

GLOBAL DEFENSE TECHNOLOGY & SYSTEMS, INC.

Form S-1/A

November 19, 2009

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As filed with the Securities and Exchange Commission on November 19, 2009

Registration No. 333-161719

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

AMENDMENT NO. 6 TO FORM S-1

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

GLOBAL DEFENSE TECHNOLOGY & SYSTEMS, INC.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	8711 (Primary Standard Industrial Classification Code Number) 1501 Farm Credit Drive, Suite 2300 McLean, Virginia 22102-5011 (703) 738-2840	20-4477465 (I.R.S. Employer Identification Number)
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(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

John Hillen

Chief Executive Officer

Global Defense Technology & Systems, Inc.

1501 Farm Credit Drive, Suite 2300

McLean, Virginia 22102-5011

(703) 738-2840

(Name, address including zip code, and telephone number, including area code, of agent for service)

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Approximate date of commencement of proposed sale to the public:

As soon as practicable after the effective date of this Registration Statement

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, as amended (the Securities Act) check the following box: "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration number of the earlier effective registration statement for the same offering. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

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Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

Smaller reporting company

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission (the SEC), acting pursuant to such Section 8(a), may determine.

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

PROSPECTUS (Subject to Completion)

Dated November 19, 2009

4,600,000 Shares

Common Stock

This is an initial public offering of shares of our common stock. We are offering 3,000,000 shares and the selling stockholders are offering 1,600,000 shares of our common stock. We will not receive any proceeds from the sale of shares by the selling stockholders. Prior to this offering, there has been no public market for our common stock. We have been approved, subject to official notice of issuance, to list our common stock on the Nasdaq Global Market under the symbol GTEC. We expect that the public offering price will be between \$14.00 and \$16.00 per share.

Our business and an investment in our common stock involve significant risks. These risks are described under the caption Risk Factors beginning on page 14 of this prospectus.

Neither the SEC nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

	<i>Per Share</i>	<i>Total</i>
Public offering price	\$	\$
Underwriting discount	\$	\$
Proceeds, before expenses, to Global Defense Technology & Systems, Inc.	\$	\$
Proceeds, before expenses, to the selling stockholders	\$	\$

The underwriters may also purchase up to an additional 690,000 shares from one of the selling stockholders at the public offering price, less the underwriting discount, within 30 days from the date of this prospectus to cover overallocments.

The underwriters expect to deliver the shares against payment on _____, 2009.

Cowen and Company

Stifel Nicolaus

Raymond James

SunTrust Robinson Humphrey

, 2009

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You should rely only on the information contained in this prospectus. We have not, and the selling stockholders and the underwriters have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the selling stockholders and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus is accurate only as of the date on the front cover of this prospectus. Our business, financial condition, results of operations and prospects may have changed since that date.

We own pending U.S. trademark applications for the following marks: WatchIT and ResourceNet. In addition, we license the GLOBAL mark from our indirect parent, GLOBAL.

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PROSPECTUS SUMMARY

This summary provides an overview of selected information contained elsewhere in this prospectus and does not contain all of the information you should consider before investing in our common stock. You should carefully read the prospectus and the registration statement of which this prospectus is a part in their entirety before investing in our common stock, including the information discussed under Risk Factors beginning on page 14 and our consolidated financial statements and notes thereto that appear elsewhere in this prospectus. See Relevant Industry Terms beginning on page 121 for a more complete definition of industry terms used in this prospectus.

Except as otherwise indicated, or as the context otherwise requires, the Company, GLOBAL Defense Technology, we, us, and our refer to Global Defense Technology & Systems, Inc., a Delaware corporation, and, where appropriate, its direct and indirect subsidiaries, Global Strategies Group Holding (North America) Inc., which we refer to as GNA Holding, Global Strategies Group (North America) Inc., our operating company, which we refer to as GNA, and The Analysis Corp., which we refer to as TAC. Unless otherwise stated, information in this prospectus assumes that the underwriters will not exercise their overallotment option.

Our Company

We provide mission-critical technology-based systems, solutions, and services for national security agencies and programs of the U.S. government. Our services and solutions are integral parts of mission-critical programs run by the Department of Defense, Intelligence Community, Department of Homeland Security, federal law enforcement agencies, and other parts of the federal government charged with national security responsibilities. The programs that we support are generally funded as part of the budgets and spending levels of U.S. government agencies entrusted with carrying out the U.S. government's defense, intelligence, and homeland security missions.

Our primary areas of expertise include:

counter-terrorism intelligence and analysis

data analysis and intelligence fusion tools

force mobility, modernization, and survivability solutions

maritime domain awareness and navigation systems

systems and software engineering

network and communications management; and

decision support systems for command and control.

We conduct our business through two reportable segments: Technology and Intelligence Services, or TIS, and Force Mobility and Modernization Systems, or FMMS. Through our TIS segment we provide a broad range of technology-based services and solutions, including counter-terrorism and intelligence solutions and command, control and decision support solutions to customers in the Department of Defense, the Intelligence Community and other U.S. agencies. Our TIS segment is comprised of the operations of TAC and our Global Mission Systems, or GMS, division. Through our FMMS segment we provide customers, primarily in the Department of Defense, with solutions that entail the design, engineering and integration of highly mobile mission support systems. Our FMMS segment is comprised of the operations of our Global Defense Engineering, or GDE, division.

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In 2008, we derived substantially all of our revenue from national security customers. Approximately 74% of our revenue was derived from the Department of Defense, including the U.S. Army, U.S. Navy, U.S. Marine Corps, National Guard, and Department of Defense agencies within the Intelligence Community, and

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approximately 26% of our revenue was derived from national security agencies including the Department of Homeland Security, federal law enforcement agencies, and other agencies in the Intelligence Community. For the nine months ended September 30, 2009, our revenue was \$157.1 million, representing organic growth of 9.7% over the same period in 2008.

Our Market Opportunity

The Department of Defense represents the largest component of the U.S. government's discretionary spending, accounting for approximately 19.5% of total requested fiscal year 2010 budget authority. For fiscal year 2010, the defense budget is approximately \$664 billion, including a base defense budget of \$533.7 billion (an increase of \$20.4 billion from fiscal year 2009) and an additional \$130 billion for overseas contingency operations, primarily in Iraq and Afghanistan. While defense and intelligence spending have grown tremendously since September 11, 2001, there has also been realignment in the strategic priorities of the U.S. national security community. With the change in national security focus from conventional state-on-state conflicts (such as Operation Desert Storm) to counter-terrorism, stability in fragile but strategic regions, counterinsurgency warfare, and other forms of irregular or expeditionary warfare, there has been a concomitant shift in defense and intelligence investment.

Even before the submission of the fiscal year 2010 defense budget and Defense Secretary Robert Gates' articulation of the Balanced Strategy behind it, the Obama administration and Congress clearly signaled their intent to intensify the U.S. government's focus on addressing post-Cold War national security challenges, new intelligence missions and systems, the use of soft power to stabilize post-conflict in fragile but strategic areas, and homeland security. This perspective, and the programmatic and budgetary decisions that are emerging, make for a strategic landscape that we believe presents us with a significant market opportunity.

We believe the following trends and developments will drive continued growth in our target markets:

Robust Funding for Intelligence and Counter-Terrorism Programs. Counter-terrorism efforts both at home and abroad are likely to remain a central focus of the U.S. government and the Obama administration. In the military, intelligence, and homeland security/law enforcement communities, programs that create expertise, systems, and solutions for the ever-evolving threat of terrorism are a top priority.

A Continued Drive Toward Force Mobility and Modernization in all the Services. Over the past 15 years, and more recently for theaters such as Iraq, Afghanistan, Africa, Southeast Asia and elsewhere, the military services have had to design new systems to support expeditionary forces to be deployed quickly to remote areas with little or no infrastructure for the delivery of power, water and other essential services. We expect that the requirement to support worldwide force mobility and modernization for U.S. forces will remain a priority for the Department of Defense and other national security agencies.

Emphasis on Enhancing the Information Advantage in Warfare. While funding for expensive weapons platforms—tanks, ships and planes—may be at risk in the future, we believe that the military and intelligence funding to create a proprietary information network of digitally linked sensors, data processors and decision support tools for command and control will remain a top priority for the U.S. government.

A Continued Commitment to Long-Running Overseas Contingencies Operations. Even with the U.S. military drawdown in Iraq, there will still be hundreds of thousands of uniformed U.S. service members deployed worldwide, especially on long-running overseas contingencies operations, or OCOs, in the Middle East and Afghanistan. President Obama committed an additional 21,000 troops to Afghanistan in March 2009. Whether or not the President approves an additional deployment of combat troops or simply commits to a surge in military training, capacity building, and reconstruction, the U.S. military footprint

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in Afghanistan will increase. The surge in troop levels there and the commitment to other operations worldwide entails a rise in the need for services, technology and engineering solutions to support those deployments.

Our Business Strengths and Competitive Advantages

We believe that we are well-positioned to capitalize on the market opportunities presented by the Obama administration's defense and intelligence spending priorities and to support the ongoing and new requirements of customers and programs in these mission-critical areas:

Alignment with Policy Priorities and Military Requirements. Our core capabilities and exemplary past performance are well-aligned with the top priorities of the Obama administration and the national security community. Our capabilities and expertise closely match current and expected future requirements in the defense, intelligence and homeland security communities.

Highly Skilled Workforce with High-Level Security Clearances. Over 435 of our approximately 680 employees have security clearances and two-thirds of those are at the Top Secret level or above. In the parts of our business that support counter-terrorism programs and command, control, communications, computers, intelligence, surveillance and reconnaissance (C4ISR) efforts, over 90% of the employees have clearances. Over 20% of our employees have advanced degrees, principally in technical sciences, and 48 of our employees hold Ph.D. s.

Strong Contract Base. As of September 30, 2009, over 88% of our revenue is derived from our work with the U.S. government as a prime contractor. Certain of our contracts provide flexible enough procurement vehicles to allow an array of existing or new customers to engage us quickly and efficiently to meet their mission-critical needs.

Long-Term Customer Relationships Based on Our Mission-Focused Culture. We have worked with many of our customers for long periods of time, decades in some cases. We believe that key factors contributing to the longevity of our customer relationships are our mission-focused culture and the subject matter expertise and level of understanding we have of our customers' requirements.

Proprietary Technology, Intellectual Property and Know-How. We create and own intellectual property and know-how relating to technologies, processes, and methods. Our innovations in sensor integration, decision support systems for both the military and intelligence markets, maritime navigation, network and communications management, tactical water purification and reuse, and highly engineered force mobility support solutions have enhanced our reputation in the industry as an innovative mission systems provider.

Disciplined and Experienced Growth-Oriented Executive Management Team. The members of our executive management team have a successful track record of identifying, pursuing and executing on key growth opportunities in the military and national security marketplaces, both through organic business development and the pursuit of strategic acquisition opportunities.

Our Growth Strategy

Our objective is to become a leading mid-sized defense and national security technology company that is clearly differentiated from our competitors by our mission solutions. To achieve our objective, we intend to:

Focus on Growth Segments in the National Security Space. We intend to expand our position in well-funded and rapidly growing U.S. government national security programs and policy priorities such as counter-terrorism, force mobility and modernization, technology solutions for data fusion, mission-focused command, control and decision support tools, and building net-centric C4ISR systems.

Expand Customer Presence and Increase Base of Customers/Contracts. We plan to increase our level of business from our existing customer base by expanding the range of services we provide to customers

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with whom we have developed successful relationships. We also intend to broaden our national security client base to other agencies and military services that require services similar to those we provide to existing customers, but with whom we do not now perform a large amount of work.

Pursue Strategic Acquisitions. We will actively pursue focused strategic acquisitions that enhance and expand our core capabilities and broaden our customer base into other high-growth national security segments consistent with our overall strategic objectives. Combined with our continued organic growth, this will provide both new customers, capabilities, technologies and talent and the additional critical mass to pursue larger-scale, technology-based national security contracts.

Pursue Larger and More Complex Contracts as a Prime Contractor. We intend to leverage our strong set of complementary capabilities to win larger and more complex contracts as a prime contractor in key areas such as C4ISR, counter-terrorism/intelligence, and force mobility and modernization. We will continue to base our bid strategies on the differentiated solutions we provide to the customer and our intimate knowledge of customers' mission requirements.

Maintain Our Technical Leadership. We intend to continue to attract and retain highly skilled employees and focus our research and development efforts in high-value areas such as network communications and management, sensor integration, decision support tools, data fusion systems, and the design, engineering and integration of highly mobile mission support systems to maintain our proprietary leading-edge technical position.

Our History and Organizational Structure

In 2006, our indirect parent, Global Strategies Group Holding, S.A., which we refer to as GLOBAL, formed Contego Systems Inc., which in turn established Global Technology Strategies, Inc., for the purpose of commencing technology operations in the U.S. and hired Ronald Jones who, immediately prior to the effectiveness of this offering, will become our Executive Vice President, Corporate Development, to lead this effort. On February 9, 2007, Global Technology Strategies, Inc. acquired SFA, Inc., which we refer to as SFA. SFA was originally founded in 1969 as Sachs Freeman Associates, a provider of technology services to the federal government. SFA grew organically for most of the 38 years prior to its acquisition, and also completed two acquisitions. In 1988, SFA acquired Frederick Manufacturing and, in 2003, it acquired TAC.

Subsequent to the SFA acquisition, SFA was renamed Global Strategies Group (North America) Inc., or GNA, and Global Technology Strategies, Inc. was renamed Global Strategies Group Holding (North America) Inc., or GNA Holding. GNA and TAC are our operating subsidiaries. At the end of 2008, as part of a restructuring, we were formed as a wholly owned subsidiary of Contego Systems Inc. under the name Contego NewCo Company, a Delaware corporation, and immediately thereafter Contego Systems Inc. was converted into Contego Systems LLC. Our name was changed to Global Defense Technology & Systems, Inc. in July 2009. Our principal executive offices are located at 1501 Farm Credit Drive, Suite 2300, McLean, Virginia 22102. Our website address is www.globalgroup.us.com. Information contained on our website is not part of this prospectus.

From the date of the SFA acquisition, we have operated separately from GLOBAL and its other affiliates, with a board, including three independent directors, and have focused exclusively on customers in the U.S. government. We believe that our initial public offering and Nasdaq listing will provide the following benefits:

direct access to a new institutional and retail investor base;

increased use of equity compensation to align the interests of our employees with those of our stockholders; and

opportunities to pursue acquisitions and other strategic initiatives using our publicly traded stock as acquisition currency.

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Upon conclusion of this offering, GLOBAL will be our largest beneficial stockholder, owning approximately 44.7% of our outstanding stock, assuming the underwriters do not exercise their overallotment option.

In anticipation of this offering, we will implement a series of restructuring transactions. The information in this prospectus reflects and assumes that the following restructuring transactions, which have been approved by our board of directors, have been effected unless otherwise indicated:

the amendment and restatement of our certificate of incorporation and bylaws to, among other things, increase the number of shares of our authorized stock and effectuate a 60,000-for-1 stock split of our common stock, which will occur concurrently with the effectiveness of the registration statement of which this prospectus forms a part;

the merger of GNA Holding with and into GNA, resulting in GNA becoming our direct, wholly owned subsidiary;

our assumption of options to purchase 492,127 shares of common stock at a weighted average exercise price of \$10.65 per share, previously granted pursuant to the SFA, Inc. 2007 Stock Option Plan, or SFA Plan; and

the redemption by Contego Systems LLC of all of the membership interests owned by Ronald Jones, in exchange for shares of our common stock owned by Contego Systems LLC of equal value.

In addition, unless otherwise indicated, the information in this prospectus reflects and assumes:

the issuance of 36,432 shares of common stock to James Allen, our Executive Vice President and Chief Financial Officer, upon the closing of this offering;

the issuance of options to purchase 32,789 shares of common stock to Kirk Herdman, our Senior Vice President, Business Operations and Development, upon closing of this offering; and

no exercise of the underwriters' overallotment option to purchase up to 690,000 additional shares of our common stock from one of the selling stockholders.

The information in this prospectus does not reflect a reduction in the exercise price of options granted under the SFA Plan that will result upon the merger of GNA Holding with and into GNA, which merger will occur concurrent with the effectiveness of the registration statement of which this prospectus forms a part. This reduction in exercise price of such options, which occurs pursuant to the equitable adjustment provisions of the SFA Plan, is due to the decrease in the value of GNA common stock at the time of the merger as a result of GNA's assumption of approximately \$10.2 million of debt owed by GNA Holding to GLOBAL and its affiliates. On a pro forma basis, assuming the following events occurred on September 30, 2009:

the merger of GNA Holding with and into GNA, and

the October 2009 repayment of \$6.5 million of debt owed to GLOBAL and its affiliates, the exercise price on all SFA Plan options would have been reduced by \$1.57 per share.

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The following sets forth our organizational structure immediately before and after the restructuring transactions on a fully-diluted basis.

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The Offering

Common stock offered by us 3,000,000 shares

Common stock offered by the selling stockholders 1,600,000 shares

Common stock to be outstanding after this offering 9,036,432 shares

Underwriters' option to purchase additional shares 690,000 shares

Use of proceeds To repay (i) the term loan portion of our credit facility, which was \$9.9 million as of September 30, 2009, (ii) other outstanding borrowings under our credit facility, which were \$12.0 million as of September 30, 2009, and (iii) to the extent of any excess net proceeds after repayment of the previous debt, debt owed to GLOBAL and its affiliates, which was \$16.7 million as of September 30, 2009, and for general corporate purposes, including future acquisitions. We will not receive any proceeds from the sale of our common stock by the selling stockholders.

Risk factors See Risk Factors and other information included in this prospectus for a discussion of factors you should carefully consider before deciding to invest in shares of our common stock.

Nasdaq Global Market symbol GTEC

Conflicts of Interest An affiliate of SunTrust Robinson Humphrey, Inc. is the lender under our credit facility and will receive 5% or more of the offering proceeds as a result of our repayment of amounts outstanding under the credit facility with a portion of the offering proceeds. For more information, see Conflicts of Interest.

The number of shares of common stock to be outstanding after this offering is based on the number of shares outstanding as of November 19, 2009 and assumes the issuance of 36,432 shares of common stock to James Allen, our Executive Vice President and Chief Financial Officer, upon closing of this offering. Such number excludes:

492,127 shares of common stock issuable upon the exercise of options to purchase our common stock at a weighted average exercise price of \$10.65 per share, which options were previously granted to employees pursuant to the SFA Plan and will be assumed by the Company in connection with this offering;

32,789 shares of common stock, issuable upon exercise of options to purchase our common stock at the public offering price to be granted to Kirk Herdman, our Senior Vice President, Business Operations and Development, upon closing of this offering; and

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507,873 shares of common stock, reserved for future issuance under our 2009 Performance Incentive Plan, or the Plan, which we will adopt in connection with this offering.

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SUMMARY CONSOLIDATED FINANCIAL DATA

The summary consolidated financial information set forth below for the period April 1, 2006 to February 8, 2007, the period February 9, 2007 to December 31, 2007 and for the year ended December 31, 2008 has been derived from audited consolidated financial statements included elsewhere in this prospectus. The summary consolidated financial information set forth below for the nine months ended September 30, 2008 and 2009 has been derived from our unaudited financial statements included elsewhere in this prospectus. The unaudited financial statements have been prepared on the same basis as the audited financial statements and, in the opinion of our management, include all normal recurring adjustments necessary for a fair presentation of the information set forth herein. Our historical results are not necessarily indicative of the results that may be expected for any future period. The information below should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and notes thereto included in this prospectus.

Basis of Presentation

In 2006, our indirect parent, GLOBAL, formed Contego Systems Inc. and Global Technology Strategies, Inc. for the purpose of commencing technology operations in the U.S. On February 9, 2007, Global Technology Strategies, Inc. acquired all of the outstanding stock of SFA and its subsidiary, TAC. Subsequent to the SFA acquisition, SFA was renamed GNA, and Global Technology Strategies, Inc. was renamed GNA Holding. GNA and TAC are our operating subsidiaries. On December 31, 2008, as part of a restructuring, (i) we were formed under the name Contego NewCo Company, (ii) Contego Systems Inc. transferred all of its assets to us and we assumed all of Contego Systems Inc.'s liabilities and (iii) Contego Systems Inc. was converted into Contego Systems LLC. In July 2009, we changed our name to Global Defense Technology & Systems, Inc.

SFA and its subsidiary, TAC, are the predecessor entity, which we refer to as the Predecessor for accounting purposes since their operations represent our principal business. The historical results of SFA and its subsidiary, TAC, have been presented from April 1, 2006 through February 8, 2007, the date prior to the date of the SFA acquisition. The consolidated financial statements of GLOBAL Defense Technology, which include, in addition to the Predecessor, GNA Holding and GNA, have been presented from February 9, 2007 through December 31, 2007 and for the year ended December 31, 2008. The Successor's financial statements also include the historical results of Contego Systems Inc., which consists of general and administrative expense incurred on behalf of GNA, for the period from February 9, 2007 through December 31, 2007 and for the year ended December 31, 2008.

In connection with this offering, we will implement a series of restructuring transactions, which have been approved by our board of directors, including (i) a 60,000-for-1 stock split of our common stock, which will occur concurrently with the effectiveness of the registration statement of which this prospectus forms a part and (ii) the assumption of all options previously granted pursuant to the SFA Plan, and appropriate adjustments to the number of shares of common stock underlying such options as well as the exercise price of such options. We expect that the exchange of stock options in GNA for stock options in GLOBAL Defense Technology will represent a probable-to-probable type modification. We do not anticipate that this modification will result in incremental fair value because the terms affecting the fair value will not be modified. Therefore, we do not expect to recognize any additional compensation expense on the modification date. See Prospectus Summary Our History and Organizational Structure for more information regarding the restructuring transactions. As a result of the restructuring transactions, the weighted average common shares outstanding and earnings (loss) per share figures presented in our historical financial statements and notes thereto, and all references to options, common shares and exercise price figures in note 10 to our consolidated financial statements, have been revised accordingly.

The balance sheet data as of September 30, 2009 is presented:

on an actual basis; and

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on an as adjusted basis to reflect (i) our sale of common stock in this offering at an assumed initial public offering price of \$15.00 per share (the mid-point of the range set forth on the cover page of this prospectus), and application of the net proceeds therefrom, after deducting estimated underwriting discounts and commissions and estimated offering expenses, (ii) our use of a portion of the net proceeds to repay approximately \$38.6 million of debt owed to GLOBAL and its affiliates and all outstanding borrowings under our credit facility, and (iii) offering-related stock-based compensation adjustments, including a related tax benefit of \$3.9 million, which will be recognized upon closing of this offering.

A \$1.00 increase (decrease) in the assumed initial public offering price of \$15.00 per share would increase (decrease) cash and cash equivalents, working capital, total assets and stockholders' equity by

\$2.8 million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same after deducting estimated underwriting discounts and commissions.

	Predecessor		Successor		
	Period April 1, 2006 to February 8, 2007	Period February 9 to December 31, 2007	Year Ended December 31, 2008	Nine Months Ended September 30, 2008 2009	
(in thousands, except share and per share data)					
Consolidated Statements of Operations					
Revenue	\$ 123,124	\$ 134,818	\$ 189,426	\$ 143,203	\$ 157,068
Operating costs and expenses					
Cost of revenue	105,644	114,264	156,271	119,497	129,142
Selling, general and administrative expenses	16,317	13,202	16,957	12,119	15,351
Amortization of intangible assets	72	10,279	8,841	6,752	6,267
Impairment of intangible asset			2,447	2,447	
Total operating costs and expenses	122,033	137,745	184,516	140,815	150,760
Operating income (loss)	1,091	(2,927)	4,910	2,388	6,308
Other income (expense)					
Interest income	270	46	40	12	6
Interest expense	(67)	(3,594)	(2,750)	(2,038)	(1,494)
Income (loss) before income taxes	1,294	(6,475)	2,200	362	4,820
(Provision for)/benefit from income taxes					