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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person * <u>PANGIAM ULTIMATE HOLDINGS, LLC</u>  (Last) (First) (Middle) <u>C/O AE INDUSTRIAL PARTNERS, LP</u> <u>6700 BROKEN SOUND PARKWAY NW</u>  (Street) <u>BOCA RATON FL 33487</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>BigBear.ai Holdings, Inc. [ BBAI ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/14/2025</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/14/2025		S		5,216,361	D	\$3.49 <sup>(1)</sup>	29,948,038	I	See footnotes <sup>(2)(3)</sup>
Common Stock	03/17/2025		S		2,314,872	D	\$3.56 <sup>(4)</sup>	27,633,166	I	See footnotes <sup>(2)(3)</sup>

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person * <u>PANGIAM ULTIMATE HOLDINGS, LLC</u>  (Last) (First) (Middle) <u>C/O AE INDUSTRIAL PARTNERS, LP</u> <u>6700 BROKEN SOUND PARKWAY NW</u>  (Street) <u>BOCA RATON FL 33487</u>  (City) (State) (Zip)
1. Name and Address of Reporting Person * <u>BBAI Ultimate Holdings, LLC</u>  (Last) (First) (Middle) <u>C/O BIGBEAR AI HOLDINGS, INC.</u> <u>6700 BROKEN SOUND PARKWAY NW</u>  (Street) <u>BOCA RATON FL 33487</u>  (City) (State) (Zip)

1. Name and Address of Reporting Person \*

AE INDUSTRIAL PARTNERS FUND II GP, LP

(Last) (First) (Middle)

C/O AE INDUSTRIAL PARTNERS, LP  
6700 BROKEN SOUND PARKWAY NW

(Street)

BOCA RATON FL 33487

(City) (State) (Zip)

1. Name and Address of Reporting Person \*

GREENE MICHAEL ROBERT

(Last) (First) (Middle)

C/O AE INDUSTRIAL PARTNERS, LP  
6700 BROKEN SOUND PARKWAY NW

(Street)

BOCA RATON FL 33487

(City) (State) (Zip)

1. Name and Address of Reporting Person \*

ROWE DAVID H.

(Last) (First) (Middle)

C/O AE INDUSTRIAL PARTNERS, LP  
6700 BROKEN SOUND PARKWAY NW

(Street)

BOCA RATON FL 33487

(City) (State) (Zip)

1. Name and Address of Reporting Person \*

AE INDUSTRIAL PARTNERS FUND II-B, LP

(Last) (First) (Middle)

C/O AE INDUSTRIAL PARTNERS, LP  
6700 BROKEN SOUND PARKWAY NW

(Street)

BOCA RATON FL 33487

(City) (State) (Zip)

1. Name and Address of Reporting Person \*

[AE INDUSTRIAL PARTNERS FUND II-A, LP](#)

(Last) (First) (Middle)

C/O AE INDUSTRIAL PARTNERS, LP  
6700 BROKEN SOUND PARKWAY NW

(Street)

BOCA RATON FL 33487

(City) (State) (Zip)

1. Name and Address of Reporting Person \*

[AE INDUSTRIAL PARTNERS FUND II, LP](#)

(Last) (First) (Middle)

C/O AE INDUSTRIAL PARTNERS, LP  
6700 BROKEN SOUND PARKWAY NW

(Street)

BOCA RATON FL 33487

(City) (State) (Zip)

1. Name and Address of Reporting Person \*

[AEROEQUITY GP, LLC](#)

(Last) (First) (Middle)

C/O AE INDUSTRIAL PARTNERS, LP  
6700 BROKEN SOUND PARKWAY NW

(Street)

BOCA RATON FL 33487

(City) (State) (Zip)

**Explanation of Responses:**

1. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$3.32 to \$3.59. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote 1 to this Form 4.
2. Each of the foregoing entities and individuals disclaims beneficial ownership of the shares reported hereby, except to the extent of their pecuniary interest therein, and this report shall not be deemed an admission that the reporting person is the beneficial owner of the securities for purposes of Section 16 or for any other purpose.
3. Voting and dispositive power with respect to the shares of common stock held of record by BBAI Ultimate Holdings, LLC and Pangiam Ultimate Holdings, LLC is exercised by Michael R. Greene and David H. Rowe, the managing members and control persons of AeroEquity GP, LLC, which is the general partner of AE Industrial Partners Fund II GP, LP ("AE Fund II GP"). AE Industrial Partners Fund II-B, LP ("AE Fund II-B"), AE Industrial Partners Fund II, LP ("AE Fund II LP") and AE Industrial Partners Fund II-A, LP ("AE Fund II-A" and together with AE Fund II-B and AE Fund II LP, the "AE Funds") are the controlling equityholders of BBAI Ultimate Holdings, LLC and Pangiam Ultimate Holdings, LLC. AE Fund II GP is the general partner of each of the AE Funds. Each of the foregoing is an "AE Party" and collectively, the "AE Parties."
4. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$3.50 to \$3.67. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote 4 to this Form 4.

**Remarks:**

Kirk Michael Konert and Jeffrey Hart serve as Partners of AE Industrial Partners, LP. AE Industrial Partners and each AE Party may, therefore, be considered a director of the issuer by deputization.

/s/ Sean Ricker

03/18/2025

\*\* Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.