



## /// Disclaimer

This presentation contains forward-looking statements that involve risks and uncertainties concerning Global Defense & National Security Systems, Inc.'s ("GDEF") proposed acquisition of STG Group, Inc. ("STG"), STG's expected financial performance, as well as STG's strategic and operational plans. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. Terms such as "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "plan," "possible," "potential," "predict," "should," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Actual events or results may differ materially from those described in this written communication due to a number of risks and uncertainties. The potential risks and uncertainties include, among others, the possibility that the transaction will not close or that the closing may be delayed; the reaction of customers to the acquisition; general economic conditions; the possibility that GDEF may be unable to obtain stockholder approval as required for the transaction or that the other conditions to the closing of the transaction may not be satisfied; the transaction may involve unexpected costs, liabilities or delays; the outcome of any legal proceedings related to the transaction; the occurrence of any event, change or other circumstances that could give rise to the termination of the transaction agreement. In addition, please refer to the documents that GDEF file with the SEC on Forms 10-K, 10-Q and 8-K. The filings by GDEF identify and address other important factors that could cause its financial and operational results to differ materially from those contained in the forward-looking statements set forth in this written communication. GDEF is under no duty to update any of the forward-looking statements after the date of this written communication to conform to actual results.

References in this presentation to our "sponsor" refer to Global Defense & National Security Holdings LLC, a member of the Global Strategies Group, and references in this presentation to "GLOBAL" refer to Global Strategies Group, a privately held defense and national security business.

## Additional Information and Where to Find It

In connection with the proposed acquisition of STG by GDEF pursuant to the terms of a Stock Purchase Agreement by and among STG, GDEF, Global Defense & National Security Holdings, LLC, and each of the stockholders listed thereto, GDEF will file a proxy statement with the Securities and Exchange Commission (the "SEC"). GDEF also intends to file a proxy statement with the SEC for a proposal to extend the date before which it must complete a business combination from July 24, 2015 to October 24, 2015 (the "Extension Proposal").

Investors are urged to read these proxy statements (including all amendments and supplements) because they will contain important information. Investors may obtain free copies of the proxy statements when they become available, as well as other filings containing information about GDEF, without charge, at the SEC's Internet site (<http://www.sec.gov>). The definitive proxy statements will be mailed to stockholders of GDEF as of a record date to be established for voting upon the proposed acquisition and Extension Proposal, as applicable. These documents may also be obtained for free from GDEF's Investor Relations web site (<http://investor.gdef.com/>) or by directing a request to GDEF at: Global Defense & National Security Systems, Inc., 11921 Freedom Drive, Suite 550, Two Fountain Square, Reston, VA 20190.

GDEF and its officers and directors may be deemed to be participants in the solicitation of proxies from GDEF's stockholders. Information about GDEF's executive officers and directors is set forth in its Annual Report on Form 10-K, which was filed with the SEC on March 25, 2015. Investors may obtain more detailed information regarding the direct and indirect interests of GDEF and its respective executive officers and directors in the acquisition by reading the preliminary and definitive proxy statements regarding the transaction and the Extension Proposal, which will be filed with the SEC.

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## I. Executive Summary



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## /// Introduction

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- On June 8, 2015, Global Defense & National Security Systems, Inc. (NASDAQ:GDEF) ("GDEF") entered into a definitive agreement to acquire STG Group, Inc. ("STG" or the "Company"), for a total purchase price of \$165.5 million
- STG is a specialist provider of cybersecurity and secure information systems, software development, systems and services, and intelligence and analytics solutions to more than 50 agencies across the U.S. Federal Government
- The Company provides mission-critical services and innovative solutions for a large addressable market
  - \$680 billion requested in the Fiscal Year 2016 Presidential Budget across the U.S. Department of Defense, National Intelligence Program, and Department of Homeland Security
- Consideration paid to STG shareholders will consist of \$75.0 million in cash and \$90.5 million of equity (8.578 million shares of GDEF common stock issued at \$10.55 per share)<sup>(1)</sup>
- In the fiscal year ended December 31, 2014, STG generated revenue and Adjusted EBITDA of \$209.7 million and \$18.4 million<sup>(2)</sup>, respectively
- As of March 31, 2015, STG had total backlog<sup>(3)</sup> of \$412.2 million, or 1.9x the midpoint of the 2015E revenue range

(1) Excludes 0.445 million shares of GDEF common stock acquired by GDEF's sponsor prior to the Company's IPO, which are subject to reduction to the extent GDEF's sponsor forfeits any of these shares to the Company. In addition, at STG's election, a portion of the cash consideration may be exchanged for additional GDEF shares at a price of \$10.55 per share, so that STG shall own 56.7% of the total outstanding GDEF shares following the closing and so that GDEF's sponsor, STG and any other person who receives shares in connection with an equity financing completed in connection with the closing, collectively own at least 80% of the outstanding GDEF shares following the closing.

(2) Please refer to page 31 for a reconciliation of Net Income to Adjusted EBITDA.

(3) Represents total contract backlog, including all option years, funded and unfunded. As of March 31, 2015, STG had funded and unfunded backlog of \$78.7 million and \$333.4 million, respectively.

### /// Experienced Leadership Team with Sector Expertise

Senior Leaders	Relevant Experience
<p><b>Damian Perl</b> Chairman, GDEF</p>	<ul style="list-style-type: none"> <li>■ Founder, Chairman &amp; CEO, Global Strategies Group</li> <li>■ Leads strategy design and implementation, fundraising, M&amp;A and key stakeholder relations</li> <li>■ 15+ years of operational business management, creating sector leading organic growth and results</li> <li>■ Achieved multiple acquisitions, led GTEC acquisition, transformation, IPO and ultimate sale</li> <li>■ Broad network of customer, industry and investor relationships</li> <li>■ Former Royal Marines officer and Special Forces soldier</li> </ul>
<p><b>Simon Lee</b> Chairman &amp; Chief Executive Officer, STG</p>	<ul style="list-style-type: none"> <li>■ Founded STG as the Software Technology Group in 1986, creating a premier provider of performance-based solutions with customers spanning across government and industry</li> <li>■ Holds a BS in Industrial Engineering from Korea University and a MS in Systems Engineering from the George Washington University</li> <li>■ Recipient of George Washington University President's Medal and U.S. Department of Commerce <i>Lifetime Achievement Award</i></li> </ul>
<p><b>Dale R. Davis</b> Chief Executive Officer, President &amp; Director, GDEF</p>	<ul style="list-style-type: none"> <li>■ Executive Vice-President (Operations), Global Strategies Group</li> <li>■ 30 years in defense and national security</li> <li>■ 10 years of commercial operations and P&amp;L leadership experience</li> <li>■ Oversight of Group operational performance and corporate development</li> <li>■ Former U.S. Marine Officer</li> </ul>
<p><b>Paul Fernandes</b> President &amp; COO, STG</p>	<ul style="list-style-type: none"> <li>■ Previously served as STG's COO, SVP of Defense Sector, and SVP of Civil Agencies Sector</li> <li>■ Joined STG in 2004 with 20+ years of experience in senior management positions in growth-oriented IT organizations focused on defense and Federal agencies</li> <li>■ Former SVP for ACS Government Services' civilian unit and served in the U.S. Air Force</li> </ul>
<p><b>Gavin Long</b> SVP, Corporate Development, GDEF</p>	<ul style="list-style-type: none"> <li>■ 15+ years in aerospace, defense and technology M&amp;A</li> <li>■ Participated in 40+ transactions, with an aggregate value of more than \$4 billion</li> <li>■ Former Partner &amp; MD for Civitas Group; Director of Strategy, Development &amp; Planning for BAE Systems; VP for Imperial Capital and USBX Inc.</li> </ul>

### /// Experienced Leadership Team with Sector Expertise

Non-Officer Directors	Relevant Experience
<b>Hon. David C. Gompert</b> Director, GDEF	<ul style="list-style-type: none"> <li>■ Principal Deputy Director of National Security &amp; Acting Director of National Intelligence</li> <li>■ Special Assistant to President George H.W. Bush</li> <li>■ Senior Advisor, National Security &amp; Defense, CPA Iraq</li> <li>■ Special Assistant to Secretary of State Henry Kissinger</li> <li>■ Senior Director, Europe &amp; Eurasia, National Security Council</li> <li>■ President, Systems Management Group, Unisys</li> <li>■ Vice President, Civil Sales &amp; Programs, AT&amp;T</li> </ul>
<b>Vice Adm. (ret) Robert B. Murrett</b> Director, GDEF	<ul style="list-style-type: none"> <li>■ Professor of Practice and Deputy Director, Institute for National Security and Counter Terrorism, Maxwell School, Syracuse University</li> <li>■ Adjunct Staff, RAND Corporation</li> <li>■ Director, National Geospatial-Intelligence Agency</li> <li>■ Director of Naval Intelligence</li> <li>■ Vice Director for Intelligence, Joint Chiefs of Staff</li> <li>■ Thirty four years of active duty as a U.S. Navy intelligence officer</li> </ul>
<b>Hon. Ronald R. Spoehel</b> Director, GDEF	<ul style="list-style-type: none"> <li>■ Chief Financial Officer, National Aeronautical and Space Administration</li> <li>■ Executive Vice President and Chief Financial Officer, ICX Technologies Inc.</li> <li>■ Executive Vice President and Chief Financial Officer, ManTech International Corp.</li> <li>■ Executive Officer at Harris Corp and ICF Kaiser International</li> <li>■ Ten years in investment banking</li> <li>■ Currently serving on the Board of Profire Energy Inc. (NASDAQ: PFIE)</li> </ul>

### /// Investment Highlights





## II. GDEF Overview

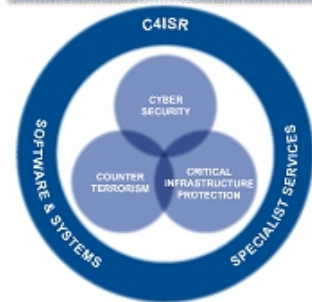


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### /// GDEF Sponsor - Global Strategies Group

#### A Leading Provider of Defense & National Security Technology & Systems

##### Capabilities



**Deep Domain Experience & Knowledge**

**Acquisition Sourcing Expertise & Extensive Contacts**

**Operational & Business Development Expertise**

- Significant track record of growth in key national security sectors
- Proven experience of successfully acquiring & integrating companies
- Deep understanding of client priorities & extensive relationship networks

- Leadership with an extensive international & industry network
- Decades of experience operating, advising, acquiring, financing & selling private & public companies
- Key source of investment & new business opportunities

- Experience as an investor, operator & mentor in the defense & national security sector
- Current owner of an international defense, security & intelligence business
- Ability to create value through synergies, access to global markets, strategic direction & oversight & proven business practices

##### Current & Previous Performance Locations

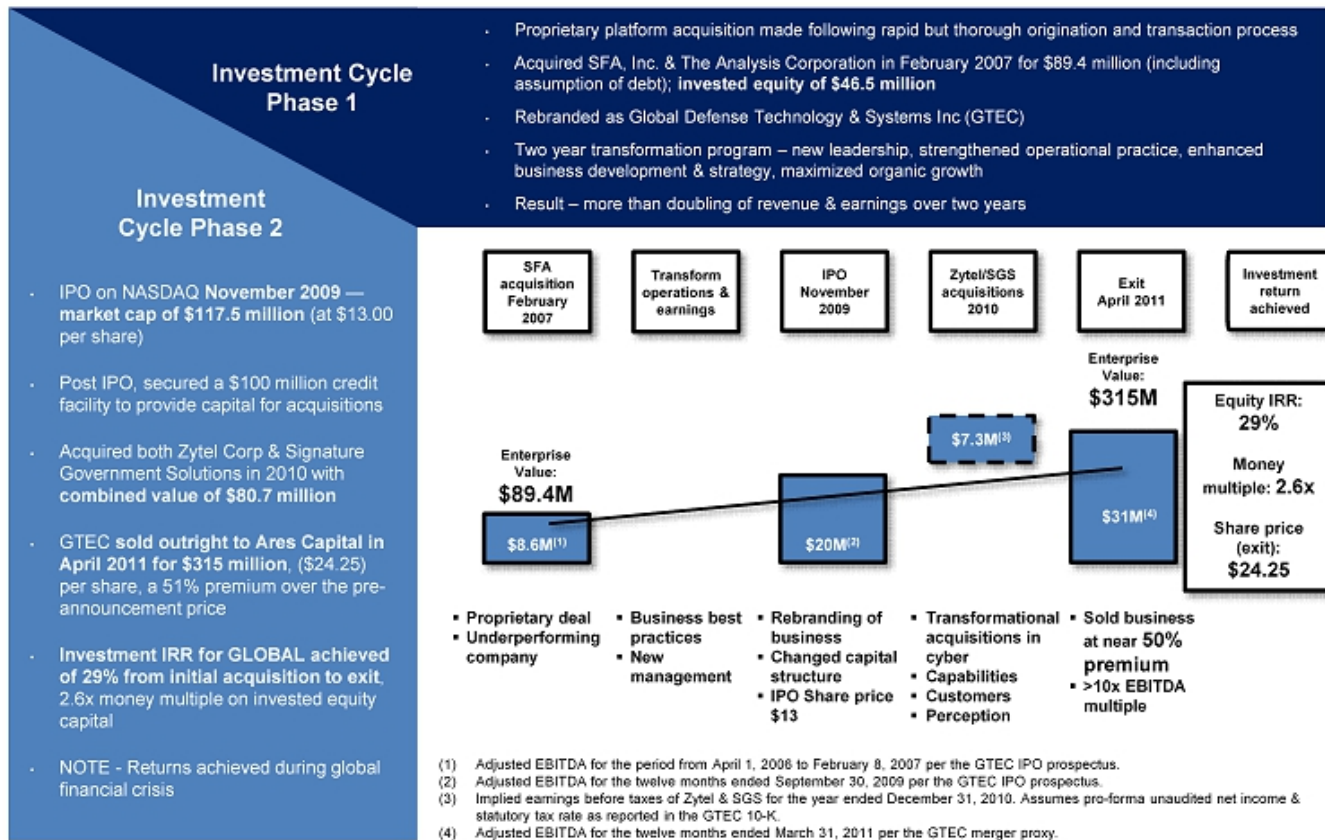


##### Extensive Current and Previous Client Base



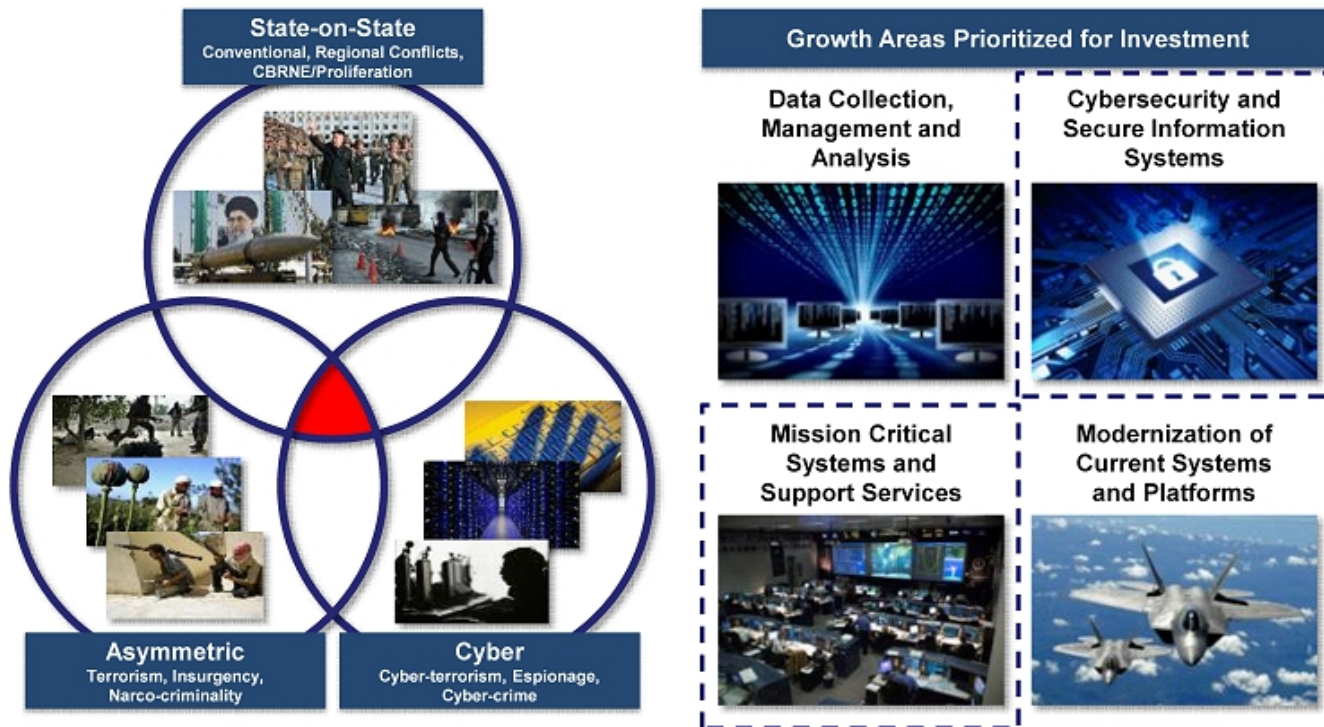
### /// Case Study: Global Defense Technology & Systems Inc. (GTEC)

#### The GLOBAL Investment Strategy in Action



### /// The Opportunity

To Realize Value by Positioning GDEF at the Center of U.S. National Security Priorities





### III. STG Overview



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### /// STG Overview

**Leading provider of critical, technology-driven solutions to over 50 U.S. Federal Agencies**

#### STG At-a-Glance

- **Founded:** 1986 by Simon Lee
- **Headquarters:** Reston, VA
- **Employees:** 1,116
- **2014 Revenue:** \$209.7 million
- **2014 Adjusted EBITDA<sup>(1)</sup>:** \$18.4 million

#### Key Customers



#### Segments

- Cybersecurity & Secure Information Systems
- Software Development, Systems & Services
- Intelligence & Analytics

#### Capabilities & Solutions

- Security Information & Event Management
- Network Intrusion Detection & Protection
- Application Vulnerability Assessment
- Agile Software Development
- Command & Control Systems Development
- Complex Application Development
- Advanced Collection & Analysis Tools
- Multi-INT Exploitation & Dissemination
- Intelligence Operations Support

#### Key Statistics<sup>(2)</sup>

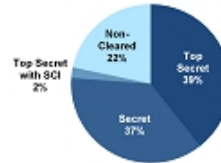
##### Revenue by Segment



##### Revenue by Market



##### Employee Clearances



##### Employee Experience



(1) Please refer to page 31 for a reconciliation of Net Income to Adjusted EBITDA.  
 (2) Segment and market pie charts are of revenue for the fiscal year ended December 31, 2014. Employee statistics as of May 2015.

### /// Company History

#### Organic Approach to Date: Achieving Robust Steady State

#### The Future: Plans for Achieving Transformational Growth

Key Company Milestones

- Simon Lee, Chairman & Chief Executive Officer, founded STG as the Software Technology Group in 1986
- Built excellent customer relationships across a broad and diverse contract base
- Deeply embedded with proven performance on several large contract vehicles — playing to current capability strengths
- Smart capabilities aligned to key growth areas of spending in defense, IC and FedCiv markets
- Demonstrated ability to migrate task orders and deliver high-end mission focused work
- High levels of contract diversity — largest contract represented 8% of total revenue in 2014
- Well positioned for future growth as a key prime in areas of capability in sustained and high demand

- Partnership with GDEF to deliver expanded STG capabilities and customer base
- Upside potential on current capabilities and contract vehicles
- Realize stronger organic growth
- Enhance business development capture / pursuit and PWIN
  - Leverage strong GDEF network of government / industry relationships and board expertise
  - Increase customer utilization of key vehicles
- Bring existing capabilities to new customers
- Acquire new, complementary capabilities in order to access new customers and further diversify contract base
- Achieve critical mass as a leading middle-market Federal contractor

1985

2007

Supporting Mission-Critical Operations for 30 Years

2015

Key Contract Awards

- |  |  |   |  |
|--|--|---|--|
| <p><b>2008</b></p> <ul style="list-style-type: none"> <li>■ USAR SIPRNet Support</li> <li>■ Army DOIM IA Services</li> <li>■ Army PAC-TNOSC IT Support</li> <li>■ Army ARL IT Support</li> </ul> | <p><b>2010</b></p> <ul style="list-style-type: none"> <li>■ ARDEC Services Support</li> <li>■ DEA IT Support</li> <li>■ Army PAC-TNOSC IT</li> <li>■ Army TEIS II</li> </ul> | <p><b>2012</b></p> <ul style="list-style-type: none"> <li>■ HUD OIG OIT DCE IT Support</li> <li>■ DoS's Bureau of Consular Affairs DME Support</li> <li>■ NIH CIO-SP3 GWAC</li> </ul>                                       | <p><b>2014</b></p> <ul style="list-style-type: none"> <li>■ DoS GFACS</li> <li>■ DHS EAGLE II</li> <li>■ DHS NOC</li> <li>■ Army NETCOM G6</li> <li>■ Army 2RCC</li> <li>■ Air Force NETCENTS 2</li> </ul> |
| <p><b>2007</b></p> <ul style="list-style-type: none"> <li>■ Army NETCOM C4IIM</li> <li>■ Army ITES-2S</li> <li>■ USCG OSC</li> <li>■ VA SCA</li> <li>■ DoS Systems Support</li> </ul>            | <p><b>2009</b></p> <ul style="list-style-type: none"> <li>■ Army USAISEC IASED</li> <li>■ DoS WALES</li> <li>■ ATEC EITSS (ITES-2S)</li> <li>■ NOAA ITC</li> </ul>           | <p><b>2011</b></p> <ul style="list-style-type: none"> <li>■ HUD OIG Support</li> <li>■ Army NWECC / DOTC LRED</li> <li>■ Navy SPAWAR SSC-Atlantic</li> <li>■ NOAA ITC IT Support</li> <li>■ ATEC EITSS (ITES-2S)</li> </ul> | <p><b>2013</b></p> <ul style="list-style-type: none"> <li>■ Army NEO Tracking System Support (ITES-2S)</li> <li>■ DHS CBP NOC Support</li> <li>■ SEC OIT IT Support (CIO-SP3)</li> </ul>                   |

### /// Core Capabilities & Solutions

**STG provides mission-critical services and innovative solutions for a large addressable market**

- **\$585.3 billion** — U.S. Department of Defense<sup>(1)</sup>
- **\$53.9 billion** — U.S. National Intelligence Program<sup>(1)</sup>
- **\$41.2 billion** — U.S. Department of Homeland Security<sup>(1)</sup>

#### Cybersecurity & Secure Information Systems



- Security Information & Event Management
- Network Intrusion Detection & Protection
- Identity & Access Management
- Network Vulnerability Assessment
- Application Vulnerability Assessment

■ % of 2014 Revenue: 53%

#### Software Development, Systems & Services



- Agile Software Development
- Command & Control Systems Development
- Complex Application Development
- Network Configuration & Management
- Database Design & Development

■ % of 2014 Revenue: 41%

#### Intelligence & Analytics



- Advanced Collection & Analysis Tools
- Multi-INT Exploitation & Dissemination
- Intelligence Analysis Training
- Intelligence Operations Support
- Multi-Lingual Intelligence Analysis

■ % of 2014 Revenue: 6%

(1) Per Fiscal Year 2016 Presidential Budget Request.

### /// Established Longstanding Customer Relationships

Specialist provider of mission-critical solutions and services for the DoD, the Intelligence Community, and U.S. Federal and Civilian Government agencies

#### Defense & National Security

-  Department of Defense  
17+ years
-  Department of the Army  
17+ years
-  Department of Homeland Security  
12+ years
-  U.S. Marine Corps.  
5+ years
-  Department of the Air Force  
12+ years
-  Department of the Navy  
12+ years
-  Federal Bureau of Investigation  
7+ years
-  Drug Enforcement Administration  
5+ years
-  Intelligence Community Customer 1  
12+ years
-  Intelligence Community Customer 2  
12+ years
-  Intelligence Community Customer 3  
12+ years
-  Intelligence Community Customer 4  
12+ years

#### Federal / Civilian Agencies

-  Department of State  
29+ years
-  Department of the Treasury  
15+ years
-  Department of Commerce  
13+ years
-  Department of Housing and Urban Development  
4+ years
-  U.S. Securities Exchange Commission  
3+ years
-  Department of Veterans Affairs  
11+ years
-  Department of Agriculture  
10+ years
-  Department of Health and Human Services  
10+ years

### /// Cybersecurity & Secure Information Systems

#### Securing highly sensitive, mission critical national security networks



##### U.S. Army NETCOM, U.S. Army Cyber Command

- Defending the Army's Computer Network — comprehensive network management and cybersecurity for NETCOM
- Overseeing network management and security for 450,000+ end users, including LandWarNet technology infrastructure for platforms, sensors, combat applications and SATCOM transport



##### Intelligence Community Customer

- Providing cybersecurity engineering and analysis
- STG remains a trusted provider to this intelligence community customer after more than 12 years; this customer's operations contain some of the nation's most important and sensitive information



##### U.S. Department of Homeland Security, Customs and Border Protection (CBP)

- Secure network oversight and monitoring for one of DHS' largest, most complex agencies
- Managing network security information for over 65,000 users, including some of the most critical department components



### /// Software Development, Systems & Services

#### Solving complex problems in mission-critical environments



##### U.S. Department of State, DME Passport

- Providing agile software development, modernization, and enhancement for the Department's passport, visa, and overseas citizen application processing systems
- Consular systems are installed at 260+ processing facilities world-wide for a user base of ~7,000 — central components to the core Departmental mission of protecting U.S. citizens while overseas and ensuring proper U.S. entry of foreign nationals



##### U.S. Department of State, Global Foreign Affairs Compensation System (GFACS)

- Designed a software system to underpin highly complex compensation system — achieving significant cost reductions by migrating from disparate, legacy applications
- GFACS serves 65,000 employees across 180 countries, dealing with 150+ currencies and fluctuating exchange rates all in accordance with 500+ compensation plans tailored to region-specific laws and regulations



##### U.S. Army, Distributed Common Ground System (DCGS)

- System design and prototype for U.S. Army Analysis Control Team - Enclave (ACT-E), including the latest intelligence processing capabilities of the Distributed Common Ground System - Army (DCGS-A)
- Creating a scalable environment for collaboration and intelligence production from over 600 sources



## /// Intelligence & Analytics

### Providing actionable intelligence from multiple data sources, across multiple contexts



#### Intelligence Community Customer

- Conducts complex threat intelligence analysis by combining data from disparate, non-compliant sources with data from traditional intelligence sources
- Employs highly specialized, difficult-to-recruit cleared personnel to provide threat intelligence reporting in 46 languages



#### U.S. Department of State, Consular Lookout and Support System (CLASS)

- Creating and supporting decision-support software for DoS Consular Lookout and Support System (CLASS) — enabling officials to identify, scrutinize and act on problematic visa and passport applicants
- CLASS receives data from 12 U.S. Government agencies and provides lookout intelligence to four agencies



#### Intelligence Community Customer

- Analyzes and solves complex cryptographic problems for mission-critical operations
- Iterations of this program have continued for more than 12 years



### /// Highly Diversified Contract Base Provides Wide Access

**Highly diversified contract base provides opportunity to penetrate every major branch of the key U.S. Departments and key growth areas in the FedCiv market**

**Agency-Sponsored IDIQs**

- U.S. Department of the Army**
  - Information Technology Enterprise Solutions-2 Services (ITES-2S)
- U.S. Department of the Air Force**
  - Network-Centric Solutions-2 SB (NETCENTS-2)
- U.S. Department of Homeland Security**
  - Enterprise Acquisition Gateway for Leading Edge Solutions II (EAGLE II)
- U.S. National Institutes of Health**
  - Chief Information Officer-Solutions and Partners 3 (CIO-SP3)
- U.S. Navy SPAWAR**
  - SPAWAR Integrated Cyber Operations
- U.S. General Services Administration**
  - Alliant Full and Open

**BPA's & GSA Schedules**

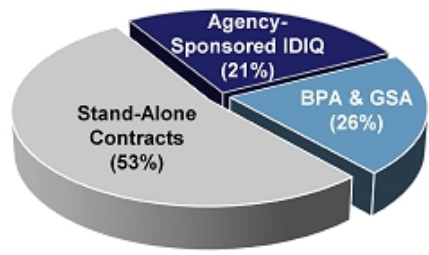
- U.S. Department of Labor**
  - Human Resource and Management Services
- U.S. Department of Homeland Security**
  - DHS NOC Support Services BPA
- GSA Schedule 70**
  - Information Technology Equipment, Software and Services
- GSA Schedule 84**
  - Total Solutions for Law Enforcement, Security, Facilities Management, Fire, Rescue, Clothing, Marine Craft and Emergency/Disaster Response
- GSA Schedule 871**
  - Professional Engineering Services (PES)
- GSA Schedule 874**
  - Mission Oriented Business Integrated Services (MOBIS)

**Notable Stand-Alone Contracts**

- U.S. Department of the Army**
  - NETCOM – 2D RCC
- U.S. Department of State**
  - Global Financial Affairs Compensation System (GFACS)
  - Consular Lookout and Support System (CLASS)
- U.S. Office of Special Counsel**
  - DOHA
- U.S. Intelligence Community Customer**

**Aggregate Contract Ceiling: ~\$180 Billion<sup>(1)</sup>**

**2014 Revenue by Contract Type**



(1) Includes the ceiling values of active IDIQs and GSA schedules and the contract values of all other active contracts; excludes unlimited ceiling vehicles.

### /// Opportunities for Platform Growth — Organic

#### Plans for achieving stronger organic growth through deeper and broader client relationships, generating synergies and continuous improvement

##### Continuous Improvement in Best Practices

- Establish strong overall business planning rhythm based on strategy review and market analysis
- Leverage strong GDEF network of government and industry relationships and board expertise
- Align BD process with strategic objectives, review qualified pipeline and proposal submissions to enhance overall PWIN
- Review and enhance program management and pricing models to improve margins
- Review direct and indirect costs, and G&A infrastructure
- Develop legal, financial and HR processes and procedures to public company standards

##### Product and Capability Development

- Elevate BD to focused enterprise level capture, reducing reliance on opportunistic relationship driven work
- Increase amount of higher margin work in intelligence and software development market segments
- Increase cross-selling and client penetration (e.g. cyber and software capabilities) into the IC
- Strategically expand presence in software development opportunities to displace legacy systems (e.g. financial services)
- Design and implement a focused R&D strategy aligned with DOD and IC technology priorities
- Identify opportunities to create and monetize proprietary Intellectual Property

### /// Potential Cross-Selling Opportunities

Significant opportunities for STG's differentiated capabilities across defense, FedCiv and Intelligence customers

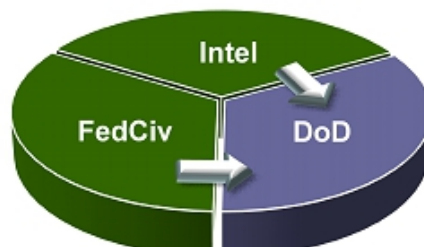
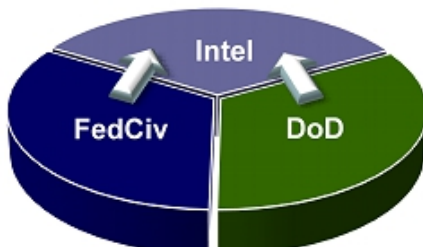
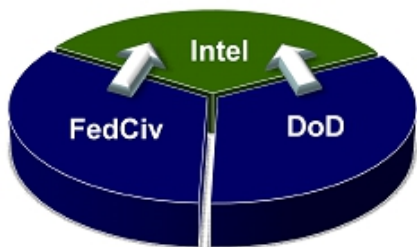
#### STG Market Presence

**Strong**   **Growing**   **Potential**

Cybersecurity & Secure Information Systems

Software Development, Systems & Services

Intelligence & Analytics



### /// Opportunities for Platform Growth — Inorganic

#### Plan to accelerate growth through acquisition of differentiated capabilities and new customer penetration

- Utilize free cash flow and debt financing to fund M&A activity
- Exploit GDEF M&A pipeline with 40+ acquisition targets with revenue of \$40-100 million and EBITDA of \$6-15 million
  - Large set of target opportunities to accelerate growth — more than 350 companies serving the U.S. Federal Government with estimated revenues ranging from \$20 million to \$150 million<sup>(1)</sup>
- Target M&A opportunities with Intellectual Property and differentiated capabilities complementary to the platform — high-end technology that will scale and command premium valuations:
  - Mobile application development
  - Mobile technology systems
  - Agile software development environments
  - Advanced data analytics
- Acquire key new customers and contract vehicles
- Potential to position business at the nexus of government and commercial sectors

(1) Source: GovWin; includes companies with an industry classification of Information Technology and revenue between \$20 million and \$150 million.

### /// Differentiated Capability & Scale Drive Premium Valuation

- Sector public trading multiples are up from the lows of 2012/13
- Most transactions achieve a premium to market value
- M&A multiples are increasing relative to trading multiples
- Well-positioned technology companies with \$30M to \$70M in EBITDA have achieved above-market valuation on exit

(Historical EV/LTM EBITDA)



Source: Company press releases, public filings, and Capital IQ as of May 29, 2015.

Note: Federal Services index includes: current publicly traded companies BAH, CACI, EGL, KEYW, LDOS, MANT, NCIT, and SAIC, as well as acquired public companies Analex, Anteon, DigitalNet, Dynamics Research Corp, DynCorp, MTC Technologies, SM&A, SI International, SRA and Veridian until one day prior to acquisition announcement.

(1) GDEF management estimates.



## IV. Transaction Overview



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## /// Transaction Overview

### Transaction Summary

- Definitive agreement signed on June 8, 2015
- Total purchase price: \$165.5 million or 9.0x 2014 Adjusted EBITDA<sup>(1)</sup>

### Consideration to STG Shareholders<sup>(2)</sup>

- \$75.0 million of cash
- 8.578 million shares of GDEF common stock issued at \$10.55 per share

### Financial Summary

- Revenue:
  - 2014: \$209.7 million
  - 2015E Range: \$210.0 - \$220.0 million
  - 2016E Range: \$240.0 - \$260.0 million
- Adjusted EBITDA<sup>(1)</sup>:
  - 2014: \$18.4 million
  - 2015E Range: \$19.0 - \$20.0 million
  - 2016E Range: \$20.0 - \$22.0 million

(1) Please refer to page 31 for a reconciliation of Net Income to Adjusted EBITDA.

(2) Excludes 0.445 million shares of GDEF common stock acquired by GDEF's sponsor prior to the Company's IPO, which are subject to reduction to the extent GDEF's sponsor forfeits any of these shares to the Company. In addition, at STG's election, a portion of the cash consideration may be exchanged for additional GDEF shares at a price of \$10.55 per share, so that STG shall own 56.7% of the total outstanding GDEF shares following the closing and so that GDEF's sponsor, STG and any other person who receives shares in connection with an equity financing completed in connection with the closing, collectively own at least 80% of the outstanding GDEF shares following the closing.

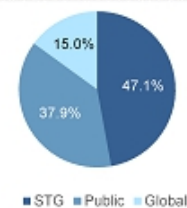
### /// Sources & Uses and Pro Forma Summary

Transaction Sources & Uses		
Sources	\$	% of Total
Cash at GDEF <sup>(1)</sup>	\$0.2	0.1%
New Debt	85.0	34.2%
New Equity to STG <sup>(2)</sup>	90.5	36.4%
Cash Available from Trust <sup>(1)</sup>	72.8	29.3%
<b>Total Sources</b>	<b>\$248.6</b>	<b>100.0%</b>

Transaction Sources & Uses		
Uses	\$	% of Total
Cash to STG	\$75.0	30.2%
New Equity to STG <sup>(2)</sup>	90.5	36.4%
Deferred Underwriters' Fee	1.9	0.8%
Transaction Costs <sup>(3)</sup>	3.4	1.4%
Repayment of GDEF Debt <sup>(4)</sup>	3.3	1.3%
Cash to Balance Sheet <sup>(5)</sup>	74.5	30.0%
<b>Total Uses</b>	<b>\$248.6</b>	<b>100.0%</b>

Pro Forma Valuation	
GDEF Share Price <sup>(6)</sup>	\$10.55
Shares Outstanding	18.203
<b>Equity Value</b>	<b>\$192.0</b>
<b>Enterprise Value</b>	<b>\$202.6</b>

Post Transaction Ownership	
<b>Number of Shares</b>	
Public	6.900
STG <sup>(2)</sup>	8.578
GLOBAL <sup>(7)</sup>	2.725
<b>Total Shares Outstanding</b>	<b>18.203</b>



Note: US\$ in millions. Shares in millions. Assumes no shares are redeemed by public shareholders.

(1) As of March 31, 2015.

(2) 8.578 million shares of GDEF common stock issued at \$10.55 per share. Excludes 0.445 million shares of GDEF common stock acquired by GDEF's sponsor prior to the Company's IPO, which are subject to reduction to the extent GDEF's sponsor forfeits any of these shares to the Company. In addition, at STG's election, a portion of the cash consideration may be exchanged for additional GDEF shares at a price of \$10.55 per share, so that STG shall own 56.7% of the total outstanding GDEF shares following the closing and so that GDEF's sponsor, STG and any other person who receives shares in connection with an equity financing completed in connection with the closing, collectively own at least 80% of the outstanding GDEF shares following the closing.

(3) Estimated transaction related fees and expenses at the closing of the transaction.

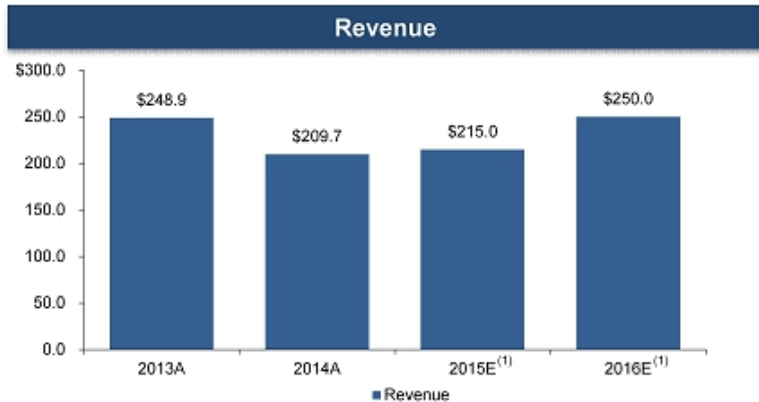
(4) Includes the balance of GDEF's outstanding debt of \$1.6 million as of March 31, 2015 in addition to \$1.7 million of Convertible Promissory Notes issued to GDEF's sponsor.

(5) Assumes no redemptions at extension or business combination.

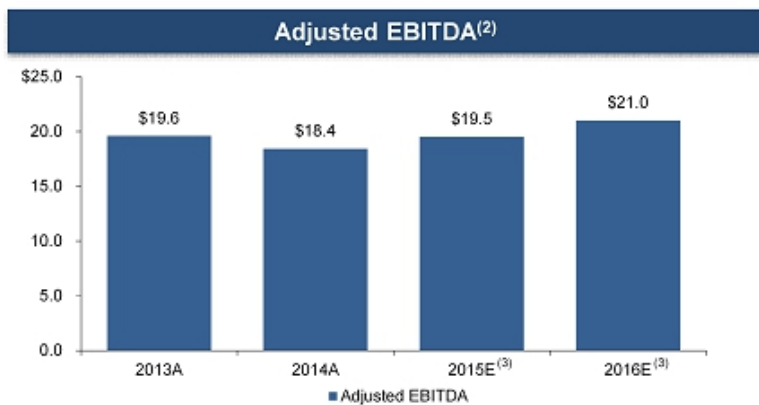
(6) Redemption value of \$10.55 per share.

(7) Includes 0.445 million shares of GDEF common stock acquired by GDEF's sponsor prior to the Company's IPO, which are subject to reduction to the extent GDEF's sponsor forfeits any of these shares to the Company.

### /// Summary Historical & Projected Financials



- #### Key Metrics
- 2015E Range: \$210.0 - \$220.0 million
  - 2016E Range: \$240.0 - \$260.0 million



- #### Key Metrics
- 2015E Range: \$19.0 - \$20.0 million
    - Includes public company related expenses of approximately \$0.6 million
  - 2016E Range: \$20.0 - \$22.0 million
    - Includes public company related expenses of approximately \$2.0 million
    - Includes full-year expenses of approximately \$1.2 million for the Company's CEO and CFO

Note: US\$ in millions.  
 (1) Based on the midpoints of the 2015 and 2016 expected revenue ranges.  
 (2) Please refer to page 31 for a reconciliation of Net Income to Adjusted EBITDA.  
 (3) Based on the midpoints of the 2015 and 2016 expected Adjusted EBITDA ranges.

### /// Composition of Revenue

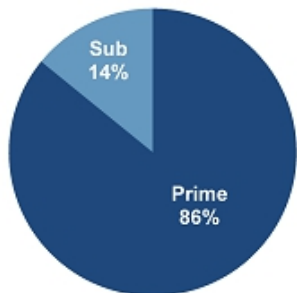
2014 Revenue by Segment



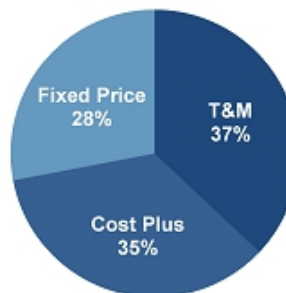
2015E Revenue by Category



2014 Revenue by Contract Role



2014 Revenue by Contract Type



Note: Per Company data.

### /// Adjusted EBITDA Reconciliation

	Fiscal Year Ended December 31,	
	2013	2014
Net Income / (Loss)	\$5.2	(\$0.2)
State Income Taxes	0.4	0.3
Interest Expense	0.1	0.1
Depreciation & Amortization	1.2	1.2
Amortization of Intangible Assets	1.6	0.6
Impairment of Goodwill	1.7	5.1
Impairment of Other Intangible Assets	-	1.8
<b>EBITDA</b>	<b>\$10.2</b>	<b>\$9.0</b>
<b>Adjustments to EBITDA</b>		
CEO Expenses <sup>(1)</sup>	\$4.8	\$3.5
Excess Rent Expenses <sup>(2)</sup>	1.7	1.2
Excess Business Development Costs <sup>(3)</sup>	2.7	2.3
Discontinued Operations <sup>(4)</sup>	0.0	1.5
Employee Terminations & Related Costs <sup>(5)</sup>	0.8	2.8
Accruals and Reserve Adjustments <sup>(6)</sup>	0.5	(0.2)
Cost-Plus Contract Revenue Adjustment <sup>(7)</sup>	(1.2)	(1.6)
<b>Total Adjustments</b>	<b>\$9.4</b>	<b>\$9.4</b>
<b>Adjusted EBITDA</b>	<b>\$19.6</b>	<b>\$18.4</b>

Note: US\$ in millions.

- (1) Represents an adjustment to exclude CEO related costs.
- (2) Includes excess costs related to rent paid on unutilized lease space in the Company's current facility as well as an adjustment to reflect an anticipated reduction in utilized price per square foot from its current facility to the price included in its new facility. The Company's new lease is effective April 9, 2015 and management expects to move into the new facility in July 2015.
- (3) Represents an adjustment to normalize costs related to the Company's business development organization to a reduced run rate that the Company has experienced in 2015 YTD and expects to spend in the future.
- (4) Includes expenses related to discontinued operations that will not continue after consummation of the business combination.
- (5) Includes salary, fringe, severance and bonus of terminated employees in redundant positions that will not exist after the consummation of the business combination.
- (6) Includes adjustments for excess or incorrectly allocated accruals and reserves.
- (7) Represents the revenue effect of EBITDA adjustments on cost-plus contracts.

### /// Investment Highlights





## Investing in National Security Technology

June 2015



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