

Global Defense & National Security Systems, Inc.
Form DEF 14A
October 09, 2015

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

SCHEDULE 14A

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

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

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

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

(Name of Registrant as Specified In Its Charter)

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

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(1) Title of each class of securities to which transaction applies:
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(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:

GLOBAL DEFENSE & NATIONAL SECURITY SYSTEMS, INC.

**11921 Freedom Drive, Suite 550
Two Fountain Square
Reston, Virginia**

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS TO BE HELD OCTOBER 23, 2015

TO THE STOCKHOLDERS OF GLOBAL DEFENSE & NATIONAL SECURITY SYSTEMS, INC.:

You are cordially invited to attend a special meeting of stockholders of Global Defense & National Security Systems, Inc. (the "Company") to be held at 11:00 a.m., local time, at the offices of Morrison & Foerster, LLP, located at 2000 Pennsylvania Ave, NW, Suite 6000, Washington, District of Columbia on October 23, 2015, for the sole purpose of considering and voting upon the below proposals to:

Amend Article Fifth of the Company's Amended and Restated Certificate of Incorporation (the "Amended and Restated Certificate") to extend the date before which the Company must complete a business combination (the "Termination Date") from October 24, 2015 (the "Current Termination Date") to November 24, 2015 (the "Extended Termination Date"), and provide that the date for cessation of operations of the Company if the Company has not completed a business combination would similarly be extended to the Extended Termination Date (the "Article Fifth Amendment"); Amend Article Sixth of the Company's Amended and Restated Certificate to provide that the holders of shares of the Company's common stock sold in the Company's initial public offering (the "Public Shares", and such holders, the "Public Stockholders") are entitled to redeem, convert or tender their Public Shares in the event of any further amendment of the Company's Amended and Restated Certificate that affects the substance or timing of the Company's obligation to redeem, convert or tender 100% of the Public Shares if the Company has not consummated a business combination by the Extended Termination Date (the "Article Sixth Amendment" and together with the Article Fifth Amendment, the "Extension Amendments"); and

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 presents to the stockholders for vote (the "Adjournment Proposal").

Each of the Extension Amendments is essential to the overall implementation of the board of directors' plan to extend the date by which the Company must consummate its initial business combination, and, therefore, the Company's board of directors will abandon the Extension Amendments unless each of the above proposals is approved by stockholders. Notwithstanding stockholder approval of the proposals, the Company's board of directors will retain the right in its sole discretion, to abandon and not effect the Extension Amendments at any time prior to their effectiveness without any further action by stockholders.

The Company's board of directors has fixed the close of business on October 9, 2015 as the date for determining Company stockholders entitled to receive notice of and vote at the special meeting and any adjournment thereof. Only holders of record of the Company's common stock, \$0.0001 par value ("common stock") on that date are entitled to have their votes counted at the special meeting or any adjournment.

The purpose of the Extension Amendments is to allow the Company more time to complete its proposed business combination with STG Group, Inc., a Delaware corporation ("STG"), pursuant to the Stock Purchase Agreement, dated as of June 8, 2015 (the "Business Combination Agreement") by and among (i) the Company, (ii) Global Defense & National Security Holdings LLC, a Delaware limited liability company (the "Sponsor"), (iii) STG, (iv) the stockholders of STG (the "STG Stockholders" and, together with STG, the "Seller Parties") and (v) Simon Lee, as "Stockholders Representative". As a result, our board of directors has determined it is in the best interests of our stockholders to extend the Termination Date from the Current Termination Date to the Extended Termination Date and provide that the date for cessation of operations of the Company if the Company has not completed a business combination would similarly be extended to the Extended Termination Date.

At a special meeting of the stockholders held on July 17, 2015, the stockholders previously approved an amendment to our Amended and Restated Certificate to extend the Termination Date from July 24, 2015 to our current Termination Date. The Company is now seeking a further extension of the Termination Date to November 24, 2015.

If the Extension Amendments are not approved and a business combination is not consummated by the Current Termination Date, the Company 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 of the 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 the Company for working capital purposes, the payment of taxes or dissolution expenses (although, we expect all or substantially all of the interest released to be used for working capital purposes), divided by the number of then outstanding Public Shares, which redemption will completely extinguish the rights of the 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. Our Sponsor has agreed to waive its redemption rights with respect to the Sponsor's Shares and Private Placement Shares if we fail to consummate a business combination by the Current Termination Date. References to Private Placement Shares are to an aggregate of 721,500 shares of our common stock purchased by our Sponsor in a private placement consummated simultaneously with the closing of the Company's initial public offering of securities (the IPO). References to Sponsor's Shares are to 2,003,225 shares of common stock sold to our Sponsor prior to our IPO. The Company would expect to pay the costs of liquidation from its remaining assets outside of the trust fund or available to the Company from interest income on the trust account balance.

On June 9, 2015, the Company filed a Form 8-K with the U.S. Securities and Exchange Commission (SEC) to report the execution of the Business Combination Agreement. For additional information regarding the Business Combination Agreement and the transactions contemplated thereby, see the Form 8-K referenced above and the preliminary proxy statement on Schedule 14A initially filed by the Company on July 10, 2015 (the Business Combination Proxy Statement).

The Company is in the process of finalizing the Business Combination Proxy Statement, and the parties to the Business Combination Agreement are currently working toward arranging the related financing and satisfying the closing conditions to the Business Combination Agreement.

The proposed transaction with STG qualifies as a business combination under the Company's Amended and Restated Certificate, which currently provides that if the Company does not consummate a business combination by the Current Termination Date, the Company will redeem all Public Shares for their pro rata portions of the trust account and promptly following such redemption, dissolve and liquidate. As explained below, the Company believes that it may not be able to complete the proposed business combination with STG by the Current Termination Date. The Company's board of directors believes that stockholders will benefit from the proposed business combination with STG and is therefore proposing an amendment to the Company's Amended and Restated Certificate to extend the Current Termination Date to the Extended Termination Date, and to make other corresponding changes in the Amended and Restated Certificate. If the Extension Amendments are approved and not abandoned, the Company will also amend and restate the Company's Amended and Restated Investment Management Trust Agreement, dated July 21, 2015 (the Trust Agreement), by and between the Company and American Stock Transfer & Trust Company, LLC (the Trustee) to permit the actions contemplated by the Extension Amendment.

You are not being asked to vote on the proposed business combination with STG at this time. Stockholders will have the right to vote on the proposed business combination with STG when and if it is submitted to stockholders.

Since the completion of its IPO, the Company has been dealing with many of the practical difficulties associated with the identification of a business combination target, negotiating business terms with potential targets, conducting related due diligence and obtaining the necessary audited financial statements. Commencing promptly upon completion of its IPO, the Company began to search for an appropriate business

combination target. During the process, it relied on numerous business relationships and contacted investment bankers, private equity funds, consulting firms, and legal and accounting firms. As a result of these efforts, the Company identified more than 75 possible target companies, and appropriate targets were advanced to the next phase of the selection process, including more than 50 with which the Company held meetings and/or telephone discussions and 12 with which non-disclosure agreements (and trust waivers) were executed.

The initial discussion between the Company and STG's management commenced in June 2014. The parties entered into a Confidentiality and Non-Disclosure Agreement on February 18, 2015. From February 18, 2015 until June 8, 2015, the Company, while also involved in due diligence activities, engaged in negotiations with STG on the terms of the agreement to govern the business combination. The parties entered into an exclusivity letter agreement on April 15, 2015. On April 23, 2015, the Company entered into a non-binding letter of intent with STG and Simon S. Lee, individually and on behalf of the STG Stockholders, setting forth certain principal terms of the proposed business combination. The parties entered into the Business Combination Agreement on June 8, 2015.

As the Company believes the proposed business combination with STG to be in the best interests of the Company's stockholders, and because the Company believes that it may not be able to complete the transaction with STG by the Current Termination Date, the Company has determined to seek stockholder approval to extend the time for closing a business combination from the Current Termination Date to the Extended Termination Date. If the Extension Amendments are approved (and not abandoned), the Company expects to (1) hold a special meeting of the stockholders to approve the business combination with STG and satisfy the other closing conditions to the Business Combination Agreement and (2) amend and restate the Trust Agreement to extend the date on which to commence liquidating the trust account in the event the Company has not consummated a business combination from the Current Termination Date to the Extended Termination Date and permit distributions from the trust account to pay Public Stockholders who properly demand redemption in connection with the Extension Amendments. If the Extension Amendments are approved (and not abandoned) the Company will also amend various other agreements to which it is a party in order to replace references to the Current Termination Date with references to the Extended Termination Date, including (i) the Amended and Restated Stock Escrow Agreement, dated July 21, 2015, by and between the Company and American Stock Transfer & Trust Company (the "Stock Escrow Agreement"), (ii) the Amended and Restated Right of First Refusal and Corporate Opportunities Agreement, dated July 21, 2015, by and among the Company and Global Integrated Security (USA) Inc. (the "Right of First Refusal and Corporate Opportunities Agreement"), (iii) the amended and restated letter agreements entered into among the Company and certain insiders of the Company, including the Sponsor, each dated July 21, 2015 (the "Insider Letters"), and (iv) the convertible promissory notes, dated as of May 15, 2014 and May 12, 2015, as amended on July 21, 2015, the convertible promissory note dated October 8, 2015, and the promissory note, dated as July 21, 2015, issued by the Company to the Sponsor (the "Promissory Notes").

The Company believes that given the Company's expenditure of time, effort and money on the proposed business combination with STG, circumstances warrant providing Public Stockholders an opportunity to consider the proposed business combination with STG. As discussed more fully in the attached proxy statement, the Company believes that the Article Fifth Amendment requires the approval of a majority of the holders of the outstanding shares of the Company's common stock entitled to vote thereon (and the Company previously received a legal opinion to that effect, attached as Annex B). Under the Company's Amended and Restated Certificate, the Article Sixth Amendment must be approved by the holders of sixty-five percent (65%) or more of the outstanding shares of the Company's common stock cast at a meeting of the Company's stockholders.

In addition, if the Extension Amendments are approved, then the Company is required under its Amended and Restated Certificate to provide the Public Stockholders with an opportunity to redeem their Public Shares for a pro rata portion of the funds available in the trust account upon approval of such amendments. Accordingly, holders of Public Shares may elect to redeem their shares if the Extension Amendments are approved (the "Election"). The

Company believes that such redemption right protects the Public Stockholders from having to sustain their investments for an unreasonably long period if the Company failed to consummate a business combination in the timeframe contemplated by the Amended and Restated Certificate.

If the Extension Amendments are approved by the requisite vote of stockholders (and not abandoned), the remaining holders of Public Shares will retain their right to redeem their Public Shares for a pro rata portion

of the funds available in the trust account upon consummation of the proposed business combination with STG (or any other business combination) when it is submitted to the stockholders, subject to any limitations set forth in the Amended and Restated Certificate and the limitations contained in the Business Combination Agreement described below in The Potential Business Combination with STG and related agreements (or any other business combination agreement related to any other business combination), or on the Extended Termination Date if a business combination has not been consummated. In addition, if the Article Sixth Amendment is approved, the stockholders will be entitled to redeem their shares in connection with any future amendment to the Company's Amended and Restated Certificate that would affect the substance or timing of the Company's obligation to redeem, convert or tender 100% of the Public Shares if the Company has not consummated a business combination by the Extended Termination Date.

Subject to the foregoing, (1) the approval of the Article Fifth Amendment will require the affirmative vote of the majority of the Company's common stock outstanding as of the record date and entitled to vote thereon, (2) the approval of the Article Sixth Amendment will require the affirmative vote of sixty-five percent (65%) or more of the Company's common stock outstanding as of the record date and entitled to vote thereon and (3) approval of the Adjournment Proposal will require the affirmative vote of the holders of a majority of the issued and outstanding shares of the Company's common stock entitled to vote thereon as of the record date present in person or represented at the special meeting.

Each of the Extension Amendments is essential to the overall implementation of the board of directors' plan to extend the date by which the Company must consummate its initial business combination, and, therefore, the Company's board of directors will abandon the Extension Amendments unless both of the above proposals are approved by the requisite vote of stockholders. Notwithstanding stockholder approval of the proposals, the Company's board of directors will retain the right to abandon and not effect the Extension Amendments at any time prior to their effectiveness without any further action by stockholders.

In considering the Extension Amendments, the Company's stockholders should be aware that if the Extension Amendments are approved (and not abandoned), the Company will incur substantial expenses in seeking to complete the proposed business combination with STG, in addition to expenses incurred in proposing the Extension Amendments. The Company may not have sufficient funds outside of the trust account to pay these expenses. In order to finance such expenses, the Sponsor or an affiliate of the Sponsor may, but is not obligated to, provide the Company with working capital loans as may be required. The Sponsor has already provided \$2,607,053.00 of working capital loans to the Company. If we consummate an initial business combination, we would repay such loaned amounts, or, at the election of the lender, the outstanding principal amount of these loans, would be converted into shares of common stock at the higher of \$10.00 per share and the 30-day trailing average of the closing price per share. In the event that the initial business combination does not close, we may use a portion of the working capital held outside the trust account to repay such loaned amounts but no proceeds from our trust account would be used for such repayment, other than interest on such proceeds.

In order to protect the amounts held in the trust account, our Sponsor has agreed that, if a business combination is not completed prior to the Termination Date, it will indemnify the Company against any damages and expenses that the Company may become subject to as a result of any claim by (i) any third party for services rendered or contracted for or products sold to the Company or (ii) a prospective target business with which the Company has entered into a business combination agreement; provided however, that such indemnification shall apply only to the extent necessary to ensure that such claims do not reduce the amount of funds in the trust account to below \$10.61 per Public Share.

There is, however, a possibility that the Sponsor may not be able to satisfy its indemnification obligations if it is required to do so. Notwithstanding the foregoing, our Sponsor will have no liability under this indemnity (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 to any funds held in the trust account, or (2) as to any claims against the Company by the underwriters of the IPO.

If the Extension Amendments are approved and become effective and a business combination is subsequently consummated, then the underwriters will receive the portion of the underwriting commission that was deferred and is currently held in the trust account. The underwriters will probably not receive this portion of the commission unless the Extension Amendments are approved and become effective because the Company believes that it may not be able to complete a business combination before the Current Termination Date.

After careful consideration of all relevant factors, the Company's board of directors has determined that the Extension Amendments are fair to and in the best interests of the Company and its stockholders, has declared them advisable and recommends that you vote or give instruction to vote **FOR** the Article Fifth Amendment, **FOR** the Article Sixth Amendment and **FOR** the Adjournment Proposal.

Under Delaware law and the Company's bylaws, no other business may be transacted at the special meeting.

Enclosed is the proxy statement containing detailed information concerning the Extension Amendments and the special meeting. Whether or not you plan to attend the special meeting, we urge you to read this material carefully and vote your shares.

I look forward to seeing you at the meeting.

Dated: October 9, 2015

By Order of the Board of Directors,

/s/ Damian Perl
Chairman of the Board of Directors

/s/ Frederic Cassis
Secretary

Your vote is important. Please sign, date and return your proxy card as soon as possible to make sure that your shares are represented at the special meeting. You may also cast your vote in person at the special meeting. If your shares are held in an account at a brokerage firm or bank, you must instruct your broker or bank how to vote your shares, or you may cast your vote in person at the special meeting by obtaining a proxy from your brokerage firm or bank. Your failure to vote or instruct your broker or bank how to vote will have the same effect as voting against each of the proposals.

GLOBAL DEFENSE & NATIONAL SECURITY SYSTEMS, INC

**11921 Freedom Drive, Suite 550
Two Fountain Square
Reston, Virginia**

SPECIAL MEETING OF STOCKHOLDERS TO BE HELD OCTOBER 23, 2015

PROXY STATEMENT

A special meeting of stockholders of Global Defense & National Security Systems, Inc. (the Company), a Delaware corporation, will be held at 11:00 a.m., local time, at the offices of Morrison & Foerster, LLP, located at 2000 Pennsylvania Ave, NW, Suite 6000, Washington, District of Columbia on October 23, 2015, for the sole purpose of considering and voting upon the below proposals to:

Amend Article Fifth of the Company's Amended and Restated Certificate of Incorporation (the Amended and Restated Certificate) to extend the date before which the Company must complete a business combination (the Termination Date) from October 24, 2015 (the Current Termination Date) to November 24, 2015 (the Extended Termination Date), and provide that the date for cessation of operations of the Company if the Company has not completed a business combination would similarly be extended to the Extended Termination Date (the Article Fifth Amendment); Amend Article Sixth of the Company's Amended and Restated Certificate to provide that the holders of shares of the Company's common stock sold in the Company's initial public offering (the Public Shares), and such holders, the Public Stockholders) are entitled to redeem, convert or tender their Public Shares in the event of any further amendment of the Company's Amended and Restated Certificate that affects the substance or timing of the Company's obligation to redeem, convert or tender 100% of the Public Shares if the Company has not consummated a business combination by the Extended Termination Date (the Article Sixth Amendment and together with the Article Fifth Amendment, the Extension Amendments); and

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 presents to the stockholders for vote (the Adjournment Proposal).

Each of the Extension Amendments is essential to the overall implementation of the board of directors' plan to extend the date by which the Company must consummate its initial business combination, and, therefore, the Company's board of directors will abandon the Extension Amendments unless each of the above proposals is approved by stockholders. Notwithstanding stockholder approval of the proposals, the Company's board of directors will retain the right in its sole discretion, to abandon and not effect the Extension Amendments at any time prior to their effectiveness without any further action by stockholders.

Under Delaware law and the Company's bylaws, no other business may be transacted at the special meeting.

As discussed more fully herein, the Company believes that the Article Fifth Amendment requires the approval of a majority of the holders of the outstanding shares of the Company's common stock entitled to vote thereon (and the Company previously received a legal opinion to that effect, attached as Annex B). Under the Company's Amended and Restated Certificate, the Article Sixth Amendment must be approved by the holders of sixty-five percent (65%) or more of the outstanding shares of the Company's common stock cast at a meeting of the Company's stockholders. In addition, if the Extension Amendments are approved, then the Company's Amended and Restated Certificate requires the Company to provide the Public Stockholders with an opportunity to redeem their Public Shares for a pro rata portion of the funds available in the trust account established by the Company (the Trust Account) upon approval of such amendments. Accordingly, holders of Public Shares may elect to redeem their shares if the Extension Amendments are approved (the Election). Furthermore, if the Extension Amendments are approved (and not abandoned), each Public Stockholder will continue to have the right to have its Public Shares redeemed for a pro rata portion of the funds available in the Trust Account on the Extended Termination Date if the Company has not consummated

a business combination by such date or in connection with any future amendment to the Company's Amended and Restated Certificate that would affect the substance or timing of the Company's obligation to redeem, convert or tender 100% of the Public Shares if the Company has not consummated a business combination by the Extended Termination Date.

The record date for the special meeting is October 9, 2015. Record holders of the Company's common stock at the close of business on the record date are entitled to vote or have their votes cast at the special meeting. On the record date, there were 8,748,653 outstanding shares of the Company's common stock including 6,023,928 outstanding Public Shares.

This proxy statement contains important information about the meeting and the proposals. Please read it carefully and vote your shares.

This proxy statement is dated October 9, 2015 and is first being mailed to stockholders on or about October 14, 2015.

QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING

These Questions and Answers are only summaries of the matters they discuss. They do not contain all of the information that may be important to you. You should read carefully the entire document, including the annexes to this proxy statement.

Q. What is being voted on?

A. You are being asked to vote on three proposals to:

Amend Article Fifth of the Company's Amended and Restated Certificate to extend the Termination Date from the Current Termination Date to the Extended Termination Date, and provide that the date for cessation of operations of the Company if the Company has not completed a business combination would similarly be extended to the Extended Termination Date;

Amend Article Sixth of the Company's Amended and Restated Certificate to provide that the Public Stockholders are entitled to redeem, convert or tender their Public Shares in the event of any further amendment of the Company's Amended and Restated Certificate that affects the substance or timing of the Company's obligation to redeem, convert or tender 100% of the Public Shares if the Company has not consummated a business combination by the Extended Termination Date;

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 presents to the stockholders for vote (the Adjournment Proposal). The Adjournment Proposal will only be presented at the special meeting if there are not sufficient votes to approve one of the other proposals presented to the stockholders.

Each of the Extension Amendments is essential to the overall implementation of the board of directors' plan to extend the date by which the Company must consummate its initial business combination, and, therefore, the Company's board of directors will abandon the Extension Amendments unless each of the above proposals is approved by stockholders. Notwithstanding stockholder approval of the proposals, the Company's board of directors will retain the right in its sole discretion, to abandon and not effect the Extension Amendments at any time prior to their effectiveness without any further action by stockholders.

As discussed more fully herein, the Company believes that the Article Fifth Amendment requires the approval of a majority of the holders of the outstanding shares of the Company's common stock entitled to vote thereon (and the Company previously received a legal opinion to that effect, attached as Annex B). Under the Company's Amended and Restated Certificate, the Article Sixth Amendment must be approved by the holders of sixty-five percent (65%) or more of the outstanding shares of the Company's common stock cast at a meeting of the Company's stockholders. Approval of the Adjournment Proposal will require the affirmative vote of the holders of a majority of the issued and outstanding shares of the Company's common stock entitled to vote thereon as of the record date present in person or represented at the special meeting. In addition, if the Extension Amendments are approved, the Company's Amended and Restated Certificate requires the Company to provide the Public Stockholders with an opportunity to make the Election. Furthermore, if the Extension Amendments are approved (and not abandoned), each Public Stockholder will continue to have the right to have its Public Shares redeemed for a pro rata portion of the funds available in the Trust Account on the Extended Termination Date if the Company has not consummated a business combination by such date or in connection with any future amendment to the Company's Amended and Restated Certificate that would affect the substance or timing of the Company's obligation to redeem, convert or tender 100% of the Public Shares if the Company has not consummated a business combination by the Extended Termination Date.

Under Delaware law and the Company's bylaws, no other business may be transacted at the special meeting.

Q. Why is the Company proposing to amend its Amended and Restated Certificate?

A. The Company was organized to serve as a vehicle for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses focused on the provision and/or outsourcing of government services operating within or outside of the United States, although the Company may pursue acquisition opportunities in other business sectors.

On June 8, 2015, the Company entered into the Business Combination Agreement with STG, the STG Stockholders, the Stockholders Representative and the Sponsor. Pursuant to the Business Combination Agreement, in exchange for the transfer to the Company of 100% of the outstanding shares of capital stock of STG, the STG Stockholders will receive a combination of cash and common stock, consisting of (a) Seventy Five Million Dollars (\$75,000,000) in cash (the Cash Consideration) and (b) Eight Million Five Hundred Seventy-Eight Thousand One Hundred Ninety-Nine (8,578,199) new shares of common stock. In addition, the Company will issue to the STG Stockholders Four Hundred Forty-Five Thousand One Hundred Sixty-One (445,161) shares of common stock acquired prior to the Company's initial public offering that are being contributed by the Sponsor (subject to reduction to the extent the Sponsor forfeits any of these shares to the Company). In the event that, immediately following the closing, the shares issued to the STG Stockholders would, in the aggregate, equal less than 56.7% of the total outstanding shares of common stock as of the closing, a portion of the Cash Consideration may be exchanged for additional shares of common stock at a price of \$10.55 per share, so that the STG Stockholders own 56.7% of the total outstanding shares of 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 common stock at a price of \$10.55 per share, so that the STG Stockholders, the Sponsor and any other person who receives shares of common stock in connection with an equity financing completed in connection with the closing, collectively own at least 80% of the outstanding shares of common stock immediately following the closing. The shares of common stock issued and transferred to the STG Stockholders will be subject to customary registration rights.

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 Company filed the Business Combination Proxy Statement on July 10, 2015, and is in the process of finalizing the Business Combination Proxy Statement. The parties to the Business Combination are currently working toward arranging the related financing and satisfying the closing conditions to the Business Combination Agreement.

At the July 17, 2015 special meeting of the Company's stockholders, the stockholders approved an amendment to the Amended and Restated Certificate to extend the Termination Date from July 24, 2015 to October 24, 2015. The Company believes that it may not satisfy the closing conditions to the Business Combination Agreement before October 24, 2015, and is therefore seeking stockholder approval of the Extension Amendments.

The proposed business combination with STG qualifies as a business combination under the Company's Amended and Restated Certificate. The Amended and Restated Certificate currently provides that if the business combination is not completed by the Current Termination Date, the Company will redeem all Public Shares and promptly thereafter dissolve and liquidate. As explained below, the Company believes that it may not be able to complete the business combination by the Current Termination Date given when the Business Combination Agreement was signed and the actions that must occur and the conditions that must be fulfilled prior to closing.

The Company believes the proposed business combination with STG would be in the best interests of the Company's stockholders, and because the Company believes that it may not be able to complete the proposed business combination with STG by the Current Termination Date, the Company has determined to seek stockholder approval to extend the time for completion of the business combination from the Current Termination Date to the Extended Termination Date.

The Company believes that given the Company's expenditure of time, effort and money on the proposed business combination with STG, circumstances warrant providing Public Stockholders an opportunity to consider the proposed business combination with STG. As discussed more fully below, the Company believes that the Article Fifth Amendment requires the approval of a majority of the holders of the outstanding shares of the Company's common stock entitled to vote thereon (and the Company previously received a legal opinion to that effect, attached as Annex B). Under the Company's Amended and Restated Certificate, the Article Sixth Amendment must be approved by the holders of sixty-five percent (65%) or more of the outstanding shares of the Company's common stock cast at a meeting of the Company's stockholders. In addition, if the Extension Amendments are approved, the Company's Amended and Restated Certificate requires the Company to provide the Public Stockholders with an opportunity to make the Election. Accordingly, holders of Public Shares may elect to redeem their shares in connection with the Extension Amendments. The Company believes that such redemption right protects the Public Stockholders from having to sustain their investments for an unreasonably long period if the Company failed to find a suitable acquisition in the timeframe contemplated by the Amended and Restated Certificate.

You are not being asked to vote on the proposed business combination with STG at this time. Stockholders will have the right to

vote on the proposed business combination with STG when and if it is submitted to stockholders.

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Q. Why should I vote for the Extension Amendment?

A. Since the completion of Company's initial public offering of securities (the IPO), the Company has been dealing with many of the practical difficulties associated with the identification of a business combination target, negotiating business terms with potential targets, conducting related due diligence and obtaining the necessary audited financial statements. Commencing promptly upon completion of its IPO, the Company began to search for an appropriate business combination target. During the process, it relied on numerous business relationships and contacted investment bankers, private equity funds, consulting firms, and legal and accounting firms. As a result of these efforts, the Company identified more than 75 possible target companies, and appropriate targets were advanced to the next phase of the selection process, including more than 50 with which the Company held meetings and/or telephone discussions and 12 with which non-disclosure agreements (and trust waivers) were executed.

The initial discussion between the Company and STG management commenced in June 2014. The parties entered into a Confidentiality and Non-Disclosure Agreement on February 18, 2015. From February 18, 2015 until June 8, 2015, the Company, while also involved in due diligence activities, engaged in negotiations with STG on the terms of the agreement to govern the business combination. The parties entered into an exclusivity letter agreement on April 15, 2015. On April 23, 2015, the Company entered into a non-binding letter of intent with STG and Simon S. Lee, individually and on behalf of the STG Stockholders, setting forth certain principal terms of the business combination. The parties entered into the Business Combination Agreement on June 8, 2015. The Company filed the Business Combination Proxy Statement on July 10, 2015, and is in the process of finalizing the Business Combination Proxy Statement. The parties to the Business Combination are currently working toward arranging the related financing and satisfying the closing conditions of the Business Combination Agreement.

As the Company believes the proposed business combination with STG would be in the best interests of the Company's stockholders, and because the Company believes that it may not be able to conclude the proposed business combination with STG by the Current Termination Date, the Company has determined to seek stockholder approval to extend the time for closing a business combination beyond the Current Termination Date to the Extended Termination Date.

The Company believes that given the Company's expenditure of time, effort and money on the proposed business combination with STG, circumstances warrant providing Public Stockholders an opportunity to consider the proposed business combination with STG. As discussed more fully below, the Company believes that the Article Fifth Amendment requires the approval of a majority of the holders of the outstanding shares of the Company's common entitled to vote thereon (and the Company has received a legal opinion to that effect, attached to the definitive proxy statement on Schedule 14A that the Company filed on June 26, 2015 in connection with the July 17, 2015 special meeting to approve amendments to the Company's Amended and Restated Certificate to extend the Company's termination date from July 24, 2015 to October 24, 2015). Under the Company's Amended and Restated Certificate, the Article Sixth Amendment must be approved by the holders of sixty-five percent (65%) or more of the outstanding shares of the Company's common stock cast at a meeting of the Company's stockholders. In addition, if the Extension Amendments are approved, the Company's Amended and Restated Certificate requires the Company to provide the Public Stockholders with an opportunity to make the Election and redeem their Public Shares for a pro rata portion of the funds available in the Trust Account on the effective date of such amendments. Accordingly, holders of Public Shares may elect to redeem their shares in connection with the Extension Amendments. The Company believes that such redemption right protects the Public Stockholders from having to sustain their investments for an unreasonably long period if the Company failed to find a suitable acquisition in the timeframe contemplated by the Amended and Restated Certificate. In considering the Extension Amendments, the Company's stockholders should be aware that if the Extension Amendments are approved (and not abandoned), the Company will incur substantial expenses in seeking to complete the proposed business combination with STG, in addition to expenses incurred in proposing the Extension Amendments. The Company may not have sufficient funds outside of the Trust Account to pay these expenses. In order to finance such expenses, the Sponsor or an affiliate of the Sponsor may, but is not obligated to, provide the Company with working capital loans as may be required. The Sponsor has already provided \$2,607,053.00 of working capital loans to the Company. If the Company consummates an initial business combination, it would repay such loaned amounts, or, at the election of the lender, the outstanding principal amount of these loans, would be converted into shares of common stock at the higher of \$10.00 per share and the 30-day trailing average of the closing price per share. In the event that the initial business combination does not close, the Company may use a portion of the working capital held outside the Trust Account to repay such loaned amounts but no proceeds from our trust account would be used for such repayment, other than interest on such

proceeds.

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In order to protect the amounts held in the Trust Account, our Sponsor has agreed that, if a business combination is not completed prior to the Termination Date, it will indemnify the Company against any damages and expenses that the Company may become subject to as a result of any claim by (i) any third party for services rendered or contracted for or products sold to the Company or (ii) a prospective target business with which the Company has entered into a business combination agreement; provided however, that such indemnification shall apply only to the extent necessary to ensure that such claims do not reduce the amount of funds in the Trust Account to below \$10.61 per Public Share. There is, however, a possibility that the Sponsor may not be able to satisfy its indemnification obligations if it is required to do so. Notwithstanding the foregoing, our Sponsor will have no liability under this indemnity (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 to any funds held in the Trust Account, or (2) as to any claims against the Company by the underwriters of the IPO.

You should read the proxy statement carefully for more information concerning the consequences of the adoption of the Extension Amendment.

The Company's board of directors believes that it is in the best interests of the Company's stockholders to propose extending the Current Termination Date.

Q. How do the Company insiders intend to vote their shares?

A. The Company's Sponsor is expected to vote any common stock (including any Public Shares owned by them) in favor of the Extension Amendments. On the record date, the Sponsor beneficially owned and was entitled to vote 2,724,725 shares of the Company's common stock, representing approximately 28.3% of the Company's issued and outstanding common stock.

In addition, affiliates of STG, the Company or the Sponsor may choose to buy Public Shares in the open market and/or through negotiated private purchases or enter into other transactions with investors to provide them with incentives to not exercise redemption rights. In the event that purchases do occur, the purchasers may seek to purchase shares from stockholders who would otherwise have voted against the Extension Amendments and made the Election. Pursuant to the letter agreements entered into among the Company and certain insiders of the Company, including the Sponsor, each dated October 24, 2013 (the Insider Letters), the Sponsor and the Company's officers and directors at the time of the IPO will not redeem any shares that these persons purchase in the open market, provided, however, that in the event the proposed business combination with STG is not consummated by the Extended Termination Date, the affiliate purchasers will be entitled to redemption rights for such Public Shares.

In addition, our Sponsor intends to vote in favor of any Adjournment Proposal.

Q. What vote is required to adopt the Extension Amendments?

A. Approval of the Article Fifth Amendment will require the affirmative vote of the majority of the Company's common stock outstanding as of the record date and entitled to vote thereon. Approval of the Article Sixth Amendment will require the affirmative vote of holders of sixty-five percent (65%) or more of the Company's outstanding common stock on the record date entitled to vote thereon. Article Fifth of the Company's Amended and Restated Certificate purports to prohibit amendments to Article Fifth of the Company's Amended and Restated Certificate (except in connection with the consummation of a business combination), which would include any amendment that would extend the Termination Date. In connection with the definitive proxy statement on Schedule 14A filed by the Company on June 26, 2015 in connection with the July 17, 2015 special meeting to approve amendments to the Company's Amended and Restated Certificate to extend the Company's termination date from July 24, 2015 to October 24, 2015, the Company received an opinion from special Delaware counsel, Richards, Layton & Finger, P.A. (Richards Layton), concerning the vote required to approve the Article Fifth Amendment under Delaware law. The Company did not request Richards Layton to opine on whether the clause currently contained in its charter prohibiting amendment of Article Fifth of the Company's Amended and Restated Certificate prior to consummation of a business combination was valid when adopted. Richards Layton concluded in its opinion, based upon the analysis set forth therein and its examination of Delaware law, and subject to the assumptions, qualifications, limitations and exceptions set forth therein, that the Article Fifth Amendment, if duly adopted by the Board (by vote of the majority of the directors present at a meeting at which a quorum is present or, alternatively, by unanimous written consent) and duly approved by the holders of a majority of the outstanding stock of the Company entitled to vote thereon, all in accordance with Section 242(b) of the General Corporation Law, would be valid and effective when the amended and restated Certificate of Incorporation attached hereto as Annex A (the Proposed Amended and Restated Certificate) is filed with the Secretary of State in accordance with Sections 103, 242 and 245 of the General Corporation Law. A copy of Richards Layton's opinion is included as Annex B to this proxy statement, and stockholders are urged to review it in its entirety. The Article Sixth Amendment requires the affirmative vote of holders of sixty-five percent (65%) or more of the outstanding shares of the Company's common stock cast at a meeting of the Company's stockholders. Therefore, in order to approve the Extension Amendments, we will require (1) with respect to the Article Fifth Amendment, the affirmative vote of the majority of the Company's common stock outstanding as of the record date and entitled to vote thereon, and (2) with respect to the Article Sixth Amendment, the affirmative vote of holders of sixty-five percent (65%) or more of the Company's

outstanding common stock as of the record date and entitled to vote thereon.

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- Q. What vote is required to adopt the Adjournment Proposal?
- A. Approval of the Adjournment Proposal will require the affirmative vote of the holders of a majority of the issued and outstanding shares of the Company's common stock entitled to vote thereon as of the record date present in person or represented at the special meeting.
- Q. When would the Board abandon the Extension Amendments?
- A. The Company's board of directors will abandon the Extension Amendments unless each of the three proposals with respect to the Extension Amendments is approved by the requisite vote of the stockholders. In addition, notwithstanding stockholder approval of the proposals, the Company's board of directors will retain the right, in its sole discretion, to abandon and not effect the Extension Amendments at any time prior to the effectiveness thereof without any further action by stockholders.
- Q. What if I don't want to vote for the Extension Amendments?
- A. If you do not want the Extension Amendments to be approved, you must abstain, not vote, or vote against such proposals. If the Extension Amendments are approved (and not abandoned), you will be entitled to redeem your shares for a pro rata portion of the funds available in the Trust Account if you made the Election and in exchange for the surrender of your shares. If the Extension Amendments are approved (and not abandoned) stockholders who do not make the Election will retain the right to redeem their Public Shares (i) in connection with the expected stockholder vote to approve the proposed business combination with STG (or any other business combination), subject to any limitations set forth in the Company's Amended and Restated Certificate and the limitations contained in the Business Combination Agreement described below in "The Potential Business Combination with STG" and related agreements (or any business combination agreement related to any other business combination), and (ii) if the Company has not consummated a business combination by the Extended Termination Date.
- If the Extension Amendments are approved (and not abandoned) and you exercise your redemption right with respect to your Public Shares, you will no longer own your Public Shares once the Extension Amendments become effective.**
- If the Extension Amendments are approved (and not abandoned), the Company will afford the Public Stockholders making the Election, the opportunity to receive, at the time the Extension Amendments become effective, and in exchange for the surrender of their shares, a pro rata portion of the funds available in the Trust Account calculated as if they had voted against a business combination proposal. The rights of Public Stockholders to exercise their redemption rights in connection with the consummation of the proposed business combination with STG will be retained.
- Q. Will you seek any further extensions of the deadline for consummation of a business combination?
- A. Other than the extension until the Extended Termination Date as described in this proxy statement, the Company does not intend to seek any further extension to its continued existence. However, the Article Sixth Amendment provides that, if the Company does seek a further extension of its continued existence prior to the Extended

Termination Date, holders of Public Shares will be entitled to make the Election at the time such further amendment is approved.

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Q. What happens if the Extension Amendments are not approved?

If the Extension Amendments are not approved and a business combination is not consummated by the Current Termination Date, the Company 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 of the 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 the Company for working capital purposes, the payment of taxes or dissolution expenses (although, we expect all or substantially all of the interest released to be used for working capital purposes), divided by the number of then outstanding Public Shares, which redemption will completely extinguish the rights of the 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. Our Sponsor has agreed to waive its redemption rights with respect to the Sponsor's Shares and Private Placement Shares if we fail to consummate a business combination by the Current Termination Date. References to Private Placement Shares are to an aggregate of 721,500 shares of our common stock purchased by our Sponsor in a private placement consummated simultaneously with the closing of the IPO. References to Sponsor's Shares are to 2,003,225 shares of common stock sold to our Sponsor prior to our IPO. The Company would expect to pay the costs of liquidation from its remaining assets outside of the trust fund or available to the Company from interest income on the Trust Account balance.

Q. If the Extension Amendments are approved, what happens next?

A. The Company is continuing its efforts to complete the proxy materials relating to the proposed business combination with STG, which will involve:

finalizing the Business Combination Proxy Statement;

establishing a meeting date and record date for considering the proposed business combination, and distributing proxy materials to stockholders; and

holding a special meeting to consider the proposed business combination with STG.

This timetable is independent of the Extension Amendments (although the Company believes that it may not be able to complete all of these tasks prior to the Current Termination Date), and the Company has filed a preliminary proxy statement and expects to file a

definitive proxy statement to seek stockholder approval for the proposed business combination. If stockholders approve the proposed business combination with STG, the Company expects to consummate the business combination as soon as possible following stockholder approval and fulfillment or waiver of the conditions to closing set forth in the Business Combination Agreement.

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If the Extension Amendments are approved by the requisite number of holders of the common stock outstanding as of the record date, and not abandoned, the Company will file the Proposed Amended and Restated Certificate with the Secretary of State of the State of Delaware in the form of Annex A hereto and the Company will amend and restate the Trust Agreement to extend the date on which to commence liquidating the Trust Account in the event the Company has not consummated a business combination from the Current Termination Date to the Extended Termination Date and to permit distributions from the Trust Account to pay Public Stockholders who properly demand redemption in connection with the Extension Amendments. The Company will also amend various other agreements to which it is a party in order to replace references to the Current Termination Date with references to the Extended Termination Date, including (i) the Amended and Restated Stock Escrow Agreement, dated July 21, 2015, by and between the Company and American Stock Transfer & Trust Company (the Stock Escrow Agreement), (ii) the Amended and Restated Right of First Refusal and Corporate Opportunities Agreement, dated July 21, 2015, by and among the Company and Global Integrated Security (USA) Inc. (the Right of First Refusal and Corporate Opportunities Agreement), (iii) the amended and restated letter agreements entered into among the Company and certain insiders of the Company, including the Sponsor, each dated July 21, 2015 (the Insider Letters), and (iv) the convertible promissory notes, dated as of May 15, 2014 and May 12, 2015, as amended on July 21, 2015, the convertible promissory note dated as of October 8, 2015, and the promissory note, dated as July 21, 2015, issued by the Company to the Sponsor (the Promissory Notes). The Company will remain a reporting company under the Securities Exchange Act of 1934 and its shares of common stock will remain publicly traded. The Company will then continue to work to consummate the proposed business combination with STG until the Extended Termination Date.

You are not being asked to vote on the proposed business combination with STG at this time. Stockholders will have the right to vote on the proposed business combination with STG when and if it is submitted to stockholders.

If the Extension Amendments are approved (and not abandoned), the removal of the funds in connection with the redemption from the Trust Account may significantly reduce the amount remaining in the Trust Account and the Company's net asset value and increase the percentage interest of the Company's common stock held by the Sponsor.

Additionally, the Company's Amended and Restated Certificate provides that the Company shall not consummate any business combination if the Company has net tangible assets of less than \$5,000,001 upon such consummation or if enough stockholders tender or convert their shares so that the Company is unable to satisfy any

applicable closing condition set forth in the definitive agreement related to the business combination, which could be impacted by the reduction in the Trust Account.

- Q. Would I still be able to exercise my redemption rights if I vote against the proposed business combination with STG?
- A. Unless you make the Election, you will be able to vote on the proposed business combination with STG when it is submitted to stockholders. If you disagree with the business combination, you will retain your right to redeem your Public Shares upon consummation of a business combination in connection with the stockholder vote to approve the business combination, subject to any limitations set forth in the Amended and Restated Certificate and the limitations contained in the Business Combination Agreement described below in *The Potential Business Combination with STG* and related agreements.
- Q. Can I vote FOR the Extension Amendments and still exercise my redemption rights?
- A. Yes. You may exercise your redemption rights regardless of how you vote or if you abstain from voting.
- Q. What is the deadline for voting my shares?
- A. If you are a stockholder of record, you may mark, sign, date and return the enclosed proxy card, which must be received before the special meeting, in order for your shares to be voted at the special meeting. If you are a beneficial owner, please read the voting instructions provided by your bank, broker, trust or other nominee for information on the deadline for voting your shares.
- Q. What will happen if I abstain from voting or fail to vote?
- A. Abstaining or failing to vote will have the same effect as a vote against the Extension Amendments. Only an abstention (and not a failure to vote) will have the same effect as a vote against the Adjournment Proposal.
- Q. How can I submit my proxy or voting instructions?
- A. Whether you are a stockholder of record or a beneficial owner, you may direct how your shares are voted without attending the special meeting. If you are a stockholder of record, you may submit a proxy to direct how your shares are voted at the special meeting, or at any adjournment or postponement thereof. Your proxy can be submitted by mail by completing, signing and dating the proxy card you received with this proxy statement and then mailing it in the enclosed prepaid envelope. If you are a beneficial owner, you must submit voting instructions to your bank, broker, trust or other nominee in order to authorize how your shares are voted at the special meeting, or at any adjournment or postponement thereof. Please follow the instructions provided by your bank, broker, trust or other nominee. Submitting a proxy or voting instructions will not affect your right to vote in person should you decide to attend the special meeting. However, if your shares are held in the street name of your broker, bank or another nominee, you must obtain a proxy from the broker, bank or other nominee to vote in person at the meeting. That is the only way we can be sure that the broker, bank or nominee has not already voted your shares.
- Q. How do I change my vote?
- A. If you have submitted a proxy to vote your shares and wish to change your vote, you may do so by delivering a later-dated, signed proxy card to the Company's Secretary prior to the date of the special meeting or by voting in person at the meeting. Attendance at the meeting alone will not change your vote. You also may revoke your proxy by delivering to the Company's Secretary at 11921 Freedom Drive, Suite 550, Two Fountain Square, Reston, Virginia, 20190, a

written notice of revocation prior to the special meeting.

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Please note, however, that if your shares are held of record by a brokerage firm, bank or other nominee, you must instruct your broker, bank or other nominee that you wish to change your vote by following the procedures on the voting form provided to you by the broker, bank or other nominee. If your shares are held in street name, and you wish to attend the special meeting and vote at the special meeting, you must bring to the special meeting a legal proxy from the broker, bank or other nominee holding your shares, confirming your beneficial ownership of the shares and giving you the right to vote your shares.

Q. If my shares are held in street name, will my broker automatically vote them for me?

A. No. Your broker can vote your shares only if you provide instructions on how to vote. You should instruct your broker to vote your shares. Your broker can tell you how to provide these instructions.

Q. How do I exercise my redemption rights?

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

In connection with tendering your shares for redemption, you must elect either to physically tender your stock certificates to American Stock Transfer & Trust Company, LLC, the Company's transfer agent, at American Stock Transfer & Trust Company, LLC, 6201 15th Avenue, Brooklyn, New York 11219, Attn: AST Proxy Department, by two business days prior to the special meeting or to deliver your shares to the transfer agent electronically using The Depository Trust Company's DWAC (Deposit/Withdrawal At Custodian) System, which election would likely be determined based on the manner in which you hold your shares.

Certificates that have not been tendered in accordance with these procedures by two business days prior to the special meeting will not be redeemed for cash. In the event that a Public Stockholder tenders its shares and decides prior to the special meeting that it does not want to redeem its shares, the stockholder may withdraw the tender. If you delivered your shares for redemption to our transfer agent and decide prior to the special meeting not to redeem your shares, you may request that our transfer agent return the shares (physically or electronically). You may make such request by contacting our transfer agent at the address listed above.

A. If you have questions, you may write or call:

Q. Who can help answer my questions?

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, NY 10005
Telephone: (866) 745-0270

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This proxy statement and the documents to which we refer you in this proxy statement contain forward-looking statements as that term is defined by the Private Securities Litigation Reform Act of 1995, which we refer to as the Act, and the federal securities laws. Any statements that do not relate to historical or current facts or matters are forward-looking statements. You can identify some of the forward-looking statements by the use of forward-looking words such as anticipate, believe, plan, estimate, expect, intend, should, may and other similar expressions. Not all forward-looking statements contain these identifying words. There can be no assurance that actual results will not materially differ from expectations. Such statements include, but are not limited to, any statements relating to our ability to consummate the proposed business combination with STG, and any other statements that are not statements of current or historical facts. These forward-looking statements are based on information available to the Company as of the date of the proxy materials 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 the Company's views as of any subsequent date and the Company undertakes no 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:

- the ability of the Company to effect the Extension Amendments or consummate a business combination;
- unanticipated delays in the distribution of the funds from the Trust Account;
- claims by third parties against the Trust Account; and

The ability of the Company to finance and consummate the business combination with STG.

You should carefully consider these risks, in addition to the risk factors set forth in our other filings with the SEC, including the final prospectus related to our IPO dated October 24, 2013 (Registration No. 333-191195), our Annual Report on Form 10-K for the fiscal year ended December 31, 2014 and our Preliminary Proxy Statement on Schedule 14A, initially filed July 10, 2015, as amended. The documents we file with the SEC, including those referred to above, also discuss some of the risks that could cause actual results to differ from those contained or implied in the forward-looking statements. See [Where You Can Find More Information](#) for additional information about our filings.

SUMMARY

This section summarizes information related to the proposals to be voted on at the special meeting. These matters are described in greater detail elsewhere in this proxy statement. You should carefully read this entire proxy statement and the other documents to which it refers you. See [Where You Can Find More Information](#).

The Company

The Company is a blank check company organized as a corporation under the laws of the State of Delaware on July 3, 2013. It was formed to effect a merger, capital stock exchange, asset acquisition, stock purchase, reorganization, exchangeable share transaction or similar business combination with one or more businesses or entities operating within or outside of the United States. The Company's efforts to identify an initial business combination will not be limited to a particular industry or geographic region, although it intends to focus on companies in the United States operating in the defense and national security sectors. In October 2013, it consummated its IPO from which it derived gross proceeds of approximately \$76,215,000 (which includes proceeds from the private placement of shares consummated simultaneously with the closing of the IPO) before deducting deferred underwriting compensation of \$1.9 million. Subsequent to the offering, an amount of \$72,795,000 (including \$1.9 million of deferred underwriters fee) of the net proceeds of the offering was deposited in the Trust Account. The balance in the Trust Account as of March 31, 2014 was \$72,834,857. Such funds and a portion of the interest earned thereon will be used to consummate a business combination and to pay any amounts payable to Public Stockholders that exercise their redemption rights. Other than its IPO and the pursuit of a business combination, the Company has not engaged in any business to date.

The mailing address of the Company's principal executive office is 11921 Freedom Drive, Suite 550, Two Fountain Square, Reston, Virginia, 20190 and the Company's telephone number is (202) 800-4333.

The Proposed Business Combination with STG

On June 8, 2015, the Company entered into the Business Combination Agreement with STG, the STG Stockholders, the Stockholders' Representative and the Sponsor. Pursuant to the Business Combination Agreement, in exchange for the transfer to the Company of 100% of the outstanding shares of capital stock of STG, the STG Stockholders will receive a combination of cash and common stock, consisting of (a) the Cash Consideration and (b) Eight Million Five Hundred Seventy-Eight Thousand One Hundred Ninety-Nine (8,578,199) new shares of common stock. In addition, the Company will issue to the STG Stockholders Four Hundred Forty-Five Thousand One Hundred Sixty-One (445,161) shares of common stock acquired prior to the Company's IPO that are being contributed by the Sponsor (subject to reduction to the extent the Sponsor forfeits any of these shares to the Company). In the event that, immediately following the closing, the shares issued to STG would, in the aggregate, equal less than 56.7% of the total outstanding shares of common stock as of the closing, a portion of the Cash Consideration may be exchanged for additional shares of Company common stock at a price of \$10.55 per share, so that the STG Stockholders own 56.7% of the total outstanding shares of 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 common stock at a price of \$10.55 per share, so that the STG Stockholders, the Sponsor and any other person who receives shares of common stock in connection with an equity financing completed in connection with the closing, collectively own at least 80% of the outstanding shares of common stock immediately following the closing. The shares of common stock issued and transferred to the STG Stockholders are subject to customary registration rights.

You are not being asked to vote on the proposed business combination with STG at this time. Stockholders will have the right to vote on the proposed business combination with STG when and if it is submitted to stockholders.

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The Extension Amendments

The Company is proposing to:

Amend Article Fifth of the Company's Amended and Restated Certificate to extend the Termination Date from the Current Termination Date to the Extended Termination Date, and provide that the date for cessation of operations of the Company if the Company has not completed a business combination would similarly be extended to the Extended Termination Date; and

Amend Article Sixth of the Company's Amended and Restated Certificate to provide that the Public Stockholders are entitled to redeem, convert or tender their Public Shares in the event of any further amendment of the Company's Amended and Restated Certificate that affects the substance or timing of the Company's obligation to redeem, convert or tender 100% of the Public Shares if the Company has not consummated a business combination by the Extended Termination Date.

Article Fifth of the Company's Amended and Restated Certificate purports to prohibit amendments to Article Fifth of the Company's Amended and Restated Certificate (except in connection with the consummation of a business combination). In connection with the definitive proxy statement on Schedule 14A filed by the Company on June 26, 2015 in connection with the July 17, 2015 special meeting to approve amendments to the Company's Amended and Restated Certificate to extend the Company's termination date from July 24, 2015 to October 24, 2015, the Company received an opinion from Richards Layton concerning the vote required to approve the Article Fifth Amendment under Delaware law. The Company did not request Richards Layton to opine on whether the clause currently contained in its charter prohibiting amendment of Article Fifth prior to consummation of a business combination was valid when adopted, and the Company has not sought advice of counsel on that question from any other source.

Richards Layton concluded in its opinion, based upon the analysis set forth therein and its examination of Delaware law, and subject to the assumptions, qualifications, limitations and exceptions set forth therein, that the Article Fifth Amendment, if duly adopted by the Board (by vote of the majority of the directors present at a meeting at which a quorum is present or, alternatively, by unanimous written consent) and duly approved by the holders of a majority of the outstanding stock of the Company entitled to vote thereon, all in accordance with Section 242(b) of the General Corporation Law, would be valid and effective when the Proposed Amended and Restated Certificate is filed with the Secretary of State in accordance with Sections 103, 242 and 245 of the General Corporation Law. A copy of Richards Layton's opinion is included as Annex B to this proxy statement, and stockholders are urged to review it in its entirety.

The Article Sixth Amendment requires the approval of holders of sixty-five percent (65%) or more of the outstanding shares of the Company's common stock cast at a meeting of the Company's stockholders. Therefore, in order to approve the Extension Amendments, which amend both Articles Fifth and Sixth, we will require: (1) the affirmative vote of the majority of the Company's common stock outstanding as of the record date and entitled to vote thereon for the Article Fifth Amendment and (2) the affirmative vote of holders of sixty-five percent (65%) or more of the Company's outstanding common stock as of the record date and entitled to vote thereon for the Article Sixth Amendment.

In addition, if the Extension Amendments are approved, the Company's Amended and Restated Certificate requires the Company to provide the Public Stockholders with an opportunity to make the Election and redeem their Public Shares for a pro rata portion of the funds available in the Trust Account on the effective date of such amendments.

Furthermore, if the Extension Amendments are approved (and not abandoned), each Public Stockholder will continue to have the right to have its Public Shares redeemed for a pro rata portion of the funds available in the Trust Account on the Extended Termination Date if the Company has not consummated a business combination by such date or in connection with any future amendment to the Company's Amended and Restated Certificate that would affect the substance or timing of the Company's obligation to redeem, convert or tender 100% of the Public Shares if the Company has not consummated a business combination by the Extended Termination Date.

If the Extension Amendments Are Not Approved

If the Extension Amendments are not approved and a business combination is not consummated by the Current Termination Date, the Company 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 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 for working capital purposes, the payment of taxes or dissolution expenses (although, we expect all or substantially all of the interest released to be used for working capital purposes), divided by the number of then outstanding Public Shares, which redemption will completely extinguish Public Stockholders' rights as stockholders (including the right to receive further liquidation distributions, if any), subject to applicable law, and (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. The 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 the Current Termination Date. The Company would expect to pay the costs of liquidation from its remaining assets outside of the trust fund or available to the Company from interest income on the Trust Account balance.

If the Extension Amendments Are Approved

Under the terms of the proposed Extension Amendments, Public Stockholders may make the Election.

If the Extension Amendments are approved by the requisite number of holders of the Company's common stock outstanding as of the record date and not abandoned, the Company will file the Proposed Amended and Restated Certificate with the Secretary of State of the State of Delaware in the form of Annex A hereto and the Company will amend and restate the Trust Agreement to extend the date on which to commence liquidating the Trust Account in the event the Company has not consummated a business combination from the Current Termination Date to the Extended Termination Date and permit distributions from the Trust Account to pay Public Stockholders who properly demand redemption in connection with the Extension Amendments. The Company will also amend the Stock Escrow Agreement, the insider letter agreements, the Right of First Refusal and Corporate Opportunities Agreement and the Promissory Notes to replace references to the Current Termination Date with references to the Extended Termination Date. The Company will remain a reporting company under the Securities Exchange Act of 1934 and its shares of common stock will remain publicly traded. The Company will then continue to work to consummate a business combination until the Extended Termination Date. Depending on how many holders of Public Shares make the Election, any business combination that is consummated may be considerably smaller in size than contemplated in the IPO. **You are not being asked to vote on the proposed business combination with STG at this time. Stockholders will have the right to vote on the proposed business combination with STG when and if it is submitted to stockholders.**

If the Extension Amendments are approved (and not abandoned), the removal of the funds in connection with the redemption from the Trust Account may significantly reduce the amount remaining in the Trust Account and the Company's net asset value and increase the percentage interest of the Company's common stock held by the Sponsor.

Additionally, the Company's Amended and Restated Certificate provides that the Company shall not consummate any business combination if the Company has net tangible assets of less than \$5,000,001 upon such consummation or if enough stockholders tender or convert their shares so that the Company is unable to satisfy any applicable closing condition set forth in the definitive agreement related to the business combination, which could be impacted by the reduction in the Trust Account.

If the Extension Amendments are approved and become effective and the proposed business combination with STG is subsequently consummated, then the underwriters will receive the portion of the underwriting commissions that was deferred and is currently held in the Trust Account. The underwriters may not receive this portion of the commission unless the Extension Amendments are approved and become effective because the Company believes that it may not be able to complete the proposed business combination with STG before the Current Termination Date.

The Stockholder Adjournment Proposal

The Company will ask its stockholders to approve, if necessary or appropriate, the adjournment of the special meeting of the Company's 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.

Possible Claims Against and Impairment of the Trust Account

In considering the Extension Amendments, the Company's stockholders should be aware that if the Extension Amendments are approved (and not abandoned), the Company will incur substantial expenses in seeking to complete the proposed business combination with STG, in addition to expenses incurred in proposing the Extension Amendments. The Company may not have sufficient funds outside of the Trust Account to pay these expenses. In order to finance such expenses, the Sponsor or an affiliate of the Sponsor may, but is not obligated to, provide the Company with working capital loans as may be required. The Sponsor has already provided \$2,607,053.00 of working capital loans to the Company. If the Company consummates an initial business combination, it would repay such loaned amounts, or, at the election of the lender, the outstanding principal amount of these loans, would be converted into shares of common stock at the higher of \$10.00 per share and the 30-day trailing average of the closing price per share. In the event that the initial business combination does not close, the Company may use a portion of the working capital held outside the Trust Account to repay such loaned amounts but no proceeds from our trust account would be used for such repayment, other than interest on such proceeds.

In order to protect the amounts held in the Trust Account, our Sponsor has agreed that, if a business combination is not completed prior to the Termination Date, it will indemnify the Company against any damages and expenses that the Company may become subject to as a result of any claim by (i) any third party for services rendered or contracted for or products sold to the Company or (ii) a prospective target business with which the Company has entered into a business combination agreement; provided however, that such indemnification shall apply only to the extent necessary to ensure that such claims do not reduce the amount of funds in the Trust Account to below \$10.61 per Public Share.

There is, however, a possibility that the Sponsor may not be able to satisfy its indemnification obligations if it is required to do so. Notwithstanding the foregoing, our Sponsor will have no liability under this indemnity (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 to any funds held in the Trust Account, or (2) as to any claims against the Company by the underwriters of the IPO.

You should read the proxy statement carefully for more information concerning the consequences of the adoption of the Extension Amendments.

The Special Meeting

Date, Time and Place. The special meeting of the Company's stockholders will be held at 11:00 a.m., local time, at the offices of Morrison & Foerster, LLP, located at 2000 Pennsylvania Ave, NW, Suite 6000, Washington, District of Columbia on October 23, 2015.

Voting Power; Record Date. You will be entitled to vote or direct votes to be cast at the special meeting, if you owned the Company's common stock at the close of business on October 9, 2015, the record date for the special meeting. You will have one vote for each share of common stock you owned at that time.

Votes Required. Approval of the Article Fifth Amendment will require the affirmative vote of the majority of the Company's common stock outstanding as of the record date and entitled to vote thereon. Approval of the Article Sixth Amendment will require the affirmative vote of holders of sixty-five percent (65%) or more of the Company's outstanding common stock on the record date and entitled to vote thereon. Approval of any Adjournment Proposal requires the affirmative vote of the holders of a majority of the issued and outstanding shares of the Company's common stock entitled to vote thereon as of the record date present in person or represented by proxy at the special meeting.

At the close of business on October 7, 2015, there were 8,748,653 outstanding shares of the common stock each of which entitles its holder to cast one vote.

If you do not want the Extension Amendments to be approved, you must abstain, not vote, or vote against the proposal. If the Extension Amendments are approved (and not abandoned), you will be entitled to redeem your shares for a pro rata portion of the funds available in the Trust Account if you made the Election. If the Extension Amendments are approved (and not abandoned) stockholders who do not make the Election will retain the right to redeem their Public Shares (i) in connection with the expected stockholder vote to approve the proposed business combination with STG (or any other business combination), subject to any limitations set forth in the Amended and Restated Certificate and the limitations contained in the Business Combination Agreement described below in The Potential Business Combination with STG and related agreements and (ii) if the Company has not consummated a business combination by the Extended Termination Date. In addition, if the Article Sixth Amendment is approved, the stockholders will be entitled to redeem their shares in connection with any future amendment to the Company's Amended and Restated Certificate that would affect the substance or timing of the Company's obligation to redeem, convert or tender 100% of the Public Shares if the Company has not consummated a business combination by the Extended Termination Date.

Whether or not the Extension Amendments are approved, if the proposed business combination with STG or any other business combination) is not completed by the Termination Date specified in the Company's Amended and Restated Certificate, the Public Shares of such holders will be redeemed in accordance with the terms of the Amended and Restated Certificate promptly following such date.

Redemption. If you are a Public Stockholder, you may demand redemption of your shares by checking the box on the proxy card provided for that purpose and returning the proxy card in accordance with the instructions provided, and, at the same time, ensuring your bank or broker complies with the requirements identified on page 36. If properly demanded, the Company will redeem each Public Share for a pro rata portion of the funds available in the Trust Account, calculated as of the record date. As of October 7, 2015, this would amount to approximately \$10.61 per share. You will only be entitled to receive cash for these shares if the Extension Amendments are approved and you continue to hold them until the effective date of the Extension Amendments.

See the section entitled Reasons for the Proposal Redemption Procedure for more information on how to demand redemption of your shares.

Proxies; Board Solicitation. Your proxy is being solicited by the Company's board of directors on the proposal to approve the Extension Amendments being presented to stockholders at the special meeting. Proxies may be solicited in person or by telephone. If you grant a proxy, you may still revoke your proxy and vote your shares in person at the special meeting.

The Company has retained D.F. King & Co., Inc. (D.F. King) to assist it in soliciting proxies. If you have questions about how to vote or direct a vote in respect of your shares, you may call D.F. King at (866) 745-0270. The Company has agreed to pay D.F. King a fee of \$7,500, for its services in connection with the special meeting.

Material U.S. Federal Income Tax Consequences

The following discussion is a general summary of certain material U.S. federal income tax consequences to the Company's stockholders with respect to the exercise of redemption rights in connection with the approval of the Extension Amendments. This discussion is based on the Internal Revenue Code of 1986, as amended (the Code), laws, regulations, rulings and decisions in effect on the date hereof, all of which are subject to change, possibly with retroactive effect, and to varying interpretations, which could result in U.S. federal income tax consequences different from those described below. This discussion does not address the tax consequences to stockholders under any state, local, or non-U.S. tax laws or any other U.S. federal tax, including the alternative minimum tax provisions of the Code

and the net investment income tax.

This discussion applies only to stockholders of the Company who are United States persons, as defined in the Code and who hold their shares as a capital asset, as defined in the Code. A stockholder is a United States person for U.S. federal income tax purposes if such stockholder is (i) an individual citizen or resident of the United States, (ii) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) that was created or organized in the U.S. or under the laws of the United States, any

state thereof, or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source, or (iv) a trust if (a) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust, or (b) such trust has in effect a valid election to be treated as a United States person.

This discussion does not address all of the U.S. federal income tax consequences that may be relevant to particular stockholders in light of their individual circumstances or to certain types of stockholders subject to special treatment under the Code, including, without limitation, regulated investment companies, real estate investment trusts, controlled foreign corporations, passive foreign investment companies, cooperatives, banks and certain other financial institutions, insurance companies, tax exempt organizations, retirement plans, stockholders that are, or hold shares through, partnerships or other pass through entities for U.S. federal income tax purposes, United States persons whose functional currency is not the U.S. dollar, dealers in securities or foreign currency, traders that mark to market their securities, certain former citizens and long-term residents of the United States, and stockholders holding Company shares as a part of a straddle, hedging, constructive sale or conversion transaction.

If a partnership is a stockholder, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. Partners should consult their own tax advisors regarding the specific tax consequences to them of their partnership making the Election.

No legal opinion of any kind has been or will be sought or obtained regarding the U.S. federal income tax or any other tax consequences of making or not making the Election. In addition, the following discussion is not binding on the U.S. Internal Revenue Service (IRS) or any other taxing authority, and no ruling has been or will be sought or obtained from the IRS or other taxing authority with respect to any of the U.S. federal income tax consequences or any other tax consequences that may arise in connection with the Election. There can be no assurance that the IRS or other taxing authority will not challenge any of the general statements made in this summary or that a U.S. court or other judicial body would not sustain such a challenge.

THE FOLLOWING DISCUSSION IS FOR GENERAL INFORMATIONAL PURPOSES ONLY AND SHOULD NOT BE CONSTRUED AS TAX ADVICE. YOU ARE URGED TO CONSULT YOUR OWN TAX ADVISOR WITH RESPECT TO THE SPECIFIC TAX CONSEQUENCES TO YOU OF MAKING OR NOT MAKING THE ELECTION, INCLUDING THE EFFECTS OF U.S. FEDERAL, STATE, LOCAL AND NON-U.S. TAX RULES AND POSSIBLE CHANGES IN LAWS THAT MAY AFFECT THE TAX CONSEQUENCES DESCRIBED IN THIS PROXY STATEMENT.

U.S. Federal Income Tax Treatment of Non-Electing Stockholders.

A stockholder who does not make the Election (including any stockholder who votes in favor of the Extension Amendment) will continue to own his shares and will not recognize any income, gain or loss for U.S. federal income tax purposes by reason of the Extension Amendments and consummation of other transactions described in this proxy statement.

THE FOLLOWING DISCUSSION IS FOR GENERAL INFORMATIONAL PURPOSES ONLY AND SHOULD NOT BE

U.S. Federal Income Tax Treatment of Electing Stockholders

A stockholder who makes the Election will receive cash in exchange for the tendered shares, and will be considered for U.S. Federal income tax purposes either to have made a sale of the tendered shares (a Sale), or will be considered to have received a distribution with respect to his shares (a Distribution) that may be treated as (i) dividend income, (ii) a nontaxable recovery of basis in his investment in the tendered shares, or (iii) gain (but not loss) as if the shares with respect to which the Distribution was made had been sold.

If a redemption of shares is treated as a Sale, the stockholder will recognize gain or loss equal to the difference between the amount of cash received in the redemption and the stockholder's adjusted tax basis in the redeemed shares. Any such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the holding period of the redeemed shares exceeds one year as of the date of the redemption. A stockholder's adjusted tax basis in the redeemed shares generally will equal the stockholder's acquisition cost for those shares. Calculation of gain or loss must be made separately for each block of shares owned by a stockholder. Depending upon a stockholder's particular circumstances, a stockholder may be able to designate which blocks of stock are redeemed in connection with the Extension Amendments.

A redemption will be treated as a Sale with respect to a stockholder if the redemption of the stockholder's shares (i) results in a complete termination of the stockholder's interest in the Company, (ii) is substantially disproportionate with respect to the stockholder or (iii) is not essentially equivalent to a dividend with respect to such stockholder. In determining whether any of these tests has been met, each stockholder must consider not only shares actually owned but also shares deemed to be owned by reason of applicable constructive ownership rules. A stockholder may be considered to constructively own shares that are actually owned by certain related individuals or entities. In addition, a right to acquire shares pursuant to an option causes the covered shares to be constructively owned by the holder of the option.

In general, a distribution to a stockholder in redemption of shares will qualify as substantially disproportionate only if the percentage of the Company's shares that are owned by the stockholder (actually and constructively) after the redemption is less than 80% of the percentage of outstanding Company shares owned by such stockholder before the redemption. Whether the redemption will result in a more than 20% reduction in a stockholder's percentage interest in the Company will depend on the particular facts and circumstances, including the number of other tendering stockholders that are redeemed pursuant to the Election.

Even if the redemption of a stockholder's shares in connection with the Extension Amendments is not treated as a Sale under either the complete termination test or the substantially disproportionate test described above, the redemption may nevertheless be treated as a Sale of the shares (rather than as a Distribution) if the effect of the redemption is not essentially equivalent to a dividend with respect to that stockholder. A redemption will satisfy the not essentially equivalent to a dividend test if it results in a meaningful reduction of the stockholder's equity interest in the Company.

The IRS has indicated in a published ruling that even a small reduction in the proportionate interest of a small minority stockholder in a publicly held corporation who exercises no control over and does not participate in the management of our corporate affairs may constitute such a meaningful reduction. However, the applicability of this ruling is uncertain and stockholders who do not qualify for Sale treatment under either of the other two tests should consult their own tax advisors regarding the potential application of the not essentially equivalent to a dividend test to their particular situations.

If none of the tests for Sale treatment are met with respect to a stockholder, amounts received in exchange for the stockholder's redeemed shares will be taxable to the stockholder as a dividend to the extent of such stockholder's ratable share of the Company's current and accumulated earnings and profits. Although it is believed that the Company presently has no accumulated earnings and profits, it will not be possible to definitely determine whether the Company will have, as of the end of its taxable year, any current earnings. If there are no current or accumulated earnings or the amount of the Distribution to the stockholder exceeds his share of earnings and profits, the excess of redemption proceeds over any portion that is taxable as a dividend will be treated as a non-taxable return of capital to the stockholder (to the extent of the stockholder's adjusted tax basis in the redeemed shares). Any amounts received in the Distribution in excess of the stockholder's adjusted tax basis in the redeemed shares will constitute taxable gain of the same character as if the shares had been transferred in a Sale, and thus will result in recognition of capital gain to the extent of such excess. If the amounts received by a tendering stockholder are required to be treated as a dividend, the tax basis in the shares that were redeemed (after an adjustment for non-taxable return of capital discussed above) will be transferred to any remaining shares held by such stockholder. If the redemption is treated as a dividend but the stockholder has not retained any actually owned shares, the stockholder should consult his own tax advisor regarding possible allocation of the basis in the redeemed shares to other interests in the Company.

Information Reporting and Back-up Withholding.

In general, in the case of stockholders other than certain exempt holders, payors are required to report to the IRS the gross proceeds from the redemption of shares in connection with the Extension Amendments. U.S. federal income tax laws require that, in order to avoid potential backup withholding in respect of certain reportable payments, each

tendering stockholder (or other payee) must either (i) provide to the Company such stockholder's correct taxpayer identification number (TIN) (or certify under penalty of perjury that such stockholder is awaiting a TIN) and certify that (A) such stockholder has not been notified by the IRS that such stockholder is subject to backup withholding as a result of a failure to report all interest and

dividends or (B) the IRS has notified such stockholder that such stockholder is no longer subject to backup withholding, or (ii) provide an adequate basis for exemption. Each tendering stockholder that is a United States person is required to make such certifications by including a signed copy of Form W-9 that is included as part of the Letter of Transmittal. Exempt tendering stockholders are not subject to backup withholding and reporting requirements, but will be required to certify their exemption from backup withholding on an applicable form. If the Company is not provided with the correct TIN or an adequate basis for exemption, the relevant tendering stockholder may be subject to a \$50 penalty imposed by the IRS, and any reportable payments made to such stockholder pursuant to the redemption will be subject to backup withholding in an amount equal to 28% of such reportable payments. Amounts withheld, if any, are generally not an additional tax and may be refunded or credited against the stockholder's U.S. federal income tax liability, provided that the stockholder timely furnishes the required information to the IRS.

As previously noted above, the foregoing discussion of certain material U.S. federal income tax consequences is included for general information purposes only and is not intended to be, and should not be construed as, legal or tax advice to any stockholder. We once again urge you to consult with your own tax adviser to determine the particular tax consequences to you (including the application and effect of any U.S. federal, state, local or foreign income or other tax laws) of the receipt of cash in exchange for shares in connection with the Extension Amendments.

Company's Recommendation to Stockholders

After careful consideration of all relevant factors, the Company's board of directors has determined that the Extension Amendments are fair to, and in the best interests of, the Company and its stockholders. The board of directors has approved and declared advisable the Extension Amendments, and recommends that you vote **FOR** the adoption of the Extension Amendments. See the section entitled "Reasons for the Proposal - The Board's Reasons for the Extension Amendments, its Conclusion, and its Recommendation."

Interests of the Company's Officers and Directors

When you consider the recommendation of the Company's board of directors, you should keep in mind that the Company's executive officers and members of the Company's board of directors have interests that may be different from, or in addition to, your interests as a stockholder. See the section entitled "Reasons for the Proposal - Interests of the Company's Officers and Directors."

Stock Ownership

Information concerning the holders of certain Company stockholders is set forth below under "Beneficial Ownership of Securities."

THE SPECIAL MEETING

The Company is furnishing this proxy statement to its stockholders as part of the solicitation of proxies by the Company's board of directors for use at the special meeting in connection with the proposed Extension Amendments. This proxy statement provides you with the information you need to know to be able to vote or instruct your vote to be cast at the special meeting.

Date, Time and Place. The special meeting will be held at 11:00 a.m., local time, at the offices of Morrison & Foerster, LLP, located at 2000 Pennsylvania Ave, NW, Suite 6000, Washington, District of Columbia on October 23, 2015, to vote on the proposals to approve the Extension Amendments.

Purpose. At the special meeting, holders of the Company's common stock will be asked to approve proposals to:

Amend Article Fifth of the Company's Amended and Restated Certificate to extend the Termination Date from the Current Termination Date to the Extended Termination Date, and provide that the date for cessation of operations of the Company if the Company has not completed a business combination would similarly be extended to the Extended Termination Date;

Amend Article Sixth of the Company's Amended and Restated Certificate to provide that the Public Stockholders are entitled to redeem, convert or tender their Public Shares in the event of any further amendment of the Company's Amended and Restated Certificate that affects the substance or timing of the Company's obligation to redeem, convert or tender 100% of the Public Shares if the Company has not consummated a business combination by the Extended Termination Date; and

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 presents to the stockholders for vote (the Adjournment Proposal).

Each of the Extension Amendments is essential to the overall implementation of the board of directors' plan to extend the date by which the Company must consummate its initial business combination, and, therefore, the Company's board of directors will abandon the Extension Amendments unless each of the above proposals are approved by stockholders. Notwithstanding stockholder approval of the proposals, the Company's board of directors will retain the right in its sole discretion, to abandon and not effect the Extension Amendments at any time prior to their effectiveness without any further action by stockholders.

As discussed more fully herein, the Company believes that the Article Fifth Amendment requires the approval of a majority of the holders of the outstanding shares of the Company's common stock entitled to vote thereon (and the Company received a legal opinion to that effect, attached to the definitive proxy statement on Schedule 14A filed by the Company on June 26, 2015 in connection with the July 17, 2015 special meeting to approve amendments to the Company's Amended and Restated Certificate to extend the Company's termination date from July 24, 2015 to October 24, 2015). The Article Sixth Amendment must be approved by the holders of sixty-five percent (65%) or more of the outstanding shares of the Company's common stock cast at a meeting of the Company's stockholders. Approval of the Adjournment Proposal requires the affirmative vote of the holders of a majority of the issued and outstanding shares of the Company's common stock entitled to vote thereon as of the record date present in person or represented by proxy at the special meeting. In addition, if the Extension Amendments are approved, the Company's Amended and Restated Certificate requires the Company to provide the Public Stockholders with an opportunity to make the Election and redeem their Public Shares for a pro rata portion of the funds available in the Trust Account on the effective date of such amendments. Furthermore, if the Extension Amendments are approved (and not abandoned), each Public Stockholder will continue to have the right to have its Public Shares redeemed for a pro rata portion of the funds available in the Trust Account on the Extended Termination Date if the Company has not consummated a

business combination by such date or in connection with any future amendment to the Company's Amended and Restated Certificate that would affect the substance or timing of the Company's obligation to redeem, convert or tender 100% of the Public Shares if the Company has not consummated a business combination by the Extended Termination Date.

If the Extension Amendments are approved and become effective and a business combination is subsequently consummated, then the underwriters will receive the portion of the underwriting commissions that was deferred and is currently held in the Trust Account. The underwriters may not receive this portion of the commission unless the Extension Amendments are approved and become effective because the Company believes that it may not be able to complete a business combination before the Current Termination Date.

After careful consideration of all relevant factors, the Company's board of directors has determined that the Extension Amendments are fair to, and in the best interests of, the Company and its stockholders. The board of directors has approved and declared advisable the Extension Amendments, and recommends that you vote **FOR** the Article Fifth Amendment, **FOR** the Article Sixth Amendment and **FOR** any Adjournment Proposal.

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