

Global Defense & National Security Systems, Inc.
Form PRER14A
September 21, 2015

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

**SCHEDULE 14A
(Amendment No. 2)**

**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:

(5) Total fee paid:

p Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:

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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 (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 as of the record date. 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 as of the record date. 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 as of the record date. 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 as of the record date 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.

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.

On behalf of our board of directors, 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

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 A (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 (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*.

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**

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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 as of the record date. 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 as of the record date. **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 134, 129 and 194, 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 178, 189 and 148, 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 86 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.

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 81 for the procedures to be followed if you wish to redeem your shares for cash.

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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 114, *The Pre-Business Combination Equity Issuance Charter Proposal*, beginning on page 115, *The Post-Business Combination Charter Proposal*, beginning on page 116, *The Corporate Purpose Charter Proposal*, beginning on page 119, *The Incentive Plan Proposal*, beginning on page 121, *The Director Election Proposal* beginning on page 120, and *The Stockholder Adjournment Proposal* beginning on page 128.

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 120 and 148, 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 86.

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 97. The proposed Business Combination involves numerous risks. For more information about these risks, see the section entitled *Risk Factors* beginning on page 30.

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 and consummation of GDEF's initial business combination;

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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 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 (the Corporate Purpose Charter Proposal). A copy of the amended and restated

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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 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, 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, 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. 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 \$29 million based on the last sale price of \$10.65, on the NASDAQ Capital Market on September 8, 2015;

If our initial business combination is not consummated by October 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, 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, the promissory notes issued by us in May 2014 and May 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, 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 \$2,607,053;

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;

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 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

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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?

A: 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 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

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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.

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 as of the record date.

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 as of the record date.

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 as of the record date.

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 as of the record date 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.

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.

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

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

A: 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?

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

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

A: 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, 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.

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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 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, 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?

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

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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.

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.

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.

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 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?

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

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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

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, 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.

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

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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 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 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, 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. 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 \$29 million based on the last sale price of \$10.65, on the NASDAQ Capital Market on September 8, 2015.

If GDEF's initial business combination is not consummated by October 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, 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, the promissory notes issued by GDEF in May 2014 and May 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 GDEF consummates its initial business combination or (ii) October 24, 2015, and GDEF does not expect to have sufficient

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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 \$2,607,053.

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.

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.

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.

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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.

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 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 \$11.3 million will be required to remain in the Trust Account following redemptions by the stockholders, which would require that no more than 4,859,072 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.

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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 232,596 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; 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 49.6% 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

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Combination Equity Issuance Charter Proposal. For more information see *The Pre-Business Combination Net Tangible Asset Charter Proposal* on page 114.

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 115.

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. 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

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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.

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 as of the record date 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

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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 as of the record date. If GDEF or its Sponsor purchases 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 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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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, 54% 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) 3.9% of Public Shares (232,596) are redeemed and (2) we reissue these shares in a private placement of 232,596 shares to one or more investors who also own or acquire at least 2,325,961 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 54% Redemption: This presentation assumes that GDEF stockholders exercise their redemption rights with respect to 3,263,928 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 \$12.4 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 72.4% of the total shares outstanding and Sponsor holds approximately 18.3% of the total shares outstanding, and the remaining shares are held by the public. This scenario assumes that 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 54% 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	\$(2,800)	\$(2,800)	\$(2,800)
Net income per share basic	\$(0.16)	\$(0.20)	\$(0.22)
Net income per share diluted	\$(0.16)	\$(0.20)	\$(0.22)
Weighted-average shares outstanding basic	17,326,852	14,062,924	12,467,780
Weighted-average shares outstanding diluted	17,326,852	14,062,924	12,467,780
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	\$(6,564)	\$(6,564)	\$(6,564)
Net income per share basic	\$(0.38)	\$(0.47)	\$(0.53)
Net income per share diluted	\$(0.38)	\$(0.47)	\$(0.53)
Weighted-average shares outstanding basic	17,326,852	14,062,924	12,467,780
Weighted-average shares outstanding diluted	17,326,852	14,062,924	12,467,780
Selected Unaudited Pro Forma Condensed Combined Balance Sheet Data At June 30, 2015			
Cash and cash equivalents	\$63,199	\$28,568	\$11,644
Long-term debt, net of current portion	\$84,469	\$84,469	\$84,469
Net current Assets	\$72,036	\$37,405	\$20,481
Total assets	\$109,956	\$75,325	\$58,401
Total liabilities	\$117,659	\$117,659	\$117,659
Total stockholders deficit	\$(7,703)	\$(42,333)	\$(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 93.

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

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, 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.

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. Such common stock owned by our Sponsor had an aggregate market value of approximately \$29 million based on the last sale price of \$10.65, on the NASDAQ Capital Market on September 8, 2015.

If our initial business combination is not consummated by October 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, and GDEF liquidates, the independent board members will not be eligible for any such compensation.

In addition, on May 15, 2014 and May 12, 2015, we issued non-interest bearing convertible promissory notes in the amounts of \$1,263,263 and \$1,343,790, respectively. Each of these promissory notes is due on the earlier of (1) October 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 (2) immediately following the consummation of our initial business combination. If we do not 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.

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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 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

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

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.

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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.

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. 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, 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 \$11.3 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

If we are unable to obtain sufficient financing, we may be unable to consummate the Business Combination. 93

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

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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). In addition, in connection with the completion of a Business Combination, we would be required to again demonstrate compliance with the applicable minimum initial listing standards.

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.

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;

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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.

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

Sales of outstanding shares of GDEF Common Stock into the market in the future could cause the market price of G

Identify and consummate acquisitions on an accretive basis.

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

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

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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, before receiving distributions from the Trust Account.

We have until October 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 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.

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

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 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.

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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 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, 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, 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 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.

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, 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.

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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:

- 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;
- 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;

Certain members of our management team and board are now, and all of them may in the future become affiliated

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.

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

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.

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

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 62% and 91% 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

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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.

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 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;

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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 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.

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

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

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.

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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.

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 30.

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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) 3.9% of Public Shares (232,596) are redeemed and (2) we reissue these shares in a private placement of 232,596 shares to one or more investors who also own or acquire at least 2,325,961 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 54% 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 64.2% of the total shares outstanding. Sponsor holds approximately 16.2% of the total shares outstanding, and the remaining shares are held by the public. This scenario assumes that the Public Stockholders will exercise their redemption rights with respect to 54% of the GDEF Common Stock subject to potential redemption.

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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 \$12.4 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 72.4% of the total shares outstanding and Sponsor holds approximately 18.3% of the total shares outstanding, and the remaining shares are held by the public. This scenario assumes that 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 54% of the Public Shares, which is presented in the 54% redemption assumption. If less than 54% 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) 3.9% of Public Shares (232,596) are redeemed and (2) we reissue these shares in a private placement of 232,596 shares to one or more investors who also own or acquire at least 2,325,961 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 54% Redemption and Maximum Redemption alternatives:

	Assuming Minimum Redemption (US dollars in thousands)	Assuming 54% 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	5,791,332	2,760,000	1,164,856		
Public stockholder Private Placement	232,596				
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		
	17,326,852	14,062,924	12,467,780		
% Non-public shares	80	% 80	% 91	%	%
Ownership interest of STG stockholders	52.1	% 64.2	% 72.4	%	%
Ownership interest of GDEF stockholders	13.2	% 16.2	% 18.3	%	%
Ownership interest of public stockholders	34.8	% 19.6	% 9.3%		

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	Assuming Minimum Redemption (US dollars in thousands)	Assuming 54% Redemption	Assuming Maximum Redemption
Sources and Uses of Cash			
Sources			
Proceeds from debt financing	\$ 85,000	\$ 85,000	\$ 85,000
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 Private Placement	2,468		
Cash proceeds available from Interest in Trust account	40	40	40
GDEF and STG cash balance at June 30, 2015	1,711	1,711	1,711
	243,633	241,165	241,165
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	2,468	34,630	51,555
Deferred underwriters fees	1,898	1,898	1,898
Capitalization fees	2,500	2,500	2,500
Debt closing fee	2,000	2,000	2,000
Transaction costs	1,027	1,027	1,027
Repayment of GDEF debt	3,325	3,325	3,325
Accounts payable and accruals GDEF	1,717	1,717	1,717
Cash to Balance Sheet	63,199	28,568	11,644
	243,633	241,165	241,165

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 does not exercise his conversion right to a portion of the Cash Consideration to GDEF Common Stock.

TABLE OF CONTENTS**Assuming Minimum 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 for Assuming Minimum Redemption	Notes	Pro Forma Combined Assuming Minimum Redemption
ASSETS							
Current Assets							
Cash and cash equivalents	\$519	\$1,192	\$63,955	2a, 2b, 2f, 2g, 2i, 2m, 2l	(2,468)	2b	63,199
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	59,336		(2,468)		96,569
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	4,500	2f			4,583
Total long-term assets	72,835	8,887	(68,335)				13,387
TOTAL ASSETS	\$73,403	\$48,020	\$(8,999)		\$(2,468)		\$109,956
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			531	2f	531
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	(4,150))	24,533

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TABLE OF CONTENTS**Assuming Minimum 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 for Assuming Minimum Redemption	Notes	Pro Forma Combined Assuming Minimum Redemption
Long-term debt, net of current portion			84,469	2f			84,469
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	86,240				93,126
TOTAL LIABILITIES	6,578	28,990	82,091				117,659
Redeemable securities	61,825		(61,825)	2k			
STOCKHOLDERS EQUITY							
Common stock			1	2c, 2m 2a, 2c, 2d, 2e, 2h, 2k, 2l, 2m 2d,			1
Additional paid-in capital	10,005	12,891	(27,106)	2e, 2h, 2k, 2l, 2m 2d,	(2,468)	2b, 2k	(6,677)
Retained earnings	(5,006)	6,139	(2,160)	2e, 2g			(1,027)
TOTAL STOCKHOLDERS EQUITY	5,000	19,030	(29,265)		(2,468)		(7,703)

TOTAL LIABILITIES AND STOCKHOLDERS EQUITY	\$73,403	\$48,020	\$(8,999)		\$(2,468)	\$109,956
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TABLE OF CONTENTS**Assuming Minimum Redemption**

**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 Adjustment Notes	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)	(4,263)	3a	(4,281)
Total other Income (expense)	1	121	(4,263)		(4,141)
Income (loss) before income taxes	(2,798)	2,460	(4,263)		(4,601)
Tax provision (benefit)			(1,801)	3b	(1,801)
Net income (loss)	\$(2,798)	\$2,460	\$(2,462)	\$	\$(2,800)
Net income (loss) per share available to common stockholders					
Basic and diluted	\$(0.80)	\$2,214			\$(0.16)
Weighted average number of common shares outstanding					

Basic and diluted	3,517,859	1,111	13,807,882	4a	17,326,852
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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)	(8,478)	3a	(8,548)
Total other Income (expense)	23	243	(8,478)		(8,212)
Income (loss) before income taxes	(2,122)	(169)	(8,478)		(10,769)
Tax provision (benefit)			(4,205)	3b	(4,205)
Net income (loss)	\$(2,122)	\$(169)	\$(4,273)		\$ (6,564)
Net income (loss) per share available to common stockholders					
Basic and diluted	\$(0.62)	\$(152.12)			\$(0.38)
Weighted average number of common shares outstanding					
Basic and diluted	3,399,156	1,111	13,926,585	4a	17,326,852

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.

TABLE OF CONTENTS**Assuming 54% Redemption**

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 Assuming 54% Redemption	Notes	Pro Forma Combined Assuming 54% Redemption
ASSETS							
Current Assets							
Cash and cash equivalents	\$ 519	\$ 1,192	\$ 61,487	2a, 2b, 2f, 2g, 2i, 2m, 2l	\$(34,630)	2b, 2k	\$ 28,568
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	56,868		(34,630)		61,938
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	4,500	2f			4,583
Total long-term assets	72,835	8,887	(68,335)				13,387
TOTAL ASSETS	\$ 73,403	\$ 48,020	\$ (11,467)		\$(34,630)		\$ 75,325
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			531	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	(4,150)	

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Assuming 54% 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 54% Redemption	Pro Forma Combined Assuming 54% Redemption
Long-term debt, net of current portion Defer			84,469	2f		84,469