

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) October 1, 2024

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)

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

Mr. Carl Napoletano was appointed as Chief Operating Officer of BigBear.ai Holdings, Inc. (the "Company") on October 1, 2024.

Mr. Napoletano, age 61, previously served as Vice President of Special Projects of the Company since January 2024. From December 2020 to January 2024, Mr. Napoletano led BigBear.ai's Integrated Defense Systems Portfolio of critical decision support solutions serving over 300,000 users at the Army, OSD, Joint Staff, ITWSD, and other Government/Department of Defense agencies. From August 1999 to December 2020, Mr. Napoletano was the Principal and Senior Vice President at ProModel Corporation, leading the development of mission-critical decision support solutions for the Department of Defense and in 2020, he led the integration of BigBear.ai's acquisition of ProModel Government Solutions. Mr. Napoletano has a Bachelor of Science in Electrical Engineering from the Rochester Institute of Technology.

There is no arrangement or understanding between Mr. Napoletano and any other person pursuant to which he was appointed Chief Operating Officer, nor is there any family relationship between Mr. Napoletano and any of the Company's directors or executive officers. There are no transactions since the beginning of the Company's last fiscal year, or any currently proposed transactions, in which the Company is a participant, the amount involved exceeds \$120,000, and in which Mr. Napoletano had, or will have, a direct or indirect material interest.

On October 4, 2024, the Company issued a press release announcing the appointment of Mr. Napoletano. A copy of that press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

Exhibit No.	Description
99.1	Press release dated October 4, 2024
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 4, 2024

By:	<u> /s/ Sean Ricker </u>
Name:	Sean Ricker
Title:	Chief Accounting Officer

BigBear.ai Names Carl Napoletano as Chief Operating Officer

Columbia, MD – October 4, 2024 – BigBear.ai (NYSE: BBAI) today announced the appointment of Carl Napoletano as Chief Operating Officer (COO). Napoletano, who has been with the company since 2020, will assume his new responsibilities effective immediately and will continue to report directly to CEO Mandy Long.

“Carl’s promotion to COO is an important step for BigBear.ai,” said Mandy Long, CEO of BigBear.ai. “Since our inception, Carl has consistently demonstrated an unwavering dedication to our mission, customers, and people. His decades of operational experience, intimate knowledge of our target markets, and understanding of our company’s unique strengths will be instrumental as we continue to deliver transformative solutions that meet the evolving needs of our customers.”

“I am honored to take on the role of COO at BigBear.ai, a company that I am proud to have contributed to since its beginning,” said Napoletano. “I look forward to collaborating with our talented team to further enhance our capabilities and ensure that we continue delivering exceptional value to our customers as we grow.”

Napoletano has held a number of senior leadership positions at BigBear.ai, most recently serving as Vice President of Special Projects, where he oversaw the strategic integration of major acquisitions, including Pangiam.

Prior to joining BigBear.ai, Carl served as Principal and Senior Vice President at ProModel Corporation, where he led the development and delivery of mission-critical decision support solutions for the Department of Defense.

Executive Bio

Carl Napoletano previously served as Vice President of Special Projects at BigBear.ai, where he led the integration of major acquisitions, including Pangiam. Previously, he led BigBear.ai’s portfolio of critical decision support solutions, serving over 300,000 users across the U.S. Army and various government agencies. Prior to joining BigBear.ai, Carl served as Principal and Senior Vice President at ProModel Corporation, leading the development of mission-critical decision support solutions for the Department of Defense, and in 2020, he led the acquisition of ProModel Government Solutions by BigBear.ai. He also previously held leadership positions in Engineering and New Business Development at General Dynamics Electric Boat, focusing on delivering combat systems for nuclear submarines. Carl earned a Bachelor of Science in Electrical Engineering from the Rochester Institute of Technology.

About BigBear.ai

BigBear.ai is a leading provider of AI-powered decision intelligence solutions for national security, digital identity, and supply chain management. Customers and partners rely on BigBear.ai’s artificial intelligence and predictive analytics capabilities in highly complex, distributed, mission-based operating environments. Headquartered in Columbia, Maryland, BigBear.ai is a public company traded on the NYSE under the symbol BBAI. For more information, visit <https://bigbear.ai> and follow BigBear.ai on LinkedIn: [@BigBear.ai](#).

Forward-Looking Statements

This press release contains “forward-looking statements.” Such statements include, but are not limited to, statements regarding the intended use of proceeds from the private placement and may be preceded by the words “intends,” “may,” “will,” “plans,” “expects,” “anticipates,” “projects,” “predicts,” “estimates,” “aims,” “believes,” “hopes,” “potential” or similar words. Forward-looking statements are not guarantees of future performance, are based on certain assumptions and are subject to various known and unknown risks and uncertainties, many of which are beyond the Company’s control, and cannot be predicted or quantified and consequently, actual results may differ materially from those expressed or implied by such forward-looking statements. These forward-looking statements are subject to a number of risks and uncertainties, including changes in domestic and foreign business, market, financial, political, and legal conditions; risks related to the uncertainty of the projected financial information (including on a segment reporting basis); risks related to 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; our ability to successfully compete for and receive task orders and generate revenue under Indefinite Delivery/Indefinite Quantity contracts; 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; and increased or unexpected costs or unanticipated delays caused by other factors outside of our control, such as performance failures of our subcontractors; risks related to the rollout of the business and the timing of expected business milestones; the effects of competition on our future business; our ability to issue equity or equity-linked securities 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.” More detailed information about the Company and the risk factors that may affect the realization of forward-looking statements is set forth in the Company’s filings with the SEC, including the Company’s Annual Report on Form 10-K and its Quarterly Reports on Form 10-Q. Investors and security holders are urged to read these documents free of charge on the SEC’s web site at <http://www.sec.gov>. The Company assumes no obligation to publicly update or revise its forward-looking statements as a result of new information, future events or otherwise, except as required by law.

Contacts

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