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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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 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>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)	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>02/29/2024</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	02/29/2024		A		61,838,072	A	\$1.3439	164,744,239	I	See footnotes ⁽¹⁾⁽²⁾

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)		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)					

1. Name and Address of Reporting Person *
BBAI Ultimate Holdings, LLC
 (Last) (First) (Middle)
C/O BIGBEAR AI HOLDINGS, INC.
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 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, 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 *

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)

1. Name and Address of Reporting Person *

PANGIAM ULTIMATE HOLDINGS, 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. Voting and dispositive power with respect to the shares of common stock held of record by BBAI Ultimate Holdings, LLC, Pangiam Ultimate Holdings, LLC and AE BBAI Aggregator, LP 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, Pangiam Ultimate Holdings, LLC and AE BBAI Aggregator, LP. AE Fund II GP is the general partner of each of the AE Funds. AE BBRED GP, LLC is the general partner of AE BBAI Aggregator, LP. Each of the foregoing is an "AE Party" and collectively, the "AE Parties."

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.

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. Exhibit 24.1 Power of Attorney

/s/ Sean Ricker, by Power of Attorney

03/01/2024

** 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.

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS, that the undersigned hereby makes, constitutes and appoints Alexander Schwartz and Sean Ricker, signing singly, the undersigned's true and lawful attorneys-in-fact, with full power and authority as hereinafter described on behalf of and in the name, place and stead of the undersigned to:

(i) execute for and on behalf of the undersigned, in the undersigned's capacity as a director, director nominee, officer or beneficial owner of shares of common stock (the "Shares") of BigBear.ai Holdings, Inc., a Delaware corporation (the "Company"), any Schedule 13D or Schedule 13G, and any amendments, supplements or exhibits thereto (including any joint filing agreements) required to be filed by the undersigned under Section 13 of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the "Exchange Act"), and any Forms 3, 4, and 5 and any amendments, supplements or exhibits thereto required to be filed by the undersigned under Section 16(a) of the Exchange Act;

(ii) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Schedule 13D, Schedule 13G, Form 3, 4, or 5 and timely file such forms with the United States Securities and Exchange Commission and any stock exchange on which the Shares are then listed; and

(iii) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorneys-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorneys-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorneys-in-fact may approve in such attorneys-in-fact's discretion.

The undersigned hereby grants to such attorneys-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorneys-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 13 and Section 16 of the Exchange Act.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file reports or schedules under Section 13 or Section 16 of the Exchange Act with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

* * * * *

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 1st day of March 2024.

PANGIAM ULTIMATE HOLDINGS, LLC

By: /s/ Bryan McElwee
Name: Bryan McElwee
Title: Vice President
