
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

**SCHEDULE 14A
(RULE 14a-101)**

**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 under §240.14a-12

GIGCAPITAL4, INC.
(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

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(4) Proposed maximum aggregate value of transaction:

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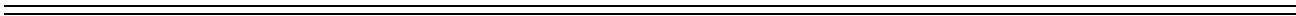
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(1) Amount Previously Paid:

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(3) Filing Party:

(6) Date Filed:



**BIGBEAR.AI TO BECOME PUBLICLY TRADED
COMPANY VIA MERGER WITH GIGCAPITAL4**

September 2021



**Investor
Presentation**

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Safe Harbor

This investor presentation ("Presentation") is for informational purposes only, and is intended solely for the use of interested parties in making their own evaluation with respect to the proposed Business Combination of the "Business Combination" between GGC Capital LLC ("GGC Capital") and Big Bear AI Holdings, LLC ("Big Bear AI Holdings"). This information contained herein does not represent an offer and none of GGC Capital, the Company or their respective affiliates make any representation or warranty, express or implied, as to the accuracy, completeness or reliability of the information contained in this presentation.

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This Presentation includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "estimate," "plan," "project," "forecast," "intend," "will," "expect," "anticipate," "believe," "seek," "target" or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding estimates and forecasts of other financial and performance metrics, and projections of market opportunity and market share. These statements are based on various assumptions, whether or not identified in this Presentation, and on the expectations of management of the Company and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and should not be relied on by, any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of the Company. These forward-looking statements are subject to number of risks and uncertainties, including changes in domestic and foreign business, market, financial, political, and legal conditions; the ability of the parties to successfully or timely consummate the proposed Business Combination (including, without limitation, that any required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the proposed Business Combination or that the approval of such conditions is not obtained); failure to realize the anticipated benefits of the proposed Business Combination; risks relating to the uncertainty of the projected financial information with respect to the Company; risks related to the status of Big Bear AI's business and the timing of expected business; the effects of competition on the Company's future business; the amount of information requests made by GGC Capital's public stakeholders; the ability of GGC Capital or the combined company to raise equity or equity-linked securities in connection with the proposed Business Combination or in the future; if any of these risks occur, the Company's assumptions governing actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that neither GGC Capital nor the Company presently know or that they currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect GGC Capital and Big Bear AI's expectations, plans or forecasts of future events and views as of the date of this Presentation. Both GGC Capital and the Company may elect to update these forward-looking statements at some point in the future. GGC Capital and the Company specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing GGC Capital's and the Company's assessments as of any date subsequent to the date of this Presentation. Accordingly, undue reliance should not be placed upon these forward-looking statements.

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Safe Harbor (cont.)

USE OF PROJECTIONS

This Presentation contains projected financial information with respect to BigBear AI, namely the Company's projected revenue, products sold, gross profit, Adjusted EBITDA and Adjusted EBITDA margin for 2021-2025. Such projected financial information constitutes forward-looking information, and is illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such projected financial information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties that could cause actual results to differ materially from those contained in the projected financial information. See "Forward-Looking Statements" paragraph above. Actual results may differ materially from the results contemplated by the projected financial information contained in this Presentation, and the inclusion of such information in this Presentation should not be regarded as a representation by any person that the results reflected in such projections will be achieved. Neither the independent auditors of GGCaptiv4 nor the independent registered public accounting firm of the Company audited, reviewed, compiled or performed any procedures with respect to the projections. For the purposes of this inclusion in the Presentation and, accordingly, neither of them express an opinion or provided any other form of assurance with respect thereto for the purposes of this Presentation. There are numerous factors, related to the market in general or the implementation of any operational strategy, that cannot be fully accounted for with respect to the projections herein. Any targets or estimates are therefore subject to a number of important risks, qualifications, limitations, and exceptions that could materially and adversely affect GGCaptiv4 and the Company's performance. Moreover, actual events are difficult to predict and often depend upon factors that are beyond the control of GGCaptiv4 and the Company and its affiliates. A reconciliation of non-GAAP financial measures in this Presentation to the most directly comparable GAAP financial measures is not included, because, without unreasonable effort, the Company is unable to predict with reasonable certainty the amount or timing of non-GAAP adjustments that are used to calculate these non-GAAP financial measures.

IMPORTANT INFORMATION FOR INVESTORS AND STOCKHOLDERS

In connection with the proposed Business Combination, GGCaptiv4 intends to file a proxy statement with the SEC. The definitive proxy statement and other relevant documents will be sent or given to the stockholders of GGCaptiv4 and will contain important information about the proposed Business Combination and related matters. GGCaptiv4 stockholders and other interested persons are advised to read, when available, the proxy statement in connection with GGCaptiv4's solicitation of proxies for the meeting of stockholders, to be held to approve the Business Combination, because the proxy statement will contain important information about the proposed Business Combination. When available, the definitive proxy statement will be made to GGCaptiv4 stockholders as of a record date to be established for voting on the Business Combination. Stockholders will also be able to obtain copies of the proxy statement, without charge, once available, at the SEC's website at www.sec.gov.

PARTICIPANTS IN SOLICITATION

GGCaptiv4, the Company and their respective directors, managers and officers may be deemed participants in the solicitation of proxies of stockholders in connection with the proposed Business Combination. GGCaptiv4 stockholders and other interested persons may obtain, without charge, more detailed information regarding the directors, managers and officers of GGCaptiv4 in GGCaptiv4's Registration Statement on Form S-1 initially filed with the SEC on January 22, 2021. Additional information will be available in the definitive proxy statement when it becomes available.

USE OF NON-GAAP FINANCIAL MEASURES

The financial information and data contained in this Presentation unaudited and does not conform to Regulation S-X promulgated under the Act. Accordingly, such information and data may not be included in, or may be expressed differently in, any proxy statement to be filed by GGCaptiv4 with the SEC. Some of the financial information and data contained in this Presentation, such as Adjusted EBITDA and Adjusted EBITDA margin, have not been prepared in accordance with United States generally accepted accounting principles ("GAAP") GGCaptiv4 and BigBear AI believe these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to the Company's financial condition and results of operations. GGCaptiv4 and BigBear AI believe that the use of these non-GAAP financial measures provide additional and complementary information to assist in evaluating operating results and trends in an industry. BigBear AI's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. Management does not consider these non-GAAP measures in isolation or as an alternative financial measure determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by GAAP to be recorded in the Company's financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by management about which expenses and income are excluded or included in determining these non-GAAP financial measures. In order to compensate for these limitations, management presentation non-GAAP financial measures in connection with GAAP results.

SEGMENT REPORTING

The Company reports results in two segments: Cyber and Engineering C&I, and Analytics. Within these segments, the Chief Operating Decision Maker (CODM) evaluates performance and allocates resources based on Segment Gross Profit and Segment Gross Profit Margin, which are calculated by reducing the costs associated with development and sales from total revenue, where the Company retains intellectual property that can be re-sold for future use. Segment Gross Profit and Segment Gross Profit Margin are not calculated on the same basis as Consolidated Gross Profit and Gross Profit Margin. In addition, Segment Gross Profit and Segment Gross Profit Margin for the fiscal year ended December 31, 2020 are presented on a pro-forma basis to reflect results of closed acquisitions and include management estimates of segment results for the period during such fiscal year prior to the adoption of segment reporting.

INDUSTRY AND MARKET DATA

This Presentation has been prepared by GGCaptiv4 and BigBear AI and includes market data and other statistical information from sources believed by GGCaptiv4 and the Company to be reliable, including independent industry publications, governmental publications or other published independent sources. Some data is also based on the good faith estimates of GGCaptiv4 and BigBear AI which are derived from a review of internal sources as well as the independent sources described above. Although GGCaptiv4 and the Company believe these sources are reliable, they have not independently verified this information and cannot guarantee its accuracy and completeness.

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Today's Presenters

RELEVANT EXPERIENCE



Dr. Reggie Brothers
Chief Executive Officer

- 30+ years of experience as a science and technology innovator
- Former CTO of Peraton, Under Secretary for S&T at DHS, and Dep Asst Sec Defense for Research
- Awarded the Wash 100, an award for the most influential leaders in the government market, in 2021



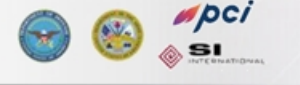
Brian Frutchey
Chief Technology Officer

- 25+ years of experience in technology focusing on Big Data analytics for the defense community
- Created first distributed analytics engine for Endeca, open-source exploitation environment for the Joint Staff, and other ML powered big data products
- Managed data science investments for IN-Q-TEL



Josh Kinley
Chief Financial Officer

- 20+ years of experience in government finance and accounting
- Co-Founder and Former CFO of PCI
- Deep insight into government contracting process



Raluca Dinu
GigCapital4 CEO, President, & BOD MEMBER

- 20+ years of experience in the high-tech industry with an established track record of driving increased revenue, profitability, and strategic growth
- CEO and President of GigCapital4 as well as Board of Director Member and Founding Managing Partner of GigCapital Global



Our Mission



Your World is a Battleground.
Know your World. **Shape** your World.

Data-Driven **Decision Dominance.**
Operationalizing AI at Scale.

AI & Machine Learning to Augment Human Decision Making

BIGBEAR.AI'S END-TO-END SOFTWARE PRODUCTS AND TECHNOLOGY TRANSFORM RAW DATA INTO KNOWLEDGE

- BigBear.ai augments – not eliminates – the human decision-making process using AI / ML
- Enables AI assisted decision making in a realistic data environment that includes less than perfect (or complex) data sets
- Flexible solutions are implemented on top of customers' current infrastructure and decision-making framework, reducing required investment

BROADER AI / ML MARKET PROJECTED TO GROW AT ~40% CAGR OVER THE NEXT 5 YEARS TO REACH ~\$310B BY 2026⁽¹⁾

- Market growth driven by rapid proliferation of data and connected devices

LAND & EXPAND STRATEGY: TRACK RECORD OF GROWING CUSTOMER RELATIONSHIPS WITH NEW PRODUCTS & SOLUTIONS

- Deploy proven AI solutions to adjacent Federal Civilian markets with similar operational needs
- Established and profitable defense and intelligence customer base with long-lasting engagements
- Wide range of commercial sector applications across every industry vertical, driven by market need for tracking and predictive tools

POSITIVE AND ACCELERATING REVENUE, GROSS MARGIN, EBITDA, AND FREE CASH FLOW

- Revenue projections backed by robust \$500+M contracted backlog and 100% re-compete win rate

HIGHLY EXPERIENCED LEADERSHIP TEAM AND EMPLOYEES

- Majority have secret-level or higher U.S. government security clearance levels – a significant barrier to entry in an industry where clients rely on us

PRICED WITH SIGNIFICANT UPSIDE POTENTIAL

AI POWERED TECHNOLOGY SUITE SERVING GROWING PUBLIC & PRIVATE SECTOR DEMAND TO OPTIMIZE DECISIONS



Battle Tested to Perform in Complex, Real Time Environments

BigBear.ai's platform generates critical insights into complex situations where the cost of failure is significant



Predicted **Russian invasion of Crimea**

Detected **fuel smuggling** from Libya

Product leveraged by CENTCOM to **shape Iranian engagement strategy**

BigBear.ai Company Snapshot

Machine driven AI / ML enables decision making dominance

\$277M
FY22E Total Revenue

61%
FY22E Revenue Growth⁽¹⁾

~\$500M
Contracted Backlog

\$4.5B
Near-Term Pipeline

100K
Enterprise Decision Makers and
Analysts Relying on Our Software

21
Years in Operation

6M+
Predictions per Day

300K
Models Trained Per Year

93%
Historical Contract Win-rate



⁽¹⁾ Calculated using the midpoint of the 2021 E Projected Revenue of \$160M to \$185M. Refer to Safe Harbor on slides 2 and 3 regarding projected financial information with respect to BigBear.ai.

Customers Grappling with Complex, Unforgiving Data Sets

The proliferation of data, if harnessed through AI / ML, could result in a global economic gain of ~\$16T by 2030 – organizations that don't leverage AI / ML may pay a steep cost



Large and Rapidly Growing Addressable Market

Broader AI / ML market projected to grow at ~40% CAGR over the next 5 years to reach ~\$310B by 2026 ⁽¹⁾

Near-Term Commercial Expansion Currently Underway

MARITIME	SPACE	TRANSPORTATION & LOGISTICS	ENERGY	RETAIL
				
Offerings include: <ul style="list-style-type: none">➢ Plan for Weather Impacts➢ Reduce Wait Times and Save Fuel➢ Forecasting Demand and Rates➢ Identify Maintenance Needs➢ Discover New Potential Customers	Offerings include: <ul style="list-style-type: none">➢ Analyze Data to Optimize Launch Time➢ Full-Spectrum Vulnerability Testing➢ Processing, Exploitation, and Dissemination Capabilities➢ Command & Control Services	Offerings include: <ul style="list-style-type: none">➢ Route Optimization➢ Preventative Maintenance➢ Fleet Command & Control Insights	Offerings include: <ul style="list-style-type: none">➢ Location Optimization➢ Preventative Maintenance➢ Commodity Price Forecasting	Offerings include: <ul style="list-style-type: none">➢ Site Selection➢ Brand Management and Insights into Customer Sentiment➢ Optimize Product Placement

Potential for Continued Commercial Expansion

INFRASTRUCTURE	MEDIA	FEDERAL CIVILIAN
		

We Provide Customers With Mission Critical Solutions

Highly Customizable Capabilities



Diverse Base of Government and Commercial Customers



Compelling Product Applications

- **Location Intelligence:** Global situational awareness and impact analysis across multiple domains reduces surprises and informs decisions
- **Maritime Intelligence:** Optimize fleet operations and hinder competition - the first step toward total logistics intelligence
- **Media Intelligence:** Ensuring brands understand the drivers of sentiment and act in their best interests



Strategic Hiring Supports a Specialized Workforce

Several recent hires support sales growth and go-to-market strategy with skilled, mission-focused employees

30%+ Projected Growth of Workforce in 2021E

75 New Hires in 1H2021

100+ Anticipated New Hires in 2H2021

90%+ Employee Retention

- Founded the Sales Engineering team with **multiple data science PhDs** to push commercial "lighthouse" prospects to success
- Grew **Product Management and Founded Product Marketing** teams with talent from Teradata and other real-time big-data processing firms
- Expand the R&D, Design and Engineering Industry and Technology Research, Operations, Customer Engagement, and Training functions through 2022

SPECIALIZED WORKFORCE



65%+ Secret+ Cleared Employees
Across Numerous Disciplines:

- Software Engineering
- Software Development
- Data Science – AI / ML
- Data Architecture
- Analytics Engineering

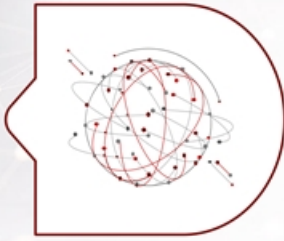
CULTURE & EMPLOYEE RECOGNITION



AI Powered Products for Decision Dominance

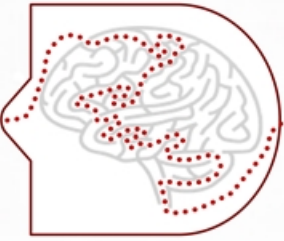
OBSERVE

Collect and conflate big real-time sources into informative reports



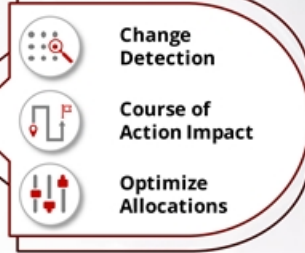
ORIENT

"Low Code" AI generates insights and predictions



DOMINATE

Visual interactions and advice for decisions in complex situations



SELECT DEFENSE CUSTOMER RESULTS

Provides **98%** of all automated observations

96% Prediction accuracy

24x Faster strategic plan updates



Agility and Differentiation from a Composable Foundation

BigBear.ai's highly modular IP can be used alone or grafted onto a customer's existing technology to quickly produce customized solutions that meet the unique needs of the customer and the end market

OBSERVE



600M+

Daily near real-time ingest of events from 200+ countries

7.2B

Records Created Per Year

ORIENT



6M+

Daily predictions

10K+

Models trained daily

DOMINATE



LOCATION INTELLIGENCE

SPACE INTELLIGENCE



MARITIME INTELLIGENCE

ADVANTAGES OF OUR APPROACH

- Rapid time to value: ~4 weeks to integrate new customer
- Trusted in critical situations where there is little margin for error
- Scales for global coverage
- Component reuse accelerates innovation of new capabilities
- Automatic application of AI to business decisions, allowing customers to operationalize AI at scale

Existing Software Solutions Apply to Commercial Use Cases

BigBear.ai's IP, originally designed for defense and intelligence customers, can be used today within a wide range of commercial applications across every industry vertical

DEFENSE USE CASE EXAMPLES:

Location Intelligence



- Discover **new infrastructure** being created
- Identify when a location's **use changes**
- **Predict human behaviors** like security events
- Process **Satellite** and **Internet of Things** Data

Maritime Intelligence



- Discover **anomalous shipping behavior**
- Predict the **capacity of ports** for future operations
- **Characterize adversary** maritime assets
- Identify **smuggling** or **piracy**

Media Intelligence



- **Analyze sentiment** towards U.S. interests
- Determine the **differences between populations**
- Identify **propaganda** and **disinformation**

COMMERCIAL USE CASE EXAMPLES:

- Predict the **likelihood of disruptions** at a location
- Discover where **competitors are operating**
- **Optimize trends** effecting property value
- Support refined **site selection**



- Predict equipment failure to inform **preventative maintenance**
- **Forecast demand** for cargo capacity
- Optimize **routing** and **fuel hedging** strategy
 - *Forecast commodity and shipping prices*
 - *Optimize warehouse assortments*



- **Analyze sentiment** towards brand or product
- **Optimize** the impact of **marketing campaigns**
- Identify and shape **key influencers**
- Predict the **credit risk** of individuals



Case Study: U.S. Intelligence Agency

AI harnessed to ingest and enrich vast amounts of data to discover, characterize and alert analysts to activities of interest

- Real-time global tracking of entities
- Began with Observe and were able to upscale into Orient and Dominate
- Providing insights into patterns of life of entities
- Provides predictive analytics to alert analysts to changes in usage of facilities or changes in behaviors of entities



Case Study: Large Public Transportation and Logistics Firm

BigBear.ai provides a SaaS maritime intelligence portal to enhance awareness, safety, efficiency, and competitiveness

- Near real-time analysis and modeling of vessel telemetry, cargo, weather, events, and commodity prices
- Ship behavior anomaly alerts
- Automated fleet operation reports with comparisons to competitors
- Weather impact and port event forecasting for proactive operations decisions
- Cost savings and higher sales through improved operational decisions
- Subscription based SaaS model
- Upsold after initial period from Observe to Orient

1K Miles

Identified Vessels that Traveled as much as 1K Miles Unnecessarily

1B

Telemetry Messages Analyzed Per Year

1 Month

From Customer Engagement to Initial Insights

Discovered

Previously Unknown Customer Prospects Currently Exclusive to Competitors

Well Situated Between Competitive Offerings

BigBear.ai's differentiated platform offers end-to-end integration with a comprehensive suite of products and capabilities to address unmet, critical needs





BIGBEAR.AI

GROWTH STRATEGY

Multiple Growth Vectors

Contracted and near-term opportunities provide visibility into achieving forecasted growth

Execute on Existing Backlog

Existing contracts provide **secured growth** and position BigBear.ai for future wins through proven performance



~\$500M Contracted Backlog

Pursue Near-Term Opportunities

Leverage deep relationships and past performance to immediately pursue identified contracts

- 93% combined historical win rate
- 100% historical recompet win rate



~150 Near-Term Opportunities Identified Collectively Worth ~\$4.5B

Expand Presence in Commercial Market

Continue recent momentum to **penetrate targeted industry verticals**

- Maritime
- Space
- Transportation & Logistics
- Energy
- Retail
- Infrastructure
- Media
- Federal Civilian



\$310B+ Total Addressable Market ⁽¹⁾

Opportunities for Inorganic Growth and Horizontal Expansion

Continue to identify and acquire **strategic M&A targets**

Accelerate growth through opportunities in **cyber analytics** and federal **civilian agencies**



25+ Potential M&A Targets Identified

Commercial Go-To-Market Overview & Strategy

Targeted go-to-market strategy is driving momentum with new and existing customers

STRATEGIC INITIATIVES

- Onboarding space, transportation, and energy sale teams in Q3 2021E
- Actively building channel strategy for space, transportation, and infrastructure markets
- Planning investments to enhance upselling and cross-selling opportunities
- Expanding into healthcare, financials, and insurance by end of 2022E
- Leveraging 16 existing partners in the channel strategy

CHANNEL PARTNER PROGRAM

Technical Training & Sales Enablement



1



2

Incentives & Discounts

3



Deal Registration

4



Marketing Assets

Services Operationalize Technology



5



Marketing

10 Team Members⁽¹⁾



Technical Sales Enablement

35 Team Members⁽¹⁾



Sales

70 Team Members⁽¹⁾



(1) Estimated team size by 2025. 21

Recent Wins Highlight Growing Momentum

Significant recent wins support confidence in 2021E and 2022E revenue projections

- Recent notable wins account for over **\$150M+** in total contract value and include:
 - Landmark business analytics contract projected to generate \$140M+ in revenue through 2025
 - Contract that advances long-standing relationship with the US Army's Directorate of Operations
 - Awarded one of the first contracts from the Air Force Research Lab to support next generation automation of battlefield decision making
- BigBear.ai entered the second phase of its contract with its largest maritime commercial customer and is preparing for the third phase of the contract
- BigBear.ai has secured two commercial space partnerships, including:
 - Multi-year agreement with Virgin Orbit to deploy AI-powered solutions to address and enhance Virgin Orbit's next generation space solutions
 - Joint development agreement with Redwire to establish a space cyber range capability
- BigBear.ai has begun working with UAW Factory to develop AI / ML capabilities for unmanned systems for commercial and defense end markets

\$150M+

Total Contract Value of Recent Contract Wins

100%

Recompete Win Rate

~16x

Near-term Pipeline Opportunities of 2022E Revenue

New Strategic Partnership: Virgin Orbit

BigBear.ai has entered into a transformational strategic partnership to solve four complex problems:

- Process data from every launch to generate interpretable insights in support of effort to reduce time from request to launch to <24 hours
- Provide predictive analytics to inform constellation positioning and optimize the ability for sensors to collect revenue-generating data
- Conduct AI-driven vulnerability testing to ensure constellations are resilient to cyber attacks against firmware and communications
- Employ AI to optimize manufacturing operations and reduce Virgin's production costs per satellite
- Relationship provides several synergistic benefits and guarantees a right to win in the quickly growing commercial space market

\$350B

Size of the Global Economy Today⁽¹⁾

\$1T

Estimated Size of the Global Economy in 2040⁽¹⁾

Accelerated ROI

Leveraging AI to Optimize Satellite Targeting Will Allow Customers to Deliver Value Faster than Competitors

99.9%

Potential Reduction in per Satellite Manufacturing Costs from Process Optimization by 2040⁽¹⁾⁽²⁾



(1) Morgan Stanley Research, July 2020.
(2) Calculated using estimated per satellite cost of \$500M today and an estimated per satellite cost of \$500K in 2040. 23

New Strategic Partnership: UAV Factory

BigBear.ai has entered into a strategic partnership with the manufacturer and designer of unmanned aerial vehicles to:

- Expand BigBear.ai's distribution channels and go-to-market strategy by selling BBai software as an add-on to UAV Factory's core products
- Analyze global supply chain using AI, monitoring for potential disruptions and optimizing input purchases
- Predict UAV demand to align manufacturing schedules with future sales
- Leverage analytics to predict factory equipment failures, reducing downtime and improving margins
- Develop software to assist in the integration of new capabilities, such as object detection and tracking, into existing sensors
- Partnership Creates potential to explore the on-demand deployment of sensors to collect missing information for BigBear.ai clients

57

Number of Countries with UAV Factory Clients

3

Different Airframes for Use Across Defense and Commercial End Markets

~\$60B

Estimated Size of the Global Unmanned Aerial Vehicle Market in 2026⁽¹⁾

New Channel

Partner Sells BBai Software as an Add-on to Accelerate the Value of their Own Product

Proven Land and Expand Strategy

We have demonstrated an ability to accelerate growth in our customer relationships as we release products



Note: All figures approximate to protect confidential customer data. 25

Strategic M&A Can Accelerate BigBear.ai's Momentum

ACTIONABLE PIPELINE

25+ Potential Targets Identified

AI / ML Focus Comprises ~50% of Targets

\$385M+ Combined Revenue



M&A PHILOSOPHY

Pursue additive Technology to enhance Cross-Sell Opportunities

Target Adjacent Markets to Accelerate Customer Penetration

Broaden Use Cases & Categories

HISTORY OF SUCCESSFUL M&A

Experienced Management Team with Proven M&A Track Record

Pursuit of Synergistic Cultures Facilitates Integration

History of Opportunity Alignment and Expansion





BIGBEAR.AI

FINANCIAL HIGHLIGHTS

BigBear.ai is Established, Flexible, and Scalable

	2022E	2025E	Impact
Total Revenue (\$M)	\$277	\$764	40% CAGR 2022E - 2025E
Analytics Revenue (%)	52%	75%	75% Analytics Revenue (%) by 2025E
Adj. EBITDA Margin (%)	13%	21%	~800 bps Adj. EBITDA Margin Expansion by 2025E



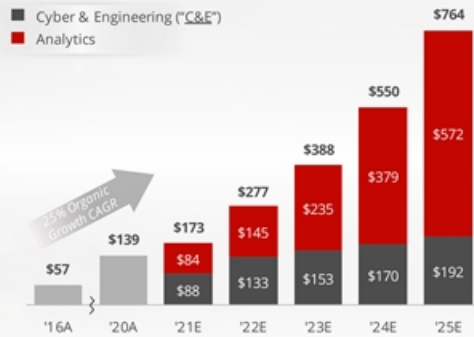
Refer to Safe Harbor on slides 2 and 3 regarding projected financial information with respect to BigBear.ai. 28

Revenue by Type and End Market

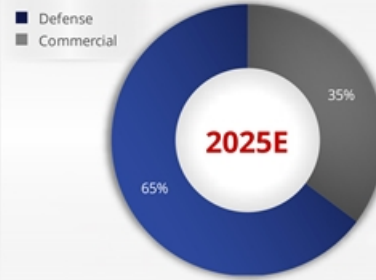
Revenue mix is anticipated to shift over the projected period such that Analytics will account for 75% of total revenue in 2025E

REVENUE BY SEGMENT (1)

(\$ in millions)



FUTURE STATE REVENUE BY END MARKET

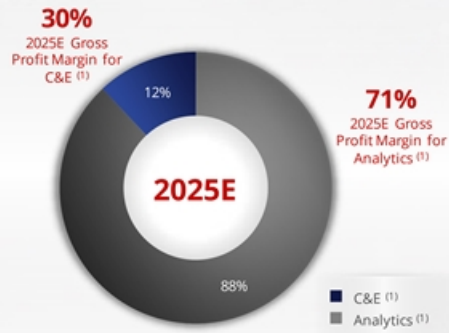


(1) Calculated using the midpoint of the 2021E Projected Revenue of \$160M to \$185M.
 (2) Backlog includes revenue realized in 1H 2021A.
 Note: All historical financial numbers are pro forma for closed acquisitions.
 Refer to Safe Harbor on slides 2 and 3 regarding projected financial information with respect to BigBear.ai. 29

Gross Profit by Segment

Gross profit margin⁽¹⁾ is projected to increase over the projected period as revenue mix shifts towards Analytics segment and Commercial end markets

FUTURE STATE GROSS PROFIT BY SEGMENT ⁽¹⁾



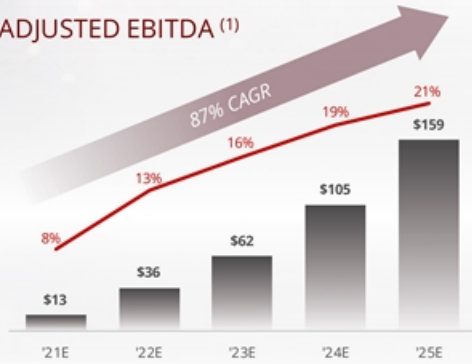
⁽¹⁾ Refer to Safe Harbor on slides 2 and 3 regarding Segment Gross Profit and Gross Profit Margin reporting. Note: All historical financial numbers are pro forma for closed acquisitions. Refer to Safe Harbor on slides 2 and 3 regarding projected financial information with respect to BigBear.ai. 30

Cash Flow and Adj. EBITDA Detail

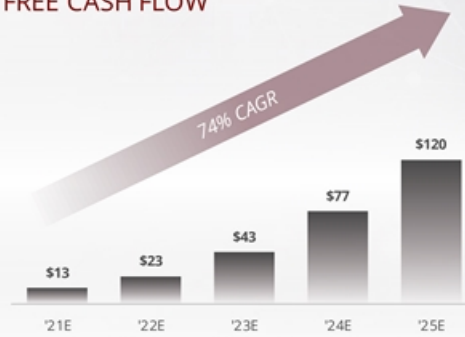
BigBear.ai's profitable and established operations are projected to generate healthy EBITDA margins and cash flow

- Adjusted EBITDA margin expansion is bolstered by the growth in the analytics segment
- With a market-tested product in place, BigBear.ai is expected to continue to realize steady free cash flow growth through 2025E

ADJUSTED EBITDA ⁽¹⁾



FREE CASH FLOW



(1) Calculated using the midpoint of the 2021E Projected EBITDA of \$12.5M to \$13.5M.
Note: All historical financial numbers are pro forma for closed acquisitions.
Refer to Safe Harbor on slides 2 and 3 regarding projected financial information with respect to BigBear.ai. 31

Summary Financials – 1H2021A and Full Year Outlook

Continued growth throughout 2021E despite COVID-related contracting delays

Summary Financials ⁽¹⁾

(\$ in millions)

	1H2021A	2H2021E	FY2021E
Revenues	\$72	\$101	\$173
Cost of Revenues	\$52	\$72	\$124
Gross Profit (Adjusted)	\$24	\$35	\$59
Gross Profit (GAAP)	\$20	\$29	\$49
Operating Expenses:			
General, Administrative, and Fringe ⁽²⁾	\$16	\$18	\$33
Sales and Marketing	\$1	\$5	\$5
Research & Development	\$3	\$8	\$10
Unadjusted EBITDA	(\$0)	\$1	\$1
Adjusted EBITDA	\$3	\$10	\$13

Full Year Outlook

- COVID-related delays for select government awards transferred revenue from 1H2021 to 2H2021, as contracts were awarded ~6 months later than originally projected
 - Impact: 5-year revenue profile is pushed six months into future (the **six-month delay in 2021 extends revenue six months further into 1H2026**)
- BigBear.ai remains confident in 2H2021E and 2022E projections despite modest timing differences in the realization of revenues
- Key contract wins since the close of 2Q2021 further contribute to BigBear.ai's confidence in the revised projections and include:
 - Three major contract awards, adding **\$150M+** to backlog
 - Transformational Commercial Agreements, expected to generate **\$6M** in Annual Recurring Revenue



(1) All financials are as reported in GigCapital4, Inc.'s Schedule 14A filed September 17, 2021.
(2) Excludes depreciation, amortization to reconcile to adjusted and unadjusted EBITDA.
Refer to Safe Harbor on slides 2 and 3 regarding projected financial information with respect to BigBear.ai. 32

Summary Financials – 1H2021A to 2021E Revenue Bridge ⁽¹⁾⁽²⁾



- COVID-related delays in the government contracting process delayed revenue from some pipeline opportunities in 1H2021A, impacting 1H2021A revenue
- New opportunities in pipeline will replace some revenue that has moved from 2021E to 2022E
- Recent contract wins contribute to confidence in 2021E projections



(1) Calculated using the bottom of the 2021E Projected Revenue range of \$160M to \$185M.
 (2) All financials are as reported in GigCapital4, Inc.'s Schedule 14A filed September 17, 2021. Refer to Safe Harbor on cover regarding financial information. 33

Summary Financials – 2022E Revenue Bridge



- BigBear.ai remains confident in 2022E Revenue projections; including contracts BigBear.ai expects to be awarded in 4Q2021, ~66% of 2022E Revenue currently in backlog
- Pipeline includes ~140 Opportunities with a total revenue opportunity of \$386M ⁽¹⁾
- Multiple ongoing partnership negotiations with commercial customers ranging in size from ~\$500K to ~\$5M ARR



⁽¹⁾ Represents total unfactored revenue for all pipeline opportunities. Refer to Safe Harbor on slides 2 and 3 regarding projected financial information with respect to BigBear.ai. 34



BIGBEAR.AI

VALUATION OVERVIEW
& TRANSACTION SUMMARY

Peer Group

BigBear.ai's capabilities position it as a powerful force in the data / analytics infrastructure peer set

SELECTED PEERS



DATA / ANALYTICS INFRASTRUCTURE COMPARABLES

Rationale

- Operate in the same industry with complementary end markets
- Commercial and government exposure
- Valued on revenue multiples
- Focused on a fast-growing, early-stage market
- New entrants centered around disruptive innovation
- Telos and Palantir are software companies with high exposure to government and significant services capabilities

Metrics (Median)

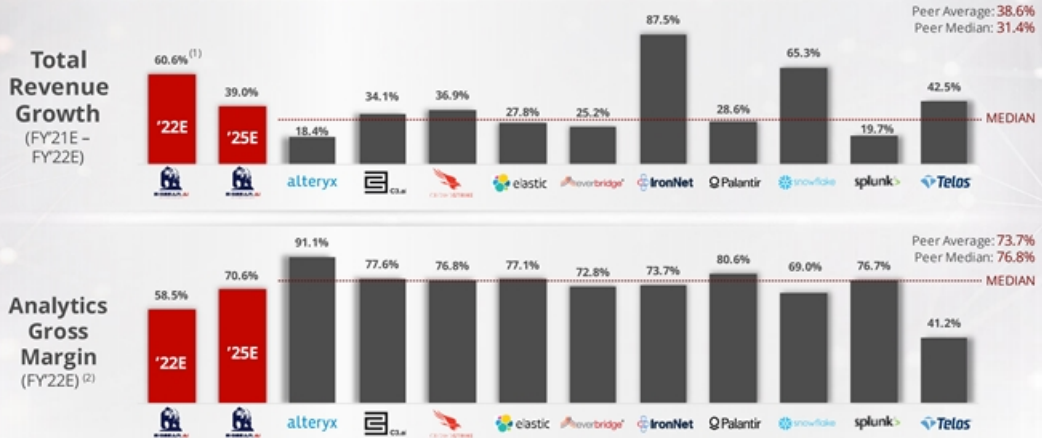
'20A - '21E Revenue Growth	34.2%	2021E EBITDA Margin	1.1%
'21E - '22E Revenue Growth	31.3%	2022E EBITDA Margin	5.0%
2021E Gross Margin	76.5%	EV / 2021E Revenue	22.9x
2022E Gross Margin	76.7%	EV / 2022E Revenue	16.0x



Note: All historical financial numbers are pro forma for closed acquisitions.
Source: CapIQ and FactSet; Market data as of August 31, 2021. 36

Benchmarking

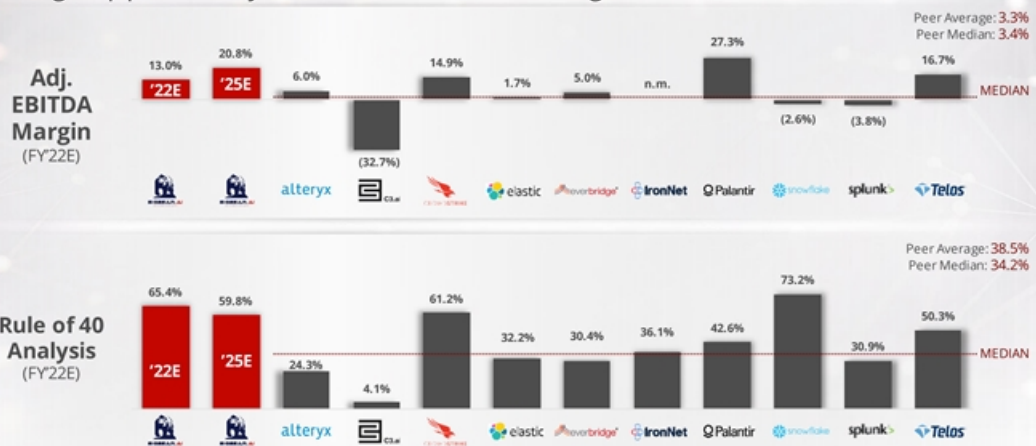
Operational benchmarking – revenue growth and gross margin profiles



(1) Calculated using the midpoint of the 2021 E Projected Revenue of \$160M to \$185M.
 (2) Refer to Safe Harbor on slides 2 and 3 regarding Segment Gross Profit and Gross Profit Margin reporting.
 Source: CapIQ and FactSet; Market data as of August 31, 2021.
 Refer to Safe Harbor on slides 2 and 3 regarding projected financial information with respect to BigBear.AI. 37

Benchmarking (cont'd)

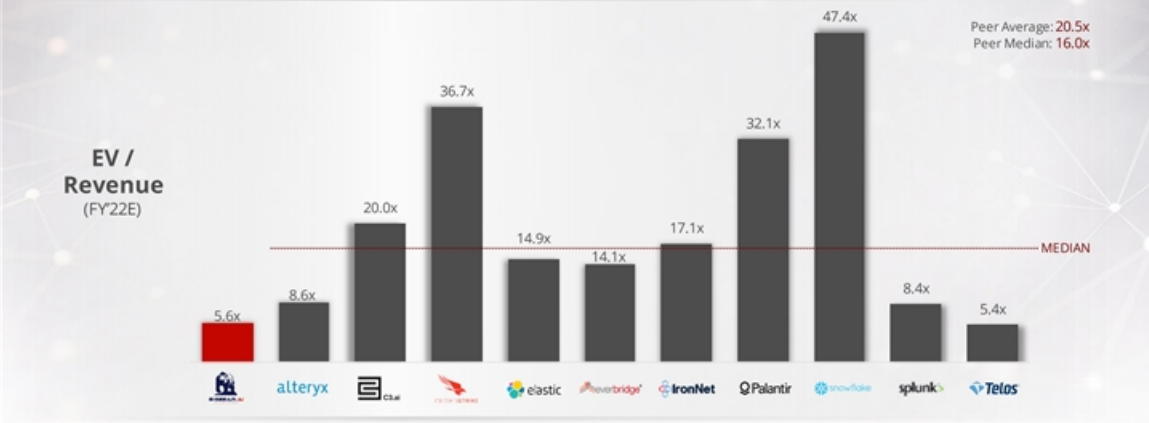
Peer group profitability and Rule of 40 benchmarking



Source: CapIQ and FactSet; Market data as of August 31, 2021. Refer to Safe Harbor on slides 2 and 3 regarding projected financial information with respect to BigBear.AI. 38

Benchmarking (cont'd)

Peer group valuation benchmarking



Source: CapIQ and FactSet, Market data as of August 31, 2021. Refer to Safe Harbor on slides 2 and 3 regarding projected financial information with respect to BigBear.AI. 39

Benchmarking (cont'd)

BigBear.ai is priced with significant upside potential



Summary of Approach

- Peer valuation applies range of multiples to BigBear.ai's 2021E and 2022E management forecasted revenue to arrive at an implied enterprise value
- The applied range was determined by a 2-turn range around the peer mean EV / Revenue multiple of the Data / Analytics Infrastructure peers
- 2021E and 2022E projected financials-based valuation is a reasonable approach given BigBear.ai's high degree of visibility to future revenue from large, long-term contracts



(1) Calculated using the midpoint of the 2021E Projected Revenue of \$160M to \$185M. Source: CapIQ and FactSet Market data as of August 31, 2021. Refer to Safe Harbor on slides 2 and 3 regarding projected financial information with respect to BigBear.ai. 40

Overview of GigCapital4, Inc.

OVERVIEW

- GigCapital4, Inc. (NASDAQ: GIG) is a \$358.8M publicly traded Special Purpose Acquisition Company ("SPAC")⁽¹⁾
- GigCapital4's IPO was completed in February 2021
- Led by a proven management team of experienced entrepreneurs and executives
 - Deep public company management and board experience
 - Extensive global network of TMT business professionals and investors
 - Proven experience with M&A, strategy and technology

Track Record of Successful SPAC Transactions⁽²⁾

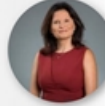


GIGCAPITAL4 LEADERSHIP TEAM



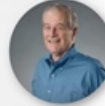
Dr. Avi Katz
EXECUTIVE CHAIRMAN

- Executive Chairman and Founding Managing Partner of GigCapital Global and all its entities, including GigCapital4
- Founder, COB, CEO GigOptix / GigPeak (NYSE: GIG)
- Serial entrepreneur and angel investor with 30+ years of experience in the technology sector



Dr. Raluca Dinu
CEO, PRESIDENT & BOB MEMBER

- Board of Directors Member and Founding Managing Partner of GigCapital Global, CEO, President of GigCapital4
- Previously General Manager / Vice President at Integrated Device Technology (IDT), which was acquired by Renesas Electronics Corp.
- COO of GigPeak, led the transfer and integration of the team from GigPeak into IDT post the acquisition of GigPeak by IDT in 2017



Neil Miotto
BOB MEMBER

- Board of Directors Member
- Previously Partner at KPMG, where he spent 27 years before retiring in 2006
- SEC reviewing partner while at KPMG
- Served on the Board of Directors of Micrel from 2007 to 2015 and GigPeak from 2008 until its sale in 2017

(1) Following transaction close, the combined entity will be listed on the NYSE.
(2) Market data as of August 31, 2021. 41

Transaction Overview ⁽¹⁾

OVERVIEW

- BigBear.ai to become publicly traded company via merger with GigCapital4

USE OF PROCEEDS

- Fueling commercial growth projects, sales and marketing expansion, research and development to accelerate product offerings, and inorganic growth through accretive M&A

TRANSACTION FINANCING

- Existing stockholders are expected to receive ~73% of the pro forma equity
- \$359M cash held in trust
- \$200M convertible note
- \$326M of cash to balance sheet expected at closing (net of transaction fees and expenses, repayment of BigBear.ai indebtedness, and secondary proceeds)



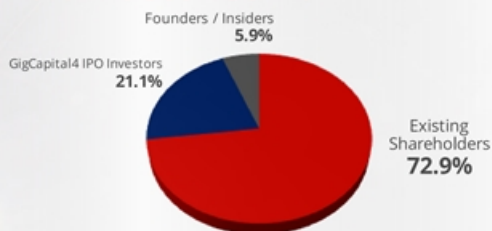
(1) Dollar figures and percentages rounded for presentation. 42

Transaction Detail ⁽¹⁾

TRANSACTION HIGHLIGHTS

- PF Enterprise Value of \$1,565M, implying an EV / FY2022E revenue multiple of 5.6x
- Current BigBear.ai stockholders to retain ~73% of pro forma equity
- Raised \$200M convertible note
- 100% of BigBear.ai's existing debt of \$109M will be paid down in transaction
- Transaction expected to be completed in Q4 2021

PRO FORMA BASIC OWNERSHIP % ⁽²⁾



PRO FORMA VALUATION

\$ IN MILLIONS	
Share Price	\$10.00
Shares Outstanding (M)	169.7
Equity Value	\$1,697
Less: Net Cash	(132) ⁽³⁾
Enterprise Value	\$1,565
EV / 2021E Revenue	9.1x ⁽⁴⁾
EV / 2022E Revenue	5.6x

ILLUSTRATIVE SOURCES & USES

\$ IN MILLIONS		
Sources	\$	%
Seller Equity Roll-Over	\$1,237	68.9%
Cash in Trust	359	20.0%
Convertible Note Proceeds	200 ⁽⁵⁾	11.1%
Total Sources	\$1,796	100.0%
Uses	\$	%
Seller Equity Roll-Over	\$1,237	68.9%
Cash to Sellers	75	4.2%
Cash to Balance Sheet	326	18.2%
Pay Down Debt	110	6.1%
Estimated Fees & Expenses	48 ⁽⁶⁾	2.7%
Total Uses	\$1,796	100.0%



⁽¹⁾ Dollar figures and percentages rounded for presentation.
⁽²⁾ Founders / Insiders includes Founder Shares and Private Placement Units issued to sponsor and underwriter.
⁽³⁾ Existing BigBear.ai cash of ~\$9M, cash in trust of ~\$359M, cash from convertible note of \$200M, less fees of ~\$48M, existing debt of ~\$110M, secondary of \$75M, and convertible debt of \$200M.
⁽⁴⁾ Calculated using the midpoint of the 2021E Projected Revenue of \$160M to \$185M.
⁽⁵⁾ \$200M convertible note bearing a coupon of 6.0% and a conversion price of \$11.50. Mandatory conversion after August 15, 2022 if share price exceeds 130% of the conversion price for 20 of 30 consecutive trading days.
⁽⁶⁾ Subject to change.
Refer to Safe Harbor on slides 2 and 3 regarding projected financial information with respect to BigBear.ai.



BIGBEAR.AI

Questions and Answers



BIGBEAR.AI

APPENDIX

Summary Financials

(\$ in millions)	Fiscal Year Ended December 31, ⁽¹⁾⁽²⁾⁽³⁾							
	2018	2019	2020	2021	2022	2023	2024	2025
Cyber & Engineering ⁽⁴⁾	\$49	\$74	\$75	\$90	\$133	\$153	\$170	\$192
Analytics ⁽⁵⁾	39	48	64	83	145	235	379	572
Revenue	\$88	\$122	\$139	\$173	\$277	\$388	\$550	\$764
Growth	26%	38%	14%	24%	61%	40%	42%	39%
Cyber & Engineering Gross Profit ⁽⁶⁾			\$17	\$20	\$38	\$46	\$52	\$59
Analytics Gross Profit ⁽⁶⁾			29	39	90	155	260	412
Adjusted Gross Profit			\$46	\$59	\$128	\$201	\$312	\$471
Cyber & Engineering Adjusted Gross Margin			22%	22%	28%	30%	31%	31%
Analytics Adjusted Gross Margin			46%	47%	62%	66%	69%	72%
Adjusted Gross Margin			33%	34%	46%	52%	57%	62%
(-) Adjustment to C&E Gross Profit ⁽⁷⁾			(\$0)	(\$2)	(\$2)	(\$2)	(\$2)	(\$3)
(-) Adjustment to Analytics Gross Profit ⁽⁸⁾			(2)	(8)	(5)	(6)	(7)	(7)
Gross Profit (GAAP)			\$43	\$49	\$121	\$192	\$303	\$461
Cyber & Engineering Gross Margin (GAAP)			22%	20%	27%	29%	29%	30%
Analytics Gross Margin (GAAP)			42%	38%	59%	63%	67%	71%
Gross Margin (GAAP)			31%	29%	43%	50%	55%	60%
(-) General & Administrative and Fringe ⁽⁹⁾			(\$32)	(\$33)	(\$39)	(\$52)	(\$67)	(\$91)
(-) Sales and Marketing			(1)	(5)	(10)	(28)	(53)	(92)
(-) R&D			(1)	(10)	(35)	(50)	(77)	(118)
Unadjusted EBITDA ⁽⁷⁾			\$9	\$1	\$36	\$62	\$105	\$159
Unadjusted EBITDA Margin			6%	0%	13%	16%	19%	21%
Adjusted EBITDA ⁽⁸⁾			\$21	\$13	\$36	\$62	\$105	\$159
Adjusted EBITDA Margin			15%	8%	13%	16%	19%	21%
Free Cash Flow ⁽⁹⁾			\$12	\$13	\$23	\$43	\$77	\$120



(1) Historical Financials, except 2025, are unaudited.
 (2) All historical financial numbers are pro forma for closed acquisitions.
 (3) Refer to Safe Harbor on cover regarding financial information.
 (4) Refer to Safe Harbor on cover regarding segment reporting.
 (5) Refer to Safe Harbor on cover regarding segment reporting.
 (6) Adjustments to Segment Gross Profit includes certain General & Administrative Fringe and R&D costs.
 (7) Includes unallowable overhead and other income (expenses). Excludes depreciation and amortization.
 (8) Unadjusted EBITDA for 2020 does not include acceleration of existing SAP LTSP grants, on Commercial President equity grant.
 (9) Adjusted to exclude transaction fees and other non-recurring costs.
 (10) Calculated by subtracting Capital Expenditures and Increases in Non-Working Capital from Adjusted EBITDA.

DATA-DRIVEN DECISION DOMINANCE

**Thank
You**



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