inclusive of any interest, plus any remaining net assets (subject to our obligations under Delaware law to provide for claims of creditors as described below).

We anticipate notifying the trustee of the Trust Account to begin liquidating such assets promptly after such date and anticipate it will take no more than 10 business days to effectuate such distribution. Our Sponsor has waived its rights to participate in any liquidation distribution with respect to the Sponsor's Shares. We will pay the costs of any subsequent liquidation from our remaining assets outside of the Trust Account. If such funds are insufficient, our Sponsor has agreed to pay the funds necessary to complete such liquidation (currently anticipated to be no more than approximately \$15,000) and has agreed not to seek repayment of such expenses.

If we are unable to complete our initial business combination and expend all of the net proceeds of the IPO, other than the proceeds deposited in the Trust Account, and without taking into account interest, if any, earned on the Trust Account, the initial per-share redemption price would be \$10.61. The per share redemption price includes the deferred commissions that would also be distributable to our Public Stockholders. The proceeds deposited in the Trust Account could, however, become subject to claims of any creditors that may be in preference to the claims of Public

Stockholders.

Our Public Stockholders will be entitled to receive funds from the Trust Account only in the event of our failure to complete our initial business combination in the required time period or if the stockholders seek to

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have us convert or purchase their respective shares upon a business combination which is actually completed by us. In no other circumstances will a stockholder have any right or interest of any kind to or in the Trust Account.

If we are forced to file a bankruptcy case or an involuntary bankruptcy case is filed against us which is not dismissed, the proceeds held in the Trust Account could be subject to applicable bankruptcy law, and may be included in our bankruptcy estate and subject to the claims of third parties with priority over the claims of our stockholders. To the extent any bankruptcy claims deplete the Trust Account, we may not be able to return to our public stockholders at least \$10.61 per share.

If we are forced to file a bankruptcy case or an involuntary bankruptcy case is filed against us which is not dismissed, any distributions received by stockholders could be viewed under applicable debtor/creditor and/or bankruptcy laws as either a preferential transfer or a fraudulent conveyance. As a result, a bankruptcy court could seek to recover all amounts received by our stockholders. Furthermore, because we intend to distribute the proceeds held in the Trust Account to our Public Stockholders upon the redemption of 100% of our outstanding Public Shares in the event we do not complete our initial business combination within 24 months from the date of our prospectus, this may be viewed or interpreted as giving preference to our Public Stockholders over any potential creditors with respect to access to or distributions from our assets. Furthermore, our board may be viewed as having breached their fiduciary duties to our creditors and/or may have acted in bad faith, and thereby exposing itself and our company to claims of punitive damages, by paying Public Stockholders from the Trust Account prior to addressing the claims of creditors. Claims may be brought against us for these reasons.

Competition

If we succeed in effecting the Business Combination, there will be, in all likelihood, intense competition from competitors of the target business. Subsequent to the Business Combination, we may not have the resources or ability to compete effectively.

Employees

We have four executive officers. These individuals are not obligated to devote any specific number of hours to our matters and devote only as much time as they deem necessary to our affairs. We presently expect our executive officers to devote such amount of time as they reasonably believe is necessary to our business. We do not intend to have any full time employees prior to the closing of our initial Business Combination.

Properties

We currently maintain our principal executive offices at 11921 Freedom Drive, Suite 550, Two Fountain Square, Reston, Virginia 20190. The cost for this space is included in the \$10,000 per-month fee our Sponsor charges us for general and administrative services pursuant to a letter agreement between us and our Sponsor. We believe, based on fees for similar services in the Washington, D.C. or New York metropolitan areas, that the fee charged by our Sponsor is at least as favorable as we could have obtained from an unaffiliated person. We consider our current office space, combined with the other office space otherwise available to our executive officers, adequate for our current operations.

Periodic Reporting and Audited Financial Statements

We have registered the GDEF Common Stock under the Exchange Act, and have reporting obligations, including the requirement that it file annual, quarterly and current reports with the SEC. In accordance with the requirements of the

Exchange Act, our annual reports on Form 10-K contain financial statements audited and reported on by its independent registered public accountants. Our reports filed with the SEC can be inspected and copied at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. The public may obtain information about the operation of the public reference room by calling the SEC at 1-800-SEC-0330. In addition, the SEC maintains a website at <http://www.sec.gov> which contains the registration statements, reports, proxy and information statements and information regarding issuers that file electronically with the SEC. We will provide electronic or paper copies of such materials free of charge upon request. We may be required to have our internal control procedures audited as required by the Sarbanes-Oxley Act. STG may not be in compliance with the provisions of the Sarbanes-Oxley Act regarding

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adequacy of their internal controls. The development of the internal controls of any such entity to achieve compliance with the Sarbanes-Oxley Act may increase the time and costs necessary to complete the Business Combination.

Legal Proceedings

We are not currently subject to any material legal proceedings, nor, to our knowledge, is any material legal proceeding threatened against us or any of our officers and directors in their corporate capacity.

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GDEF EXECUTIVE OFFICERS, DIRECTORS, EXECUTIVE COMPENSATION AND CORPORATE GOVERNANCE PRIOR TO THE BUSINESS COMBINATION

Name	Age	Position	Year Appointed/ Elected
Damian Perl	47	Chairman of the Board	2013
Dale R. Davis	54	Chief Executive Officer, President and Director	2013
Craig Dawson	39	Chief Financial Officer and Treasurer	2013
Frederic Cassis	35	Secretary	2013
Gavin Long	39	Senior Vice President, Corporate Development	2013
Vice Admiral (ret.) Robert B. Murrett ^{(a)(b)(c)}	62	Director	2014
Hon. David C. Gompert ^{(a)(b)(c)}	69	Director	2013
Hon. Ronald R. Spoehel ^{(a)(b)(c)}	57	Director	2014

- (a) Member of Audit Committee
(b) Member of Nominating Committee
(c) Member of Compensation Committee

Damian Perl, Chairman of the Board

Mr. Perl has been the Chairman of GDEF's board of directors since August 2013. He is the founder, Chairman and Chief Executive Officer of Global Strategies Group (GLOBAL). In this capacity, Mr. Perl leads GLOBAL's strategy, fundraising and mergers and acquisitions, oversees business performance, and manages senior investor and key stakeholder relationships. After establishing GLOBAL as a security and risk management consultancy in 1998, Mr. Perl built the enterprise into a worldwide services business employing thousands of specialist personnel and achieving sector-leading growth. He subsequently designed and led a business transformation strategy, gaining new clients and capabilities through a series of defense technology acquisitions and undertaking two IPOs on NASDAQ Global Defense Technology & Systems, Inc. (NASDAQ: GTEC) in 2009 and GDEF in 2013. Mr. Perl holds a Bachelor's degree in Physiology and Biomechanics and served in the Royal Marines Commandos and in UK Special Forces.

Dale R. Davis, Chief Executive Officer, President and Director

Mr. Davis has been our Chief Executive Officer, President and Director since July 2013. His principal role within Global Strategies Group is Executive Vice President (Operations), and he is a member of the executive board. Mr. Davis' role within GLOBAL also includes oversight of GLOBAL corporate development. Mr. Davis joined GLOBAL in February 2006 as Managing Director. In 2010, he was Executive Director, National Security Initiatives for GLOBAL before taking up his current post. Prior to joining GLOBAL, Mr. Davis was Security and Brand Enforcement Manager, Middle East, for British American Tobacco between 2004 and 2006. Between 2003 and 2005, he was Adjunct Professor at the Joint Special Warfare University, and prior to that was Director of International Programs at the Virginia Military Institute. Mr. Davis served between 1983 and 1995 as a U.S. Marine Officer with

command and staff assignments across Asia and the Middle East. Mr. Davis serves on the Advisory Board of the Council of American Colleges Abroad as well as the Advisory Board of the Department of International Studies, Virginia Military Institute. He holds a B.S. in Electrical Engineering from Virginia Military Institute and an M.A. in National Security Affairs from the Naval Postgraduate School. Mr. Davis brings to our board of directors thirty years of experience in the defense and national security sectors and ten years of commercial operations and profit and loss leadership experience.

Craig Dawson, Chief Financial Officer and Treasurer

Mr. Dawson has been our Chief Financial Officer and Treasurer since July 2013 and served as a Director of GDEF until February 2015. In his principal role within Global Strategies Group as Director of Finance, Mr. Dawson heads Global Strategies Group's treasury and taxation functions and serves as the technical financial reporting expert for GLOBAL under IFRS. He is also a Director of Global Strategies Group. He

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joined Global Strategies Group in 2009, leading its financial reporting and treasury support team in the initial public offering of Global Defense Technology & Systems, Inc. From 2004 to 2009, Mr. Dawson held a number of managerial positions with Deloitte LLP working in the U.S., U.K. and South Africa. Mr. Dawson is a member of the South African Institute of Chartered Accountants, and holds a B.Com in Accounting from the Nelson Mandela Metropolitan University. Mr. Dawson brings to the Company well-developed business and financial acumen.

Frederic Cassis, Secretary

Mr. Cassis has been our Secretary since July 2013 and served as a Director of GDEF until October 2014. In his principal role within Global Strategies Group as the Director of Legal and Compliance, he is responsible for overseeing GLOBAL's corporate structure, legal affairs and regulatory compliance, and he is a member of the executive board. He joined GLOBAL in July 2008, initially as the lead commercial lawyer for GLOBAL's Middle East operations headquartered in Dubai. Subsequently, Mr. Cassis assumed responsibility for regulatory compliance, corporate governance and host government engagement for the region. Prior to joining GLOBAL, he practiced as a corporate and commercial litigation lawyer in Australia between 2004 and 2008. Mr. Cassis holds an LL.B. (Honors) and a B.Bus (Finance). He is admitted to practice law both in Australia and in England and Wales. Mr. Cassis brings to GDEF well-developed business and legal acumen.

Gavin Long, Senior Vice President, Corporate Development

Mr. Long has been our Senior Vice President, Corporate Development since October 2013. Since 2013, Mr. Long has been Senior Vice President, Corporate Development, Global Strategies Group. Between 2010 and 2013, Mr. Long was a Partner and Managing Director at Civitas Group, a strategy and management consultancy focused on the national security sector. While at Civitas, Mr. Long helped formulate M&A strategies for many of the large defense contractors. Between 2008 and 2010, Mr. Long was Director of Strategy, Development and Planning for BAE Systems, working to establish the U.S. intelligence and security line of business. Prior to BAE Systems, Mr. Long was a Vice President with Imperial Capital, a New York and Los Angeles-based, full service investment bank, between 2004 and 2008. He joined Imperial Capital via the acquisition of USBX Inc., a national security market-focused M&A boutique. Mr. Long has participated in over forty transactions, with an aggregate value of over \$4 billion. He began his career with Arthur Andersen Corporate Finance, where he was a part of the Technology M&A practice between 1998 and 2001. Mr. Long holds a B.A. in Philosophy from Appalachian State University.

Hon. David C. Gompert, Director

Mr. Gompert has been our Director since August 2013. Currently, he is Distinguished Visiting Professor for National Security Studies at the United States Naval Academy and Adjunct Senior Fellow of the RAND Corporation. He also holds a seat on the Board of Directors of Bristow Group Inc (NYSE: BRS), effective February 4, 2015. Mr. Gompert has served as a Director of Global Integrated Security (USA) Inc., the U.S. security services business of Global Strategies Group, since 2011. Between 2009 and 2011, Mr. Gompert was with the Office of the Director of National Security, initially as the Principal Deputy Director. In 2010, he served as Acting Director of National Intelligence, providing strategic oversight of the U.S. Intelligence Community, and serving as President Barack Obama's chief intelligence advisor. Between 2004 and 2009, Mr. Gompert was a Senior Fellow at the RAND Corporation and Distinguished Research Professor at the Center for Technology and National Security Policy, National Defense University. From 2003 to 2004, he served as the Senior Advisor for National Security and Defense, Coalition Provisional Authority, Iraq. He served as President of RAND Europe from 2000 to 2003, and was Vice President of RAND and Director of the National Defense Research Institute from 1993 to 2000. Mr. Gompert was a special assistant to former President George H. W. Bush, as well as the senior director for Europe and Eurasia on the staff of

the National Security Council from 1990 to 1993. At Unisys from 1989 to 1990, he was president of the systems management group and vice president for strategic planning and corporate development. From 1983 to 1989, he was AT&T's vice president of civil sales and programs, and its director of international market planning. Mr. Gompert held several senior positions at the State Department from 1975 to 1983, including deputy to the undersecretary for political affairs, deputy director of the Bureau of Political-Military Affairs and special assistant to former Secretary of State Henry Kissinger. He is Chairman of the Advisory Board of the Institute for the Study of Early Childhood Education, a Trustee of Hopkins House Academy, and a member of the

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Advisory Board of the Naval Academy Center for Cyber Security Studies. Mr. Gompert is also currently a Distinguished Adjunct Professor at Virginia Commonwealth University and a Member of the American Academy of Diplomacy. He holds a B.S. in Engineering from the U.S. Naval Academy and a M.P.A. from Princeton University's Woodrow Wilson School of Public and International Affairs. Mr. Gompert brings to our board of directors experience in senior roles in the defense and national security sectors and private sector executive leadership experience.

Hon. Ronald R. Spoehel, Director

Mr. Spoehel has been our Director since April 2014. Since 2009, Mr. Spoehel has been a private investor and served on a number of public and private company boards of directors. Mr. Spoehel served as Chief Financial Officer of the National Aeronautical and Space Administration from 2007 to 2009. Previously, he served as a Director, Executive Vice President and Chief Financial Officer of ICx Technologies, Inc; as a Director, Executive Vice President and Chief Financial Officer of ManTech International Corporation; as an executive officer of Harris Corporation; and as an executive officer of ICF Kaiser International, following ten years in investment banking. Mr. Spoehel currently serves on the Board of Profire Energy, Inc. and also serves and has served on the boards of directors of private companies in the U.S. and internationally.

Vice Admiral (ret.) Robert B. Murrett, Director

Vice Admiral (ret.) Murrett has been our Director since October 2014. Since 2011, Vice Admiral (ret.) Murrett has served as Professor of Practice and Deputy Director of the Institute for National Security and Counterterrorism at the Maxwell School, Syracuse University. He is also on the adjunct staff of the RAND Corporation. From 2006 to 2010, he was Director of the National Geospatial-Intelligence Agency. He was Director of Naval Intelligence from 2005 and 2006, and Vice Director for Intelligence, Joint Chiefs of Staff from 2002 to 2006. Prior to that, he was a career intelligence officer in the U.S. Navy, with 34 years of active duty. He serves on a number of advisory boards, including the Institute for Veterans and Military Families, the MITRE Intelligence Advisory Board, the Boeing Network and Space Systems Senior Advisory Group, Naval Intelligence Professionals, the U.S. Naval Academy Cyber Center, and the Veterans Administration Center for Integrated Health Care.

GDEF Corporate Governance

The Board of Directors

Our amended and restated certificate of incorporation and bylaws provide that our directors shall be elected by a plurality of the votes cast at each annual meeting of stockholders and shall hold office until the next annual meeting and until his or her successor shall be elected and shall qualify, subject, however, to prior death, resignation, retirement, disqualification or removal from office.

Notwithstanding the foregoing, until such time as our Sponsor and any of its Affiliates (as defined in Rule 12b-2 under the Exchange Act) no longer beneficially own at least 15% of the total number of shares of GDEF Common Stock outstanding and except as otherwise required by applicable law (including that each of our directors exercise his or her fiduciary duties and responsibilities to us) or the rules and regulations of any securities exchange or quotation system on which our securities are listed or quoted for trading, our Sponsor shall have the right to nominate a number of Sponsor representatives equal to the percentage of our outstanding GDEF Common Stock beneficially owned by our Sponsor and any of its Affiliates (as defined in Rule 12b-2 under the Exchange Act), where such number of Sponsor representatives shall be rounded up to the nearest whole number for any fraction that may result. Each

Sponsor representative serving on the board of directors may sit on any committee(s) of our board of directors of his or her choice, provided that he or she meets the membership requirements specified by the SEC and the securities exchange or quotation system on which our securities are listed or quoted for trading.

Our existing stockholders have not agreed to vote their shares in favor of the re-election of any member of our board of directors.

Director Independence

The board of directors has determined that each of the Hon. David C. Gompert, Vice Admiral (ret.) Robert B. Murrett and the Hon. Ronald R. Spoehel are independent in accordance with the Listing Rules (the

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NASDAQ Listing Rules) of the NASDAQ Stock Market LLC (NASDAQ). The board of directors affirmatively determined that no director (other than Messrs. Perl and Davis) has a material relationship with GDEF, either directly or as a partner, stockholder or officer of an organization that has a relationship with GDEF.

We currently have the following standing committees: the Audit Committee, the Nominating Committee and the Compensation Committee. Each of the standing committees of the board of directors is composed entirely of independent directors.

Committee Membership, Meetings and Attendance

During the fiscal year ended December 31, 2014, our board of directors held 8 meetings, our audit committee held 5 meetings, our compensation committee held 1 meeting and our nomination committee held 2 meetings. Each of our incumbent directors attended or participated in at least 75% of the meetings of the board of directors and the respective committees of which he is a member held during the period such incumbent director has been a director during fiscal year ended December 31, 2014.

We encourage all of our directors to attend our annual meetings of stockholders, but we do not have a policy regarding director attendance at annual meetings. Three of our current board members attended the 2014 annual meeting of stockholders.

Audit Committee

We have an Audit Committee of the board of directors which consists of the Hon. Ronald R. Spoehel, the Hon. David C. Gompert and Vice Admiral (ret.) Robert B. Murrett. The Hon. Ronald R. Spoehel serves as the chairman of the Audit Committee. Our board of directors has determined that each of the Hon. Ronald R. Spoehel, the Hon. David C. Gompert and Vice Admiral (ret.) Robert B. Murrett is an independent director. The Audit Committee's duties, which are specified in our Audit Committee Charter, include, but are not limited to:

reviewing and discussing with management and the independent auditor the annual audited financial statements, and recommending to the board of directors whether the audited financial statements should be included in our Form 10-K;

discussing with management and the independent auditor significant financial reporting issues and judgments made in connection with the preparation of our financial statements;

discussing with management major risk assessment and risk management policies;

monitoring the independence of the independent auditor;

verifying the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law;

reviewing and approving all related-party transactions;

inquiring and discussing with management our compliance with applicable laws and regulations; pre-approving all audit services and permitted non-audit services to be performed by our independent auditor, including the fees and terms of the services to be performed;

appointing or replacing the independent auditor;

determining the compensation and oversight of the work of the independent auditor (including resolution of disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work;

The Audit Committee will at all times be composed exclusively of independent directors who are financially literate as defined under the NASDAQ listing rules. The NASDAQ listing rules define financially literate as being able to

read and understand fundamental financial statements, including a company's balance sheet, income statement and cash flow statement.

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In addition, we must certify to NASDAQ that the committee has, and will continue to have, at least one member who has past employment experience in finance or accounting, requisite professional certification in accounting, or other comparable experience or background that results in the individual's financial sophistication. The board of directors has determined that the Hon. Ronald R. Spoehel qualifies as an audit committee financial expert, as defined under rules and regulations of the SEC.

Our Audit Committee has a formal written charter, which has been posted on GDEF's website and can be found at www.gdef.com.

Nominating Committee

We have a Nominating Committee of the board of directors, which consists of the Vice Admiral (ret.) Robert B. Murrett (Chairman), the Hon. Ronald R. Spoehel and the Hon. David C. Gompert. The Nominating Committee is responsible for overseeing the selection of persons to be nominated to serve on our board of directors. The Nominating Committee considers persons identified by its members, management, stockholders, investment bankers and others. The Nominating Committee has adopted a formal written charter, which has been posted to GDEF's website and can be found at www.gdef.com.

Compensation Committee

The Compensation Committee was formed in November 2014. The Compensation Committee comprises of the Hon. Ronald R. Spoehel (Chairman), Vice Admiral (ret.) Robert B. Murrett and the Hon. David C. Gompert. The Compensation Committee has overall responsibility for determining and approving the compensation of our Chief Executive Officer and reviewing and approving the annual base salaries and annual incentive opportunities of our executive officers. GDEF may utilize the services of independent consultants to perform analyses and to make recommendations relative to executive compensation matters. These analyses and recommendations are conveyed to the Compensation Committee, and the Compensation Committee takes such information into consideration in making its compensation decisions. The Compensation Committee has adopted a formal written charter, which has been posted to GDEF's website and can be found at www.gdef.com.

Audit Committee Report*

The Audit Committee has reviewed and discussed our audited financial statements with management, and has discussed with our independent registered public accounting firm the matters required to be discussed by Statement on Auditing Standards No. 16, as adopted by the Public Company Accounting Oversight Board (the PCAOB). Additionally, the Audit Committee has received the written disclosures and the letter from our independent registered public accounting firm, as required by the applicable requirements of the PCAOB, and has discussed with the independent registered public accounting firm the independent registered public accounting firm's independence. Based upon such review and discussion, the Audit Committee recommended to the board of directors that the audited financial statements be included in our Annual Report on Form 10-K for the last fiscal year for filing with the SEC.

Submitted by:

Audit Committee of the Board of Directors
Hon. Ronald R. Spoehel
Hon. David C. Gompert
Vice Adm. (ret.) Robert Murrett

The information contained in this Audit Committee Report shall not be deemed to be soliciting material or filed or incorporated by reference in future filings with the SEC, or subject to the liabilities of Section 18 of the Exchange Act, except to the extent that the GDEF specifically requests that the information be treated as soliciting material or specifically incorporates it by reference into a document filed under the Securities Act or the Exchange Act.

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On June 30, 2014, KPMG acquired certain assets of Rothstein Kass, P.A. (d/b/a Rothstein Kass & Company, P.C.) and certain of its affiliates (Rothstein Kass), our prior independent registered public accounting firm. As a result of this transaction, on June 30, 2014, Rothstein Kass resigned as the independent registered public accounting firm for GDEF. Concurrent with such resignation, the Audit Committee approved the engagement of KPMG as the new independent registered public accounting firm for GDEF. On August 10, 2014, KPMG completed its client evaluation procedures and accepted the engagement.

The audit report of Rothstein Kass on GDEF's financial statements for the year ended December 31, 2013 did not contain an adverse opinion or a disclaimer of opinion, and was not qualified or modified as to uncertainty, audit scope or accounting principles. During the year ended December 31, 2013 and through the subsequent interim period preceding Rothstein Kass's resignation, there were no disagreements between GDEF and Rothstein Kass on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedures, which disagreements, if not resolved to the satisfaction of Rothstein Kass would have caused them to make reference thereto in their report on GDEF's financial statements for such year. During the year ended December 31, 2013 and through the subsequent interim period preceding Rothstein Kass's resignation, there were no reportable events within the meaning set forth in Item 304(a)(1)(v) of Regulation S-K.

Fees Billed by our Independent Registered Public Accounting Firm During Fiscal Year 2014

Fees for professional services provided by our independent registered public accounting firm for the fiscal year 2014 include:

	January 1, 2014 to December 31, 2014
Audit Fees ⁽¹⁾	\$ 52,000
Audit-Related Fees ⁽²⁾	
Tax Fees ⁽³⁾	8,500
All Other Fees ⁽⁴⁾	
Total Fees:	\$ 60,500

Audit Fees. Audit fees consist of fees billed for professional services rendered for the audit of our year-end financial statements and services that are normally provided by our independent registered public accounting firm (1) in connection with statutory and regulatory filings. Audit fees paid to Rothstein Kass for services provided in the fiscal year 2014 were \$9,500 while \$42,500 was paid to KPMG since annexing the engagement from Rothstein Kass.

Audit-Related Fees. Audit-related services consist of fees billed for assurance and related services that are (2) reasonably related to performance of the audit or review of our year-end financial statements and are not reported under Audit Fees. These services include attest services that are not required by statute or regulation and consultation concerning financial accounting and reporting standards.

(3)

Tax Fees. Tax fees consist of fees billed for professional services relating to tax compliance, tax planning, and tax advice. All fees relating to tax were generated by KPMG.

(4) **All other fees.** All other fees consist of fees billed for all other services.

Pre-Approval Policy

Our Audit Committee has adopted a statement of principles with respect to the pre-approval of services provided by the independent registered public accounting firm. In accordance with the statement of principles, the Audit Committee has determined that all non-prohibited services to be provided by the independent registered public accounting firm are to be approved in advance pursuant to a proposal from such independent registered public accounting firm and a request by management for approval.

Board Leadership Structure and Role in Risk Oversight

Currently, we have different persons serving as our Chief Executive Officer and Chairman of the board of directors. Our amended and restated certificate of incorporation provides that the Chairman of the board of

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directors shall be the Chief Executive Officer of GDEF, unless the board of directors designates the President as the Chief Executive Officer. The board of directors has designated Mr. Davis as President and Chief Executive Officer. Mr. Perl is our current Chairman of the board of directors. Our board of directors believes GDEF and its stockholders are well-served by this flexible leadership structure and that the combination or separation of these positions should continue to be considered on an ongoing basis.

The board of directors is actively involved in overseeing our risk management processes. The board of directors focuses on our general risk management strategy and ensures that appropriate risk mitigation strategies are implemented by management. Further, operational and strategic presentations by management to the board of directors include consideration of the challenges and risks of our business, and the board of directors and management actively engage in discussion on these topics. In addition, each of the board of directors' committees considers risk within its area of responsibility. For example, the Audit Committee provides oversight to legal and compliance matters and assesses the adequacy of our risk-related internal controls. The Compensation Committee considers risk and intends to structure our executive compensation programs to provide incentives to reward appropriately executives for growth without undue risk taking.

Director Recommendations and Nominations

The independent directors of the board of directors are currently responsible for assembling and maintaining a list of qualified candidates to serve on the board of directors, and it periodically reviews this list and researches the talent, skills, expertise, and general background of these candidates. The board of directors will from time to time review and consider candidates recommended by stockholders. Stockholder recommendations should be submitted in writing to: Global Defense & National Security Systems, Inc., 11921 Freedom Drive, Suite 550, Two Fountain Square, Reston, Virginia 20190, Attention: Frederic Cassis, Secretary.

Whether recommended by a stockholder or chosen by the independent directors, a candidate will be selected for nomination based on his or her talents and the needs of the board of directors. Although the board of directors does not have a formal diversity policy, it is expected that the independent directors will consider such factors as they deem appropriate to assist in developing a board of directors and committees that are diverse in nature and comprised of experienced and seasoned advisors. These factors may include decision-making ability, judgment, personal integrity and reputation, experience with businesses and other organizations of comparable purpose and size, experience as an executive with a publicly traded company, and the extent to which the candidate would be a desirable addition to the board of directors and any committees of the board of directors. Director candidates are evaluated in view of the criteria described above, as well as other factors deemed to be relevant by the board of directors, through reviews of biographical and other information, input from others, including members of the board of directors and executive officers of GDEF, and personal discussions with the candidate when warranted by the results of these other assessments.

Procedures for Contacting Directors

The board of directors has established a process for stockholders to send communications to the board. Stockholders may communicate with the board of directors generally or a specific director at any time by writing to GDEF's Secretary, Global Defense & National Security Systems, Inc., 11921 Freedom Drive, Suite 550, Two Fountain Square, Reston, Virginia 20190, Attention: Frederic Cassis, Secretary. We review all messages received, and forward any message that reasonably appears to be a communication from a stockholder about a matter of stockholder interest that is intended for communication to the board of directors. Communications are sent as soon as practicable to the director to whom they are addressed, or if addressed to the board of directors generally, to the Chairman of the board

of directors. Because other appropriate avenues of communication exist for matters that are not of stockholder interest, such as general business complaints or employee grievances, communications that do not relate to matters of stockholder interest are not forwarded to the board of directors.

Code of Ethics

We have adopted a code of ethics that applies to all of our directors, executive officers and employees that complies with the rules and regulations of the NASDAQ. The code of ethics codifies the business and ethical principles that govern all aspects of our business.

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Section 16(a) Beneficial Ownership Reporting Compliance

Pursuant to Section 16(a) of the Securities Act of 1934, our directors and executive officers, and any persons holding 10% or more of GDEF Common Stock, are required to report their beneficial ownership and any changes therein to the Securities and Exchange Commission and us. Specific due dates for those reports have been established, and we are required to report herein any failure to file such reports by those due dates. Based on our review of Forms 3, 4 and 5 filed by such persons, we believe that during the fiscal year ended December 31, 2014 all Section 16(a) filing requirements applicable to such persons were met in a timely manner.

Director Independence

Our board of directors has determined that Messrs. Gompert, Murrett and Spoehel are independent directors as defined in Rule 10A-3 of the Exchange Act and the rules of the NASDAQ. In general, an independent director is a person other than an officer or employee of ours or any other individual having a relationship, which in the opinion of our board of directors would interfere with the director's exercise of independent judgment in carrying on the responsibilities of a director. Our independent directors will have regularly scheduled meetings at which only independent directors will be present.

Conflicts of Interest

Our stockholders should be aware of the following potential conflicts of interest:

None of our officers and directors is required to commit their full time to our affairs and, accordingly, they may have conflicts of interest in allocating their time among various business activities.

In the course of their other business activities, our officers and directors may become aware of investment and business opportunities which may be appropriate for presentation to our company as well as the other entities with which they are affiliated. Our officers and directors may have conflicts of interest in determining to which entity a particular business opportunity should be presented.

Our officers and directors may in the future become affiliated with entities, including other blank check companies, engaged in business activities similar to those intended to be conducted by us.

Unless we close our initial business combination, our officers, directors and Sponsor will not receive reimbursement for any out-of-pocket expenses incurred by them to the extent that such expenses exceed the amount of available proceeds held outside the Trust Account.

The Sponsor's shares beneficially owned by our Sponsor will be released from escrow only if our initial business combination is successfully completed. Additionally, our Sponsor will not receive liquidation distributions with respect to any of its Sponsor's Shares or Private Placement Shares. Furthermore, our Sponsor has agreed that the Private Placement Shares will not be sold or transferred by it until after we have completed our initial Business Combination. For the foregoing reasons, our board may have a conflict of interest in determining whether a particular target business is appropriate to effect our initial Business Combination with.

We cannot assure you that any of the above-mentioned conflicts will be resolved in our favor.

In general, officers and directors of a corporation incorporated under the laws of the State of Delaware are required to present business opportunities to a corporation if:

- the corporation could financially undertake the opportunity;
- the opportunity is within the corporation's line of business; and

it would not be fair to the corporation and its stockholders for the opportunity not to be brought to the attention of the corporation.

Accordingly, as a result of multiple business affiliations, our officers and directors may have similar legal obligations relating to presenting business opportunities meeting the above-listed criteria to multiple entities. In addition, conflicts of interest may arise when our board evaluates a particular business opportunity with

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respect to the above-listed criteria. The above mentioned conflicts may not be resolved in our favor. Furthermore, our Charter provides that the doctrine of corporate opportunity will not apply with respect to any of our officers or directors, or their respective affiliates in circumstances where the application of any such doctrine would conflict with any fiduciary duties or contractual obligations they may have as of the date of our amended and restated certificate of incorporation.

Our Sponsor, as well as all of our officers and directors, has agreed to vote any shares held by them in favor of our initial Business Combination. In addition, our Sponsor has agreed to waive its rights to participate in any liquidation distribution with respect to the Sponsor's Shares and Private Placement Shares. If they purchase Public Shares in the open market, however, they would be entitled to participate in any liquidation distribution in respect of such shares but have agreed not to convert or sell such shares to us in connection with the closing of our initial Business Combination.

All ongoing and future transactions between us and any of our officers and directors or their respective affiliates will be on terms believed by us to be no less favorable to us than are available from unaffiliated third parties. Such transactions will require prior approval by our audit committee and a majority of our uninterested independent directors, or the members of our board who do not have an interest in the transaction, in either case who had access, at our expense, to our attorneys or independent legal counsel. We will not enter into any such transaction unless our audit committee and a majority of our disinterested independent directors determine that the terms of such transaction are no less favorable to us than those that would be available to us with respect to such a transaction from unaffiliated third parties.

GDEF Compensation Discussion and Analysis

No executive officer has received any cash compensation for services rendered to us. No compensation of any kind, including finder's fees, consulting fees or other similar compensation, will be paid to any of our officers, directors, founders or any of their respective affiliates, prior to or in connection with a business combination. However, such individuals and entities are being reimbursed for any out-of-pocket expenses incurred in connection with activities on our behalf such as identifying potential target acquisitions and performing due diligence on suitable business combinations. There is no limit on the amount of these out-of-pocket expenses and there will be no review of the reasonableness of the expenses by anyone other than our Audit Committee, which includes persons who may seek reimbursement, or a court of competent jurisdiction if such reimbursement is challenged. Because of the foregoing, we will generally not have the benefit of independent directors examining the propriety of expenses incurred on our behalf and subject to reimbursement.

Director Offer Letters

Following the consummation of the Business Combination, our directors may be entitled to receive cash retainers pursuant to certain letter agreements between GDEF and our directors, dated March 11, 2015. According to the terms of such letter agreements, subject to the completion of our initial business combination, each of our directors who continue to serve in that capacity following the business combination will be entitled to receive an annual cash payment of \$60,000, an annual cash payment of \$5,000 for each committee on which such director sits, as well as an initial one-time cash payment. In addition, subject to consummation of our initial business combination and approval of a stock incentive plan by our stockholders, our independent directors who continue to serve on the board of directors following the business combination will be eligible to receive options to purchase shares of GDEF Common Stock.

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**GDEF EXECUTIVE OFFICERS, DIRECTORS,
EXECUTIVE COMPENSATION
AND CORPORATE GOVERNANCE FOLLOWING THE
BUSINESS COMBINATION**

Directors and Executive Officers

The following persons are anticipated to be the executive officers and directors of GDEF following the Business Combination

Name	Age	Position
Paul A. Fernandes	55	President
Glenn W. Davis, Jr.	62	Senior Vice President, Defense Sector
Keith Lynch	40	Vice President of Finance & Accounting
Simon S. Lee	66	Chairman of the Board of Directors
Damian Perl	47	Director
Hon. David Gompert	69	Director
Vice Adm. (ret.) Robert Murrett	62	Director
Hon. Ronald R. Spoehel	57	Director

See *GDEF Executive Officers, Directors, Executive Compensation and Corporate Governance Prior to the Transaction - GDEF Executive Officers and Directors* for biographical information of Damian Perl, Hon. David Gompert, Vice Adm. (ret.) Robert Murrett and Hon. Ronald R. Spoehel.

See *STG Executive Officers, Directors, Executive Compensation and Corporate Governance Prior to the Transaction - STG Executive Officers and Directors* for biographical information of Simon S. Lee, Paul A. Fernandes, Glenn W. Davis, Jr. and Keith Lynch.

Classified Board of Directors

If the Post-Business Combination Charter Proposal is successful, our Charter will provide that our board of directors will be divided into three classes with staggered three-year terms. At each annual meeting of stockholders, the successors to directors whose terms then expire will be elected to serve from the time of election and qualification until the third annual meeting following election. Subject to the terms of any preferred stock, any vacancy on the board of directors shall be filled by an affirmative vote of a majority of the board of directors then in office. Any additional directorships resulting from an increase in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one third of the directors.

Upon the consummation of the Business Combination, the combined company's directors will be divided among the three classes and are anticipated to be as follows:

The nominees for Class I directors will be Vice Adm. (ret.) Robert Murrett and the Hon. David Gompert, with initial terms expiring at GDEF's 2016 annual meeting of stockholders;

The Class II director will be the Hon. Ronald Spoehel, with an initial term expiring at the 2017 annual meeting of stockholders; and

The Class III directors will be Damian Perl and Simon S. Lee, with initial terms expiring at the 2018 annual meeting of stockholders.

In connection with the Business Combination, our Sponsor and the STG Stockholders entered into a Voting Agreement, which provides both our Sponsor and the STG Stockholders (acting collectively) the right to designate a portion of the nominees for election to our board of directors for so long as our Sponsor and the STG Stockholders (collectively) beneficially own 5% or more of the total number of shares of GDEF Common Stock then outstanding.

Committees of the Board of Directors

We expect that the composition of the committees of our board of directors will remain the same as those of the existing board committees of GDEF. The composition, duties and responsibilities of these committees are set forth below.

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Audit Committee

The Audit Committee of the board of directors will consist of the Hon. Ronald R. Spoehel, the Hon. David C. Gompert and Vice Admiral (ret.) Robert B. Murrett, and that the Hon. Ronald R. Spoehel will serve as the chairman of the Audit Committee. Our board of directors has determined that each of the Hon. Ronald R. Spoehel, the Hon. David C. Gompert and Vice Admiral (ret.) Robert B. Murrett is an independent director. The Audit Committee's duties, which are specified in our Audit Committee Charter, include, but are not limited to:

reviewing and discussing with management and the independent auditor the annual audited financial statements, and recommending to the board of directors whether the audited financial statements should be included in our Form 10-K;

discussing with management and the independent auditor significant financial reporting issues and judgments made in connection with the preparation of our financial statements;

discussing with management major risk assessment and risk management policies;
monitoring the independence of the independent auditor;

verifying the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law;

reviewing and approving all related-party transactions;

inquiring and discussing with management our compliance with applicable laws and regulations;
pre-approving all audit services and permitted non-audit services to be performed by our independent auditor, including the fees and terms of the services to be performed;

appointing or replacing the independent auditor;

determining the compensation and oversight of the work of the independent auditor (including resolution of disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work;

The Audit Committee will at all times be composed exclusively of independent directors who are financially literate as defined under the NASDAQ listing rules. The NASDAQ listing rules define financially literate as being able to read and understand fundamental financial statements, including a company's balance sheet, income statement and cash flow statement.

In addition, we must certify to NASDAQ that the committee has, and will continue to have, at least one member who has past employment experience in finance or accounting, requisite professional certification in accounting, or other comparable experience or background that results in the individual's financial sophistication. The board of directors has determined that the Hon. Ronald R. Spoehel qualifies as an audit committee financial expert, as defined under rules and regulations of the SEC.

Our Audit Committee will continue to operate pursuant to a formal written charter, which has been posted on GDEF's website and can be found at www.gdef.com.

Nominating Committee

The Nominating Committee of the board of directors will continue to consist of the Vice Admiral (ret.) Robert B. Murrett (Chairman), the Hon. Ronald R. Spoehel and the Hon. David C. Gompert. The Nominating Committee is responsible for overseeing the selection of persons to be nominated to serve on our board of directors. The Nominating Committee considers persons identified by its members, management, stockholders, investment bankers and others. We expect the Nominating Committee to continue to operate pursuant to its formal written charter, which has been posted to GDEF's website and can be found at www.gdef.com.

Compensation Committee

The Compensation Committee of the board of directors will continue to consist of the Hon. David C. Gompert (Chairman), Vice Admiral (ret.) Robert B. Murrett and the Hon. Ronald R. Spoehel. The Compensation Committee has overall responsibility for determining and approving the compensation of our

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Chief Executive Officer and reviewing and approving the annual base salaries and annual incentive opportunities of our executive officers. GDEF may utilize the services of independent consultants to perform analyses and to make recommendations relative to executive compensation matters. These analyses and recommendations are conveyed to the Compensation Committee, and the Compensation Committee takes such information into consideration in making its compensation decisions. We expect the Compensation Committee to continue to operate pursuant to its formal written charter, which has been posted to GDEF's website and can be found at www.gdef.com.

Compensation Committee Interlocks and Insider Participation

None of our executive officers will serve as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving on our board of directors or Compensation Committee.

Code of Ethics

GDEF will continue to use the code of ethics it adopted, which will be available on our corporate website at www.gdef.com upon the completion of the Business Combination. The information on our website is not part of this proxy statement.

Director Compensation

GDEF is currently evaluating the compensation that it will provide for its directors and will determine that compensation following consummation of the Business Combination.

Director Offer Letters

Following the consummation of the Business Combination, GDEF's existing directors may be entitled to receive cash retainers pursuant to certain letter agreements between GDEF and our current directors, dated March 11, 2015. According to the terms of such letter agreements, subject to the completion of our initial business combination, each of our current directors who continue to serve in that capacity following the business combination will be entitled to receive an annual cash payment of \$60,000, an annual cash payment of \$5,000 for each committee on which such director sits, as well as an initial one-time cash payment. In addition, subject to consummation of our initial business combination and approval of a stock incentive plan by our stockholders, our existing independent directors who continue to serve on the board of directors following the business combination will be eligible to receive options to purchase shares of GDEF Common Stock.

Executive Compensation

Expected Compensation Policies

GDEF has not yet developed a comprehensive executive officer compensation program and philosophy with respect to the executive officers and directors who will manage GDEF after consummation of the Transaction. GDEF expects that such a program and philosophy will be developed after the completion of the Transaction, but will be substantially as described below.

Executive Compensation

GDEF will seek to provide total compensation packages that are competitive, tailored to the unique characteristics and needs of GDEF within its industry, and that will adequately reward its executives for their roles in creating value for GDEF's stockholders. GDEF intends to be competitive in its executive compensation with other similarly situated companies in its industry following completion of the Business Combination. The compensation decisions regarding GDEF's executives will be based on its need to attract individuals with the skills necessary to achieve its business plan, to reward those individuals fairly over time, and to retain those individuals who continue to perform at or above GDEF's expectations.

GDEF anticipates that its executives' compensation will consist of three primary components: salary, incentive bonus and stock-based awards issued under an incentive plan. GDEF anticipates determining the appropriate level for each compensation component based in part, but not exclusively, on its view of internal equity and consistency, individual performance, GDEF's performance and other information deemed relevant and timely.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF STG

The following discussion and analysis should be read in conjunction with the Selected Historical Financial Data of STG and the accompanying financial statements and related notes included elsewhere in this proxy statement. The following discussion contains forward-looking statements that reflect STG's future plans, estimates, beliefs and expected performance. The forward-looking statements are dependent upon events, risks and uncertainties that may be outside STG's control. STG's actual results could differ materially from those discussed in these forward-looking statements. Please read Risk Factors and Forward-Looking Statements. In light of these risks, uncertainties and assumptions, the forward-looking events discussed may not occur.

Overview

STG provides specialist cyber, software and intelligence solutions to U.S. government organizations with a national security mandate. STG's solutions are integral to national security-related programs run by more than 50 U.S. government agencies, including the Department of Defense, the Intelligence Community, the Department of Homeland Security, the Department of State and other government departments with national security responsibilities. STG's programs are predominantly funded from base budgets and are essential to the effective day-to-day operations of its customers.

STG's operational strength and track record has been established in securing highly sensitive, mission-critical national security networks, solving complex technology problems in mission-critical contexts and providing decision makers with actionable intelligence from multiple data sources.

STG specializes in three core areas of capability:

Cyber Security and Secure Information Systems – securing highly sensitive, mission-critical national security networks

Software Development, Systems and Services – solving complex problems in mission-critical contexts

Intelligence and Analytics – gathering and analyzing data from multiple sources to provide high quality, actionable intelligence across multiple contexts

STG's revenue for 2014 was \$209.7 million and its revenue for the six months ended June 30, 2015 was \$99.1 million.

As of June 30, 2015, STG's total backlog was \$417.9 million, of which \$85.2 million was funded and \$332.7 million was unfunded. For a discussion of how STG calculates backlog, see *Backlog*.

The revenue from STG's core business has been stable over recent years. The revenue for 2012 was \$212.8 million. In 2013 the total revenue was \$248.9 million, with the STG core business producing \$211.8 million revenue and the business related to the Access acquisition (as discussed further below) accounting for \$37.1 million in revenue. In 2014, total revenue was \$209.7 million, with the core STG business producing \$192.0 million in revenue and the business related to the Access acquisition accounting for \$17.6 million in revenue. The decrease of the Access revenue was due to the change in its small business status resulting from the STG acquisition. The reduction in STG's 2014 core business revenue was attributable to the decreased number of requests for proposal and awards issued by the U.S. Federal Government during the course of the sequestration period in 2013. STG has produced more than \$200 million in annual revenue since 2009.

STG was founded in 1986 as the Software Technology Group and became incorporated as STG, Inc. in 1989. Over its 29 years of operation, STG has built strong, trusted and enduring relationships with a wide range of Federal Government customers, supporting their mission-critical operations across a very broad contract base. STG has achieved an average period of continuous performance of more than a decade, and sustained a relatively low degree of contract concentration in 2014, its largest single contract generating revenue of just 8% of total revenues; the top 5 contracts represented 33% of total revenues.

STG has contracts with 50 U.S. Federal Government organizations, and it derives the majority of its revenue from contracts with U.S. Government agencies with a national security mission. For 2014, STG derived approximately 42% of its revenue from the Department of Defense; approximately 30% from the

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Department of State; approximately 22% from other federal civilian agencies, with most of that revenue coming from the Department of Homeland Security; and approximately 6% coming from the Intelligence Community.

Factors Affecting STG's Results of Operations and Financial Condition

STG's results of operations and financial performance are influenced by a number of factors.

Sources of Revenue

STG has a diversified contract base, with the top 7 contracts representing less than 50% of total revenue in 2014. STG performs work for the Department of Defense, Department of State, Department of Homeland Security, the U.S. Intelligence Community, the Drug Enforcement Administration, the Federal Bureau of Investigation, among other Federal Civilian agencies.

Contract Types

STG's revenue comes from U.S. Government contracts of various types. A substantial portion of STG's work comes from stand-alone, single-award contracts. These contracts are awarded through competitive processes, but upon award, the work is performed solely by STG. Deriving revenue from these contract types is more predictable, as it involves no additional competition for task orders.

Additionally, STG derives revenue from Blanket Purchase Agreements (BPA) and GSA Schedules. These vehicles do not have ceilings and depending on the customer, may be attractive vehicles; however, use of these vehicles often includes assisting customers in identifying funds to support the proposed labor. Alternatively, in many cases, the customer may have an identified budget and may select to employ a BPA or GSA schedule.

Another source of revenue comes from Indefinite Delivery, Indefinite Quantity (ID/IQ) contracts. The contracts are attractive vehicles because they have large funding ceilings through which STG can contract labor. STG is on several large ceiling ID/IQs including ITES-2, NETCENTS-2, EAGLE II, CIO SP3, SPAWAR Integrated Cyber Operations, Alliant and a Classified ID/IQ. Though STG is a prime contractor on these vehicles, it still competes for task orders with other awardees within those contract vehicles.

In 2014, 53% of the revenue was derived from stand-alone, single award contracts; 26% of the revenue was derived from task order wins under BPAs and GSA schedules; and 21% of the revenue was derived from task order wins under ID/IQs.

Contract and Task Order Pricing Methodologies

Gross margin from these contracts and task orders is impacted by the pricing methodology utilized. Cost-plus-fee contracts and time-and-materials contracts represent more predictable margins and therefore less risk, as any cost incurred or time spent is billed to the customer. Fixed-price contracts provide STG the ability to increase gross margin, but also involve greater risk. If deployment costs exceed its plans, the contract could lose money. If the contract is managed well, higher gross margins can be achieved. STG's three most common types of contracts are described below:

Cost-Plus Fixed Fee Contracts (CPF): Revenue is recognized by calculating actual costs using provisional indirect billing rates and adding the contractually negotiated fee percentage. STG does not bill for actual indirect rates that are higher than provisional at the end of the year. Should actual rates end up lower than provisional, STG will record a billings in excess of cost liability on the balance sheet. At the end of the contract, STG will reconcile the fee recognized to the contractual fixed fee and record the difference.

Time-and-Materials Contracts (T&M): Revenue is recognized by multiplying an employee s or subcontractor s hourly bill rate per the contractual documentation by hours incurred on their STG or vendor-provided timesheet. Other direct costs are recognized when incurred, plus indirect burden on that cost, with no fee.

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Firm Fixed-Price Contracts: Revenue on firm fixed-price contracts are first determined by completing an estimated cost at completion (EAC) and comparing that amount with the predetermined price that was agreed for the specified work, to determine the expected profitability of a contract. Through the completion of the EAC, STG is able to determine the cost to complete the project. Based on that analysis, STG will either recognize the revenue as a flat amount over the life of the contract year, assuming the cost profile is flat, or will recognize revenue based on costs incurred plus a fixed amount of profit, which is then tracked, monitored and trued up on a quarterly basis.

Backlog

Backlog, both funded and unfunded at, June 30, 2015 and December 31, 2014, 2013 and 2012, is as follows:

	At June 30		At December 31	
	2015	2014	2013	2012
Backlog				
Funded and Unfunded	\$ 417,883	\$ 378,369	\$ 431,249	\$ 346,330

All of STG's existing contracts may have funded and unfunded backlog, each of which is described below. The contract values and management's estimated revenues do not include any task orders or ceiling value under ID/IQ contracts, except to the extent that task orders have been awarded to STG under those contracts.

STG defines total backlog as the amount of revenue it expects to realize (i) over the remaining base contract performance period and (ii) from the exercise of option periods that management reasonably believes will be exercised, in each case from signed contracts in existence as of the measurement date. STG also includes in backlog its estimates of revenue from future delivery orders on requirements and ID/IQ contracts. At times, STG's estimates of future revenue on such contracts are less than the contract ceiling.

STG defines funded backlog as the portion of its total backlog for which funding is currently appropriated and obligated to it under a signed contract or task order by the purchasing agency, or otherwise authorized for payment to STG by a customer upon completion of a specified portion of work. STG's funded backlog does not include the full potential value of its contracts, because Congress often appropriates funds to be used by an agency for a particular program or contract only on a yearly or quarterly basis, even though the contract may call for performance over a number of years. As a result, contracts typically are only partially funded at any point during their term, and all or some of the work to be performed under the contracts may remain unfunded unless and until Congress makes subsequent appropriations and the procuring agency allocates funding to the contract. Unfunded backlog is primarily unfilled firm and expected follow-on orders that have not yet met STG's established funding criteria. STG's established funding criteria require both authorizations by the customer as well as its management's determination that there is little or no risk of the authorized funding being rescinded. For example, option years on an existing contract are within the customer's budgetary and procurement plans and represent their plans to continue work on the contract. Those option years are not constituted as funded backlog until the customer provides written authorization for work within that period of performance, which is usually expressed in one year terms.

STG's funded and unfunded backlog estimates are determined by analyzing a number of key factors and attributes for executed contracts, task orders or delivery orders. Based upon the result of STG's analysis it establishes the expected revenue value for each of those contracts, task orders or delivery orders and report those results on a consolidated basis. See *Risk Factors - Risks Related to the Business, Operations and Industry of STG*. STG may not realize the full amount of its backlog, which could lower future revenue.

There can be no assurance that STG's existing contracts will result in actual revenue in any particular period, or at all, or that any contract included in backlog will be profitable. There is a higher degree of risk in this regard with respect to unfunded backlog. The actual receipt and timing of any revenue is subject to various contingencies, many of which

are beyond STG's control. The actual recognition of revenue on contracts included in STG's backlog may never occur or may change because a program schedule could change, the program could be cancelled, a contract could be reduced, modified, or terminated early, whether for the convenience of the government or otherwise; or an option that STG had assumed would be exercised

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could not be exercised. The primary risks that could affect timing and recognition of backlog-related contract revenue include: schedule changes, contract modifications, and STG's ability to assimilate and deploy new staff against funded backlog; U.S. government cost cutting initiatives and other efforts to reduce spending, which could reduce or delay funding for orders for services; and delayed funding of STG's contracts due to delays in the completion of the U.S. government's budgeting process and the use of continuing resolutions by the U.S. government to fund its operations, as described under *Risk Factors - Risks Related to the Business, Operations and Industry of STG*. STG depends on U.S. government contracts for substantially all of its revenue. Changes in the contracting or fiscal policies of the U.S. government could adversely affect STG's business, financial condition, results of operations and ability to satisfy its financial obligations and grow its business and STG may not realize the full amount of its backlog, which could lower future revenue.

Seasonality

Although STG's business is not seasonal, it does fluctuate with the number of working days in each quarter. The first and fourth quarters each calendar year generally have fewer working days for STG employees to generate revenue. In the weeks before the Federal Government's September 30 fiscal year end, it is not uncommon for U.S. government agencies to award extra tasks or complete contract actions to avoid the loss of unexpended fiscal year funds. In addition, STG has generally experienced higher bid and proposal costs in the months leading up to the U.S. government's fiscal year end as it pursues new contract opportunities being awarded shortly after the U.S. government fiscal year end as new opportunities are expected to have funding appropriated in the U.S. government's subsequent fiscal year. STG may continue to experience this seasonality in future periods, and its future periods may be affected by it.

Key Events

In addition to the factors described above, the following strategic and operational events, which occurred during the years ended December 31, 2014, 2013, and 2012, affected STG's results from operations:

Acquisition of Access Systems, Inc.

On December 31, 2012, STG entered into a Reorganization and Acquisition Agreement with the stockholders of Access Systems, Incorporated (Access), to acquire all of the outstanding common stock of Access. Access provides software development and facilities management under contractual relationships, primarily with various agencies of the federal government. On January 2, 2013, STG contributed all of the outstanding common stock of Access to STG, Inc. As a result of the transfer, Access became STG, Inc.'s wholly-owned subsidiary.

Access provides software development and facilities management under contractual relationships, primarily with various agencies of the federal government. Through this acquisition, STG extended its expertise with the Department of State. This acquisition also contributed to STG's strategy to gain presence with the Federal Bureau of Investigation and Marine Corps. As a result of the acquisition, STG paid the stockholders of Access \$1.3 million in cash and issued 111 shares of common stock of STG, valued at approximately \$12.9 million.

Important Financial and Operational Terms and Concepts

Contract Revenue

Contract revenue reflects STG's sales of its services and any software or materials purchases. Several factors affect contract revenue in any period, including contractual funding and the timing of acquisitions and the purchasing habits of its customers.

Cost of Revenue

Cost of revenue includes all direct costs of providing services and products to the government. Such costs include direct labor, subcontractor labor, software, hardware, materials, and travel. The largest component of cost of goods sold is labor.

Indirect and Selling Expenses

Indirect and Selling expenses include all fringe related expenses, all management cost, sales and marketing, finance and administration, and quality expenses.

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As a result of the Business Combination Agreement, STG will become part of a public company and its securities will be listed on a public exchange. Consequently, STG will need to comply with requirements that it did not need to comply with as a private company, including certain provisions of the Sarbanes-Oxley Act and related SEC regulations, as well as the NASDAQ listing requirements. Compliance with public company requirements will require STG to increase operating expenses in order to pay employees, legal counsel, and accountants to assist STG in, among other things, external reporting, instituting and monitoring a more comprehensive compliance and board governance function, establishing and maintaining internal control over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act, and preparing and periodic public reports in compliance with its obligations under the federal securities laws. In addition, being part of a public company will make it more expensive for STG to obtain director and officer liability insurance. STG also expects to incur stock based compensation expense in order to incentivize key employees in connection with the Incentive Plan Proposal. STG estimates that incremental annual public company costs will be between \$2.0 million and \$2.4 million on an annual run rate basis and excluding the cost of a CEO and CFO.

Impairment of Goodwill and Intangible Assets

As required by GAAP, when certain conditions or events occur, STG recognizes impairment losses to reduce the carrying value of goodwill, other intangible assets and property, plant and equipment to their estimated fair values. During the years ended December 31, 2014 and 2013, STG recognized impairment losses with respect to Decision Systems Technologies, Inc. (DSTI) and Access.

Interest Expense

Interest expense consists of interest paid to STG's lenders under its line-of-credit facility.

Tax Provision

STG's tax provision is impacted by a number of factors, including the amount of taxable earnings derived in foreign jurisdictions with tax rates that are different than U.S. federal statutory rate, state tax rates in the jurisdictions where STG does business, tax minimization planning and its ability to utilize various tax credits and net operating loss carry forwards. Income tax expense also includes the impact of provision to return adjustments, changes in valuation allowances and changes in reserve requirements for unrecognized tax benefits.

Other Income

Other income is principally comprised of rental income from subleasing activities and interest generated from the Rabbi Trust, which terminates on consummation of the Business Combination.

Operating Income

Operating income presents performance results of operational activity only and does not take the cost of financing those operations or income generated from non-core business into account.

Net Income

Net income shows the underlying performance of STG after deducting taxation expense, non-core income and net finance costs from operational income.

Key Measures STG Uses to Evaluate Its Performance

EBITDA and Adjusted EBITDA

STG defines EBITDA as net income (loss) before interest expense, provision (benefit) for income taxes, depreciation and amortization and (gain)/loss on disposal of property, plant and equipment.

STG defines Adjusted EBITDA as EBITDA, excluding the impact of operational restructuring charges and non-cash or non-operational losses or gains, including long-lived asset impairment charges, formal cost reduction plans, excess and unutilized accruals, transactional legal fees, other professional fees and special employee bonuses.

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Management believes that Adjusted EBITDA provides a clear picture of STG's operating results by eliminating expenses and income that are not reflective of the underlying business performance. STG uses this metric to facilitate a comparison of operating performance on a consistent basis from period to period and to analyze the factors and trends affecting its core business areas. STG's internal plans, budgets and forecasts use Adjusted EBITDA as a key metric and STG uses this measure to evaluate its operating performance and core business operating performance and to determine the level of incentive compensation paid to its employees. Adjusted EBITDA is not an item recognized by the generally accepted accounting principles in the United States of America, or U.S. GAAP, and should not be considered as an alternative to net income, operating income, or any other indicator of a company's operating performance required by U.S. GAAP. STG's definition of Adjusted EBITDA used here may not be comparable to the definition of EBITDA used by other companies. A reconciliation of income from net income to Adjusted EBITDA is as follows:

Set forth below is a reconciliation of Adjusted EBITDA to net income (loss) (unaudited)

	For the three months ended June 30,		For the six months ended June 30,		For the years ended December 31,		
	2015	2014	2015	2014	2014	2013	2012
	(US dollars in thousands)						
Net income (loss)	\$361	\$1,117	\$2,460	\$2,645	\$(169)	\$5,179	\$5,895
State income taxes	79	180	282	359	346	394	332
Interest expense	2	7	18	30	70	126	68
Depreciation & Amortization	310	297	617	574	1,179	1,162	1,229
Amortization of intangible assets	198	156	396	312	625	1,633	626
Impairment of goodwill					5,117	1,655	
Impairment of other intangible assets					1,811		
EBITDA	950	1,757	3,773	3,920	8,978	10,149	8,150
Adjustments to EBITDA:							
CEO expenses ⁽¹⁾	\$721	\$893	1,455	1,664	\$3,466	\$4,826	\$2,753
Excess rent expenses ⁽²⁾	2,345	384	2,566	791	1,212	1,739	1,030
Excess business development costs ⁽³⁾		630		1,244	2,281	2,733	2,680
Discontinued operations		776		1,179	1,529	3	
Employee terminations & related costs ⁽⁴⁾	760	933	1,609	1,533	2,755	801	433
Accruals and reserve adjustments ⁽⁵⁾		(129)		(981)	(246)	514	
Acquisition costs ⁽⁶⁾	730		730				
Cost plus contracts revenue adjustments ⁽⁷⁾	(262)	(484)	(529)	(862)	(1,554)	(1,180)	(1,212)
Adjusted EBITDA	5,244	4,760	9,604	8,488	18,421	19,585	13,834

Salary, bonus and miscellaneous expenses directly related to Simon Lee, the Owner and Chairman of STG, and certain other family members. Management considers these expenses to be non-recurring, as Mr. Lee or his family members were not fully active in the business and will continue to not be active in an executive capacity post-closing. The compensation costs of STG's president are included in the historical results.

(2) Cost incurred in unutilized lease space as well as the anticipated reduction in the price per square foot upon the business relocation to STG's new facility in July 2015.

(3)

To reflect a plan implemented in 2015 to reduce the costs associated with an STG internal group that has been eliminated and reduce the business development expenses to their level following implementation of the reduction plan.

- (4) Salary, fringe, bonus and severance for terminated employees included in three separate reductions in force in 2013, 2014 and 2015.
- (5) Reversal of excess accruals and unutilized provisions in the periods when the expenses were initially reflected in the financial statements.

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- (6) Transaction costs associated with the Business Combination.
 (7) To adjust for the revenue effect of the above adjustments on cost-plus contracts.

Results of Operations**Three Months Ended June 30, 2015 Compared to Three Months Ended June 30, 2014****Selected Financial Information**

The table below summarizes STG's 2015 and 2014 revenues and income from operations for the three months ended June 30, 2015 and 2014.

<i>(in millions, except percentages)</i>	Three Months Ended			June 30, 2014
	June 30, 2015	Increase/(Decrease) \$	%	
Contract revenue	\$ 50.1	\$ (2.5)	(4.8)%	\$ 52.6
Direct expenses	34.6	(1.3)	(3.6)%	35.9
Gross profit	15.5	(1.2)	(7.2)%	16.7
Indirect and selling expenses	15.1	(0.6)	(3.8)%	15.7
Operating income	0.4	(0.6)	-60.0 %	1.0
Other income, net		(0.1)	*	0.1
Interest expense			*	
Net income	\$ 0.4	\$ (0.7)	-63.6 %	\$ 1.1

Revenue

In the three months ended June 30, 2015, revenue decreased by \$2.5 million compared to the three months ended June 30, 2014. The decrease in revenue is primarily due to an Access contract and a DSTI contract ending in the second half of 2014. As of June 30, 2015, STG had total backlog of \$417.9 million.

The table below summarizes STG's revenue by customer for the three months ended June 30, 2015 and 2014.

Revenue by customer	Three months ended June 30,			
	2015		2014	
	<i>(in thousands, except percentages)</i>			
Department of Defense	\$ 21,708	43.3 %	\$ 22,009	41.9 %
Department of State	15,926	31.8 %	17,132	32.6 %
Department of Homeland Security	3,972	7.9 %	3,639	6.9 %
Intel Community	2,784	5.6 %	3,607	6.9 %
Drug Enforcement Administration	1,611	3.2 %	2,620	5.0 %
Other Federal Civilian	4,092	8.2 %	3,558	6.8 %
	\$ 50,093		\$ 52,565	

The Department of Defense continues to be STG's largest customer with 43% of total revenue generated from this customer in the three months ended June 30, 2015 compared to 42% of total revenue in three months ended June 30, 2014. Revenue by customer remained relatively consistent in the three months ended June 30, 2015 compared to the

three months ended June 30, 2014, except for the slight decrease in revenue from the Department of State, which resulted from an Access contract ending in the second half of 2014, and revenue from the Department of Defense decreasing due to the loss of the DSTI contract.

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Time-and-materials contract revenue decreased by \$1.8 million in the three months ended June 30, 2015 compared to the three months ended June 30, 2014. The decrease in time-and-materials contract revenue was driven by the reduction in the DSTI contract ending in the second half of 2014.

The table below summarizes STG's revenue by contract billing type for the three months ended June 30, 2015 and 2014.

Revenue by Contract Type	Three months ended June 30,	
	2015	2014
	(in thousands, except percentages)	
T&M	\$ 17,431	34.8 % \$ 19,273