
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 14, 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	BBALWS	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 October 14, 2025, the Board of Directors (the "Board") of BigBear.ai Holdings, Inc., a Delaware corporation (the "Corporation"), appointed Sean R. Ricker as Chief Financial Officer. Mr. Ricker served as interim Chief Financial Officer since June 6, 2025.

In connection with Mr. Ricker’s election as Chief Financial Officer and pursuant to his offer letter dated October 9, 2025 (the “Offer Letter”), Mr. Ricker will be entitled to the following compensation: (i) an annualized base salary of \$420,000; (ii) eligibility to participate in the Corporation's short-term incentive program with an annual bonus target of 100% of his base compensation; (iii) a retention award in the form of 200,000 Restricted Stock Units, which are scheduled to vest as follows: 50% on the first anniversary of the grant date, and 50% on the second anniversary of the grant date; (iv) beginning in 2025 and subject to Compensation Committee approval, a recurring annual grant estimated to be valued at 100% of base compensation and split (at the Compensation Committee's discretion) between restricted stock units, performance stock units, stock options and other long-term incentive vehicles; and (v) eligibility to participate in the Corporation's employee benefit plans and programs in accordance with the terms and conditions of the applicable plans and programs.

Mr. Ricker, age 38, previously served as the Corporation's Chief Accounting Officer from August 2022 to June 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. As the Chief Accounting Officer, Mr. Ricker previously signed the Company's standard indemnification agreement. In connection with his election as Chief Financial Officer, Mr. Ricker shall continue to serve as the Corporation's principal accounting officer.

There are no arrangements or understandings between Mr. Ricker and any other person pursuant to which Mr. Ricker was appointed as Chief Financial Officer. There are no family relationships among any of the Corporation's directors or executive officers and Mr. Ricker.

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.

(d) Exhibits:

Exhibit No.	Description
10.1	<u>Offer Letter dated as of October 9, 2025 between BigBear.ai Holdings, Inc. and Sean R. Ricker</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: October 14, 2025

BIGBEAR.AI HOLDINGS, INC.

By: /s/ Carolyn Blankenship

Name: Carolyn Blankenship

Title: General Counsel and Secretary



October 9, 2025

Sean Ricker
via email (sean.ricker@bigbear.ai)

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, subject to approval by the Board of Directors of BigBear.ai Holdings, Inc. The details of the offer are as follows:

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

Direct Supervisor: Kevin McAleenan, CEO

Work Location: Tysons Corner, Virginia, travel as appropriate

Start Date: Your start date will be the date upon which the Board of Directors approves your hiring for this role.

Compensation:

Salary: As a full-time, exempt employee, your base salary will be paid at the rate of \$420,000.00 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 100% 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 of 200,000 RSUs, which shall vest as follows: 50% on the first anniversary of the grant date; and 50% on the second anniversary of the grant date. The grant date shall be the date that the Board of Directors approves your hiring as CFO.
2. You will 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.

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 October 10, 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: /s/ Sean Ricker

Date: October 10, 2025

