
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 2, 2025

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)

7950 Jones Branch Drive, First Floor, North Tower
McLean, VA 22102
(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 Symbols	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 8.01. Other Events.

As previously reported, on May 10, 2024, BigBear.ai Holdings, Inc. (the “Company”) entered into a Controlled Equity Offering sales agreement (the “Sales Agreement”) with Cantor Fitzgerald & Co., as sales agent (the “sales agent”), pursuant to which the Company may, from time to time, sell shares of its common stock through the sales agent.

The issuances and sales under the Sales Agreement have been made pursuant to the Company’s registration statement on FormS-3 (File No. 333-271230) (the “Registration Statement”) filed with the Securities and Exchange Commission (the “SEC”) on April 12, 2023, the base prospectus included in the Registration Statement (the “Base Prospectus”), dated April 21, 2023, and a prospectus supplement (together with the Base Prospectus, the “Prior Prospectus”), dated May 10, 2024, having a maximum aggregate offering price of \$150.0 million. As of May 30, 2025, the Company had offered and sold shares of common stock under the Sales Agreement pursuant to the Registration Statement and the Prior Prospectus for aggregate gross proceeds to the Company of approximately \$150.0 million.

On June 2, 2025, the Company filed with the SEC a prospectus supplement, dated June 2, 2025, which, combined with the Base Prospectus (together, the “New Prospectus”), provides for a maximum aggregate offering price of \$150.0 million. The issuances and sales under the Sales Agreement will be made pursuant to the Registration Statement and the New Prospectus.

In connection with the New Prospectus, the legal opinion of Latham & Watkins LLP relating to the shares of common stock being sold pursuant to the Sales Agreement, is filed as Exhibit 5.1 to this Current Report.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

Exhibit No.	Description
5.1	<u>Opinion of Latham & Watkins LLP.</u>
23.1	<u>Consent of Latham & Watkins LLP (included in Exhibit 5.1).</u>
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: June 2, 2025

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

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LATHAM & WATKINS LLP

June 2, 2025

BigBear.ai Holdings, Inc.
 7950 Jones Branch Drive, 1st Floor, North Tower
 McLean, Virginia 22102

FIRM / AFFILIATE OFFICES

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Hamburg	Silicon Valley
Hong Kong	Singapore
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Re: Registration Statement on Form S-3 (No. 333-217230); Shares of Common Stock, par value \$ 0.0001 per share, having an aggregate offering price of up to \$150,000,000

To the addressee set forth above:

We have acted as special counsel to BigBear.ai Holdings, Inc., a Delaware corporation (the “**Company**”), in connection with the sale through Cantor Fitzgerald & Co., as sales agent (“**Sales Agent**”), from time to time by the Company of shares of common stock of the Company, par value \$0.0001 per share (the “**Common Stock**”), having an aggregate offering price of up to \$150,000,000 (the “**Shares**”), to be issued pursuant to a registration statement on Form S-3 originally filed by the Company with the Securities and Exchange Commission (the “**Commission**”) on April 12, 2023 (Registration No. 333-271230) (as so filed and amended, the “**Registration Statement**”), the base prospectus included in the Registration Statement (the “**Base Prospectus**”) and the related prospectus supplement, dated as of the date hereof, filed with the Commission pursuant to Rule 424(b) promulgated under the Securities Act (together with the Base Prospectus, the “**Prospectus**”), and that certain Controlled Equity OfferingSM Sales Agreement, dated May 10, 2024, by and between the Company and the Sales Agent (the “**Sales Agreement**”).

This opinion is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement or the Prospectus, other than as expressly stated herein with respect to the issue of the Shares.

As such counsel, we have examined such matters of fact and questions of law as we have considered appropriate for purposes of this letter. With your consent, we have relied upon certificates and other assurances of officers of the Company and others as to factual matters without having independently verified such factual matters. We are opining herein as to the General Corporation Law of the State of Delaware (the “**DGCL**”), and we express no opinion with respect to any other laws.

Subject to the foregoing and the other matters set forth herein, it is our opinion that upon the completion of all Corporate Proceedings (as defined below) relating to the Shares, when the Shares shall have been duly registered on the books of the transfer agent and registrar therefor in the name or on behalf of the purchasers, and have been issued by the Company against payment therefor (not less than par value) in the circumstances contemplated by the Sales Agreement, the issue and sale of the Shares will have been duly authorized by all necessary corporate action of the Company, and the Shares will be validly issued, fully paid and nonassessable. In rendering the foregoing opinion, we have assumed that (i) the Company will comply with all applicable notice requirements regarding uncertificated shares provided in the DGCL, (ii) upon the issue of any of the Shares, the total number of shares of Common Stock issued and outstanding will not exceed the total number of shares of Common Stock that the Company is then authorized to issue under its Amended and Restated Certificate of Incorporation and (iii) certain terms of the Shares to be issued by the Company from time to time will be authorized and approved by the Board of Directors of the Company or a committee thereof established by the Board of Directors of the Company with the authority to issue and sell Shares pursuant to the Sales Agreement in accordance with the DGCL, the Company's Amended and Restated Certificate of Incorporation, the Bylaws of the Company and certain resolutions of the Board of Directors of the Company and, as applicable, a committee thereof (such approvals referred to herein as, the "Corporate Proceedings") prior to the issuance thereof.

This opinion is for your benefit in connection with the Registration Statement and may be relied upon by you and by persons entitled to rely upon it pursuant to the applicable provisions of the Act. We consent to your filing this opinion as an exhibit to the Company's Form 8-K dated June 2, 2025 and to the reference to our firm in the Prospectus under the heading "Legal Matters." In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

Sincerely,

/s/ Latham & Watkins LLP