

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 6, 2025

BigBear.ai Holdings, Inc.
(Exact name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation)

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) (Zip Code)
(410) 312-0885
(Registrant's telephone number, including area code)
N/A
(Former name or former address, if changed since last report)

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:

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

On June 6, 2025, Julie Peffer, Chief Financial Officer, notified BigBear.ai Holdings, Inc. (“BigBear” or the “Company”) of her intention to pursue other opportunities outside of the Company. Ms. Peffer’s departure is not related to any financial or accounting issue or any disagreement with the Company on any matter relating to the Company’s operations, policies or practices. On June 6, 2025, Sean R. Ricker was appointed acting Chief Financial Officer on an interim basis until the Company appoints a permanent replacement.

Mr. Ricker, age 38, has served as the Company’s Chief Accounting Officer since August 2022 and will step down from that role effective June 6, 2025. He had previously served as Corporate Controller since April 2021. Prior to that, Mr. Ricker was a Director at MorganFranklin Consulting (now Highspring) from 2019 - 2021.

In connection with Mr. Ricker’s election as Chief Financial Officer and pursuant to an offer letter, dated June 6, 2025 (the “Offer Letter”), Mr. Ricker will be entitled to the following compensation: (i) an annualized base salary of \$378,298.72; and (ii) a retention award with a target value at grant date of \$150,000.00, to be awarded in the form of Restricted Stock Units, which shall vest as follows: 50% on June 6, 2026, and 50% on June 6, 2027. As the Chief Accounting Officer, Mr. Ricker previously signed the Company’s standard indemnification agreement.

As part of Ms. Peffer’s departure and pursuant to the BigBear.ai LLC Executive Severance Program (the “ESP”), Ms. Peffer will be entitled to receive the following payments and benefits, in each case, less all applicable taxes, withholdings and authorized or required deductions, subject to her timely execution of a separation agreement and general release (the “Separation and Release Agreement”): (i) a payment of \$840,000, which is equivalent to Ms. Peffer’s base salary for a period of twelve months plus one times her Target Annual Bonus as defined in the ESP, paid as salary continuation on the Company’s regular payroll schedule; and (ii) a lump sum payment of approximately \$7,350.96, which is equivalent to twelve months of the employer share of health and welfare premiums for plans in which Ms. Peffer was enrolled as of the separation date (collectively, the “Severance Benefits”). In exchange for the Severance Benefits, Ms. Peffer will agree to a release of claims in favor of the Company and reaffirmation of her commitment to comply with her existing restrictive covenant obligations.

The foregoing description of the Offer Letter is qualified in its entirety by reference to the complete text of the Offer Letter, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On June 6, 2025, 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 Exhibits.

(d) Exhibits:

Exhibit No.	Description
10.1	Offer Letter, dated as of June 6, 2025 between BigBear.ai Holdings, Inc. and Sean R. Ricker
99.1	Press release dated June 6, 2025
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 6, 2025

BIGBEAR.AI HOLDINGS, INC.

By: /s/ Sean Ricker

Name: Sean Ricker

Title: Chief Financial Officer



June 6, 2025

Sean Ricker
via email

Dear Sean,

On behalf of BigBear.ai, I am pleased to extend an offer of employment to you for the position of Chief Financial Officer. This appointment will be for an interim basis while our search process is underway. The details of the offer are as follows:

Job Title: Chief Financial Officer (Interim, a Section 16 Officer)

Direct Supervisor: the BigBear.ai Holdings, Inc. Board of Directors

Work Location: Tysons Corner, Virginia, travel as appropriate

Compensation:

Salary: As a full-time, exempt employee, your base salary will be paid at the rate of \$398,298.72 annually, less applicable payroll deductions and withholdings. You will be paid semi-monthly in accordance with BigBear.ai's standard payroll policies and practices.

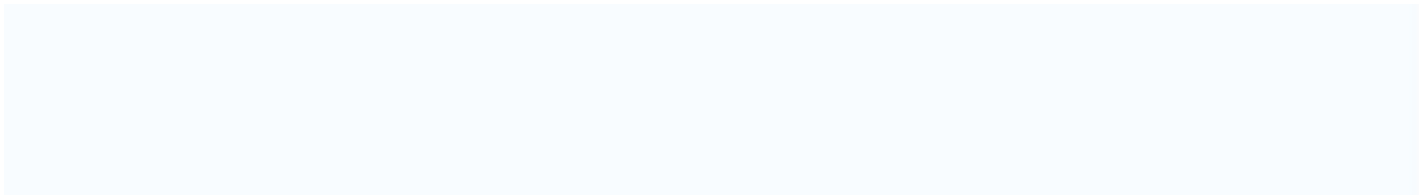
Short-Term Incentive (STI) / Annual Bonus Plan: In addition to your base compensation, you will be eligible for an annual bonus of up to 50% of your annual base compensation ("Annual Target Bonus"), on the same terms and conditions as other similarly situated executives based upon mutually developed performance objectives at the start of each year. Your Annual Target Bonus will be paid through a combination of cash and Performance Stock Units (PSUs) based on the achievement of Company goals and personal goals. The STI program and your participation in the plan are 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 PSUs. LTI awards vest on a four-year ratable schedule from the grant date, unless otherwise specified, and specific terms and conditions will be included in each LTI grant agreement.

Your LTI plan consists of two components:

1. An initial award with a target value at grant date of \$150,000.00. This award will be delivered in the form of RSUs, which shall vest as follows: 50% on June 6, 2026, and 50% on June 6, 2027. The actual number of RSUs and options are dependent upon the price of BigBear.ai's stock at the time of the award.
2. You will continue to receive an annual grant estimated to be valued at 100% 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 (the "Compensation Committee")).

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





The LTI program is subject to annual approval/renewal by the 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 your Start Date and 11 paid holidays, both pro-rated based on your Start Date.

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.

Severance: As CFO, you are eligible to participate in the BigBear.ai Executive Severance Plan (the "ESP Plan") at the Tier 1 level. The ESP Plan can be found at:
(<https://www.sec.gov/Archives/edgar/data/1836981/000119312522289531/d423944dex101.htm>).

Medical Insurance Offset: If you elect to waive BigBear.ai's medical insurance coverage in 2025, 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.

Start Date: Your start date will be June 6, 2025.

This is an offer of at-will employment and is not a contract guaranteeing employment for any specific duration. As an at-will employee, both you and BigBear.ai have the right to terminate this arrangement and subsequent employment at any time with or without cause or notice. 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. This offer is also contingent upon your agreement to the Company policies including but not limited to the following: BBAI Policies and Procedures, Insider Trading Policy, Employee NDA and IP Assignment, Non-Solicitation Agreement and Code of Conduct and Ethics, as well as verification of your right to work in the United States, as demonstrated by your completion of an I-9 form upon hire and your submission of acceptable documentation (as noted on the I-9 form) verifying your identity and work authorization within three days of your Start Date.

Please indicate your acceptance of this offer by signing and returning by June 6, 2025.

Sincerely,

Kevin McAleenan
CEO and Director, BigBear.ai Holdings, Inc.

Acceptance of Offer

I have read and understood, and I accept all the terms of the offer of employment as set forth in the foregoing letter. I have not relied on any agreements or representations, express or implied, that are not set forth expressly in the foregoing letter, and this letter supersedes all prior and contemporaneous understandings, communications, agreements, representations and warranties, both written and oral, with respect to the subject matter of this letter.

Signed

Date

Date

BigBear.ai Announces CFO Transition

McLean, Va. - BigBear.ai (NYSE: BBAI) announced today, June 6, 2025, that Sean Ricker has been appointed interim Chief Financial Officer, effective immediately, succeeding Julie Pepper as Chief Financial Officer.

“I am pleased to announce the interim appointment of Sean Ricker as our Chief Financial Officer. Sean has a wealth of experience at BigBear.ai, where he most recently held the role of Chief Accounting Officer, prior to which he was Corporate Controller,” said Kevin McAleenan, Chief Executive Officer.

“Sean joined us shortly before BigBear.ai became a public company and has been a key leader in getting us to this stage in our growth. Given his familiarity with the business, stakeholders, and our key finance functions, Sean is well suited to lead our finance organization while our search process is underway, and we thank Sean for stepping into the CFO role on an interim basis,” continued McAleenan.

“Julie Pepper will be leaving the organization to pursue other opportunities, following a tenure that began in June 2022. As our Chief Financial Officer, Julie played a pivotal role in improving our balance sheet through capital fundraising and debt restructuring, as well as providing operational leadership to strengthen the financial foundations of the business. Both I, and the Board, would like to thank her for her contribution to the organization and wish her well for the future,” he concluded.

About BigBear.ai

BigBear.ai is a leading provider of AI-powered decision intelligence solutions and services for national security, defense, travel, trade, and enterprise. Customers and partners rely on BigBear.ai’s artificial intelligence and predictive analytics capabilities in highly complex, distributed, mission-based operating environments. Headquartered in McLean, Virginia, 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 release 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”), the Securities Exchange Act of 1934 (the “Exchange Act”) and the Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words

such as “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “should,” “would,” “plan,” “predict,” “project,” “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 current expectations and beliefs concerning future developments and their potential effects on us and should not be relied upon as representing BigBear’s assessment as of any date subsequent to the date of this release. There can be no assurance that future developments affecting us will be those that we have anticipated. 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, including as a result of events such as war, incidents of terrorism, natural disasters, and public health concerns or epidemics; changes in government programs or applicable requirements; budgetary constraints, including any potential constraints as a result of recent or future federal government layoffs, 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, including government shutdowns or the ability of the U.S. federal government to unilaterally cancel a contract with or without cause, and more specifically, the potential impact of the U.S. DOGE Service Temporary Organization on government spending and terminating contracts for convenience; the impact of tariffs or other restrictive trade measures; implementation of spending limits or changes in budgetary constraints; 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; risks that the new businesses will not be integrated successfully or that the combined companies will not realize estimated cost savings; failure to realize anticipated benefits of the combined operations; potential delays or changes in the government appropriations or procurement processes; our ability to remediate a material weakness in our internal control over financial reporting; risks regarding the market and our customers accepting and adopting our products, including future new product offerings; the high degree of uncertainty of the level of demand for, and market utilization of, our solutions and products; our ability to successfully execute and realize the benefits of joint ventures, channel sales relationships, partnerships, strategic alliances, subcontracting opportunities, customer contracts and other commercial agreements to which we are a party; 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 those projected by these forward-looking statements. There may be

additional risks that we presently do 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 release. We anticipate that subsequent events and developments will cause our assessments to change. However, we specifically disclaim any obligation to do so. Accordingly, undue reliance should not be placed upon the forward-looking statements.

Contacts

grace.williamson@bigbear.ai
