UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM	8-K
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CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) October 11, 2022

BigBear.ai Holdings, Inc.

(Exact name of Registrant as Specified in Charter)

Delaware (State or Other Jurisdiction of Incorporation or Organization) 001-40031 (Commission File Number) 85-4164597 (IRS Employer Identification Number)

6811 Benjamin Franklin Drive, Suite 200 Columbia, MD 21046 (Address of principal executive offices, including Zip Code)

(410) 312-0885 (Registrant's telephone number, including area code)

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	appropriate box below if the Form 8-K filing is inte provisions (<i>see</i> General Instruction A.2. below):	nded to simultaneously satisfy the filing	g obligation of the registrant under any of the		
	Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)				
	Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)				
	Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))				
	Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))				
Securities	registered pursuant to Section 12(b) of the Act:				
	Title of each class	Trading Symbols	Name of each exchange on which registered		
Common stock, \$0.0001 par value Redeemable warrants, each full warrant exercisable for one share of common stock at an exercise price of \$11.50 per share		BBAI BBAI.WS	New York Stock Exchange New York Stock Exchange		
	y check mark whether the registrant is an emerging r Rule 12b-2 of the Securities Exchange Act of 193-		of the Securities Act of 1933 (§230.405 of this		
Emerging	growth company ⊠				
If an emer	ging growth company, indicate by check mark if the	e registrant has elected not to use the ex	tended transition period for complying with any new		

or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. \square

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Effective as of October 12, 2022 (the "Separation Date"), Dr. Louis R. Brothers resigned from his position as Chief Executive Officer and Director of BigBear.ai Holdings, Inc. (the "Company"). The Company thanks Dr. Brothers for his service to the Company and its stockholders.

Effective immediately upon Dr. Brother's resignation, the Company's Board of Directors (the 'Board') unanimously appointed Amanda Long as Chief Executive Officer of the Company. The Board also appointed Mrs. Long as a director to fill the vacancy on the Board created by Dr. Brothers' resignation. Mrs. Long will serve on the Board as a Class II Director for a term expiring at the Company's annual meeting of stockholders in 2023 and until her successor has been duly elected and qualified or until her earlier resignation or removal.

Mrs. Long, 36, joins the Company from International Business Machines Corporation (*IBM*) where she most recently served as Vice President of IT Automation beginning in September 2021. Prior to that role, Mrs. Long held several positions with IBM, including Vice President of its Integration & Application Platform business from May 2021 to September 2021, General Manager of its Watson Health Provider Analytics business from September 2020 to May 2021, Chief Product & Strategy Officer of its Watson Health Imaging & Oncology/Genomics business from November 2019 to September 2020, Chief Product & Strategy Officer of its Watson Health Imaging business from April 2019 to November 2019, and Global Head of Artificial Intelligence Product & Strategy of its Watson Health Imaging business from October 2017 to March 2019. Mrs. Long also served as Vice President of Product Management at Modernizing Medicine Inc. from May 2014 to July 2017 and Vice President of Product Management & Strategy at Experian Health from December 2011 to April 2014. Mrs. Long earned her Bachelor of Arts degree in Economics from Connecticut College.

There are no arrangements or understandings between Mrs. Long and any other person pursuant to which Mrs. Long was appointed as Chief Executive Officer. There are no family relationships among any of the Company's directors or executive officers and Mrs. Long.

In connection with her appointment as Chief Executive Officer and pursuant to an offer letter, dated as of October 11, 2022 (the 'Offer Letter'), Mrs. Long will be entitled to the following compensation: (i) an annualized base salary of \$450,000; (ii) eligibility to participate in the Company's short-term incentive program with an annual cash bonus target of 125% of her annual base compensation based upon mutually developed performance objectives, with an initial bonus for 2022 of no less than \$250,000, less applicable payroll deductions and withholdings; (iii) an up-front time-based long-term incentive award with a grant date value of \$4,000,000, delivered 75% in the form of restricted stock units and 25% in the form of stock options, with a portion of the long-term incentive award valued at \$200,000 and vesting as of December 31, 2022, and an additional 20% of the long-term incentive award will vest on the first anniversary of the grant date and the remaining 75% will vest in equal quarterly installments on the last day of each of the calendar quarters immediately following the first anniversary of the grant date; (iv) beginning in 2023 and subject to Compensation Committee approval, a recurring annual grant estimated to be valued at 200% of base compensation and split (at the Compensation Committee's discretion) between restricted stock units, performance stock units, stock options and other long-term incentive vehicles; and (v) eligibility to participate in the Company's employee benefit plans and programs in accordance with the terms and conditions of the applicable plans and programs. In connection with her appointment, the Company will also enter into its standard form of indemnification agreement (the "Standard Indemnification Agreement") with Mrs. Long.

As part of Dr. Brothers resignation the Company entered into a separation agreement and general release (the **Separation and Release Agreement**"), pursuant to which Dr. Brothers will receive the following payments and benefits, in each case, less all applicable taxes, withholdings and authorized or required deductions: (i) a payment of \$410,000, which is equivalent to Dr. Brothers' base salary for a period of twelve months, paid as salary continuation on the Company's regular payroll schedule, and (ii) a lump sum payment of approximately \$18,026, which is equivalent to twelve months of the employer share of health and welfare premiums for plans in which Dr. Brothers was enrolled as of the Separation Date (collectively, the "**Severance Benefits**"). The Company will also continue to pay Dr. Brothers' vehicle lease for the twelve-month period commencing with the first monthly payment following the ADEA Release Effective Date (as defined in the Separation and Release Agreement). In exchange for the Severance Benefits, Dr. Brothers agreed to a release of claims in favor of the Company and reaffirmed his commitment to comply with his existing restrictive covenant obligations.

In addition, the Separation and Release Agreement provides that Dr. Brothers' outstanding options and restricted stock units granted pursuant to the BigBear.ai Holdings, Inc. 2021 Long-Term Incentive Plan (the "Plan") will remain outstanding and eligible to vest until the earlier of (x) the date on which Dr. Brothers incurs a Termination of Service (as defined in the Plan) or (y) October 12, 2023. In the event of a Change in Control (as defined in the Plan), so long as Dr. Brothers has not incurred a Termination of Service prior to the consummation of such Change in Control, Dr. Brothers' outstanding options and restricted stock units, if any, will vest. The Separation and Release Agreement also addresses the treatment of Dr. Brothers' awards from BBAI Ultimate Holdings, LLC.

Effective as of October 12, 2022, BigBear.ai LLC (the "Subsidiary") and Dr. Brothers entered into a consulting agreement (the "Consulting Agreement"), pursuant to which Dr. Brothers will receive a fee of \$75,000 paid in quarterly installments of \$18,750 and will provide certain services to the Subsidiary for specific projects that are mutually agreed upon from time to time, including but not limited to serving as the chairman of an advisory board for the Subsidiary. The Consulting Agreement will terminate on October 12, 2023, unless otherwise extended for additional one-year periods upon agreement of both parties.

The foregoing descriptions of the Offer Letter, the Standard Indemnification Agreement, the Separation and Release Agreement and the Consulting Agreement are qualified in their entirety by reference to the complete text of the Offer Letter, the Standard Indemnification Agreement, the Separation and Release Agreement and the Consulting Agreement, which are filed as Exhibit 10.1, Exhibit 10.2, Exhibit 10.3 and Exhibit 10.4, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On October 11, 2022, the Company issued a press release with respect to the management changes described in Item 5.02 of this Current Report on Form 8-K. The press release is included in this report as Exhibit 99.1 and is incorporated herein by reference. This information shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, and is not incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

Exhibit No.	Description
10.1	Offer Letter, dated as of October 11, 2022, between BigBear.ai Holdings, Inc. and Amanda Long.
10.2	Form of Standard Indemnification Agreement (incorporated by reference to Exhibit 10.3 to the Current Report on Form8-K filed by BigBear.ai Holdings, Inc. on December 13, 2021)
10.3	Separation and Release Agreement, dated as of October 9, 2022, by and between BigBear.ai Holdings, Inc. and Dr. Louis R. Brothers
10.4	Consulting Agreement, dated as of October 9, 2022, between BigBear.ai LLC and Dr. Louis R. Brothers
99.1	Press Release, dated as of October 11, 2022.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: October 11, 2022

By: /s/ Sean Ricker

Name: Sean Ricker
Title: Chief Accounting Officer



October 10, 2022

Amanda Long via e-mail [***]

Dear Mandy,

On behalf of BigBear.ai, I am pleased to extend an offer of employment to you for the Chief Executive Officer position and welcome you to BigBear.ai. The details of the offer are as follows:

Job Title: Chief Executive Officer

Direct Supervisor: Board of Directors

Work Location: Naperville, IL, travel as appropriate

Compensation:

Salary: As a full-time, exempt employee, your base salary will be paid at the rate of \$450,000.00/annually, less applicable payroll deductions and withholdings. You will be paid semi-monthly in accordance with BigBear.ai's standard payroll policies and practices.

Short-Term Incentive (STI) / Annual Bonus Plan: In addition to your base compensation, you will be eligible for an annual cash bonus up to 125% of your annual base compensation ("annual target bonus"), based upon mutually developed performance objectives at the start of each year. For 2022, your cash bonus under the STI program / Annual Bonus Plan shall be no less than \$250,000.00, less applicable payroll deductions and withholdings. The STI program and your participation in the plan is subject to annual approval/renewal by the BigBear.ai Compensation Committee.

Long-Term Incentive (LTI) / Equity Bonus Plan: As a key executive, you will be eligible to participate in the BigBear.ai equity incentive plan, comprised of a mix of Restricted Stock Units (RSUs), stock options, and performance stock units (PSUs). RSUs and stock options shall vest on a four-year ratable schedule from the grant date, unless otherwise specified. Should the company implement PSUs in the future, they will vest upon achieving specific objectives that would be established at the time of award.





Your LTI plan consists of two components:

- 1. An up-front time-based long-term incentive award valued at \$4,000,000.00.
 - (a) This will be delivered in the form of 75% RSUs and 25% stock options. The actual number of RSUs and options are dependent upon the price of BigBear.ai's stock at the time of award. A portion of the long-term incentive award valued at \$200,000 as of the date of grant will vest on December 31, 2022. The remaining award will vest in accordance with the vesting schedule outlined above.
 - (b) Vesting of these RSUs and options will accelerate upon a change in control.
- 2. Starting in 2023, a recurring annual grant estimated to be valued at 200% of your base compensation, subject to compensation committee approval (split between stock options, RSUs, PSUs and/or other long-term incentive vehicles at the discretion of the BigBear.ai Compensation Committee).

Unvested awards will be canceled in the event of a voluntary termination, or involuntary termination for cause.

The LTI program is subject to annual approval/renewal by the BigBear.ai Compensation Committee. In the event that the LTI program is discontinued, BigBear.ai agrees to work in good faith with you to come to an agreeable replacement program or compensation arrangement.

Annual Leave: You will receive 25 days of paid time off accrued on a semi-monthly basis upon date of hire and 11 paid holidays.

Benefits: As a full-time employee, you will be eligible to participate in BigBear.ai's comprehensive benefit program in accordance with our policies and after meeting the applicable eligibility requirements, if any. For full details, please see attached benefits summary.

You will also receive a \$25,000 annual allowance, via reimbursement, for an executive coach, annual executive health exam, and/or Chief membership dues.

Severance: As CEO, you are eligible to receive severance in an amount equivalent to (a) 1x of your annual base salary, (b) 1x of your annual target bonus, and (c) 12 months benefit premium assistance in the event of an eligible termination not related to a Change in Control; or (a) 2x of your annual base salary, (b) 2x of your annual target bonus, and (c) 24 months benefit premium assistance in the event of a Change in Control. The formal





plan document is currently in development and will define key terms and conditions. Upon formal approval of the plan, you will be presented a Participation Agreement. In addition, you shall be entitled to a one—time payment of \$10,000, less applicable taxes and withholdings, to support your search for and transition to another employer, including a hiring and recruiting/placement firm.

Medical Insurance Offset: If you elect to waive BigBear.ai's medical insurance coverage in 2022, you will receive a payment of \$3,000.00 annually, in addition to your base salary. You will still be eligible to participate in all other benefits offered. Should you elect BigBear.ai's medical insurance in the future, you will no longer receive the offset, effective the date coverage begins.

Outside Counsel and Compensation Consultant Fees: BigBear.ai shall timely pay all reasonable attorney and consulting fees incurred as part of your and your outside counsel's and consultant's review and negotiation of the initial terms of your employment as set forth herein, and any supplemental agreements required or proposed by BigBear.ai (e.g., the Employee Nondisclosure and Intellectual Property Assignment Agreement, the Non-Solicitation Agreement, and Executive Severance Plan).

Start Date: Your start date will be October 12, 2022.

Onboarding & Orientation: On your first day of employment, BigBear.ai will provide additional information about company policies and will furnish you with a benefit enrollment package.

This offer is not to be considered as a contract guaranteeing employment for any specific duration. As anat-will employee, both you and BigBear.ai have the right to terminate this arrangement and subsequent employment at any time. By accepting this offer you agree to provide the company's security officer with sufficient information to properly verify security information, as applicable for the role. Continued employment is contingent upon successfully maintaining the applicable clearance, as required for the role. We request that you treat this offer and all other company information as confidential and proprietary. As such, any BigBear.ai proprietary information is not to be disclosed without authorization from a company officer.

Please indicate your acceptance of this offer by signing and returning by October 11, 2022. We hope you are excited to join our team of what we feel is a company that offers employees personal and professional development.





We look forward to the opportunity of working with you in the near future and are confident that your professionalism and motivation will enhance the value BigBear.ai provides to our clients.

Sincerely,

/s/ Claire Morse

Claire Morse

Chief Human Resources Officer

By your signature below, you accept this Offer of Employment with BigBear.ai.

/s/ Amanda Long October 11, 2022
Signature Date



SEPARATION AGREEMENT AND GENERAL RELEASE

This Separation Agreement and General Release (the "<u>Agreement</u>") is entered into by and between <u>BigBear.ai</u>, LLC, a Delaware limited liability company (referred to throughout this Agreement as "<u>Employer</u>" or "the <u>Company</u>") and Louis Reginald (Reggie) Brothers ("<u>Employee</u>"). The term "Party" or "Parties" as used herein shall refer to Employer, Employee, or both, as may be appropriate.

- 1. <u>Last Day of Employment.</u> Employee's last day of employment with Employer in his capacity as Chief Executive Officer will be October 12, 2022 ("<u>Separation Date</u>") as a result of his voluntary resignation from the Company. This Agreement is invalid if signed by Employee prior to Employee's last date of employment.
 - 2. Separation/Consideration. In consideration for signing this Agreement, and complying with its terms, Employer and Employee agree as follows:
- (a) Employee's employment as Chief Executive Officer, as well as from all other officer, director and employment positions that Employee held at or through the Company, and any of its parents, subsidiaries or affiliates, ceased effective as of the Separation Date. Except as approved by the Company in writing, Employee agrees not to hold himself out as a partner, member, director, officer or employee of, or as otherwise affiliated with, the Company (including on social media) after the Separation Date. Employee agrees to promptly execute such additional documentation as requested by the Company to effectuate the foregoing.
- (b) Regardless of whether Employee executes this Agreement, the Company shall timely pay to Employee, minus applicable taxes, withholdings and authorized or required deductions: (i) all earned, but unpaid, wages and accrued, but unused, vacation time earned in accordance with applicable law and Company policy through the Separation Date; (ii) any unpaid expenses or other reimbursements, due to Employee under the Company's policies, provided that Employee must submit for reimbursement any outstanding business-related expenses within ten (10) days following the Separation Date; and (iii) if applicable, a refund of all ESPP deductions taken during the current offering period as part of the Company's Employee Stock Purchase Program that have not been used to purchase shares as of the Separation Date.
- (c) Employee will receive under separate cover information regarding Employee's rights under the Consolidated Omnibus Budget Reconciliation Act and, if applicable, any state continuation coverage laws (collectively, "COBRA"). Employee acknowledges that Employee should review the COBRA notice and election forms carefully to understand Employee's rights and obligations to make timely elections, provide timely notification and make timely premium payments. Except as to any vested benefits or as otherwise provided herein or required under applicable law, Employee's right to, and participation in, medical, dental and vision plans as an employee shall terminate as of the last day of the month that includes the Separation Date, in accordance with the specific terms of each plan (i.e., October 31, 2022).
- (d) <u>Separation Payments.</u> In exchange for Employee's agreements provided herein, and provided that Employee complies with this Agreement at all times and the "ADEA Release" (as defined below) becomes effective pursuant to its terms, the Company shall pay to Employee:
- (i) \$410,000.00 less all applicable taxes, withholdings and authorized or required deductions, which represents twelve (12) months of base salary, which shall be paid as salary continuation on the Company's regular payroll schedule, following the ADEA Release Effective Date.

(ii) a lump sum payment of \$18,025.92, less all applicable taxes, withholdings and authorized or required deductions, which represents the cost of the employer share of health and welfare premiums for plans in which you were enrolled as of the Separation Date for a period of twelve (12) months, to be paid in one lump sum on the second regularly scheduled Company payroll date following the ADEA Release Effective Date.

The payments under this Section 2 (collectively, the "Separation Payments"), are not earnings or wages under any Company 401(k) plan.

Company shall also continue to pay Employee's vehicle lease (Account Number 02 0632 CR573) for vehicle with VIN ending in L202-5497 for a period of 12 months commencing with the first monthly payment following the ADEA Release Effective Date.

3. No Consideration Absent Execution of this Agreement. Employee understands and agrees that Employee would not receive the monies and/or benefits specified in Paragraph 2 above, except for Employee's timely execution of this Agreement and the fulfillment of the promises contained herein.

4. Forfeiture of Unvested Awards.

- (a) As of immediately prior to the Separation Date, Employee holds (i) 1,500,000 Class B Units (the <u>B Units</u>") in BBAI Ultimate Holdings, LLC, which were granted pursuant to the Incentive Unit Grant Agreement dated as of February 16, 2021 (the "<u>Grant Agreement</u>"), (ii) an option to purchase 100,000 and 146,429 shares of common stock of Bigbear.ai Holdings, Inc. ("<u>PubCo</u>"), which were granted to Employee on December 7, 2021 and March 30, 2022, respectively (the "<u>Options</u>") pursuant to PubCo's 2021 Long-Term Incentive Plan (the "<u>Plan</u>"), and (iii) an award of 40,000 and 58,571 restricted stock units, which were granted to Employee on December 7, 2021 and March 30, 2022, respectively under the Plan (the "<u>RSUs</u>").
- (b) The vesting of the Options and RSUs shall cease, and any unvested Options and RSUs (and all rights arising from such Options and from being a holder thereof) shall be forfeited, upon the earlier of (i) the date on which Employee incurs a Termination of Service (as defined in the Plan) or (ii) October 12, 2023. Notwithstanding anything to the contrary in the Plan or the grant agreements governing the Options and the RSUs, in the event of a Change in Control (as defined in the Plan), so long as Employee has not incurred a Termination of Service prior to the consummation of such Change in Control, all of Employee's unvested Options and RSUs that remain outstanding, if any, will automatically become vested immediately prior to the consummation of such Change in Control. Per the terms of the Plan, any vested Options that have not been exercised shall expire 30 days after the date on which Employee incurs a Termination of Service.
- (c) The 900,000 Class B Units designated as "Tranche I Units" and "Tranche III Units" which, as of the Separation Date, are fully vested, will not be forfeited but will remain outstanding, subject to the terms, including the repurchase rights, of the award agreement evidencing the grant of the B Units (together with the Tranche II Units, the "Retained Equity"). For the avoidance of doubt, the Tranche II Units will not be forfeited but will remain outstanding following the Separation Date; provided, that, if the ADEA Release does not become effective pursuant to its terms, the Tranche II Units (and all rights arising from such Tranche II Units and from being a holder thereof) will be automatically forfeited without consideration or notice and without any further action by the Company or any other person or entity.

(d) As of the Separation Date, Employee acknowledges and agrees that Employee does not hold any equity interests or other securities in any Released Party (as defined below) (or rights to acquire or derivative rights in respect of any such equity interests or other securities), other than the Retained Equity and Employee does not have any claim for profits or distributions or cash or other assets of any Released Party that does not arise out of the Retained Equity.

5. Continuing Obligations.

- (a) Employee hereby reaffirms Employee's obligations under the Grant Agreements, Code of Conduct, Non-Solicitation Agreement, and Employee Non-Disclosure and Intellectual Property Assignment Agreement and agrees to comply at all times with Employee's post-employment obligations (including, for the avoidance of doubt, all non-competition, nonsolicitation and similar obligations set forth in such agreements). In addition, because of the Employer's legitimate business interest and the good and valuable consideration offered to the Employee, for six (6) months beginning on the Separation Date, Employee agrees and covenants not to engage in any Competitive Activity within the United States relating to augmented analytics or cyber solutions provided to the US Federal government. For purposes of this non-compete clause, "Competitive Activity" means to, directly or indirectly, in whole or in part, engage in, provide services to, or otherwise participate in, whether as an employee, employer, owner, operator, manager, advisor, consultant, agent, partner, director, stockholder, officer, volunteer, intern, or any other similar capacity, Without limiting the foregoing, Competitive Activity also includes activity that may require or inevitably require the Employee's disclosure of trade secrets, proprietary information, classified information or Confidential Information.
- (b) Nothing in this Agreement prohibits the Employee from purchasing or owning less than five percent (5%) of the publicly traded securities of any corporation, provided that the Employee's ownership represents a passive investment and that the Employee is not a controlling person of, or a member of a group that controls, the corporation.
- (c) Employee also agrees to refrain from disparaging or holding up to ridicule the name of the Company, its successors, and their current and former officers, directors, attorneys, agents and employees.

6. General Release, Claims Not Released and Related Provisions.

(a) General Release of All Claims. Employee, on Employee's own behalf and on behalf of Employee's heirs, executors, administrators, successors, and assigns knowingly and voluntarily release and forever discharge Employer, its direct and indirect parent corporations, affiliates, subsidiaries, divisions, predecessors, insurers, reinsurers, professional employment organizations, representatives, successors and assigns, and their current and former employees, attorneys, officers, directors and agents thereof, both individually and in their business capacities, and their employee benefit plans and programs and their administrators and fiduciaries, both individually and in their business capacities (collectively referred to throughout the remainder of this Agreement as "Releasees"), of and from any and all claims,

known and unknown, asserted or unasserted, which the Employee has or may have against Releasees as of the date of execution of this Agreement, including, but not limited to, any alleged violation of the following, as amended: Title VII of the Civil Rights Act of 1964; Sections 1981 through 1988 of Title 42 of the United States Code; The Age Discrimination in Employment Act of 1967; The Older Workers' Benefit Protection Act of 1990; The Americans with Disabilities Act of 1990; The Worker Adjustment and Retraining Notification Act; The Fair Credit Reporting Act; The Family and Medical Leave Act; The Genetic Information Nondiscrimination Act of 2008; The Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA); any other federal, state or local law, rule, regulation, or ordinance; any claims sounding in tort, contract (express or implied); claims for wrongful discharge, harassment of any kind, vacation or sick leave pay, intentional or negligent infliction of emotional distress, any basis for recovering costs, fees, or other expenses including attorneys' fees incurred in these matters. In addition, Employee acknowledges that by signing this Agreement, Employee is also waiving his/her rights under any state or local laws in any of the states in which Employee worked for the Company during his/her employment. A list of the various state and local laws is set forth in Exhibit A attached to this Agreement.

- (b) Release of Claimes under the ADEA. Notwithstanding anything in this Agreement to the contrary, Employee's release of Claims under the Age Discrimination in Employment Act, as amended (the "ADEA Release") shall only become effective upon: (i) Employee's separate signature set forth on the signature page of this Agreement reflecting Employee's assent to Employee's release of Claims under the ADEA and (ii) the occurrence of the ADEA Release Effective Date (as defined below).
- (c) Effective Date(s). The first date upon which Employee and the Company have signed this Agreement, and the Company has received Employee's signature, shall be the "Effective Date". Employee has seven (7) calendar days after the date on which Employee initially executes this Agreement for purposes of the ADEA Release to revoke Employee's consent to the ADEA Release. Such revocation must be in writing and must be emailed to Claire Morse, CHRO at Claire.Morse@BigBear.ai. Notice of such revocation must be received within the seven (7) calendar days referenced above. If Employee does not sign this Agreement for purposes of the ADEA Release or if Employee revokes Employee's execution of this Agreement for purposes of the ADEA Release, the ADEA Release shall be null and void and the "ADEA Release Effective Date" (as defined below) shall not occur. Provided that Employee does not revoke Employee's execution of this Agreement for purposes of the ADEA Release within such seven (7) day revocation period, this ADEA Release will become effective on the eighth (8th) calendar day after the date on which Employee signs this Agreement for purposes of the ADEA Release (the "ADEA Release Effective Date").
- (d) Claims Not Released. Employee is not waiving any rights Employee may have to: (i) Employee's own vested or accrued employee benefits under Employer's qualified retirement benefit plans as of the Separation Date; (ii) benefits and/or the right to seek benefits under applicable workers' compensation and/or unemployment compensation statutes; (iii) pursue claims which by law cannot be waived by signing this Agreement; and (iv) enforce this Agreement.
- (e) Covenant Not to Sue. A "covenant not to sue" is a legal term which means Employee promises not to file a lawsuit in court. It is different from the General Release of Claims covered above. Besides waiving and releasing the claims set forth above in the General Release paragraph, Employee further agrees never to sue any of the Releasees in any forum for any reason covered by the General Release paragraph. If Employee sues any of the Releasees, Employee shall be liable for their reasonable attorneys' fees and other litigation costs incurred in defending against such a suit. Notwithstanding this Covenant Not to Sue, Employee may bring a claim against Employer to enforce this Agreement.

(f) Governmental Agencies. Nothing in this Agreement prohibits, prevents, or otherwise limits Employee from filing a charge or complaint with or participating, testifying, or assisting in any investigation, hearing, or other proceeding before any federal, state, or local government agency (e.g., EEOC, NLRB, SEC) or in any legislative or judicial proceeding nor does anything in this Agreement preclude, prohibit or otherwise limit, in any way, Employee's rights and abilities to contact, communicate with or report unlawful conduct, or provide documents, to federal, state, or local officials for investigation or participate in any whistleblower program administered by any such agencies. In addition, nothing in this Agreement, including but not limited to the release of claims nor the confidentiality, non-disparagement, affirmations, cooperation, and return of property clauses, prohibits Employee from: (1) reporting possible violations of federal or other law or regulations, including any possible securities laws violations, to any governmental agency or entity, including but not limited to the U.S. Department of Justice, the U.S. Securities and Exchange Commission, the Commodity Futures Trading Commission, the U.S. Congress, or any agency Inspector General; (2) making any other disclosures that are protected under the whistleblower provisions of federal or other law or regulations; or (3) filing a charge or complaint or otherwise fully participating in any governmental whistleblower programs, including but not limited to any such programs managed or administered by the U.S. Securities and Exchange Commission, the Commodity Futures Trading Commission and/or the Occupational Safety and Health Administration. Employee is not required to notify or obtain permission from Employer when filing a governmental whistleblower charge or complaint or engaging or participating in protected whistleblower activity. Moreover, nothing in this Agreement prohibits or prevents Employee from receiving individual monetary awards or other

(g) Collective/Class Action Waiver. If any claim is not subject to release, to the extent permitted by law, Employee waives any right or ability to be a class or collective action representative or to otherwise participate in any putative or certified class, collective or multi-party action or proceeding based on such a claim in which Employer or any other Releasee identified in this Agreement is a party.

7. Acknowledgments and Affirmations.

- (a) Employee confirms that prior to the execution of this Agreement, Employee has not revealed its terms to any third parties. Employee agrees not to disclose any information regarding the existence or substance of this Agreement, except to Employee's spouse, tax advisor, an attorney with whom Employee chooses to consult regarding Employee's consideration of this Agreement and/or to any federal, state or local government agency. Nothing in this Agreement has the purpose or effect of preventing Employee from making truthful disclosures about alleged unlawful conduct.
- (b) Employee affirms that Employee has not filed, caused to be filed, or presently is a party to any claim against Employer. Nothing in this Agreement or these Affirmations is intended to impair Employee's rights under whistleblower laws or cause Employee to disclose Employee's participation in any governmental whistleblower program or any whistleblowing statute(s) or regulation(s) allowing for anonymity.

- (c) Employee also affirms that Employee has been paid and/or has received all compensation, wages, bonuses, commissions, paid sick leave, predictability pay, and/or benefits which are due and payable as of the date Employee signs this Agreement and Employee has been reimbursed for all necessary expenses or losses incurred by Employee within the scope of Employee's employment. Employee further affirms that Employee has submitted expense reports for all necessary expenses or losses incurred by Employee within the scope of Employee's employment. Employee affirms that Employee has been granted any leave to which Employee was entitled under the Family and Medical Leave Act and state and local leave and disability accommodation laws.
 - (d) Employee further affirms that Employee has no known workplace injuries or occupational diseases.
- (e) Employee also affirms that Employee has not divulged any proprietary or confidential information of Employer and will continue to maintain the confidentiality of such information consistent with Employer's policies and Employee's agreement(s) with Employer and/or common law. Under the federal Defend Trade Secrets Act of 2016, Employee shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made to Employee's attorney in relation to a lawsuit against Employer for retaliation against Employee for reporting a suspected violation of law; or (c) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.
- (f) Employee and Employer acknowledge Employee's rights to make truthful statements or disclosures required by law, regulation, or legal process and to request or receive confidential legal advice, and nothing in this Agreement shall be deemed to impair those rights.

8. Return of Property.

- (a) Except as provided otherwise in this Agreement or by law, Employee affirms that Employee has returned, without copying or otherwise reproducing, all of Employer's property, documents, and/or any confidential information in Employee's possession or control.
- (b) Employee also affirms that Employee is in possession of all of Employee's property that Employee had at Employer's premises and that Employer is not in possession of any of Employee's property.
- 9. Governing Law and Interpretation. This Agreement shall be governed and conformed in accordance with the laws of the State in which Employee was employed by Employer as of the date of Employee's Separation Date, without regard to its conflict of laws provision. Should any provision of this Agreement be declared illegal or unenforceable by any court of competent jurisdiction and cannot be modified to be enforceable, excluding the general release language, such provision shall immediately become null and void, leaving the remainder of this Agreement in full force and effect.

- 10. Arbitration Agreement. Any and all disputes, controversy or claim arising from this Agreement or its enforcement shall be submitted to final, binding and confidential arbitration, on an individual basis and by a single arbitrator, administered by the American Arbitration Agreement ("AAA") and in accordance with the AAA's rules for arbitration of employment-related disputes. Employee and Employer hereby expressly waive any right to go to court, to have a trial by jury, and the right to participate in any class-action lawsuit or class-wide arbitration, or to participate in any multi-party, class or collective action or proceeding in which either Employer or Employee is a party. The arbitrator shall have exclusive authority to decide any issues relating to the making, validity, enforcement, or scope of this Arbitration Agreement, arbitrability, defenses to arbitration including unconscionability, or the validity of any jury trial or class action waivers. The arbitrator must be an attorney in good standing. The cost of the arbitration shall be shared equally by the parties, but the arbitrator shall have the right to allocate costs in the final award. The arbitrator shall be authorized to award any or all remedies that Employee or Employer would be entitled to seek in a court of law. Any awards or orders in such arbitrations may be entered and enforced as judgments in the federal and state courts of any competent jurisdiction in which the claims would otherwise have been properly filed.
- 11. Nonadmission of Wrongdoing. The Parties agree that neither this Agreement nor the furnishing of the consideration for this Agreement shall be deemed or construed at any time for any purpose as an admission by Releasees of wrongdoing or evidence of any liability or unlawful conduct of any kind.
- 12. <u>Amendment</u>. This Agreement may not be modified, altered or changed except in writing and signed by both Parties wherein specific reference is made to this Agreement.
- 13. Entire Agreement. This Agreement sets forth the entire agreement between the Parties hereto, and fully supersedes any prior agreements or understandings between the Parties, except for any arbitration, intellectual property, noncompete, restrictive covenant, nonsolicitation, nondisclosure, or confidentiality agreements between Employer and Employee, which shall remain in full force and effect according to their terms. Employee acknowledges that Employee has not relied on any representations, promises, or agreements of any kind made to Employee in connection with Employee's decision to accept this Agreement, except for those set forth in this Agreement.
- 14. <u>Counterparts and Signatures</u>. This Agreement may be signed in counterparts, each of which shall be deemed an original, but all of which, taken together shall constitute the same instrument. A signature made on a faxed or electronically mailed copy of the Agreement or a signature transmitted by facsimile or electronic mail will have the same effect as the original signature.

EMPLOYEE ACKNOWLEDGES THAT EMPLOYEE HAS HAD TWENTY ONE (21) DAYS TO CONSIDER THIS AGREEMENT. EMPLOYEE FURTHER ACKNOWLEDGES THAT EMPLOYEE HAS BEEN ADVISED TO CONSULT WITH AN ATTORNEY PRIOR TO SIGNING THIS AGREEMENT. IF EMPLOYEE IS FORTY (40) YEARS OF AGE OR OLDER, EMPLOYEE ACKNOWLEDGES THAT HE/SHE WILL HAVE SEVEN (7) DAYS TO REVOKE THIS AGREEMENT AFTER SIGNING THE SAME, BY NOTIFYING THE UNDERSIGNED IN WRITING, WITHIN THE SEVEN (7) DAYS PERIOD AFTER HE/SHE HAS SIGNED THE SAME.

EMPLOYEE AGREES THAT ANY MODIFICATIONS, MATERIAL OR OTHERWISE, MADE TO THIS AGREEMENT, DO NOT RESTART OR AFFECT IN ANY MANNER THE ORIGINAL CONSIDERATION PERIOD.

EMPLOYEE FURTHER ACKNOWLEDGES THAT PRIOR TO SIGNING BELOW, HE/SHE HAS REVIEWED THE LIST OF STATES SET FORTH IN EXHIBIT A ATTACHED TO THIS AGREEMENT, AND UNDERSTANDS THAT HE/SHE IS WAIVING ALL RIGHTS UNDER THE LAWS OF THOSE STATES IN WHICH

EMPLOYEE WAS EMPLOYED BY THE COMPANY DURING HIS/HER EMPLOYMENT.

EMPLOYEE FREELY AND KNOWINGLY, AND AFTER DUE CONSIDERATION, ENTERS INTO THIS AGREEMENT INTENDING TO WAIVE, SETTLE AND RELEASE ALL CLAIMS EMPLOYEE HAS OR MIGHT HAVE AGAINST RELEASEES.

The Parties knowingly and voluntarily sign this Agreement as of the date(s) set forth below:

	FOR THE COMPANY:	
By: Louis R. Brothers	By: /s/ Claire Morse	
Please Print Name		
/s/ Louis Brothers	Date: 10/9/2022	
Employee Signature		
Date: 10/8/2022		

ENGAGEMENT OF CONSULTANT

This Agreement dated as of October 12, 2022 (the "Effective Date"), between BigBear.ai LLC with its principal place of business located at 6811 Benjamin Franklin Drive Columbia 21046 (the "Client") and Dr. Louis R. Brothers an individual residing at 2609 Amanda Court, Vienna, Virginia 22180, ("Consultant") sets forth the terms and conditions under which Consultant will provide services to Client.

NOW IT IS HEREBY AGREED as follows:

1. SERVICES

1.1 Consultant will provide certain services (the "Services") to Client for specific projects that are mutually agreed upon from time to time including but not limited to serving as the Chairman of an advisory board for Client.

2. PAYMENT

2.1 In consideration of the Services Client shall pay the Consultant a fee of \$75,000 (US) paid in quarterly instalments of \$18,750 (US) by way of credit transfer to the Consultant's bank account or via other means as the Consultant and Client may agree.

3. EMPLOYEES

- 3.1 The *Consultant* shall not be or deemed to be an employee of *Client* and the *Consultant* shall be solely responsible for all taxation and all national insurance and other contributions and deductions required by law to be paid by or reported to the appropriate authority by the *Consultant*.
- 3.2 The Consultant will be responsible for all payment of income tax in accordance with the relevant tax regulations and the Consultant will indemnify Client against all claims, demands or actions which may be made against Client in respect of such income tax. The Consultant will be responsible for all reporting requirements required by the relevant tax legislation.

4. CONFIDENTIAL INFORMATION

- 4.1 No unauthorised announcement or disclosure of the *Consultant* involvement in the *Services* will be made or permitted by the *Consultant* or on its behalf without the prior written consent of *Client*.
- 4.2 The Consultant acknowledges that prior to or during the course of performing the Services whether before or after the signing of this Agreement certain business, financial and operational information and certain data of a secret and proprietary nature (all such information and data being referred to as "Confidential Information") may be or may have been disclosed to the Consultant by Client or otherwise come to the attention of the Consultant. The Consultant agrees that such Confidential Information will be held in complete confidence and without Client prior written consent will not be disclosed in whole or in part at any time to any other persons nor used for any purpose other than the performance of the Services.
- 4.3 This undertaking does not apply to Confidential Information
 - (i) which at the time of disclosure to the *Consultant* is in the public domain;
 - (ii) which after such disclosure becomes generally available to third parties by publication or otherwise through no fault of the Consultant;

- (iii) which becomes rightfully known to the Consultant without confidential or proprietary restriction from a source other than Client;
- (iv) which the *Consultant* is able to prove was lawfully in the possession of the *Consultant* prior to such disclosure and which was not acquired directly or indirectly from *Client* or any of its subsidiaries.
- 4.4 The Consultant agrees that it will only disclose Confidential Information to its employees and the employees and agents of Client on a need to know basis
- 4.5 The Consultant agrees that no right or licence is granted to it in relation to Confidential Information except as expressly set forth in this Agreement and agrees to return to Client upon demand all Confidential Information in documentary or other tangible form entrusted to it in the course of this Agreement and agrees that it will not copy, reproduce or distribute in whole or in part any such Confidential Information without Client prior written consent save insofar as may be necessary to perform the Services.
- 4.6 The obligations under this Clause 5 shall be binding on the Consultant for the duration of this Agreement and thereafter for so long as the Confidential Information retains commercial value.

5. INTELLECTUAL PROPERTY

- 5.1 The Consultant acknowledges that any and all of the trademarks, copyright, patents and intellectual property rights used or embodied in any software, materials or documents entrusted to the Consultant are and shall remain the sole property of Client or the respective manufacturer, developer or third party as the case may be. The Consultant agrees not to make any unlicensed copies of, or otherwise mis-use, any software or other intellectual property owned by Client or any third party.
- 5.2 Without limiting the scope of this Section 5, all Work Product, to the extent copyrightable under the United States Copyright Act of 1976 (the "Act"), will be "works made for hire" pursuant to the Act, and Client will thereby own all right, title and interest in all copyrightable Work Product. The Consultant agrees that in connection with the performance of the Services all Work Product shall be the sole and complete Intellectual Property of Client and the Consultant hereby agrees to assign all rights to copyrights, patents and all other proprietary rights in the said Work Product to Client except the work defined as Consultant's Intellectual Property in the applicable Work Statement(s) to this Agreement. The Consultant hereby appoints Client as its attorney for the purpose of executing any documents required to effect and register such assignment.
- 5.3 For purposes of this Agreement "Intellectual Property" or "Intellectual Property Rights" ("IPR") means patents, trade secrets and know-how, trademarks, rights in designs, trade or business names or signs, copyrights (including rights in computer software), database rights and typography rights (whether or not any of these are registered and including applications for registration of any such thing) and all rights or forms of protection of similar nature or having equivalent or similar effect to any of these which may subsist anywhere in the world. "Work Product" means, collectively, all work product created, conceived, developed or first reduced to practice by Consultant, either solely or in collaboration with others, including, without limitation, designs, inventions, improvements, processes, computer programs, graphics, pictorial representations, user interfaces, functional specifications, reports, spreadsheets, presentations and analyses, that arises directly or indirectly out of Consultant's provision of the Services, or any tasks assigned to Consultant by or on behalf of Client pursuant to this Agreement.

6. COMMENCEMENT DURATION AND TERMINATION

- 6.1 This Agreement shall take effect on October 12, 2022 and terminate on October 12, 2023. It may be extended for additionalone-year periods upon agreement of both parties.
- 6.2 Either party may terminate this Agreement in the event of any material breach of the Agreement by one party which cannot be remedied or is not remedied within fourteen days of notice by the other party requiring it to be remedied.

7. INDEMNIFICATION

Consultant hereby indemnifies and agrees to hold Client and its affiliates (and their officers, directors, employees and agents) harmless from and against any loss, liability, damage, cost or expense (including, without limitation, reasonable fees and expenses of consultants, programmers and engineers, and reasonable attorneys' fees and expenses) suffered or incurred by any of them and arising out of: (i) Consultant's negligence or wilful misconduct; (ii) Consultant's infringement or violation of the contractual, proprietary or intellectual property rights of any third party; or (iii) Consultant's material breach of any of the terms of this Agreement.

8. LIMITATION OF LIABILITY

- 8.1 In no event shall either party's maximum liability arising out of this Agreement, whether based upon warranty, contract, negligence, strict liability or otherwise, exceed in the aggregate the actual payments received by or payable to *Consultant* under the Work Statement to which the claim relates
- 8.2 In no event shall either party be liable for special, incidental or consequential damages, including, but not limited to, loss of profits, loss of opportunities, loss of data, or loss of use damages, arising out of this Agreement, even if the party has been advised of the possibility of such damages.

9. GENERAL

- 9.1 Neither party shall be liable for any breach of this Agreement by reason of any matter beyond its / his control.
- 9.2 Neither party may assign its / his rights or obligations hereunder without the prior written consent of the other save that Client may assign without consent to its subsidiary to its holding company or to another subsidiary of such holding company.
- 9.3 All notices under this Agreement will be sent by hand delivery, overnight delivery service or certified or registered mail, or by facsimile (promptly confirmed by dispatching the hard copy by hand delivery, overnight delivery service or certified or registered mail) to the address of the applicable party set forth below (or as otherwise instructed in writing by such party). Notices will be deemed delivered upon receipt of signature or, in the case of notice by facsimile, upon telephonic confirmation of receipt of the appropriate number of pages and dispatch of the hard copy.

To Client:
General Counsel
BigBear.ai
6811 Benjamin Franklin Parkway
Columbia, MD 21046
Carolyn.blankenship@bigbear.ai

To Consultant:
Dr. Louis R. Brothers
2609 Amanda Court
Vienna Virginia 22180
Reggie.brothers@gmail.com

- 9.4 This Agreement shall be interpreted and enforced in accordance with the laws the state of Delaware applicable to contracts made and to be performed entirely therein, without regard to the conflict of laws provisions thereof and each party agrees to be subject to the jurisdiction of the courts in the State of Delaware if a suit is commenced in connection with this Agreement..
- 9.5 Save as otherwise expressly agreed this is the sole agreement between the parties and shall not be varied except in writing signed by the parties. The parties have not entered into this Agreement relying upon any representation made by or on behalf of the other.
- 9.6 Nothing herein contained shall constitute the relationship of master and servant or any partnership between *Client* and the *Consultant*.
- 9.7 This Agreement will take effect from the date first above written.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date set forth above.

BigBear.ai LLC	Dr. Louis R. Brothers
Signed /s/ Claire Morse	Signed /s/ Louis Brothers
Name and position Claire Morse, CHRO	Name and position
Date 10/9/2022	Date 10/9/2022

BigBear.ai Names Former IBM Executive Mandy Long as Chief Executive Officer

Dr. Reggie Brothers Steps Down as CEO and Board Member, Remains Advisor to Company

COLUMBIA, Md.— October 11, 2022—<u>BigBear.ai</u> (NYSE: BBAI), a leader in AI-powered analytics and cyber engineering solutions, today announced that the Board of Directors has appointed former IBM executive Amanda "Mandy" Long as Chief Executive Officer and member of the Board of Directors, effective October 12, 2022. Dr. Reggie Brothers will step down as Chief Executive Officer and from the Board of Directors, transitioning to serve as a Company advisor and Operating Partner at AE Industrial Partners.

Long joins BigBear.ai with 15 years of experience in software and hardware across multiple industries, most recently as an executive at IBM, where she successfully led organizations to launch multiple first-of-their-kind products and made significant contributions to the rapid growth of the IBM Watson artificial intelligence (AI) franchise. During her tenure at IBM, Long had full P&L responsibility for several large and complex global businesses, developing strategies to drive customer adoption of AI and other automation solutions. Long also played a key leadership role in IBM's organizational transformation, leading the integration and optimization of new business lines for acquired assets, and introducing scalable operational processes, diverse talent curation and retention strategies, and pipeline management strategies.

"Mandy has an impressive record of building global technology portfolios and driving revenue growth and adoption of AI products. She has extensive M&A experience, deep software product experience in regulated and unregulated industries, and has implemented innovative and collaborative workplace environments at scale. With Mandy at the helm, we expect to accelerate BigBear.ai's ability to bring AI-based products to both Commercial and Federal markets as the Company transitions from a premier services and solutions provider to a technology-led, multi-market leader in AI," said Peter Cannito, Chairman of the BigBear.ai Board of Directors.

Cannito continued, "Reggie has been instrumental in creating the BigBear.ai vision of putting the power of AI into the hands of decision makers to improve visibility, predictability, and outcomes for critical missions. We are grateful for his leadership in establishing BigBear.ai as a public company, building an experienced and resilient team, and bringing the Company to this point in its lifecycle."

"I am honored to be named CEO of BigBear.ai, a dynamic company whose technology and expertise is trusted to solve so many critical challenges for our customers – from protecting our nation to helping hospitals deliver the right care at the right time to children who need it most," said Long. "The opportunity to support the Company in productizing our unique technology assets, scaling into a market leader, and capitalizing on the rapidly growing demand for AI /ML solutions in every sector is a dream come true."

Executive Bio

Mandy Long previously served as Vice President, IBM IT Automation and Vice President, IBM Integration & Application Platform. Prior to that, she served as General Manager, IBM Watson Health Provider Analytics, as well as Chief Product and Strategy Officer, Artificial Intelligence for IBM Watson. She also previously held Vice President of Product Management positions at Modernizing Medicine and Experian Health. Mandy has received multiple awards and recognition for her accomplishments in the fields of Healthcare IT, including as one of the Most Powerful Women in Healthcare IT from Health Data Management in 2017. She earned a B.A. in Economics from Connecticut College.

About BigBear.ai

BigBear.ai delivers AI-powered analytics and cyber engineering solutions to support mission-critical operations and decision-making in complex, real-world environments. BigBear.ai's customers, which include the US Intelligence Community and Department of Defense, as well as customers in manufacturing, healthcare, commercial space, and other sectors, rely on BigBear.ai's solutions to see and shape their world through reliable, predictive insights and goal-oriented advice. Headquartered in Columbia, Maryland, BigBear.ai is a global, public company traded on the NYSE under the symbol BBAI. For more information, please visit: https://bigbear.ai/ and follow BigBear.ai on Twitter: @BigBearai.

Contacts

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