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

Form 8-K

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

Date of Report (Date of earliest event reported): June 8, 2023

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
(I.R.S. Employer
Identification No.)

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)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- 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 Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.0001 par value	BBAI	New York Stock Exchange
Redeemable warrants, each full warrant exercisable for one share of common stock at an exercise price of \$11.50 per share	BBAI.WS	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

On June 8, 2023, BigBear.ai Holdings, Inc. posted a corporate presentation on its Investor Relations website. A copy of the corporate presentation is furnished as Exhibit 99.1. The presentation is being furnished pursuant to Item 7.01, and the information contained therein shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liabilities under that Section. Furthermore, the information contained in Exhibit 99.1 shall not be deemed to be incorporated by reference into the filings of the Company under the Securities Act of 1933.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Corporate Presentation, dated June 8, 2023
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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

BigBear.ai Holdings, Inc.

Date: June 8, 2023

By: /s/ Sean Ricker
Sean Ricker
Chief Accounting Officer

BigBear.ai

NYSE:BBAI



BIGBEAR.AI



June 2023

Disclaimer

Forward-Looking Statements

This presentation contains forward-looking statements regarding future events and our future results that are subject to the safe harbors created under the Securities Act of 1933 (the "Securities Act") and the Securities Exchange Act of 1934 (the "Exchange Act"). Forward-looking statements generally are accompanied by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "predict," "potential," "seem," "seek," "future," "outlook," and 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 our industry, future events, and other statements that are not historical facts. These statements are based on various assumptions, whether or not identified herein, and on the current expectations of our management 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 must not be relied on 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 our control. These forward-looking statements are subject to a number of risks and uncertainties, including those relating to: changes in domestic and foreign business, market, financial, political, and legal conditions; the uncertainty of projected financial information; delays caused by factors outside of our control, including changes in fiscal or contracting policies or decreases in available government funding; changes in government programs or applicable requirements; budgetary constraints, including automatic reductions as a result of "sequestration" or similar measures and constraints imposed by any lapses in appropriations for the federal government or certain of its departments and agencies; influence by, or competition from, third parties with respect to pending, new, or existing contracts with government customers; changes in our ability to successfully compete for and receive task orders and generate revenue under Indefinite Delivery/Indefinite Quantity contracts; our ability to realize the benefits of the strategic partnerships; potential delays or changes in the government appropriations or procurement processes, including as a result of events such as war, incidents of terrorism, natural disasters, and public health concerns or epidemics, such as the coronavirus outbreak; the identified material weakness in our internal controls over financial reporting (including the timeline to remediate the material weakness); increased or unexpected costs or unanticipated delays caused by other factors outside of our control, such as performance failures of our subcontractors; the rollout of the business and the timing of expected business milestones; the effects of competition on our future business; our ability to obtain and access financing in the future; and those factors discussed in the Company's reports and other documents filed with the SEC, including under the heading "Risk Factors." If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that we presently does not know or that we currently believe are immaterial which could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect our expectations, plans or forecasts of future events and views as of the date of this presentation. We anticipate that subsequent events and developments will cause our assessments to change. However, we specifically disclaims any obligation to do so. Accordingly, undue reliance should not be placed upon the forward-looking statements.

Non-GAAP Financial Information

This presentation includes financial measures that are not in accordance with generally accepted accounting principles ("GAAP"), such as EBITDA, Adjusted EBITDA, Adjusted Gross Margin and Recurring Operating Expenses. We believe these non-GAAP financial measures provide investors and analysts with useful supplemental information about the financial performance of our business, enable comparison of financial results between periods where certain items may vary independent of business performance, and allow for greater transparency with respect to key measures used by management to operate and analyze our business over different periods of time. Non-GAAP financial measures should not be considered in isolation or as a substitute for the relevant GAAP measures and should be read in conjunction with information presented on a GAAP basis. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by management about which expense and income items are excluded or included in determining these non-GAAP financial measures. Because not all companies use identical calculations, our presentation of non-GAAP measures may not be comparable to other similarly titled measures of other companies. In addition, certain 2020 financial information represents combined predecessor and successor information.

EBITDA is defined as net (loss) before interest expense, income tax expense, depreciation and amortization. Adjusted EBITDA is defined as EBITDA further adjusted for equity-based compensation, employer payroll taxes related to equity-based compensation, net increase (decrease) in fair value of derivatives, restructuring charges, loss on extinguishment of debt, transaction bonuses, capital market advisory fees, termination of legacy benefits, management fees, non-recurring integration costs and strategic initiatives, commercial start-up costs, transaction expenses and goodwill impairment. Adjusted EBITDA Margin is defined as Adjusted EBITDA as a percentage of Revenue. Recurring Operating Expenses is defined as total operating expense as adjusted for equity-based compensation expense in selling, general and administrative, equity-based compensation expense in research and development, restructuring charges, capital market advisory fees, non-recurring integration costs and strategic initiatives, accounts receivable reserves related to Virgin Orbit, transaction expenses and goodwill impairment. Reconciliations to the most directly comparable GAAP measures is provided in the Appendix to this presentation.

We do not reconcile forward-looking non-GAAP financial measures to the most directly comparable GAAP financial measure because we are not able to do so without unreasonable effort. Certain elements of the composition of the GAAP amounts are not predictable, making it impracticable for us to forecast. For the same reasons, we are unable to assess the probable significance of the unavailable information, which could have a potentially significant impact on our results of operations.

Who We Are

Our Mission: Deliver Clarity for the World's Most Complex Decisions

What We Do:

We provide advanced software capabilities bundled with expert services to help our customers:

- Turn incomplete & raw data into actionable insights
- Visualize & predict the impact of change
- Make better decisions faster & improve outcomes

Attractive Target Markets



Supply Chains
& Logistics



Cybersecurity



Autonomous
Systems

\$44.9B in 2021 → **\$128.9B** in 2028⁽¹⁾
16.3% CAGR

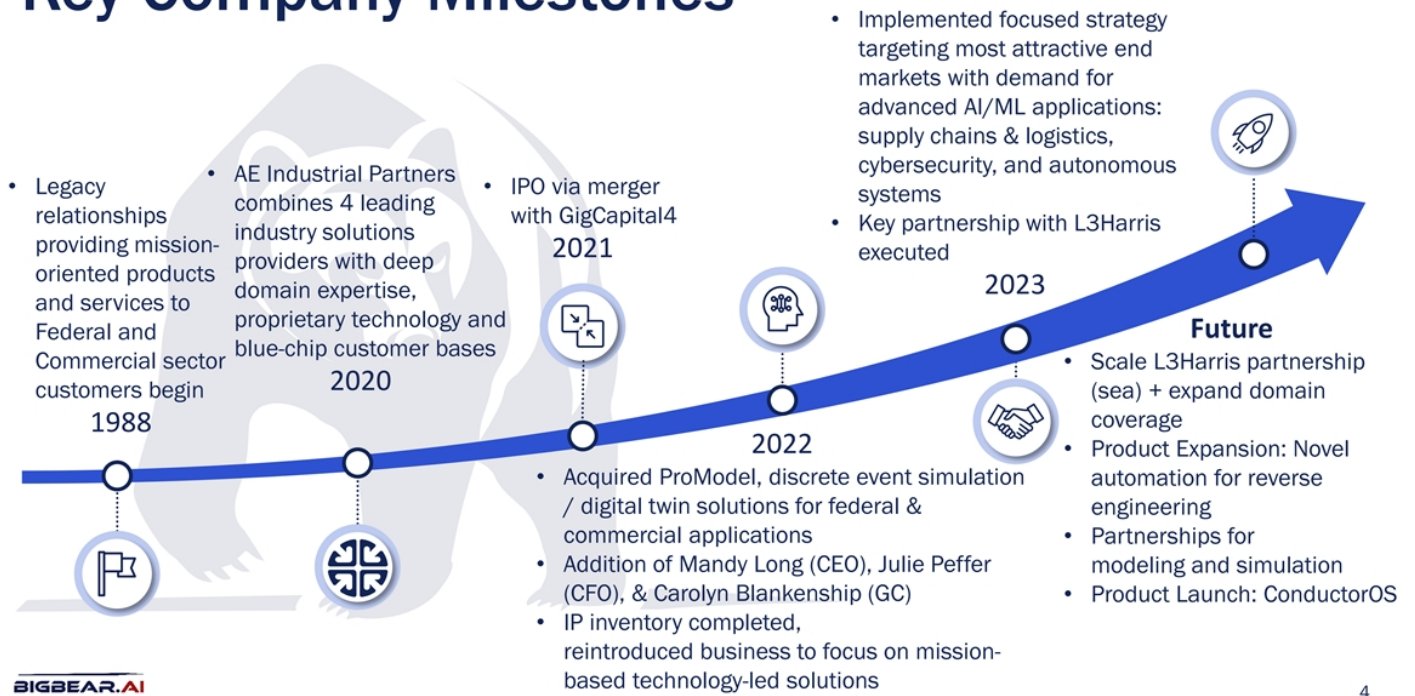
Note: (1) Fortune Business Insights and Brand Essence Research. (2) As of 3/31/23.

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Key Facts:

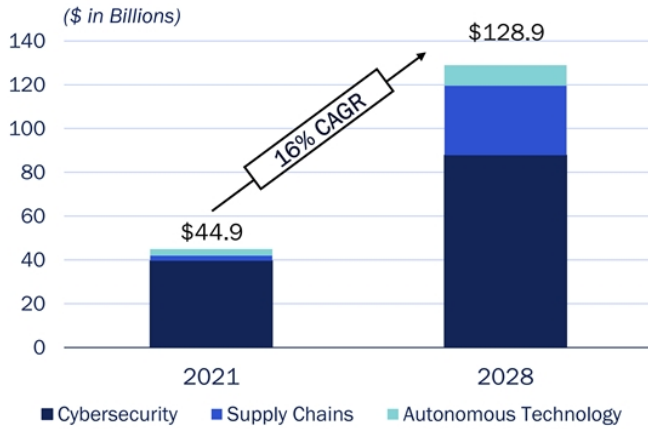
- 2022 Revenue of **\$155M** (6.5% Growth from 2021)
- Q1 2023 Revenue of **\$42.2M** (15.8% YoY Growth)
- Over 20 U.S. defense / intelligence customers
- Over 160 diverse commercial customers
- Long-term contracts in place - **\$197M** backlog⁽²⁾
- Key recent wins with L3Harris, U.S. Navy, & U.S. Army
 - L3Harris exclusive for autonomous surface vessels
 - Showcase AI / ML situational awareness capabilities for U.S. Navy & Allied Nations at IMX23
 - Extended U.S. Army GFIM Phase II through November 2023
- Deep industry domain expertise in advanced AI/ML, Intelligent Automation, and Modeling/Simulation Solutions
- **>550** employees with HQ in Columbia, MD

Key Company Milestones



\$45B Market with Strong Growth Potential

AI/ML Total Addressable Market



Federal AI Spend



Positioned to address significant market demand for AI solutions in complex environments

AI / ML Total Addressable Market Source: Fortune Business Insights and Brand Essence Research.
Federal AI Spend Source: Gartner Research for 2021 - 2023 and DefenseScoop and WhiteHouse.gov for 2024 for Federal AI Spend.
Note: Amounts shown are based on contract transactions with AI-related keyword and do not represent total market size.

Why We Win

✓ **Demonstrated world-class operational AI / ML technology**
Forecast processes 18+ months

✓ **Deep domain & systems integration expertise**
Over 25 years of experience solving the hardest analytical problems for U.S. Defense & Intelligence Communities

✓ **Long history of delivering outstanding operational impact**
Proven ability to save thousands of hours & \$M's in capital in the world's highest stakes environments

✓ **Mission-driven to address the most complex decisions**
Singularly focused on helping organizations make their most difficult & important decisions

✓ **Trusted relationships with demanding partners**
Proven ability to deliver for the largest and most demanding customers & partners

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Customer Testimonials



"These projects have saved CFP hundreds of thousands of dollars in efficiencies and will be the backbone of our 1-, 5- and 10-year scenario planning."
- Analytics Manager



"GFIM will radically transform and streamline the end-to-end business processes the Army uses to develop a future force and provide a current force."
- U.S. Army GFIM Chief Management Officer.



Seattle Children's

"FutureFlowRx™ modeling has saved the hospital approximately \$14 million dollars and 1500 of operation staffing huddle hours."
- VP, Data & Analytics Practice

Supply Chains & Logistics

Solutions Capabilities

- Complex, sparse, and dirty data collection, enrichment and processing
- Operational analysis, including significant event alerts (anomaly detection)
- Strategic planning, including influence analysis and modeling
- Explainable geopolitical & macroeconomic forecasting

ProModel Discrete Event Simulator™

Supply chain resiliency
 Prescriptive forecasting
 Support of business capture
 Distribution Center & Warehouse optimization
 Capital & operational cost justification

Observe DaaS™

Multi-INT
 Curated data
 AI/ML ops
 Sensors and controllers
 CCTV and camera

Dominate™

Imputation for incomplete data
 Tensor completion
 Multi-domain relationships
 Time series forecasting
 Course of action (COA) analysis
 Significant event alerting
 Automated ML pipeline
 Key driver influence analysis

Representative Customers:



Cybersecurity

Solutions Capabilities

- Automate key processes - Reverse engineering and Vulnerability assessment
- Apply AI/ML backed analytical solutions to the cybersecurity domain
- Produce Defense-in-Depth solutions extensible to multiple domains
- Leverage modeling/simulation (mod/sim) technology for scalable, cost effective, timely analysis
- Bring expertise to our on-site mission execution partnership on gov-civ teams

"BEARCLAW"

- Automated binary data analysis platform
- AI/ML backed workflows
- Human-machine team
- Firmware vulnerabilities
- Malware detection & characterization
- Reverse SBOM
- Commercial SaaS enabled
- Highly flexible/extensible workflow modules

"SpaceCREST"

- High-fidelity mod/sim
- Space domain digital twin
- Cyber Red Team attack platform
- AI-backed analytics
- Defense-in-depth test/development
- Synthetic data environment
- Extensible to multiple domains (medical, auto, industrial)

Professional Services

- Direct mission impact
- Technically skilled, cleared workforce
- Engaged in most complex national security problem sets

Representative Customers:



Autonomous Systems

Solutions Capabilities

- Identify and classify anomalous marine objects and activity
- Predictive forecasting & descriptive analytics
- Edge capable computer vision models for use on any platform sea, air, space, and land or operations centers
- At-scale orchestration of AI models



AI solutions for autonomous systems, as seen on WSJ ([Drone Boats: Inside the U.S. Navy's Latest Unmanned AI Tech](#))

"Ursa Minor"

- Analytics platform to enable autonomous operations across all domains
- Integration of models and analytics to bring AI from cloud to the edge
- Wide range of capabilities including:
 - Geospatial tracking
 - Forecasting & Time Series Analysis
 - Anomaly detection
 - Computer vision

ConductorOS

- Operational Prototype 2H2023
- AI orchestration Platform-as-a-Service
- Architecture for interoperable payloads or models across diverse environments

Representative Customers:



L3HARRIS™



Recent Wins & Expansions



L3HARRIS™

BigBear.ai will serve as L3Harris' exclusive provider of:

- 1 Computer Vision
- 2 Predictive Analytics
- 3 Event Alerting & Descriptive Analytics

For autonomous surface vessels and associated shore-based command & control maritime operations systems for the Department of Defense (DoD)

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International Maritime Exercise 23:

Successfully demonstrated AI/Machine Learning (ML)-powered decision support solution at IMX 23 with Task Force 59



DoD's Chief Digital and Artificial Intelligence Office's Tradewind Initiative:

Announced the addition of our "Ursa Minor" and Observe solutions to the DoD Tradewind marketplace



Global Force Information Management Phase 2:

Selected as the prime contractor to grow a \$2 million award for a second prototype into a \$14.8 million award to deliver a minimum viable product

Recent Wins & Expansions



1 Global Force Information Management

Select Competition: Palantir, IBM, CGI

Result: Won \$14M+ contract to lead Phase 2 as the sole prime vendor

Additional Opportunities: A Phase 3 production contract is expected later this year

2 Force Readiness Analytics

Contract Growth: US Army G-3/5/7 Headquarters and FORSCOM have issued a \$9M contract extension in 2023 to continue delivering Force Readiness Analytics & other solutions

3 ATEC AIMMS Contract

Select Competition: Deloitte, IBM, Siemens

Result: Successfully secured a prime contract for Phase 2 of the ATEC AIMMS to deliver a low-code automation digital platform with analytics & integrated search functionality

235% Growth in Army account since 2021

Well Positioned in Competitive Landscape

BigBear.ai Differentiation

Anti-monolith: We are committed to delivering open architecture solutions, enabling interoperability across platforms & algorithms, and providing access to models and data.

Domain Driven Models: Our models are built for the domains and missions they serve, supported by subject matter experts from the field.

The Non-Startup: Unlike many who are just entering the AI race, BigBear.ai has been delivering production solutions to clients for more than 30 years.

Primary Competitors

- C3.ai
- Clarifai
- Palantir
- Rebellion Defense
- Scale
- Shield AI
- SparkCognition

Additional Competitors by Target Market

Supply Chains & Logistics

- Azure Time Series Insights
 - Amazon Forecast
 - H2O.ai
 - Siemens Technomatix
 - Simio
 - Simul8
- 

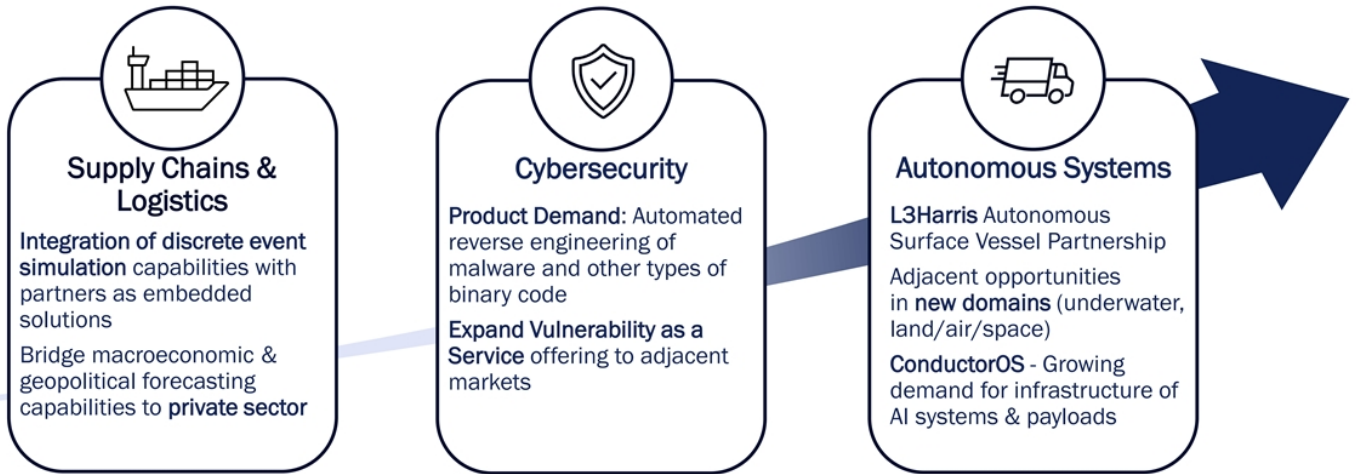
Cybersecurity

- Crowdstrike
- Fireeye
- Microsoft Defender
- RedLattice
- ReversingLabs

Autonomous Systems

- Anduril
- HII
- Leidos
- Lockheed Martin
- Martac

Key Long-Term Growth Drivers



Existing solutions and strategic relationships underpin growth plan across key market segments

Executive Team Poised to Win



Mandy Long
CEO



Julie Peffer
CFO



Norm Laudermilch
COO



Greg Goldwater
CGO



Carolyn Blankenship
GC

**BigBear
Start Date:**

October 2022

June 2022

May 2023

June 2021,
(Promoted CGO May 2023)

March 2022

**Years of
Experience:**

15+

30+

30+

19+

24+

**Prior
Experience:**

IBM
Modernizing Medicine
Experian

AWS
Raytheon Technologies
ITT

Verizon
LookingGlass
Sophos

Accenture

Thomson Reuters

Financials



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Key Financial Highlights

- ✓ Strong, diversified, growing revenue base: \$155M in 2022 & \$42.2M in Q1 2023
- ✓ Multi-year contracts in place provide strong visibility - \$197M backlog (as of 3/31/2023)
- ✓ Continued gross margin expansion through increased scale & expansion into higher margin markets
- ✓ Achieving cost management success – Over 65% and 30% decrease in total operating expenses and recurring operating expenses, respectively, since Q2 2022 ⁽¹⁾
- ✓ Multiple opportunities to realize margin expansion / cash flow growth

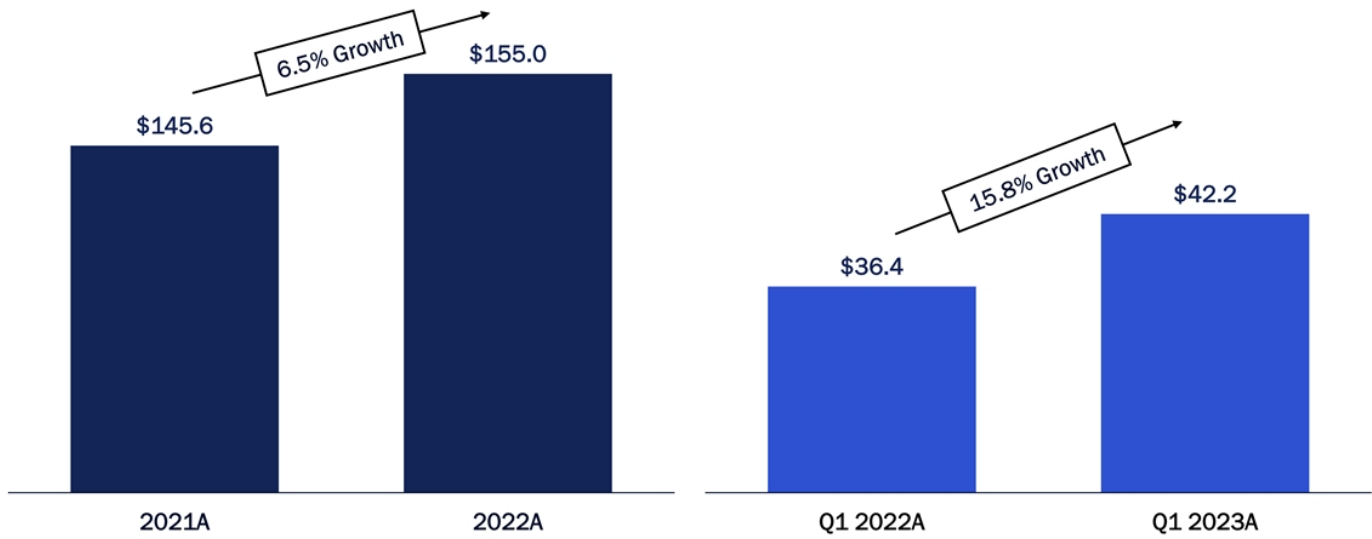
Note: (1) Refer to Appendix for reconciliation of reported to recurring operating expenses

Strong Historic Revenue Growth

(\$ in Millions)

YoY Annual

YoY Quarterly

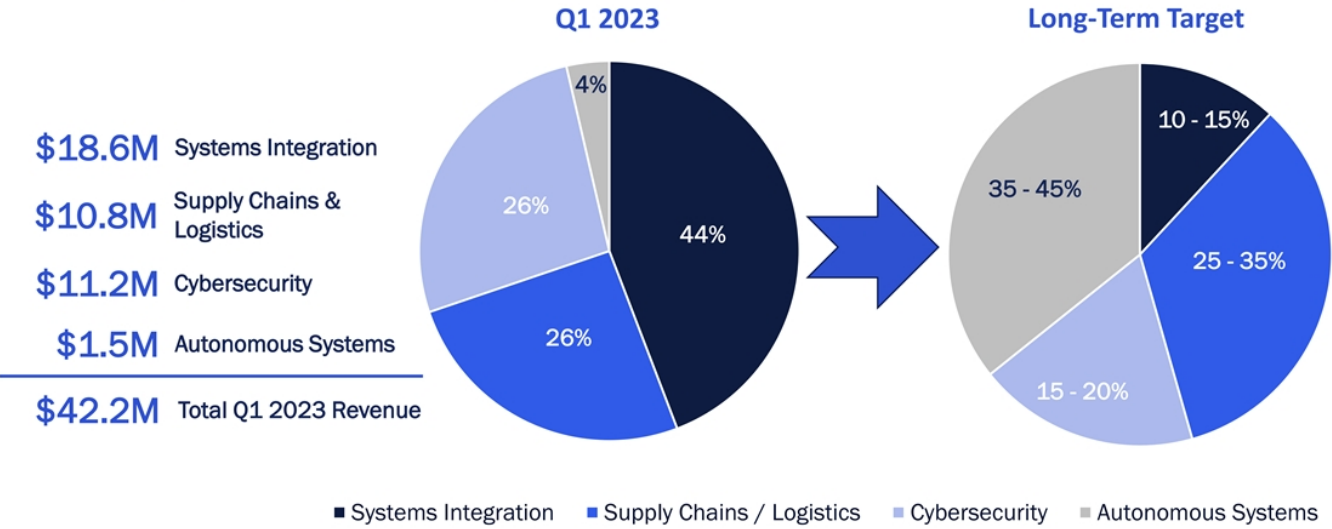


Note: 2022A and Q1 2023A include the acquisition of ProModel Commercial in April 2022

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Revenue From Diversified Solution Portfolio

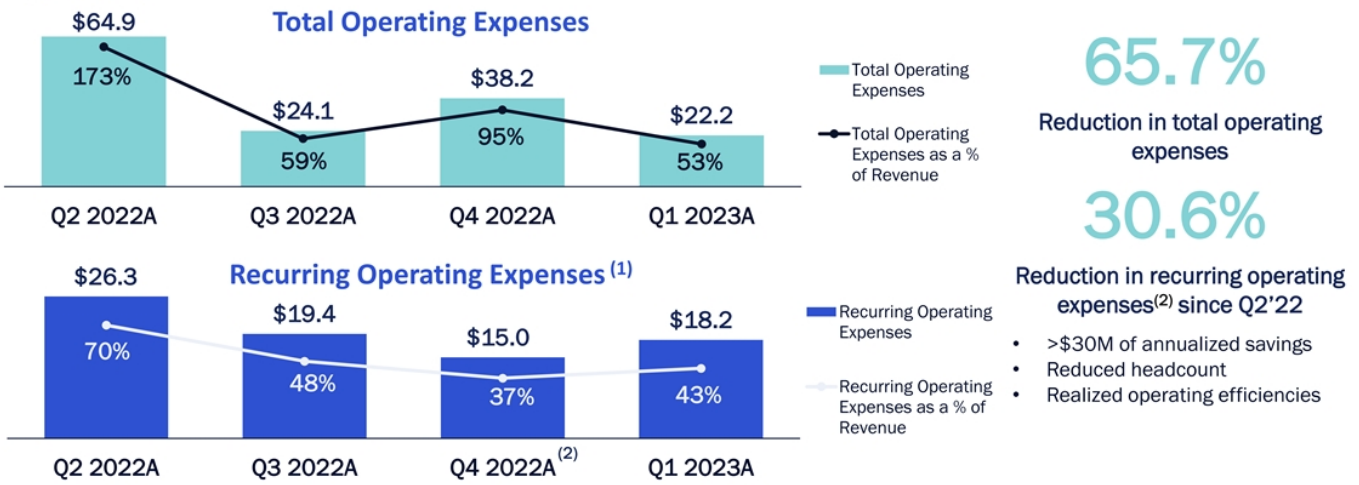
Transitioning revenue composition to significant player in autonomous systems and cybersecurity



Achieving Success in Cost Management

Over 65% and 30% reduction in total operating expenses and recurring operating expenses, respectively, since Q2 2022, while maintaining revenue growth

(\$ in Millions)



Note: (1) Recurring operating expenses is a non-GAAP measure. See the Appendix for the reconciliation of total operating expenses to recurring operating expenses (2) Q4 2022A recurring operating expenses are lower due to payment of annual bonus in stock vs. cash

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Summary Income Statement

Key Metric:	FY 2021A	FY 2022A	Q1 FY2023A	Long-Term Target
Revenue Growth (YoY)	4.7% ⁽¹⁾	6.5%	15.8%	10% - 15%
Gross Margin	23.4%	27.7%	24.2%	35% - 40%
Operating Income Margin	(53.9%)	(71.3%)	(28.5%)	10% - 15%
Adjusted EBITDA Margin ⁽²⁾	3.3%	(11.0%)	(9.0%)	15% - 20%

Note: (1) FY 2021A Revenue Growth is based on comparison to Successor Pro Forma FY 2020A revenue. (2) Adjusted EBITDA margin is a non-GAAP measure. See the Appendix for the reconciliation of net loss to adjusted EBITDA and the calculation of adjusted EBITDA margin.

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Key Highlights

- ✓ Trusted provider for over 20 U.S. defense / intelligence customers, high percentage of employees with active security clearance
- ✓ Success within the most complex environments supports continued growth in federal & commercial sectors
- ✓ Attractive, rapidly growing TAM: \$44.9B (2021) → \$128.9B (2028), 16.3% CAGR ⁽¹⁾
- ✓ Strong (and growing) industry partnerships to drive rapid market saturation / expansion
- ✓ Long-term contracts provide high visibility, diversified revenue streams – \$197M backlog (as of 3/31/23)
- ✓ Clear path to margin expansion & attractive cash flow profile
- ✓ Experienced & diverse management team brought on in 2022 / 2023 – notable track records of transformation & execution

Note: (1) Fortune Business Insights and Brand Essence Research.

Appendix



BIGBEAR.AI



We Provide Mission Critical Solutions

Solutions Capabilities

- Data ingestion, enrichment & processing
- Artificial Intelligence & Machine Learning
- Predictive Analytics & Visualization
- Expert professional services to tailor solutions to each organizations' needs



Demonstrated Predictive Technology



Deep Domain Expertise

Industries



Academia



Healthcare



Government



Manufacturing

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Solutions



Mission-based AI/ML



Cybersecurity



Data Analytics



Enterprise Planning & Logistics



Intelligent Automation



Modeling & Simulation



Professional Services

Products



FutureFlow™



MedModel™



Process Simulation (PCS)



Observe



BEARCLAW



ProModel™



ProModel AutoCAD Edition



Shipyard AI



Dominate



Ursa Minor

Compelling Go-To-Market Strategies










Direct

Sales to commercial enterprises and government agencies through preferred purchasing vehicles. Material contract expansion opportunities exist as well as new logo acquisitions.

Indefinite Delivery / Indefinite Quantity (IDIQ) Contract	Other Transaction Authority (OTA) Contract
Task orders	Broad Agency Announcement (BAA)
GSA Contracts	Sole Source Purchase Orders

Indirect

Deep relationships with key system integrators, strategic and channel partners

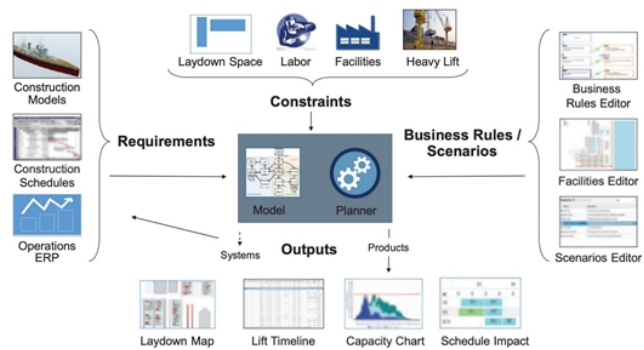
Large System Integrators	  Booz Allen Hamilton
Strategic Partnerships	   
Channel Partners	  

Case Study: Digital Twin for Shipyards

BigBear.ai provides Simulation Based Planning and Scheduling Platform Saving Shipyards Millions of Dollars a Year

- **Weeks of Efforts → Days**
 - Analysis of the capacity related impact of new ships, ship designs, yard changes
- **Days of Effort → Hours**
 - Development of alternative plans and their impacts across the yard.
- **Weekly Activities → Nearly Instant**
 - Capture and communicate schedule and capacity changes.
 - Analysis of the impact of schedule and capacity changes.

Digital Twin Allows Rapid "What If" Analysis



"The new tool has taken a process that historically took 10 weeks to complete and can now finish the scheduling activity in less than an hour. Following project completion and full system implementation, Ingalls expects to reduce 'real estate' allocation processing time by 30% and place 20 more units 'under cover' annually, with an estimated cost savings of over \$990K per year."the SIGNAL

Adjusted EBITDA Reconciliation

Key Metric:	FY 2021A	FY 2022A	Q1 FY2023A
Revenue	145,578	155,011	42,154
Net loss	(123,552)	(121,674)	(26,214)
Interest expense	7,762	14,436	3,556
Income tax (benefit) expense	1,084	(1,717)	59
Depreciation & amortization	7,262	7,758	1,986
EBITDA	(107,444)	(101,197)	(20,613)
Adjustments:			
Equity-based compensation	60,615	10,865	3,805
Employer payroll taxes related to equity-based compensation	-	-	183
Net (decrease) increase in fair value of derivatives	33,353	(1,591)	10,567
Restructuring charges	-	4,203	755
Loss on extinguishment of debt	2,881	-	-
Transaction bonuses	1,089	-	-
Capital market advisory fees	6,917	741	-
Termination of legacy benefits	1,639	-	-
Management fees	1,001	-	-
Non-recurring integration costs and strategic initiatives	1,783	7,255	1,508
Commercial start-up costs	3,018	6,490	-
Transaction expenses	-	2,605	-
Goodwill impairment	-	53,544	-
Adjusted EBITDA	4,852	(17,085)	(3,795)
Gross Margin	23.4%	27.7%	24.2%
Adjusted EBITDA Margin	3.3%	(11.0%)	(9.0%)

Recurring OpEx Reconciliation

Key Metric:	Q2 FY2022A	Q3 FY2022A	Q4 FY2022A	Q1 FY2023A
Total Operating expenses	64,925	24,146	38,156	22,245
Equity-based compensation	(1,152)	(587)	(980)	(1,002)
Restructuring charges	-	(1,562)	(2,641)	(755)
Capital market advisory fees	(38)	-	-	-
Non-recurring integration costs and strategic initiatives	(2,024)	(2,075)	(781)	(1,508)
Virgin Orbit AR Reserve	-	-	-	(750)
Transaction expenses	(186)	(566)	(454)	-
Goodwill impairment	(35,252)	-	(18,292)	-
Adjusted (recurring) operating expenses	26,273	19,356	15,008	18,230

Thank You



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