

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person BBAI Ultimate Holdings, LLC		2. Date of Event Requiring Statement (Month/Day/Year) 12/17/2021		3. Issuer Name and Ticker or Trading Symbol BigBear.ai Holdings, Inc. [BBAI]	
(Last) (First) (Middle) C/O AE INDUSTRIAL PARTNERS, LP, 2500 N. MILITARY TRAIL, SUITE 470				4. Relationship of Reporting Person(s) to Issuer (Check all applicable) ____ Director _____ 10% Owner ____ Officer (give title below) _____ Other (specify below)	
(Street) BOCA RATON, FL 33431				5. If Amendment, Date Original Filed(Month/Day/Year)	
(City) (State) (Zip)				6. Individual or Joint/Group Filing(Check Applicable Line) ____ Form filed by One Reporting Person ____ Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, par value \$0.0001 per share	113,250,000	I	See footnotes (1) (2)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BBAI Ultimate Holdings, LLC C/O AE INDUSTRIAL PARTNERS, LP 2500 N. MILITARY TRAIL, SUITE 470 BOCA RATON, FL 33431		X		
AE BBAI AGGREGATOR, LP C/O AE INDUSTRIAL PARTNERS, 2500 N. MILITARY TRAIL, SUITE 470 BOCA RATON, FL 33431		X		
GREENE MICHAEL ROBERT C/O AE INDUSTRIAL PARTNERS, LP 2500 N. MILITARY TRAIL, SUITE 470 BOCA RATON, FL 33431		X		
ROWE DAVID H. C/O AE INDUSTRIAL PARTNERS, LP 2500 N. MILITARY TRAIL, SUITE 470 BOCA RATON, FL 33431		X		
AEROEQUITY GP, LLC C/O AE INDUSTRIAL PARTNERS, LP 2500 N. MILITARY TRAIL, SUITE 470 BOCA RATON, FL 33431		X		

Signatures

BBAI Ultimate Holdings, LLC /s/ Joshua Kinley, by Power of Attorney		12/17/2021
<small>Signature of Reporting Person</small>		<small>Date</small>
AE BBAI Aggregator, LP /s/ Joshua Kinley, by Power of Attorney		12/17/2021
<small>Signature of Reporting Person</small>		<small>Date</small>
Michael R. Greene /s/ Joshua Kinley, by Power of Attorney		12/17/2021
<small>Signature of Reporting Person</small>		<small>Date</small>
David H. Rowe /s/ Joshua Kinley, by Power of Attorney		12/17/2021
<small>Signature of Reporting Person</small>		<small>Date</small>
AeroEquity GP, LLC /s/ Joshua Kinley, by Power of Attorney		12/17/2021
<small>Signature of Reporting Person</small>		<small>Date</small>

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Voting and dispositive power with respect to the shares of common stock held of record by BBAI Ultimate Holdings, LLC and AE BBAI Aggregator, LP is exercised by Michael R. Greene and David H. Rowe, the managing members and control persons of AeroEquity GP, LLC, which (1) Fund II-B), AE Industrial Partners Fund II, LP ("AE Fund II LP") and AE Industrial Partners Fund II-A, LP ("AE Fund II-A") and together with AE Fund II-B and AE Fund II LP, the "AE Funds") are the controlling equityholders of BBAI Ultimate Holdings, LLC and AE BBAI Aggregator, LP.

(2) Each of the foregoing entities and individuals disclaims beneficial ownership of the shares reported hereby, except to the extent of their pecuniary interest therein, and this report shall not be deemed an admission that the reporting person is the beneficial owner of the securities for purposes of Section 16.

Remarks:

The reporting persons (and their affiliates referenced herein) may be deemed to be directors by deputization for purposes of Section 16 under the Securities Exchange Act of 1934, as amended, by virtue of the fact that certain employees of the reporting persons are directors of the issuer.

Exhibit 24: Power of Attorney.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, See Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS, that the undersigned hereby makes, constitutes and appoints Dr. Louis R. Brothers, Joshua Kinley and Sean Ricker, signing singly, the undersigned's true and lawful attorneys-in-fact, with full power and authority as hereinafter described on behalf of and in the name, place and stead of the undersigned to:

- (i) execute for and on behalf of the undersigned, in the undersigned's capacity as a director, director nominee, officer or beneficial owner of shares of common stock (the "Shares") of BigBear.ai Holdings, Inc. a Delaware corporation (the "Company"), any Schedule 13D or Schedule 13G, and any amendments, supplements or exhibits thereto (including any joint filing agreements) required to be filed by the undersigned under Section 13 of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the "Exchange Act"), and any Forms 3, 4, and 5 and any amendments, supplements or exhibits thereto required to be filed by the undersigned under Section 16(a) of the Exchange Act;
- (ii) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Schedule 13D, Schedule 13G, Form 3, 4, or 5 and timely file such forms with the United States Securities and Exchange Commission and any stock exchange on which the Shares are then listed; and
- (iii) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorneys-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorneys-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorneys-in-fact may approve in such attorneys-in-fact's discretion.

The undersigned hereby grants to such attorneys-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorneys-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 13 and Section 16 of the Exchange Act.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file reports or schedules under Section 13 or Section 16 of the Exchange Act with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

* * * * *

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 17th day of December, 2021.

BBAI ULTIMATE HOLDINGS, LLC

By: /s/ Jeffrey Hart

Name: Jeffrey Hart
Title: Vice President and Secretary

AE BBAI Aggregator, LP

By: AE BBRED GP, LLC
Its: General Partner

By: /s/ Kirk Konert

Name: Kirk Konert
Title: President

AEROEQUITY GP, LLC

By: /s/ Michael R.Greene

Name: Michael R.Greene
Title: Managing Member

By: /s/ Michael R.Greene

Name: Michael R.Greene

By: /s/ David H. Rowe

Name: David H. Rowe