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 4, 2021

GigCapital4, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**001-40031**	**85-4164597**
(State or Other Jurisdiction of Incorporation or Organization)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

1731 Embarcadero Rd., Suite 200
Palo Alto, CA 94303
(650) 276-7040
(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 Instructions 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 Symbol(s)	Name of each exchange on which registered
Units, each consisting of one share of common stock, $0.0001 par value, and one-third of one redeemable warrant	**GIGGU**	**The Nasdaq Stock Market LLC**
Common stock, $0.0001 par value	**GIG**	**The Nasdaq Stock Market LLC**
Redeemable warrants, each full warrant exercisable for one share of common stock at an exercise price of $11.50 per share	**GIGGW**	**The Nasdaq Stock Market LLC**

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 8.01 Other Events.

On June 4, 2021, GigCapital4, Inc., a Delaware corporation ("GigCapital4"), entered into an Agreement and Plan of Merger (the "Merger Agreement") with GigCapital4 Merger Sub Corporation, a Delaware corporation and direct, wholly owned subsidiary of GigCapital4 ("Merger Sub"), BigBear.ai Holdings, LLC, a Delaware limited liability company (the "Target"), and BBAI Ultimate Holdings, LLC, a Delaware limited liability company ("Holdings").

On June 4, 2021, GigCapital4 issued a press release announcing the execution of the Merger Agreement and made available on its website an investor presentation that contains information which was used by GigCapital4 in connection with the agreed sale of GigCapital4 convertible notes to certain investors. The press release and the investor presentation are filed herewith as Exhibits 99.1 and 99.2, respectively, and both are incorporated by reference herein.

The submission of the information set forth in this Item 8.01 shall not be deemed an admission as to the materiality of any information in this Item 8.01, including the information presented in Exhibit 99.1 and Exhibit 99.2.

Additional Information

The proposed transactions will be submitted to stockholders of GigCapital4 for their consideration and approval at a special meeting of stockholders. In connection with the proposed transactions, GigCapital4 intends to file a definitive proxy statement (the "Proxy Statement") with the Securities and Exchange Commission ("SEC") to be distributed to GigCapital4's stockholders in connection with GigCapital4's solicitation for proxies for the vote by GigCapital4's stockholders in connection with the proposed transactions and other matters as described in such Proxy Statement. After the Proxy Statement has been filed and declared effective, GigCapital4 will mail the Proxy Statement and other relevant documents to its stockholders as of the record date established for voting on the proposed transactions. **Investors and security holders of GigCapital4 are advised to read, when available, the preliminary Proxy Statement, and any amendments thereto, and the definitive Proxy Statement in connection with GigCapital4's solicitation of proxies for its special meeting of stockholders to be held to approve the proposed transaction because the Proxy Statement will contain important information about the proposed transaction and the parties to the proposed transaction. Stockholders will also be able to obtain copies of the Proxy Statement, without charge, once available, at the SEC's website at www.sec.gov.**

This Current Report on Form 8-K does not constitute an offer to sell or the solicitation of an offer to buy any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

INVESTMENT IN ANY SECURITIES DESCRIBED HEREIN HAS NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR ANY OTHER REGULATORY AUTHORITY NOR HAS ANY AUTHORITY PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OR THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED HEREIN. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Participants in the Solicitation

GigCapital4 and Target and their respective directors, executive officers, other members of management, and employees, under SEC rules, may be deemed to be participants in the solicitation of proxies of GigCapital4's stockholders in connection with the proposed transactions. Information regarding the persons who may, under SEC

rules, be deemed participants in the solicitation of GigCapital4's stockholders in connection with the proposed transactions will be set forth in the Proxy Statement when it is filed with the SEC. **Investors and security holders may obtain more detailed information regarding the names and interests in the proposed transactions of GigCapital4's directors and officers in GigCapital4's filings with the SEC, including GigCapital4's final prospectus dated February 8, 2021 and Annual Report on Form 10-K for the fiscal year ended December 31, 2020, which was filed with the SEC on March 31, 2021, and such information will also be in the Proxy Statement to be filed with the SEC by GigCapital4 for the proposed transactions.**

<u>Forward-Looking Statements</u>

Certain statements included in this Current Report on Form 8-K and the exhibits hereto that are not historical facts are forward-looking statements for purposes of the safe harbor provisions under the United States 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," "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 GigCapital4's and Target's respective industries, future events, the proposed transactions between GigCapital4, Merger Sub, Target and the Holdings, the estimated or anticipated future results and benefits of the combined company following the proposed transactions, including the likelihood and ability of the parties to successfully consummate the proposed transactions, future opportunities for the combined company, and other statements that are not historical facts. These statements are based on various assumptions, whether or not identified herein, and on the current expectations of Target's and GigCapital4's management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of Target and GigCapital4. 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; the inability of the parties to successfully or timely consummate the proposed transactions, including the risk that any required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the proposed transactions or that the approval of GigCapital4's stockholders is not obtained; failure to realize the anticipated benefits of the proposed transactions; risks relating to the uncertainty of the projected financial information with respect to the Target; risks related to the rollout of the Target's business and the timing of expected business milestones; the effects of competition on the Target's future business; the amount of redemption requests made by GigCapital4's public stockholders; the ability of GigCapital4 or the combined company to issue equity or equity-linked securities in connection with the proposed transactions or in the future, and those factors discussed in GigCapital4's final prospectus dated February 8, 2021 and Annual Report on Form 10-K for the fiscal year ended December 31, 2020, in each case, under the heading "Risk Factors," and other documents of GigCapital4 filed, or to be filed, with the SEC. If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that none of GigCapital4 or Target presently know or that GigCapital4 or Target currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect GigCapital4's and Target's expectations, plans or forecasts of future events and views as of the date of this Current Report on Form 8-K. GigCapital4 and Target anticipate that subsequent events and developments will cause GigCapital4's and Target's assessments to change. However, while GigCapital4 and Target may elect to update these forward-looking statements at some point in the future, GigCapital4 and Target specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing GigCapital4's and Target's assessments as of any date subsequent to the date of this Current Report on Form 8-K. Accordingly, undue reliance should not be placed upon the forward-looking statements. Certain market data information in this Current Report on Form 8-K is based on the estimates of Target and GigCapital4 management. Target and GigCapital4 obtained the industry, market and competitive position data used throughout this Current Report on Form 8-K from internal estimates and research as well as from industry publications and research, surveys and studies conducted by third parties. Target and GigCapital4 believe their estimates to be accurate as of the date of this Current Report on Form 8-K. However, this information may prove to be inaccurate because of the method by which the Target or GigCapital4 obtained some of the data for its estimates or because this information cannot always be verified due to the limits on the availability and reliability of raw data, the voluntary nature of the data gathering process.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Press Release, dated June 4, 2021.
99.2	Investor Presentation, dated June 2021.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

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GIGCAPITAL4, INC.

By: /s/ Dr. Raluca Dinu

Name: Dr. Raluca Dinu

Title: Chief Executive Officer, President and Secretary of GigCapital4, Inc. (Principal Executive Officer)

</div>

Date: June 4, 2021

Exhibit 99.1

BIGBEAR.AI TO BECOME PUBLICLY TRADED COMPANY VIA MERGER WITH GIGCAPITAL4

- *BigBear.ai is a leader in data-driven decision dominance and advanced analytics with roots in the national security and defense community; rapidly expanding into the growing commercial sector*

- *Provides end-to-end data analytics platform operationalizing artificial intelligence ("AI") and machine learning ("ML") at scale, delivering information superiority and decision support for customers in defense, intelligence, and commercial sectors*

- *Global AI/ML market projected to grow from $58 billion in 2021 to $310 billion by 2026, at 40% CAGR*

- *Transaction values BigBear.ai at a pro forma enterprise value of approximately $1.57 billion, implying 5.6x EV / FY2022E revenue multiple*

- *Transaction expected to deliver approximately $330 million in net cash to the BigBear.ai balance sheet at closing*

- *Proceeds will fuel commercial growth projects, expand sales and marketing, and fund research and development to accelerate product offerings and inorganic growth through accretive M&A*

- *Projected 2021 revenue of $182 million and 43% 2021E – 2025E revenue CAGR, with positive and growing Adj. EBITDA and cash flow*

- *Robust backlog of approximately $500 million contracted and near-term opportunities providing substantial growth visibility*

- *Transaction includes $200 million oversubscribed convertible senior unsecured debt offering, convertible at $11.50/share, which includes investments by funds managed by affiliates of Fortress Investment Group, LLC ("Fortress"), Marathon Asset Management, LP ("Marathon"), and certain funds managed by Highbridge Capital Management, LLC ("Highbridge")*

- *Investor call scheduled for Tuesday, June 8, 2021 at 8:30am ET*

Columbia, MD & Palo Alto, CA – June 4, 2021 – BigBear.ai ("the Company"), a leading provider of artificial intelligence, machine learning, cloud-based big data analytics, and cyber engineering solutions, and GigCapital4, Inc. ("GigCapital4"; Nasdaq: GIGGU, GIG, GIGGW), a private-to-public equity (PPE)^{TM} entity also known as special purpose acquisition company ("SPAC"), announced today that they have entered into a definitive merger agreement that will result in BigBear.ai becoming a publicly traded company. The transaction is expected to be completed in the third quarter of 2021, at which time the combined company will be named BigBear.ai, Inc., and is expected to be listed on the Nasdaq. The transaction values the Company, which had $140 million in revenues in 2020, at an enterprise value of approximately $1.57 billion.

Mission-Critical Solutions for Decision Dominance: BigBear.ai, fueled by machine-driven analytics, enables decision-making dominance in real-time. The Company's solutions enable customers in the defense, intelligence, and commercial sectors to ingest real-time data, generate actionable insights and make informed decisions in complex situations. The Company's suite of products and capabilities is comprised of three agile modules that can be used on their own or grafted onto a customer's existing technology: Observe (data ingestion and conflation), Orient (composable machine learning at scale), and Dominate (visual anticipatory intelligence and optimization).

Dr. Reggie Brothers, Chief Executive Officer of BigBear.ai, said: "Our end-to-end data-driven decision dominance technology provides clarity and insight in complex environments – we empower customers to make the best decisions fast through exploratory analytics and anticipatory intelligence. This is an absolutely mission critical service for our defense and intelligence customers, who trust BigBear.ai in

situations where there is little margin for error. We also see a ripe opportunity in the growing commercial market, as companies dedicate their budget to technology that allows them to harness the power of AI and ML for predictive analytics and forecasting capabilities to manage risk and capitalize on opportunities. In GigCapital4, we found a like-minded strategic partner that shares our vision for the future of data-driven decision dominance, and this business combination will help us drive growth as a public company. We have momentum and multiple paths for growth, and we are excited to be embarking on this next chapter."

"We are thrilled to partner with the BigBear.ai team to use our unique TMT focused, Private-to-Public Equity (PPE)™ platform to bring such an exceptionally strong company to the public markets," said Dr. Raluca Dinu, Founding Managing Partner of GigCapital Global and CEO of GigCapital4. "As a public company, BigBear.ai will have a stronger capital structure to invest in additional technology development, expand commercial R&D and business development teams, and accelerate growth both organically and through acquisitions. The combination of BigBear.ai and GigCapital4 brings unique, attractive, and promising opportunities to all stockholders and stakeholders, while substantiating our commitment to support artificial intelligence and machine learning technologies, which we believe is one of the highest-impact technology verticals of our lifetime."

Jeffrey Hart, Principal at AE Industrial Partners, said: "In a world where the complexity and variety of data is increasing exponentially, the Company's AI-powered technology allows its customers to make sense of the world around them. With a truly differentiated position and platform in the market, we believe this transaction will provide the necessary resources for the team at BigBear.ai to fully realize its vision and potential."

Kirk Konert, Partner at AE Industrial Partners, said: "We are excited to continue our partnership with the BigBear.ai team in this next phase of their growth. As agencies and companies across the world deal with the proliferation of data and cyber threats, BigBear.ai will be able to leverage its deep customer intimacy and technology to pursue an even broader range of contracts and penetrate new targeted industry verticals."

- **Client-Focused, Specialized Management and Workforce:** The executive team will continue to be led by Dr. Reggie Brothers, Chief Executive Officer. The BigBear.ai team has decades of experience as science and technology innovators and deep public sector experience in artificial intelligence, machine learning and big data analytics. The team has direct experience working in high pressure, critically important situations, with 92% of the Company's workforce possessing secret-level or higher U.S. government security clearance levels, which has cemented the Company's position as a critical partner among the most vital defense and intelligence organizations.

- **Large and Rapidly Growing Addressable Market:** BigBear.ai has robust opportunities in the global AI/ML market, which is projected to grow from $58 billion in 2021 to $310 billion by 2026. The Company expects its addressable market to grow as it expands into critical and high-growth adjacent market arenas. BigBear.ai is targeting growth in select commercial verticals, including infrastructure, energy, transportation and logistics in the near term, followed by the media, healthcare and financial services verticals. BigBear.ai will continue to consider M&A targets to strategically build its capabilities and accelerate penetration into target markets. Growth through M&A has not been factored into the Company's financial projections.

- **Proven "Land and Expand" Customer Strategy:** BigBear.ai has executed a successful "land and expand" strategy with its customers and has a proven record of growing customer relationships with new products and solutions. With a 93% new business win rate and a 100% recompete win rate, the Company's existing contracts provide secure growth and position BigBear.ai for future wins through proven performance.

- **Robust Backlog and Pipeline Driving Projected Growth; Adjusted EBITDA and Cash Flow Positive:** The Company's current contracted backlog is approximately $500 million, with a robust pipeline of near-term opportunities of approximately $4.5 billion. Revenue is projected to grow from $182 million in 2021 to $764 million in 2025, a 43% compound annual growth rate ("CAGR"). Adjusted EBITDA is projected to grow from $23 million in 2021 to $159 million in 2025, a 63% CAGR, driven by high margin commercial revenue. Free cash flow is projected to grow from $18 million in 2021 to $120 million in 2025, a 60% CAGR.

Transaction Overview

Upon closing of the transaction, the Company is expected to have approximately $330 million in cash, providing the capital flexibility needed to support organic and inorganic growth.

The cash component of the purchase price to be paid to the equity holders of BigBear.ai is expected to be funded by GigCapital4's cash in trust (minus any redemptions by public stockholders), and a $200 million convertible senior unsecured note private placement with institutional investors including Fortress, Marathon, and Highbridge. The 5-year unsecured convertible notes, which shall bear interest at a rate of 6% per annum, are convertible into common shares of the combined company at a conversion price of $11.50.

Assuming no GigCapital4 public stockholders elect to redeem their shares, existing BigBear.ai stockholders, including AE Industrial Partners, an investment firm specializing in the aerospace, defense & government services, space, power generation, and specialty industrial markets, are expected to own approximately 73% of the combined company, with GigCapital4 sponsors expected to own 6% and public stockholders 21% of the combined company, respectively. AE Industrial Partners will remain a significant stockholder in BigBear.ai following the completion of the proposed merger.

The transaction, which has been unanimously approved by GigCapital4's Board of Directors, is expected to close in the third quarter of 2021, subject to, among other things, the approval by GigCapital4 stockholders, regulatory approvals, and the satisfaction or waiver of other customary closing conditions, including a minimum cash condition of $300 million.

Additional information about the proposed transaction, including copies of the merger agreements and investor presentation, will be provided in Current Reports on Form 8-K to be filed by GigCapital4 with the Securities and Exchange Commission and available at www.sec.gov.

Investor Conference Call and Webcast

Management of BigBear.ai and GigCapital4 will host an investor webcast and conference call on Tuesday, June 8, 2021, at 8:30am ET to discuss the proposed transaction and review an investor presentation. For those investors who wish to participate, the conference call can be accessed by calling (800) 891-3968 or (785) 424-1675 and providing the Conference ID: 59513. The webcast can be accessed by visiting https://www.gigcapital4.com or https://bigbear.ai. For materials and information, visit https://www.gigcapital4.com.

Advisors

William Blair is serving as exclusive financial advisor, Kirkland and Ellis LLP is serving as legal counsel, and Grant Thornton is serving as auditor to BigBear.ai. Oppenheimer & Co Inc. is serving as Capital Markets Advisor and Placement Agent, and BMO Capital Markets is serving as Exclusive Financial Advisor, DLA Piper LLP (US) is serving as legal counsel, and BPM LLP is serving as auditors to GigCapital4. Mayer Brown LLP is serving as legal counsel to Oppenheimer & Co Inc., BMO Capital Markets and William Blair.

About BigBear.ai

A new leader in decision dominance, BigBear.ai is operationalizing artificial intelligence and machine learning at scale through our end-to-end data analytics platform. We deliver superior information and decision support to customers in the private and public sectors through our modular suite of big data analytics and solutions. Each of our three products can be used on its own or together, including in conjunction with a customer's existing technology: Observe (data ingestion and conflation), Orient (composable machine learning at scale), and Dominate (visual anticipatory intelligence and optimization).

BigBear.ai's customers, which include the U.S. Intelligence Community, Department of Defense and U.S. Federal Government, as well as commercial customers across verticals such as infrastructure, energy, maritime transportation and logistics, rely on BigBear.ai's advanced technology solutions to analyze information, identify and manage risk, and optimize solutions to complex problems, leading to better decision making. Headquartered in Columbia, Maryland, BigBear.ai has additional locations in Virginia, Massachusetts, Michigan, and California.

About GigCapital4

GigCapital4 is a Private-to-Public Equity (PPE)™ company, also known as a blank check company or special purpose acquisition company (SPAC), focusing on the technology, media and telecommunications (TMT) and sustainable industries. It was sponsored by GigAcquisitions4, LLC, which was founded by GigFounders, LLC, each a member entity of GigCapital Global, and formed for the purpose of entering into a merger, share exchange, asset acquisition, stock purchase, recapitalization, reorganization or similar business combination with one or more businesses.

"Private-to-Public Equity (PPE)" is a trademark of GigFounders, LLC, an affiliate GigCapital4, and is used pursuant to agreement.

About AE Industrial Partners

AE Industrial Partners is a private equity firm specializing in Aerospace, Defense & Government Services, Space, Power Generation, and Specialty Industrial markets. AE Industrial Partners invests in market-leading companies that can benefit from its deep industry knowledge, operating experience, and relationships throughout its target markets. AE Industrial Partners is a signatory to the United Nations Principles for Responsible Investing. Learn more at www.aeroequity.com.

Additional Information and Where to Find It

In connection with the proposed business combinations, GigCapital4 intends to file with the SEC a preliminary proxy statement under the rules of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). GigCapital4 will subsequently mail a definitive proxy statement relating to the proposed business combination to its stockholders. This press release does not contain all the information that should be considered concerning the proposed business combination and is not intended to form the basis of any investment decision or any other decision in respect of the business combination. Additional information about the proposed business combinations and related transactions will be described in GigCapital4's Current Report on Form 8-K and proxy statement relating to the proposed business combination and the respective businesses of GigCapital4 and BigBear.ai, which GigCapital4 will file with the Securities and Exchange Commission (the "SEC"). The proposed business combination and related transactions will be submitted to stockholders of GigCapital4 for their consideration. GigCapital4's stockholders and other interested persons are advised to read, when available, the preliminary proxy statement and the amendments thereto and the definitive proxy statement and other documents filed in connection with GigCapital4's solicitation of proxies for its special meeting of stockholders to be held to approve, among other things, the proposed business combination and related transactions, because these

materials will contain important information about BigBear.ai, GigCapital4 and the proposed business combination and related transactions. When available, the definitive proxy statement and other relevant materials for the proposed business combination will be mailed to stockholders of GigCapital4 as of a record date to be established for voting on the proposed business combinations and related transactions.

Stockholders may also obtain a copy of the preliminary or definitive proxy statement, once available, as well as other documents filed with the SEC by GigCapital4, without charge, at the SEC's website located at www.sec.gov or by directing a request to Brad Weightman, Vice President and Chief Financial Officer, GigCapital4, Inc., 1731 Embarcadero Rd., Suite 200, Palo Alto, CA 94303, or by telephone at (650) 276-7040.

Participants in Solicitation

BigBear.ai, GigCapital4 and their respective directors and executive officers and other persons may be deemed to be participants in the solicitations of proxies from GigCapital4's stockholders in respect of the proposed business combination and related transactions. Information regarding GigCapital4's directors and executive officers is available in its final prospectus prepared and filed with the SEC on February 10, 2021 under Rule 424(b)(4) promulgated by the SEC pursuant to the Securities Act of 1933, as amended (the "Securities Act") and related to its previously filed Registration Statement on Form S-1. Additional information regarding the participants in the proxy solicitation and a description of their direct and indirect interests will be contained in the preliminary and definitive proxy statements related to the proposed business combination and related transactions when it becomes available, and which can be obtained free of charge from the sources indicated above.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act, and Section 21E of the Exchange Act. Forward-looking statements may be identified by the use of words such as "estimate," "plan," "project," "forecast," "intend," "will," "expect," "anticipate," "believe," "seek," "target" or other 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 estimates and forecasts of other financial and performance metrics, and projections of market opportunity and market share. These statements are based on various assumptions, whether or not identified in this press release, and on the current expectations of management of the Company and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of the Company. 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; the inability of the parties to successfully or timely consummate the proposed business combination, including the risk that any required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the proposed business combination or that the approval of stockholders is not obtained; failure to realize the anticipated benefits of the proposed business combination; risks relating to the uncertainty of the projected financial information with respect to the Company; risks related to the rollout of BigBear.ai's business and the timing of expected business milestones; the effects of competition on the Company's future business; the amount of redemption requests made by GigCapital4's public stockholders; the ability of GigCapital4 or the combined company to issue equity or equity-linked securities in connection with the proposed business combination or in the

future. If any of these risks materialize or the Company's assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. Additional factors that could cause actual results to differ are discussed under the heading "Risk Factors" and in other sections of GigCapital4's filings with the SEC, and in GigCapital4's current and periodic reports filed or furnished from time to time with the SEC. There may be additional risks that neither GigCapital4 nor the Company presently know or that they currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect GigCapital4 and BigBear.ai's expectations, plans or forecasts of future events and views as of the date of this press release, based on information available to GigCapital4 and BigBear.ai as of the date hereof. GigCapital4 and the Company assume no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws. While GigCapital4 and the Company may elect to update these forward-looking statements at some point in the future, GigCapital4 and the Company specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing GigCapital4's and the Company's assessments as of any date subsequent to the date of this press release. Accordingly, undue reliance should not be placed upon the forward-looking statements.

Non-GAAP Financial Measure and Related Information

The financial information and data contained in this press release is unaudited and does not conform to Regulation S-X promulgated under the Securities Act. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in, any proxy statement to be filed by GigCapital4 with the SEC. Some of the financial information and data contained in this press release, such as Adjusted EBITDA, have not been prepared in accordance with United States generally accepted accounting principles ("GAAP"). Adjusted EBITDA is defined as of any date of calculation, the consolidated pro forma earnings of the Company and its subsidiaries, before finance income and finance cost (including bank charges), tax, depreciation and amortization calculated from the audited consolidated financial statements of such party and its subsidiaries (prepared in accordance with GAAP), transaction fees and other non-recurring costs. Similar excluded expenses may be incurred in future periods when calculating these measures. GigCapital4 and BigBear.ai believe these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to the Company's financial condition and results of operations. GigCapital4 and BigBear.ai believe that the use of these non-GAAP financial measures provide an additional tool for investors to use in evaluating projected operating results and trends in and in comparing BigBear.ai's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. Management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by GAAP to be recorded in the Company's financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures.

Contact Information

For BigBear.ai:

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For GigCapital4:

ICR
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Exhibit 99.2

BIGBEAR.AI TO BECOME PUBLICLY TRADED COMPANY VIA MERGER WITH GIGCAPITAL4

June 2021

BIGBEAR.AI
DATA-DRIVEN DECISION DOMINANCE

Investor
Presentation

Safe Harbor

BIGBEAR.AI

Safe Harbor (cont.)

BIGBEAR.AI

Transaction Overview [1]

OVERVIEW

- BigBear.ai to become publicly traded company via merger with GigCapital4, Inc.

VALUATION

- Valuation implies a pro forma Enterprise Value of $1,565 million (5.6x 2022E revenue)

- Existing stockholders of BigBear.ai, including AE Industrial Partners, LP, will hold ~73% of the pro forma equity of the Company at close

USE OF PROCEEDS

- Fueling commercial growth projects, sales and marketing expansion, research and development to accelerate product offerings, and inorganic growth through accretive M&A

TRANSACTION FINANCING

- Existing stockholders are expected to receive ~73% of the pro forma equity

- $359M cash held in trust

- $200M convertible note

- $326M of cash to balance sheet expected at closing (net of transaction fees and expenses, repayment of BigBear.ai indebtedness, and secondary proceeds)

BIGBEAR.AI

Overview of GigCapital4, Inc.

OVERVIEW

- GigCapital4, Inc. (NASDAQ: GIGGU) is a $358.8M publicly traded Special Purpose Acquisition Company ("SPAC")

- GigCapital4's IPO was completed in February 2021

- Led by a proven management team of experienced entrepreneurs and executives
  - Deep public company management and board experience
  - Extensive global network of TMT business professionals and investors
  - Proven experience with M&A, strategy and technology

Track Record of Successful SPAC Transactions [1]

ⓔGigCapital	**ⓔGigCapital**	**ⓔGigCapital**	**ⓔGigCapital**
IPO (NYSE: GIG)	IPO (NYSE: GIX)	IPO (NYSE: GIK)	IPO (NASDAQ: GIGGU)
DEC 2017 | NOV 2019	JUN 2019 | 1H 2021	MAY 2020 | 1H 2021	FEB 2021 | 2H 2021
Kaleyra (NYSE: KLR) Closed on 11/23/19	UpHealth / Cloudbreak (NYSE: UPH) To be closed on 6/4/21	**Lightning eMotors** (NYSE: ZEV) Closed on 5/7/21	Transaction To close 2H 2021

ⓘIDT Integrated Device Technology   **ⓔesa**   **FUJITSU**   **ⓔGIGOPTIX**
MICREL   **RENESAS**   **Ⓢ SPACE** ENGINEERING   **TRW**

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GIGCAPITAL4 LEADERSHIP TEAM

Dr. Avi Katz
EXECUTIVE CHAIRMAN
- Executive Chairman and Founding Managing Partner of GigCapital Global and all its entities, including GigCapital4
- Founder, COB, CEO GigOptix / GigPeak (NYSE: GIG)
- Serial entrepreneur and angel investor with 30+ years of experience in the technology sector
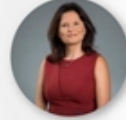
Dr. Raluca Dinu
CEO, PRESIDENT & BOD MEMBER
- Board of Directors Member and Founding Managing Partner of GigCapital Global, CEO, President of GigCapital4
- Previously General Manager / Vice President at Integrated Device Technology (IDT), which was acquired by Renesas Electronics Corp.
- COO of GigPeak, led the transfer and integration of the team from GigPeak into IDT post the acquisition of GigPeak by IDT in 2017

Neil Miotto
BOD MEMBER
- Board of Directors Member
- Previously Partner at KPMG, where he spent 27 years before retiring in 2006
- SEC reviewing partner while at KPMG
- Served on the Board of Directors of Micrel from 2007 to 2015 and GigPeak from 2008 until its sale in 2017

Today's Presenters

Dr. Reggie Brothers
Chief Executive Officer

- 30+ years of experience as a science and technology innovator
- Former CTO of Peraton, Under Secretary for S&T at DHS, and Dep Asst Sec Defense for Research
- Awarded the Wash100, an award for the most influential leaders in the government market, in 2021

RELEVANT EXPERIENCE

NuWave · BAE SYSTEMS · DARPA · Peraton · MIT

Brian Frutchey
Chief Technology Officer

- 25+ years of experience in technology focusing on Big Data analytics for the defense community
- Created first distributed analytics engine for Endeca, open-source exploitation environment for the Joint Staff, and other ML powered big data products
- Managed data science investments for IN-Q-TEL

RELEVANT EXPERIENCE

NuWave · Booz Allen · ENDECA · ORACLE · IQT IN-Q-TEL

Josh Kinley
Chief Financial Officer

- 20+ years of experience in government finance and accounting
- Co-Founder and Former CFO of PCI
- Deep insight into government contracting process

RELEVANT EXPERIENCE

pci · SI INTERNATIONAL

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6

Our Mission

Your World is a Battle Ground.
Know your World. Shape your World.

Data-Driven Decision Dominance.

Big Data Analytics Powered by Artificial Intelligence & Machine Learning

A POWERFUL FORCE IN BIG DATA ANALYTICS

- Modular end-to-end offering enables customers to optimize decisions by ingesting and mining disparate data to deliver AI-powered advice and insights
- Large addressable market growth driven by rapid proliferation of data and connected devices
- Broader AI/ML market projected to grow at ~40% CAGR over the next 5 years to reach ~$310B by 2026[1]
- Land & expand strategy: track record of growing customer relationships with new products & solutions
- Established and profitable defense and intelligence customer base with long-lasting engagements
- Growing Commercial sector opportunity driven by market need for tracking and predictive tools
- Positive and accelerating revenue, gross margin, EBITDA, and free cash flow
- Secure revenue projections backed by robust $500+M contracted backlog & 100% recompete win rate
- Highly experienced leadership and team of employees; majority have secret-level or higher U.S. government security clearance levels – a significant barrier to entry in industry where clients rely on us
- Priced with significant upside potential

> *AI POWERED TECHNOLOGY SUITE SERVING GROWING PUBLIC & PRIVATE SECTOR DEMAND TO OPTIMIZE DECISIONS*

BIGBEAR.AI

Battle Tested to Perform in Complex, Real Time Environments

BigBear.ai's platform generates critical insights into complex situations where the cost of failure is significant

Predicted Russian invasion of Crimea

Detected fuel smuggling from Libya

Product leveraged by CENTCOM to shape Iranian engagement strategy

BigBear.ai Company Snapshot

BigBear.ai, fueled by machine driven analytics,
enables decision making dominance in real-time

$277M
FY'22E Total Revenue

63%
FY'22E Revenue Growth

~$500M
Contracted Backlog

$4.5B
Near-Term Pipeline

100K
Enterprise Decision Makers and
Analysts Relying on Our Software

21
Years in Operation

6M+
Predictions per Day

300K
Models Trained Per Year

BIGBEAR.AI

Our Customers Operate in Complex, Unforgiving Environments

The proliferation of data, if harnessed through AI / ML, could result in a global economic gain of ~$16T by 2030 – organizations that don't leverage AI / ML may pay a steep cost

Expanding Data Volumes

Velocity of Big Data

Increasing Demand for Informed Decisions

Variety of Critical Data

Proliferating Cyber Threats
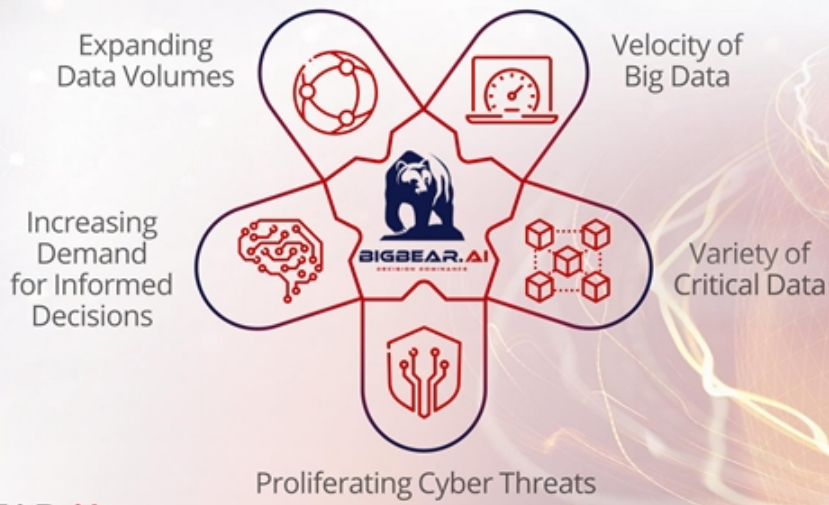
We Provide Customers With Mission Critical Solutions

Highly Customizable Product Suites

- Data Ingestion, Enrichment & Processing
- Artificial Intelligence & Machine Learning
- Predictive Analytics & Visualization

Diverse Base of Government and Enterprise Customers

- Defense
- Intelligence
- Enterprise

BIGBEAR.AI

12

Large and Rapidly Growing Addressable Market

$72B+

TAM Opportunity Today

Organic growth from existing solutions and **expansion of product offerings**, including through M&A

$109B+

2024E TAM
with Further Penetration into Adjacent Markets

Targeting critical and high-growth market arenas such as business intelligence & analytics tools, AI / ML data management and integration, and next-gen cybersecurity

COMMERCIAL EXPANSION

INFRASTRUCTURE / ENERGY

LOGISTICS

MEDIA

HEALTHCARE

FINANCIAL / INSURANCE

BIGBEAR.AI

Client-focused, Specialized Workforce Builds Customer Intimacy

Skilled and cleared, mission-focused employees with experience
working in high pressure critically important situations

92%
Secret+ Cleared
Employees

175+
Advanced Degrees
(including 7 PhDs)

90%+
Employee
Retention

SPECIALIZED WORKFORCE

550+
Total Employees

64% TS & TS / SCI
Employees

Across Numerous Disciplines:
- Software Engineering
- Software Development
- Data Science – AI / ML
- Data Architecture
- Analytics Engineering

CULTURE & EMPLOYEE RECOGNITION

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AI Powered Products for Decision Dominance

OBSERVE
Collect and conflate big real-time sources into informative dossiers
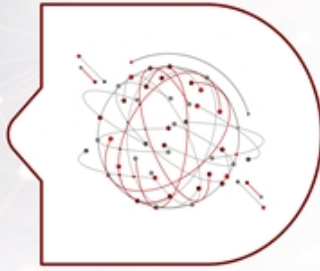
ORIENT
"Low Code" AI generates insights and predictions
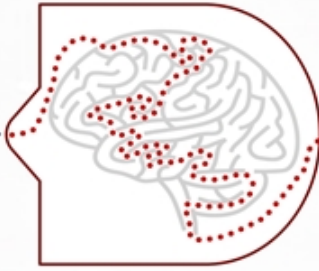
DOMINATE
Visual interactions and advice for decisions in complex situations

- Change Detection
- Course of Action Impact
- Optimize Allocations
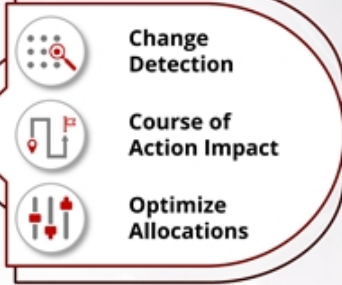
SELECT RESULTS FOR DEFENSE CUSTOMERS

Provides **98%** of all automated location dossiers

96%
Prediction accuracy

24x
Faster strategic plan updates

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15

Agility and Differentiation from a Composable Foundation

BigBear.ai's highly modular IP can be used alone or grafted onto a customer's existing technology to quickly produce customized solutions that meet the unique needs of the customer and the end market

OBSERVE

600M+
Daily near real-time ingest of events from 200+ countries

7.2B
Records Created Per Year

ORIENT

6M+
Daily predictions

10K+
Models trained daily

DOMINATE

LOCATION INTELLIGENCE

MEDIA INTELLIGENCE

MARITIME INTELLIGENCE

Advantages of our Approach

- Rapid time to value: **~4 weeks to integrate** new customer
- **Trusted in critical situations** where there is little margin for error
- Scales for **global coverage**
- Component reuse **accelerates innovation** of new capabilities

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16

Existing Software Solutions Apply to Commercial Use Cases

BigBear.ai's IP, originally designed for defense and intelligence customers, can be used today within a wide range of commercial applications across every industry vertical

DEFENSE USE CASE EXAMPLES:

COMMERCIAL USE CASE EXAMPLES:

Location Intelligence

- Discover **new infrastructure** being created
- Identify when the use of a **location changes**
- **Predict security events** near a location

- Predict the **likelihood of disruptions** at a location
- **Discover where competitors** are operating
- **Optimize trends** effecting property value
  - ➤ *Forecast energy demand and prices*
  - ➤ *Identify environmental impacts*

Energy

Maritime Intelligence

- Discover **anomalous shipping behavior**
- Predict the **capacity of ports** for future operations
- **Characterize adversary** maritime assets
- Identify **smuggling** or **piracy**

- Predict equipment failure to inform **preventative maintenance**
- **Forecast demand** for cargo capacity
- Optimize **routing** and **fuel hedging** strategy
  - ➤ *Forecast commodity and shipping prices*
  - ➤ *Optimize warehouse assortments*

Logistics

Media Intelligence

- **Analyze sentiment** towards U.S. interests
- Determine the **differences between populations**
- Identify **propaganda** and **disinformation**

- **Analyze sentiment** towards brand or product
- **Optimize** the impact of **marketing campaigns**
- Identify and shape **key influencers**
  - ➤ *Predict the credit risk of individuals*

Marketing

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Case Study: U.S. Intelligence Agency

AI harnessed to ingest and enrich vast amounts of data to
discover, characterize and alert analysts to activities of interest

- Real-time global tracking of entities

- Began with Observe and were able to
  upsell into Orient and Dominate

- Providing insights into patterns of
  life of entities

- Provides predictive analytics to alert
  analysts to changes in usage of facilities
  or changes in behaviors of entities

110+ Years
of Labor Costs Saved
Through Use of
BigBear.ai

~4M
Predictions
Per Day

~2B
Photos and Videos
Processed

100x
More Discoveries than
the Last 50 Years of
Manual Analysis

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Case Study: Large Public Transportation and Logistics Firm

BigBear.ai provides a SaaS maritime intelligence portal to enhance awareness, safety, efficiency, and competitiveness

- Near real-time analysis and modeling of vessel telemetry, cargo, weather, events, and commodity prices
- Ship behavior anomaly alerts
- Automated fleet operation reports with comparisons to competitors
- Weather impact and port event forecasting for proactive operations decisions
- Cost savings and higher sales through improved operational decisions
- Subscription based SaaS model
- Upsold after initial period from Observe to Orient

1K Miles
Identified Vessels that Traveled as much as 1K Miles Unnecessarily

1B
Telemetry Messages Analyzed Per Year

1 Month
From Customer Engagement to Initial Insights

Discovered
Previously Unknown Customer Prospects Currently Exclusive to Competitors

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Well Situated Between Competitive Offerings

BigBear.ai's differentiated platform offers end-to-end integration with a comprehensive suite of products and capabilities to address unmet, critical needs

Portability and modularity to **fit into existing enterprises**

Provides rapid value and promotes **horizontal growth**

AI for course of action generation and optimization

Battlefield tested within complex mission environments

Pluggable platform creates the **right product for the right problem**

Comprehensive & Interoperable

Monolithic platforms that are difficult and expensive to integrate given "all or nothing" approach

End-to-End but Rigid

Frameworks that lack a comprehensive suite of products and capabilities

Flexible but Limited

GROWTH STRATEGY

Multiple Growth Vectors

Contracted and near-term opportunities provide visibility into achieving forecasted growth

Execute on Existing Backlog

- Existing contracts provide **secured growth** and position BigBear.ai for future wins through proven performance

83% of 2021E
Revenue in Backlog

Pursue Near-Term Opportunities

- Leverage deep relationships and past performance to immediately pursue identified contracts
- **93% combined historical win rate**
- **100% historical recompete win rate**

~90 Near-Term
Opportunities Identified
Collectively Worth ~$4.5B

Expand Presence in Commercial Market

- Continue recent momentum to **penetrate targeted industry verticals**

$109B+ Total
Addressable Market [1]

Opportunities for Inorganic Growth and Horizontal Expansion

- Continue to identify and acquire **strategic M&A targets**
- Accelerate growth through opportunities in **cyber analytics** and federal **civilian agencies**
- This additional upside has not been factored in the near-term company projections

25+ Potential
M&A Targets Identified

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The U.S. DoD is Evolving to Utilize AI at Speed and Scale

Build the Technical Backbone

Accelerate Adoption of Existing Digital Technologies

"AI is an inspiring technology. It will be the most powerful tool in generations for benefiting humanity."

"America is not prepared to defend or compete in the AI era."

AI-Enabled Future

Train and Educate Warfighters

Democratize Development

Invest in Next-Generation Capabilities

BIGBEAR.AI

Recent Wins and Pipeline Opportunities

BigBear.ai has experienced an organic revenue CAGR of 25%+ historically [1]

NOTABLE RECENT WINS

- Recent wins Represent ~$260M of Current Backlog

- Current Contracts Represent 83% of 2021E and 47% of 2022E Revenue

ROBUST PIPELINE OF OPPORTUNITIES

- Near-term Pipeline Represents ~$4.5B

- Near-term Pipeline of Opportunities is ~16x 2022E Revenue

REPRESENTATIVE END-USERS

(1)   Revenue CAGR from 2016A-2020A is 25.3%.
Refer to Safe Harbor on slides 2 and 3 regarding projected financial information with respect to BigBear.ai.   24

Commercial Go-To-Market Overview & Strategy

Targeted go-to-market strategy is driving momentum with new and existing customers

CHANNEL PARTNER PROGRAM

1. Technical Training & Sales Enablement
2. Incentives & Discounts
3. Deal Registration
4. Marketing Assets
5. Partner Portals

Marketing
10 Team Members [1]

Technical Sales Enablement
35 Team Members [1]

Sales
70 Team Members [1]

STRATEGIC INITIATIVES

- Onboarding transportation and energy sales teams in Q3 2021E
- Actively building channel strategy for transportation and infrastructure markets
- Planning investments to enhance upselling and cross-selling opportunities
- Expanding into healthcare, financials, and insurance by end of 2022E
- Leveraging 16 existing partners in the channel strategy

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Proven Land and Expand Strategy

We have demonstrated an ability to accelerate growth
in our customer relationships as we release products

	YEAR 0	TODAY	QUADRUPLED REVENUE IN:
Army	**$10M** Revenue / **6,000** Platform Users	**$40M** Revenue / **51,000** Platform Users	**7** Years
Intelligence Community	**$5M** Revenue / **15,000** Platform Users	**$26M** Revenue / **100,000** Platform Users	**<5** Years
Maritime Logistics	**$25K** Revenue / **Observe** Product	**$2M** Revenue / **Observe, Orient** Products	**<1** Year

- History of getting a single foothold with a customer and **expanding as they learn our full value**

- Revenue and platform product **growth is accelerating** with each product created

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FINANCIAL HIGHLIGHTS

BigBear.ai is Established, Flexible, and Scalable

	2022E	2025E	Impact
Total Revenue ($M)	$277	$764	**40%** CAGR 2022E – 2025E
Analytics Revenue (%)	52%	75%	**75%** Analytics Revenue (%) by 2025E
Adj. EBITDA Margin (%)	13%	21%	**~800 bps** Adj. EBITDA Margin Expansion by 2025E

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Revenue by Type and End Market

Revenue mix is anticipated to shift over the projected period such that Analytics will account for 75% of total revenue in 2025E

REVENUE BY SEGMENT

($ in millions)

- ■ Cyber & Engineering ("C&E")
- ■ Analytics

83% of 2021E Revenue is in Backlog [1]

25% Organic Growth CAGR

	'16A	'20A	'21E	'22E	'23E	'24E	'25E
Total	$57	$140	$182	$277	$388	$550	$764
Analytics			$87	$145	$235	$379	$572
C&E			$95	$133	$153	$170	$192

FUTURE STATE REVENUE BY END MARKET

- ■ Defense
- ■ Commercial

2025E

65% Defense
35% Commercial

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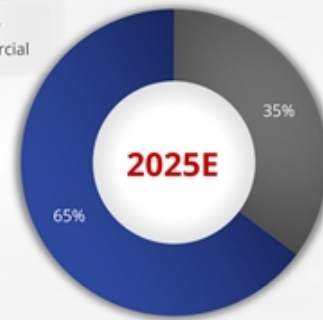
Gross Profit by Segment

Gross profit margin [1] is projected to increase over the projected period as revenue mix shifts towards Analytics segment and Commercial end markets

FUTURE STATE GROSS PROFIT BY SEGMENT [1]

30%
2025E Gross
Profit Margin for
C&E [1]

12%

2025E

88%

71%
2025E Gross
Profit Margin for
Analytics [1]

- ■ C&E [1]
- ■ Analytics [1]
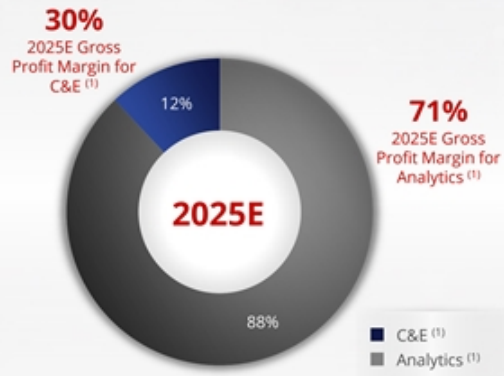
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Cash Flow and Adj. EBITDA Detail

BigBear.ai's profitable and established operations are projected to generate healthy
EBITDA margins and cash flow

- Adjusted EBITDA margin expansion is bolstered by the growth in the analytics segment
- With a market-tested product in place, BigBear.ai is expected to continue to realize steady free cash flow growth through 2025E

ADJUSTED EBITDA

63% CAGR

	'21E	'22E	'23E	'24E	'25E
$	$23	$36	$62	$105	$159
%	12%	13%	16%	19%	21%

FREE CASH FLOW

60% CAGR

	'21E	'22E	'23E	'24E	'25E
$	$18	$23	$43	$77	$120
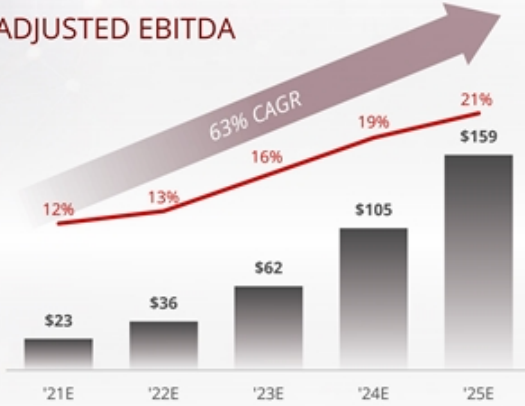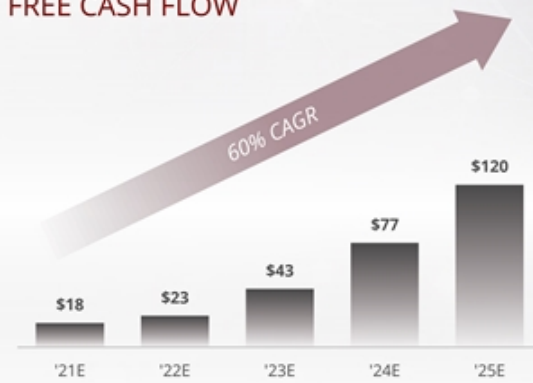
Note: All historical financial numbers are pro forma for closed acquisitions.
Refer to Safe Harbor on slides 2 and 3 regarding projected financial information with respect to BigBear.ai.   32

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VALUATION OVERVIEW
& TRANSACTION SUMMARY

Peer Group

BigBear.ai's capabilities position it as a powerful force
in the data / analytics infrastructure peer set

DATA / ANALYTICS INFRASTRUCTURE COMPARABLES

Selected Peers	alteryx · C3.ai · CrowdStrike · elastic · everbridge · IronNet · Palantir · snowflake · splunk> · Telos

Rationale
- Operate in the same industry with complementary end markets
- Commercial and government exposure
- Valued on revenue multiples
- Focused on a fast-growing, early-stage market
- New entrants centered around disruptive innovation
- Telos and Palantir are software companies with high exposure to government and significant services capabilities

Metrics (Median)

'20A – '21E Revenue Growth	30.1%	2021E EBITDA Margin	2.3%
'21E – '22E Revenue Growth	31.3%	2022E EBITDA Margin	5.5%
2021E Gross Margin	75.9%	EV / 2021E Revenue	23.5x
2022E Gross Margin	76.5%	EV / 2022E Revenue	14.6x

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Benchmarking

Operational benchmarking – revenue growth and gross margin profiles

Total Revenue Growth
(FY'21E – FY'22E)

Peer Average: 38.0%
Peer Median: 31.3%

'22E: 52.4%
'25E: 39.0%
alteryx: 20.7%
C3.ai: 33.9%
CrowdStrike: 34.2%
elastic: 23.5%
everbridge: 24.7%
IronNet: 87.5%
Palantir: 28.7%
snowflake: 63.7%
splunk: 21.9%
Telos: 41.0%

MEDIAN
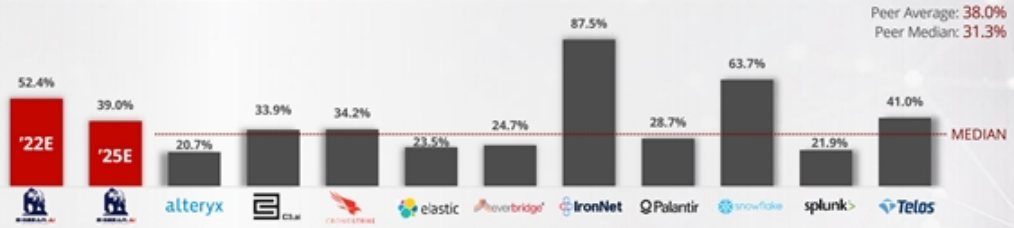
Analytics Gross Margin
(FY'22E) [1]

Peer Average: 73.6%
Peer Median: 76.5%

'22E: 58.5%
'25E: 70.6%
alteryx: 91.4%
C3.ai: 76.4%
CrowdStrike: 76.5%
elastic: 76.6%
everbridge: 72.7%
IronNet: 73.6%
Palantir: 80.8%
snowflake: 69.0%
splunk: 77.6%
Telos: 41.2%

MEDIAN
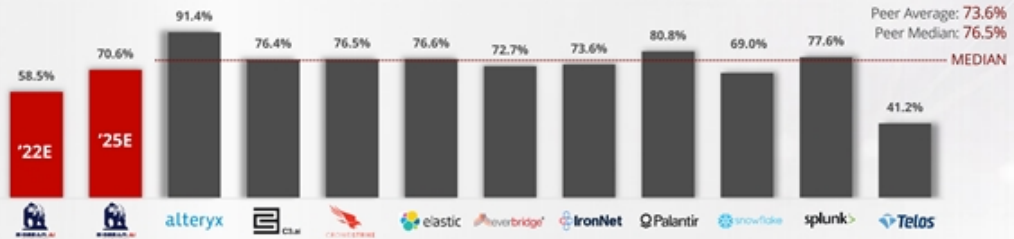
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Benchmarking (cont'd)

Peer group profitability and Rule of 40 benchmarking

Adj. EBITDA Margin (FY'22E)

Peer Average: 4.0%
Peer Median: 5.5%

13.0% '22E | 20.8% '25E | 9.1% alteryx | (32.9%) C3.ai | 14.4% CrowdStrike | (2.3%) elastic | 5.5% everbridge | n.m. IronNet | 26.5% Palantir | (6.8%) snowflake | 5.0% splunk | 17.8% Telos — MEDIAN

Rule of 40 Analysis (FY'22E)

Peer Average: 38.9%
Peer Median: 36.0%

65.4% '22E | 59.8% '25E | 26.5% alteryx | 4.3% C3.ai | 57.5% CrowdStrike | 29.1% elastic | 29.8% everbridge | 36.0% IronNet | 44.0% Palantir | 69.0% snowflake | 36.0% splunk | 56.6% Telos — MEDIAN

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Benchmarking (cont'd)

Peer group valuation benchmarking

EV /
Revenue
(FY'22E)

Peer Average: **18.6x**
Peer Median: **14.6x**
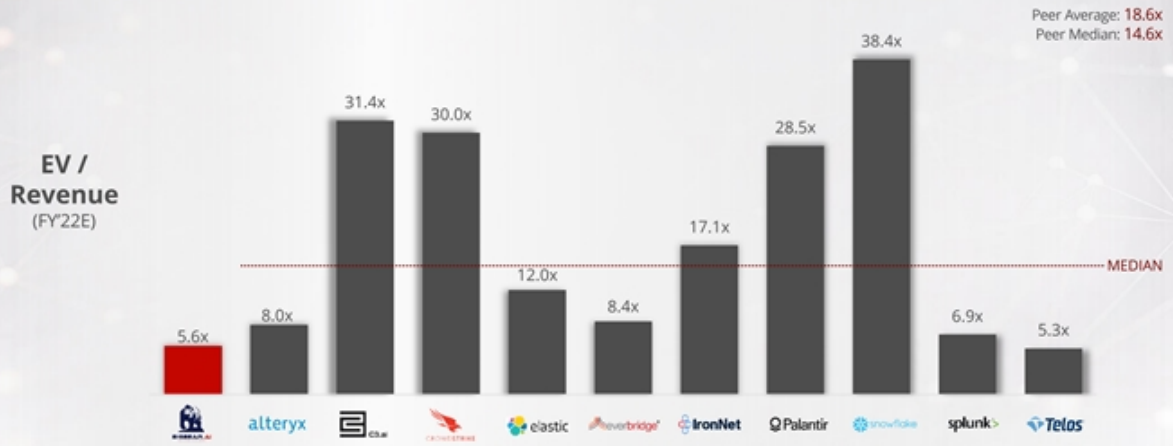
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Benchmarking (cont'd)

BigBear.ai is priced with significant upside potential

TRANSACTION VALUE	PEER VALUATION	
	$5,004	$5,440
	$4,640	$4,885
	~67%	**~70%**
	Discount to 2021E peer average	Discount to 2022E peer average
$1,565		
Pro Forma EV	2021E Revenue at 25.5x to 27.5x Multiple	2022E Revenue at 17.6x to 19.6x Multiple
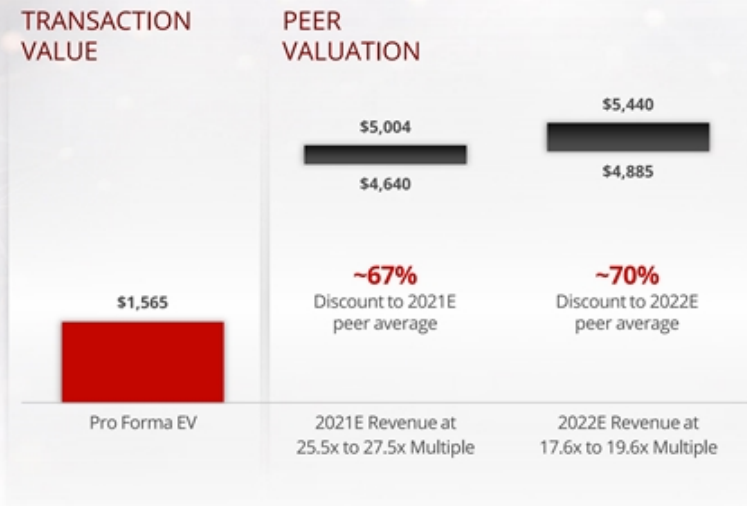
Summary of Approach

- Peer valuation applies range of multiples to BigBear.ai's 2021E and 2022E management forecasted revenue to arrive at an implied enterprise value

- The applied range was determined by a 2-turn range around the peer mean EV / Revenue multiple of the Data / Analytics Infrastructure peers

- 2021E and 2022E projected financials-based valuation is a reasonable approach given BigBear.ai's high degree of visibility to future revenue from large, long-term contracts

Transaction Detail [(1)]

TRANSACTION HIGHLIGHTS

- PF Enterprise Value of $1,565M, implying an EV / FY2022E revenue multiple of 5.6x
- Current BigBear.ai stockholders to retain ~73% of pro forma equity
- Seeking to raise $200M convertible note
- 100% of BigBear.ai's existing debt of $110M will be paid down in transaction
- Transaction expected to be completed in Q3 2021

PRO FORMA BASIC OWNERSHIP % [(2)]

Founders / Insiders
5.9%

GigCapital4 IPO Investors
21.1%

Existing
Shareholders
72.9%
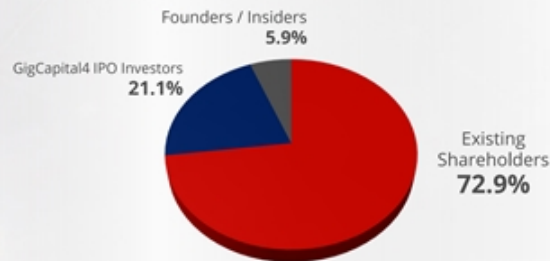
PRO FORMA VALUATION

$ IN MILLIONS

Share Price	$10.00
Shares Outstanding (M)	169.7
Equity Value	$1,697
Less: Net Cash	(132)[3]
Enterprise Value	$1,565
EV / 2021E Revenue	8.6x
EV / 2022E Revenue	5.6x

ILLUSTRATIVE SOURCES & USES

$ IN MILLIONS

Sources	$	%
Seller Equity Roll-Over	$1,237	68.9%
Cash in Trust	359	20.0%
Convertible Note Proceeds	200[4]	11.1%
Total Sources	$1,796	100.0%

Uses	$	%
Seller Equity Roll-Over	$1,237	68.9%
Cash to Sellers	75	4.2%
Cash to Balance Sheet	326	18.2%
Pay Down Debt	110	6.1%
Estimated Fees & Expenses	48[5]	2.7%
Total Uses	$1,796	100.0%

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APPENDIX

Summary Financials

	2018	2019	2020	2021	2022	2023	2024	2025
Cyber & Engineering [4]	$49	$74	$76	$95	$133	$153	$170	$192
Analytics [4]	39	48	65	87	145	235	379	572
Revenue	**$88**	**$122**	**$140**	**$182**	**$277**	**$388**	**$550**	**$764**
Growth	*26%*	*38%*	*16%*	*31%*	*52%*	*40%*	*42%*	*39%*
Cyber & Engineering Gross Profit [4]			$19	$27	$38	$46	$52	$59
Analytics Gross Profit [4]			36	51	90	155	260	412
Adjusted Gross Profit			**$55**	**$78**	**$128**	**$201**	**$312**	**$471**
Cyber & Engineering Adjusted Gross Margin			*25%*	*29%*	*28%*	*30%*	*31%*	*31%*
Analytics Adjusted Gross Margin			*56%*	*58%*	*62%*	*66%*	*69%*	*72%*
Adjusted Gross Margin			*39%*	*43%*	*46%*	*52%*	*57%*	*62%*
(-) Adjustment to C&E Gross Profit [5]			($2)	($1)	($2)	($2)	($2)	($3)
(-) Adjustment to Analytics Gross Profit [5]			(10)	(4)	(5)	(6)	(7)	(7)
Gross Profit (GAAP)			**$43**	**$73**	**$121**	**$192**	**$303**	**$461**
Cyber & Engineering Gross Margin (GAAP)			*22%*	*27%*	*27%*	*29%*	*29%*	*30%*
Analytics Gross Margin (GAAP)			*40%*	*54%*	*59%*	*63%*	*67%*	*71%*
Gross Margin (GAAP)			*30%*	*40%*	*43%*	*50%*	*55%*	*60%*
(-) General & Administrative and Fringe [6]			($25)	($26)	($39)	($52)	($67)	($91)
(-) Sales and Marketing			(1)	(3)	(10)	(28)	(53)	(92)
(-) R&D			(2)	(22)	(35)	(50)	(77)	(118)
Unadjusted EBITDA			**$14**	**$21**	**$36**	**$62**	**$105**	**$159**
Unadjusted EBITDA Margin			*10%*	*12%*	*13%*	*16%*	*19%*	*21%*
Adjusted EBITDA [7]			**$25**	**$23**	**$36**	**$62**	**$105**	**$159**
Adjusted EBITDA Margin			*18%*	*12%*	*13%*	*16%*	*19%*	*21%*
Free Cash Flow [8]				**$18**	**$23**	**$43**	**$77**	**$120**

Fiscal Year Ended December 31, [1][2][3]

(1) Historical Financials are unaudited.
(2) All historical financial numbers are pro forma for closed acquisitions.
(3) Refer to Safe Harbor on cover regarding financial information.
(4) Refer to Safe Harbor regarding Segment Reporting.
(5) Adjustments to Segment Gross Profit includes certain General & Administrative, Fringe and R&D costs.
(6) Includes unallowable, overhead and other income (expenses). Excludes depreciation and amortization.
(7) Adjusted to exclude transaction fees and other non-recurring costs.
(8) Calculated by subtracting Capital Expenditures and Increases in New Working Capital from Adjusted EBITDA.

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