UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 14A
(RULE 14a-101)

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934**

Filed by the Registrant ☒   Filed by a Party other than the Registrant ☐

Check the appropriate box:

☐   Preliminary Proxy Statement

☐   **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

☐   Definitive Proxy Statement

☐   Definitive Additional Materials

☒   Soliciting Material under §240.14a-12

GIGCAPITAL4, INC.
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

☒   No fee required.

☐   Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1)   Title of each class of securities to which transaction applies:

(2)   Aggregate number of securities to which transaction applies:

(3)   Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4)   Proposed maximum aggregate value of transaction:

(5)   Total fee paid:

☐   Fee paid previously with preliminary materials.

☐   Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1)   Amount Previously Paid:

(2)   Form, Schedule or Registration Statement No.:

(3)   Filing Party:

(6)   Date Filed:

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

September 2021

BIGBEAR.AI
DATA-DRIVEN DECISION DOMINANCE

Investor Presentation

Safe Harbor

BIGBEAR.AI

Safe Harbor (cont.)

USE OF PROJECTIONS

This Presentation contains projected financial information with respect to BigBear.ai, namely the Company's projected revenue, products sold, gross profit, Adjusted EBITDA and Adjusted EBITDA margin for 2021-2025. Such projected financial information constitutes forward-looking information, and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such projected financial information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties that could cause actual results to differ materially from those contained in the projected financial information. See "Forward-Looking Statements" paragraph above. Actual results may differ materially from the results contemplated by the projected financial information contained in this Presentation, and the inclusion of such information in this Presentation should not be regarded as a representation by any person that the results reflected in such projections will be achieved. Neither the independent auditors of GigCapital4 nor the independent registered public accounting firm of the Company audited, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this Presentation and, accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this Presentation. There are numerous factors related to the markets in general or the implementation of any operational strategy that cannot be fully accounted for with respect to the projections herein. Any targets or estimates are therefore subject to a number of important risks, qualifications, limitations and exceptions that could materially and adversely affect GigCapital4 and the Company's performance. Moreover, actual events are difficult to project and often depend upon factors that are beyond the control of GigCapital4 and the Company and its affiliates. A reconciliation of non-GAAP financial measures in this Presentation to the most directly comparable GAAP financial measures is not included, because, without unreasonable effort, the Company is unable to predict with reasonable certainty the amount or timing of non-GAAP adjustments that are used to calculate these non-GAAP financial measures.

IMPORTANT INFORMATION FOR INVESTORS AND STOCKHOLDERS

In connection with the proposed Business Combination, GigCapital4 intends to file a proxy statement with the SEC. The definitive proxy statement and other relevant documents will be sent or given to the stockholders of GigCapital4 and will contain important information about the proposed Business Combination and related matters. GigCapital4 stockholders and other interested persons are advised to read, when available, the proxy statement in connection with GigCapital4's solicitation of proxies for the meeting of stockholders to be held to approve the Business Combination because the proxy statement will contain important information about the proposed Business Combination. When available, the definitive proxy statement will be mailed to GigCapital4 stockholders as of a record date to be established for voting on the Business Combination. 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.

PARTICIPANTS IN SOLICITATION

GigCapital4, the Company and their respective directors, managers and officers may be deemed participants in the solicitation of proxies of stockholders in connection with the proposed Business Combination. GigCapital4 stockholders and other interested persons may obtain, without charge, more detailed information regarding the directors, managers and officers of GigCapital4 in GigCapital4's Registration Statement on Form S-1 initially filed with the SEC on January 22, 2021. Additional information will be available in the definitive proxy statement when it becomes available.

USE OF NON-GAAP FINANCIAL MEASURES

The financial information and data contained in this Presentation is unaudited and does not conform to Regulation S-X promulgated under the 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 Presentation, such as Adjusted EBITDA and Adjusted EBITDA margin, have not been prepared in accordance with United States generally accepted accounting principles ("GAAP"). 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. In order to compensate for these limitations, management presents non-GAAP financial measures in connection with GAAP results.

SEGMENT REPORTING

The Company reports its results in two segments: Cyber and Engineering (C&E) and Analytics. Within the segments, the Chief Operating Decision Maker (CODM) evaluates performance and allocates resources based on Segment Gross Profit and Segment Gross Profit Margin, which are calculated by reducing the costs associated with development activities on Firm Fixed Price (FFP) and Time and Material (T&M) contracts from cost of revenue, where the Company retains intellectual property that can be repurposed for future use. Segment Gross Profit and Gross Profit Margin are not calculated on the same basis as Consolidated Gross Profit and Gross Profit Margin. In addition, Segment Gross Profit and Gross Profit Margin for the fiscal year ended December 31, 2020 are presented on a pro forma basis to reflect results of closed acquisitions and include management's estimates of segment results for the period during such fiscal year prior to the adoption of segment reporting.

INDUSTRY AND MARKET DATA

This Presentation has been prepared by GigCapital4 and BigBear.ai and includes market data and other statistical information from sources believed by GigCapital4 and the Company to be reliable, including independent industry publications, governmental publications or other published independent sources. Some data is also based on the good faith estimates of GigCapital4 and BigBear.ai, which are derived from its review of internal sources as well as the independent sources described above. Although GigCapital4 and the Company believe these sources are reliable, they have not independently verified the information and cannot guarantee its accuracy and completeness.

TRADEMARKS AND TRADE NAMES

GigCapital4 and BigBear.ai own or have rights to various trademarks, service marks and trade names that they use in connection with the operation of their respective businesses. This Presentation also contains trademarks, service marks and trade names of third parties, which are the property of their respective owners. The use or display of third parties' trademarks, service marks, trade names or products in this Presentation is not intended to, and does not imply, a relationship with GigCapital4 or BigBear.ai, or an endorsement or sponsorship by or of GigCapital4 or the Company. Solely for convenience, the trademarks, service marks and trade names referred to in this Presentation may appear without the ®, TM or SM symbols, but such references are not intended to indicate in any way, that GigCapital4 or BigBear.ai will not assert, to the fullest extent under applicable law, their rights or the right of the applicable licensor to these trademarks, service marks and trade names.

BIGBEAR.AI

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

NuWave · BAE SYSTEMS · MIT · DARPA · Peraton

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

NuWave · ORACLE · Booz Allen · ENDECA · 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

pci · SI INTERNATIONAL
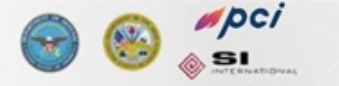
Raluca Dinu
GigCapital4 CEO, President, & BOD MEMBER

- 20+ years of experience in the high-tech industry with an established track record of driving increased revenue, profitability, and strategic growth
- CEO and President of GigCapital4 as well as Board of Director Member and Founding Managing Partner of GigCapital Global

GigCapital · GigCapital4 · IDT Integrated Device Technology · GigPeak

BIGBEAR.AI

4

Our Mission

BIGBEAR.AI
DECISION DOMINANCE

Your World is a Battleground.
Know your World. Shape your World.

Data-Driven Decision Dominance.
Operationalizing AI at Scale.

AI & Machine Learning to Augment Human Decision Making

BIGBEAR.AI'S END-TO-END SOFTWARE PRODUCTS AND TECHNOLOGY TRANSFORM RAW DATA INTO KNOWLEDGE

- BigBear.ai augments – not eliminates – the human decision-making process using AI / ML
- Enables AI assisted decision making in a realistic data environment that includes less than perfect (or complex) data sets
- Flexible solutions are implemented on top of customers' current infrastructure and decision-making framework, reducing required investment

BROADER AI / ML MARKET PROJECTED TO GROW AT ~40% CAGR OVER THE NEXT 5 YEARS TO REACH ~$310B BY 2026[1]

- Market growth driven by rapid proliferation of data and connected devices

LAND & EXPAND STRATEGY: TRACK RECORD OF GROWING CUSTOMER RELATIONSHIPS WITH NEW PRODUCTS & SOLUTIONS

- Deploy proven AI solutions to adjacent Federal Civilian markets with similar operational needs
- Established and profitable defense and intelligence customer base with long-lasting engagements
- Wide range of commercial sector applications across every industry vertical, driven by market need for tracking and predictive tools

POSITIVE AND ACCELERATING REVENUE, GROSS MARGIN, EBITDA, AND FREE CASH FLOW

- Revenue projections backed by robust $500+M contracted backlog and 100% recompete win rate

HIGHLY EXPERIENCED LEADERSHIP TEAM AND EMPLOYEES

- Majority have secret-level or higher U.S. government security clearance levels – a significant barrier to entry in an 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

Machine driven AI / ML enables decision making dominance

$277M
FY'22E Total Revenue

61%
FY'22E Revenue Growth [1]

~$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

93%
Historical Contract Win-rate

BIGBEAR.AI

Customers Grappling with Complex, Unforgiving Data Sets

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
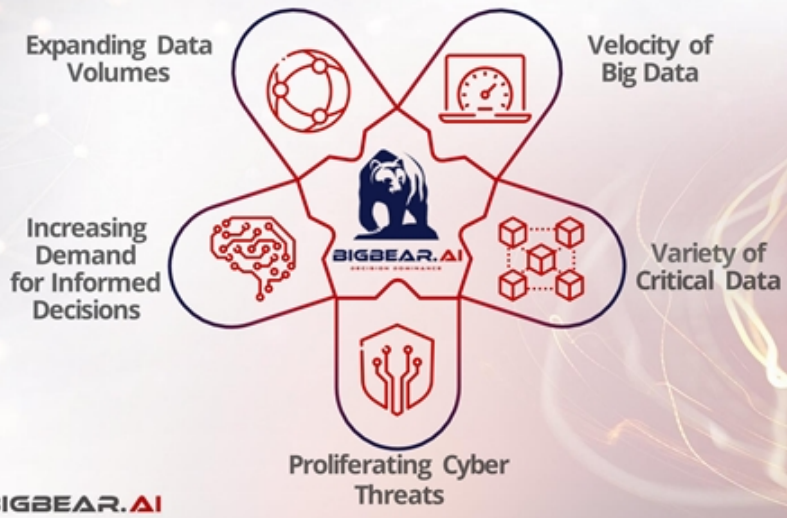
Problems Faced by Companies:

- Organizations have spent billions to amass troves of data
- More data will be created in the next three years than in the last 30
- Data overload has slowed and complicated the decision-making process

The BigBear.ai Solution:

- Distill the data and unearth insights
- Deploy operationalized AI / ML to enable better decision making – improving not replacing the human decision maker
- Applicability across a variety of different sectors translates into a large addressable market

Large and Rapidly Growing Addressable Market

Broader AI / ML market projected to grow at ~40% CAGR over the next 5 years to reach ~$310B by 2026 [1]

Near-Term Commercial Expansion Currently Underway

MARITIME	SPACE	TRANSPORTATION & LOGISTICS	ENERGY	RETAIL

MARITIME

Offerings include:
- Plan for Weather Impacts
- Reduce Wait Times and Save Fuel
- Forecasting Demand and Rates
- Identify Maintenance Needs
- Discover New Potential Customers

SPACE

Offerings include:
- Analyze Data to Optimize Launch Time
- Full-Spectrum Vulnerability Testing
- Processing, Exploitation, and Dissemination Capabilities
- Command & Control Services

TRANSPORTATION & LOGISTICS

Offerings include:
- Route Optimization
- Preventative Maintenance
- Fleet Command & Control Insights

ENERGY

Offerings include:
- Location Optimization
- Preventative Maintenance
- Commodity Price Forecasting

RETAIL

Offerings include:
- Site Selection
- Brand Management and Insights into Customer Sentiment
- Optimize Product Placement

Potential for Continued Commercial Expansion

INFRASTRUCTURE   MEDIA   FEDERAL CIVILIAN

BIGBEAR.AI

We Provide Customers With Mission Critical Solutions

Highly Customizable Capabilities

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

Diverse Base of Government and Commercial Customers

- Defense
- Intelligence
- Commercial

Compelling Product Applications

- **Location Intelligence**: Global situational awareness and impact analysis across multiple domains reduces surprises and informs decisions

- **Maritime Intelligence**: Optimize fleet operations and hinder competition - the first step toward total logistics intelligence

- **Media Intelligence**: Ensuring brands understand the drivers of sentiment and act in their best interests

BIGBEAR.AI

Strategic Hiring Supports a Specialized Workforce

Several recent hires support sales growth and go-to-market strategy with skilled, mission-focused employees

30%+
Projected Growth of Workforce in 2021E

75
New Hires in 1H2021

100+
Anticipated New Hires in 2H2021

90%+
Employee Retention

- Founded the Sales Engineering team with **multiple data science PhDs** to push commercial "lighthouse" prospects to success

- Grew **Product Management and Founded Product Marketing** teams with talent from Teradata and other real-time big-data processing firms

- Expand the R&D, Design and Engineering Industry and Technology Research, Operations, Customer Engagement, and Training functions through 2022

SPECIALIZED WORKFORCE

625+
Total Employees

65%+ Secret+ Cleared Employees

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

CULTURE & EMPLOYEE RECOGNITION

BIGBEAR.AI

AI Powered Products for Decision Dominance

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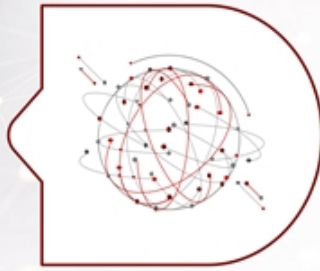
ORIENT
"Low Code" AI generates insights and predictions
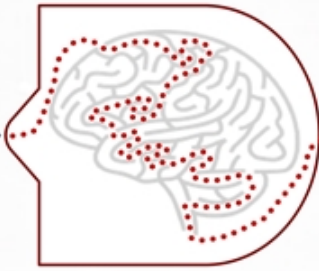
DOMINATE
Visual interactions and advice for decisions in complex situations

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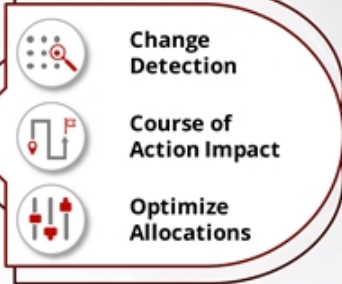
SELECT DEFENSE CUSTOMER RESULTS

Provides **98%** of all automated observations

96%
Prediction accuracy

24x
Faster strategic plan updates

BIGBEAR.AI

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

SPACE
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
- **Automatic application of AI** to business decisions, allowing customers to **operationalize AI at scale**

BIGBEAR.AI

14

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 a location's **use changes**
- **Predict human behaviors** like security events
- Process **Satellite** and **Internet of Things** Data

- Predict the **likelihood of disruptions** at a location
- Discover where **competitors are operating**
- **Optimize trends** effecting property value
- Support refined **site selection**

Space   **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

Retail   **Federal Civilian**

BIGBEAR.AI

15

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

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

BIGBEAR.AI

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

AI for course of action generation and optimization

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

Provides rapid value and promotes **horizontal growth**

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

~$500M
Contracted 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**

~150 Near-Term
Opportunities Identified
Collectively Worth ~$4.5B

Expand Presence in Commercial Market

- Continue recent momentum to **penetrate targeted industry verticals**
  - Maritime
  - Space
  - Transportation & Logistics
  - Energy
  - Retail
  - Infrastructure
  - Media
  - Federal Civilian

$310B+ 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**

25+ Potential
M&A Targets Identified

BIGBEAR.AI

Commercial Go-To-Market Overview & Strategy

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

STRATEGIC INITIATIVES

- Onboarding space, transportation, and energy sales teams in Q3 2021E
- Actively building channel strategy for space, 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

CHANNEL PARTNER PROGRAM

Technical Training & Sales Enablement

Incentives & Discounts

Services Operationalize Technology

Deal Registration

Marketing Assets

Marketing
10 Team Members[1]

Technical Sales Enablement
35 Team Members[1]

Sales
70 Team Members[1]

BIGBEAR.AI

Recent Wins Highlight Growing Momentum

Significant recent wins support confidence in 2021E and 2022E revenue projections

- Recent notable wins account for over **$150M+** in total contract value and include:

  - Landmark business analytics contract projected to generate $140M+ in revenue through 2025

  - Contract that advances long-standing relationship with the US Army's Directorate of Operations

  - Awarded one of the first contracts from the Air Force Research Lab to support next generation automation of battlefield decision making

- BigBear.ai entered the second phase of its contract with its largest maritime commercial customer and is preparing for the third phase of the contract

- BigBear.ai has secured two commercial space partnerships, including:

  - Multi-year agreement with Virgin Orbit to deploy AI-powered solutions to address and enhance Virgin Orbit's next generation space solutions

  - Joint development agreement with Redwire to establish a space cyber range capability

- BigBear.ai has begun working with UAV Factory to develop AI / ML capabilities for unmanned systems for commercial and defense end markets

$150M+
Total Contract Value of
Recent Contract Wins

100%
Recompete Win Rate

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

BIGBEAR.AI

New Strategic Partnership: Virgin Orbit

BigBear.ai has entered into a transformational strategic partnership to solve four complex problems:

- Process data from every launch to generate interpretable insights in support of effort to reduce time from request to launch to <24 hours

- Provide predictive analytics to inform constellation positioning and optimize the ability for sensors to collect revenue-generating data

- Conduct AI-driven vulnerability testing to ensure constellations are resilient to cyber attacks against firmware and communications

- Employ AI to optimize manufacturing operations and reduce Virgin's production costs per satellite

- Relationship provides several synergistic benefits and guarantees a right to win in the quickly growing commercial space market

$350B
Size of the Global
Economy Today[1]

$1T
Estimated Size of the
Global Economy in 2040 [1]

Accelerated ROI
Leveraging AI to Optimize Satellite
Targeting Will Allow Customers to
Deliver Value Faster than Competitors

99.9%
Potential Reduction in per Satellite
Manufacturing Costs from Process
Optimization by 2040 [1][2]

BIGBEAR.AI

New Strategic Partnership: UAV Factory

BigBear.ai has entered into a strategic partnership with the manufacturer and designer of unmanned aerial vehicles to:

- Expand BigBear.ai's distribution channels and go-to-market strategy by selling BBAI software as an add-on to UAV Factory's core products

- Analyze global supply chain using AI, monitoring for potential disruptions and optimizing input purchases

- Predict UAV demand to align manufacturing schedules with future sales

- Leverage analytics to predict factory equipment failures, reducing downtime and improving margins

- Develop software to assist in the integration of new capabilities, such as object detection and tracking, into existing sensors

- Partnership Creates potential to explore the on-demand deployment of sensors to collect missing information for BigBear.ai clients

57
Number of Countries with
UAV Factory Clients

3
Different Airframes for Use
Across Defense and
Commercial End Markets

~$60B
Estimated Size of the Global
Unmanned Aerial Vehicle
Market in 2026 [1]

New Channel
Partner Sells BBAI Software as an
Add-on to Accelerate the Value of
their Own Product

BIGBEAR.AI

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

BIGBEAR.AI

Note: All figures approximate to protect confidential customer data. 25

Strategic M&A Can Accelerate BigBear.ai's Momentum

ACTIONABLE PIPELINE

25+ Potential Targets Identified

AI / ML Focus Comprises ~50% of Targets

$385M+ Combined Revenue

M&A PHILOSOPHY

Pursue additive Technology to enhance Cross-Sell Opportunities

Target Adjacent Markets to Accelerate Customer Penetration

Broaden Use Cases & Categories

BIGBEAR.AI
DECISION DOMINANCE

HISTORY OF SUCCESSFUL M&A

Experienced Management Team with Proven M&A Track Record

Pursuit of Synergistic Cultures Facilitates Integration

History of Opportunity Alignment and Expansion

BIGBEAR.AI

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

BIGBEAR.AI

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 [1]

($ in millions)

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

25% Organic Growth CAGR

	'16A	'20A	'21E	'22E	'23E	'24E	'25E
Total	$57	$139	$173	$277	$388	$550	$764
Analytics			$84	$145	$235	$379	$572
C&E			$88	$133	$153	$170	$192
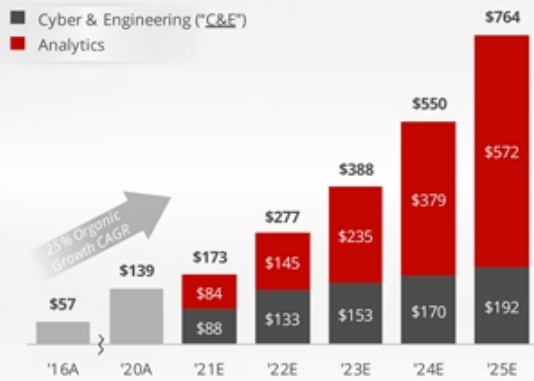
FUTURE STATE REVENUE BY END MARKET

■ Defense
■ Commercial
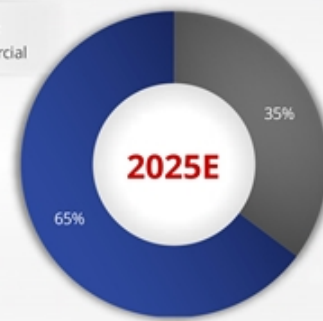
2025E

Defense 65%
Commercial 35%

(1)   Calculated using the midpoint of the 2021E Projected Revenue of $160M to $185M.
(2)   Backlog includes revenue realized in 1H2021A.
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.   29

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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]

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

12%

2025E

88%

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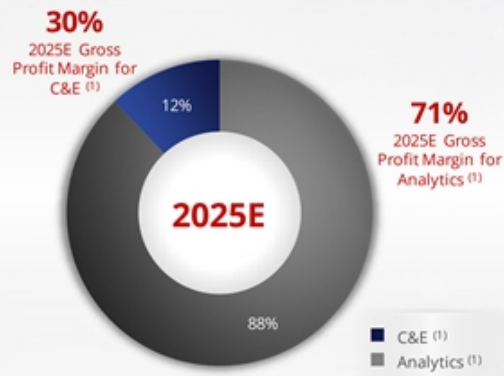
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Cash Flow and Adj. EBITDA Detail

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 [1]

87% CAGR

Year	'21E	'22E	'23E	'24E	'25E
Value	$13	$36	$62	$105	$159
Margin	8%	13%	16%	19%	21%

FREE CASH FLOW

74% CAGR

Year	'21E	'22E	'23E	'24E	'25E
Value	$13	$23	$43	$77	$120

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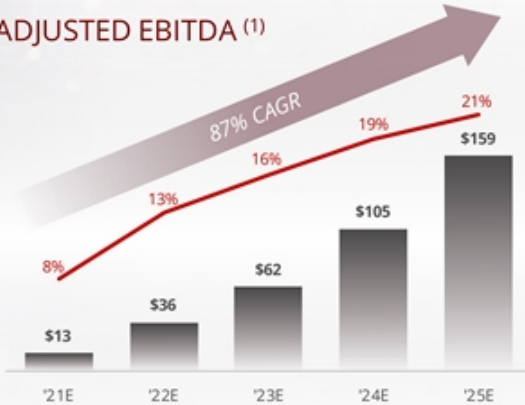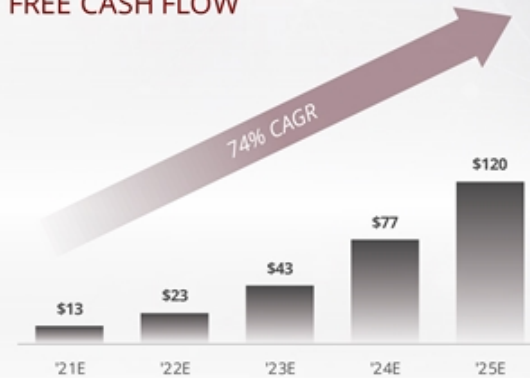
(1) Calculated using the midpoint of the 2021E Projected EBITDA of $12.5M to $13.5M.
Note: All historical financial numbers are pro forma for closed acquisitions.
Refer to Safe Harbor on slides 2 and 3 regarding projected financial information with respect to BigBear.ai. 31

Summary Financials – 1H2021A and Full Year Outlook

Continued growth throughout 2021E despite COVID-related contracting delays

Summary Financials [1]
($ in millions)

	1H2021A	2H2021E	FY2021E
Revenues	$72	$101	$173
Cost of Revenues	$52	$72	$124
Gross Profit (Adjusted)	**$24**	**$35**	**$59**
Gross Profit (GAAP)	**$20**	**$29**	**$49**
Operating Expenses:			
General, Administrative, and Fringe [2]	$16	$18	$33
Sales and Marketing	$1	$5	$5
Research & Development	$3	$8	$10
Unadjusted EBITDA	**($0)**	**$1**	**$1**
Adjusted EBITDA	**$3**	**$10**	**$13**

Full Year Outlook

- COVID-related delays for select government awards transferred revenue from 1H2021 to 2H2021, as contracts were awarded ~6 months later than originally projected

  - Impact: 5-year revenue profile is pushed six months into future (the **six-month delay in 2021 extends revenue six months further into 1H2026**)

- BigBear.ai remains confident in 2H2021E and 2022E projections despite modest timing differences in the realization of revenues

- Key contract wins since the close of 2Q2021 further contribute to BigBear.ai's confidence in the revised projections and include:

  - Three major contract awards, adding **$150M+** to backlog

  - Transformational Commercial agreements, expected to generate **$6M** in Annual Recurring Revenue

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Summary Financials – 1H2021A to 2021E Revenue Bridge (1)(2)

- COVID-related delays in the government contracting process delayed revenue from some pipeline opportunities in 1H2021A, impacting 1H2021A revenue
- New opportunities in pipeline will replace some revenue that has moved from 2021E to 2022E
- Recent contract wins contribute to confidence in 2021E projections

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Summary Financials – 2022E Revenue Bridge

- BigBear.ai remains confident in 2022E Revenue projections; including contracts BigBear.ai expects to be awarded in 4Q2021, ~66% of 2022E Revenue currently in backlog

- Pipeline includes ~140 Opportunities with a total revenue opportunity of $386M [1]

- Multiple ongoing partnership negotiations with commercial customers ranging in size from ~$500K to ~$5M ARR

VALUATION OVERVIEW
& TRANSACTION SUMMARY

Peer Group

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

SELECTED PEERS

alteryx C3.ai

CROWDSTRIKE

elastic everbridge

IronNet Cybersecurity Palantir

snowflake

splunk> Telos

DATA / ANALYTICS INFRASTRUCTURE COMPARABLES

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)

Metric	Value	Metric	Value
'20A – '21E Revenue Growth	34.2%	2021E EBITDA Margin	1.1%
'21E – '22E Revenue Growth	31.3%	2022E EBITDA Margin	5.0%
2021E Gross Margin	76.5%	EV / 2021E Revenue	22.9x
2022E Gross Margin	76.7%	EV / 2022E Revenue	16.0x

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Benchmarking

Operational benchmarking – revenue growth and gross margin profiles

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

Peer Average: 38.6%
Peer Median: 31.4%

60.6% [1] ('22E) · 39.0% ('25E) · 18.4% alteryx · 34.1% C3.ai · 36.9% · 27.8% elastic · 25.2% everbridge · 87.5% IronNet · 28.6% Palantir · 65.3% snowflake · 19.7% splunk · 42.5% Telos

MEDIAN
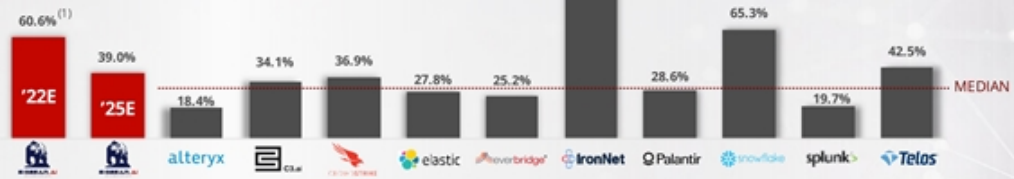
Analytics Gross Margin
(FY'22E) [2]

Peer Average: 73.7%
Peer Median: 76.8%

58.5% ('22E) · 70.6% ('25E) · 91.1% alteryx · 77.6% C3.ai · 76.8% · 77.1% elastic · 72.8% everbridge · 73.7% IronNet · 80.6% Palantir · 69.0% snowflake · 76.7% splunk · 41.2% Telos

MEDIAN

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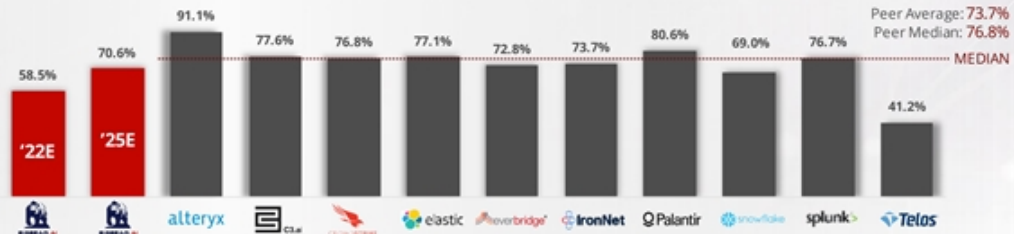
(1) Calculated using the midpoint of the 2021E Projected Revenue of $160M to $185M.
(2) Refer to Safe Harbor on slides 2 and 3 regarding Segment Gross Profit and Gross Profit Margin reporting.
Source: CapIQ and FactSet; Market data as of August 31, 2021.
Refer to Safe Harbor on slides 2 and 3 regarding projected financial information with respect to BigBear.ai.

Benchmarking (cont'd)

Peer group profitability and Rule of 40 benchmarking

Adj. EBITDA Margin (FY'22E)

Peer Average: 3.3%
Peer Median: 3.4%

	'22E	'25E	alteryx	C3.ai		elastic	everbridge	IronNet	Palantir	snowflake	splunk	Telos
Adj. EBITDA Margin	13.0%	20.8%	6.0%	(32.7%)	14.9%	1.7%	5.0%	n.m.	27.3%	(2.6%)	(3.8%)	16.7%

Rule of 40 Analysis (FY'22E)

Peer Average: 38.5%
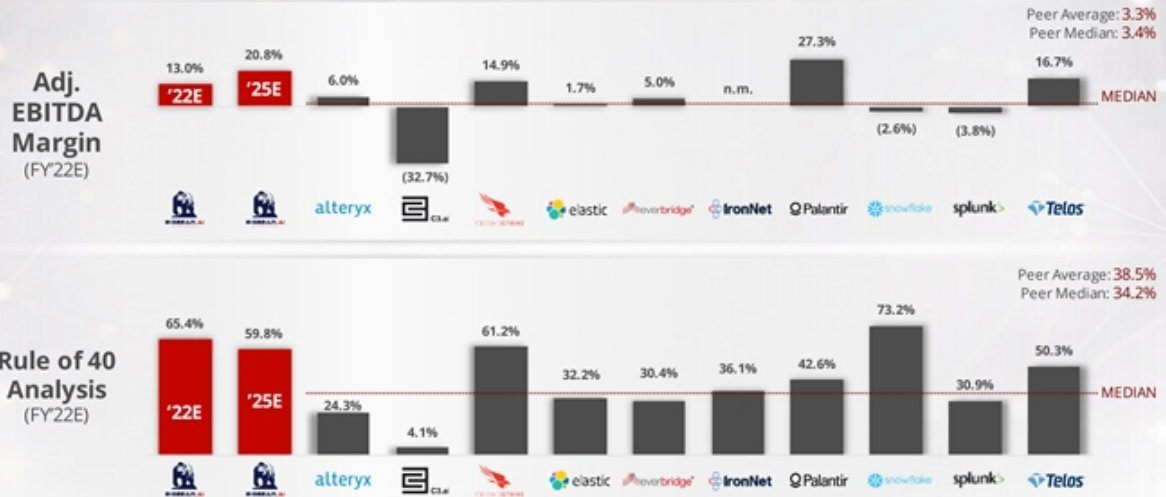Peer Median: 34.2%

	'22E	'25E	alteryx	C3.ai		elastic	everbridge	IronNet	Palantir	snowflake	splunk	Telos
Rule of 40 Analysis	65.4%	59.8%	24.3%	4.1%	61.2%	32.2%	30.4%	36.1%	42.6%	73.2%	30.9%	50.3%

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Benchmarking (cont'd)

Peer group valuation benchmarking

EV / Revenue (FY'22E)

Peer Average: **20.5x**
Peer Median: **16.0x**

- BigBear.ai: 5.6x
- alteryx: 8.6x
- C3.ai: 20.0x
- CrowdStrike: 36.7x
- elastic: 14.9x
- everbridge: 14.1x
- IronNet: 17.1x
- Palantir: 32.1x
- snowflake: 47.4x
- splunk: 8.4x
- Telos: 5.4x

MEDIAN

Benchmarking (cont'd)

BigBear.ai is priced with significant upside potential

TRANSACTION VALUE

PEER VALUATION [1]

$5,957
$5,233
$5,402
$4,888

$1,565

Pro Forma EV

~69%
Discount to 2021E peer average

~72%
Discount to 2022E peer average

2021E Revenue at 28.3x to 30.3x Multiple

2022E Revenue at 19.5x to 21.5x Multiple
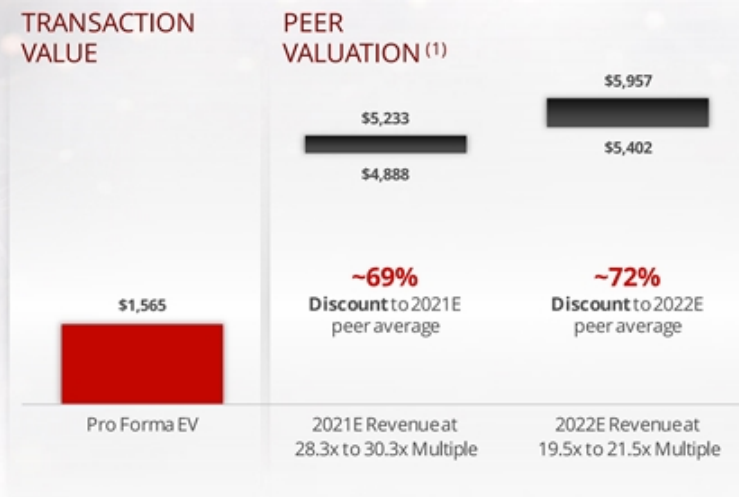
Summary of Approach

- 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

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(1) Calculated using the midpoint of the 2021E Projected Revenue of $160M to $185M.
Source: CapIQ and FactSet; Market data as of August 31, 2021.
Refer to Safe Harbor on slides 2 and 3 regarding projected financial information with respect to BigBear.ai. 40

Overview of GigCapital4, Inc.
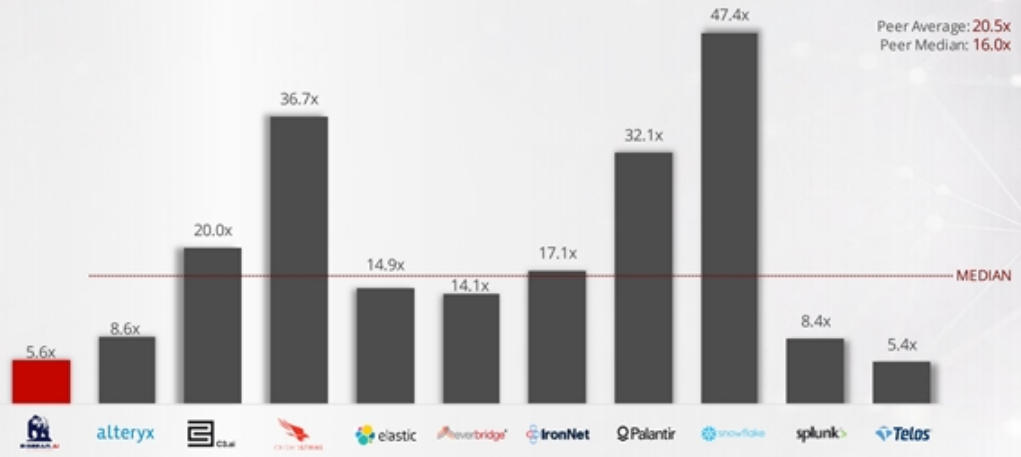
OVERVIEW

- GigCapital4, Inc. (NASDAQ: GIG) is a $358.8M publicly traded Special Purpose Acquisition Company ("SPAC") [1]

- 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 [2]

GigCapital	**GigCapital**	**GigCapital**	**GigCapital**
IPO (NYSE: GIG)	IPO (NYSE:GIX)	IPO (NYSE:GIK)	IPO (NASDAQ:GIG)
DEC 2017 | NOV 2019	JUN 2019 | JUN 2021	MAY 2020 | MAY 2021	FEB 2021 | 2H 2021
Kaleyra (NYSE:KLR) Closed on 11/23/19	UpHealth / Cloudbreak (NYSE: UPH) Closed on 6/10/21	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

Transaction Overview [1]

OVERVIEW

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

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)

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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
- Raised $200M convertible note
- 100% of BigBear.ai's existing debt of $109M will be paid down in transaction
- Transaction expected to be completed in Q4 2021

PRO FORMA BASIC OWNERSHIP % [2]

Founders / Insiders
5.9%

GigCapital4 IPO Investors
21.1%

Existing Shareholders
72.9%
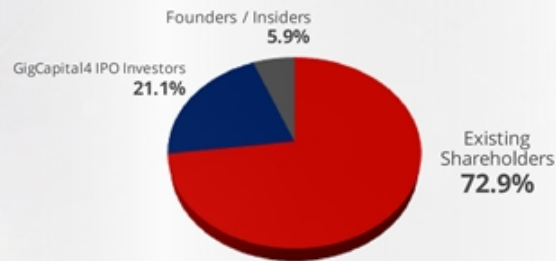
PRO FORMA VALUATION
$ IN MILLIONS

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	9.1x[4]
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[5]	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[6]	2.7%
Total Uses	$1,796	100.0%

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Questions and Answers

APPENDIX

Summary Financials

($ in millions)	Fiscal Year Ended December 31,[1][2][3]							
	2018	2019	2020	2021	2022	2023	2024	2025
Cyber & Engineering [4]	$49	$74	$75	$90	$133	$153	$170	$192
Analytics [4]	39	48	64	83	145	235	379	572
Revenue	**$88**	**$122**	**$139**	**$173**	**$277**	**$388**	**$550**	**$764**
Growth	*26%*	*38%*	*14%*	*24%*	*61%*	*40%*	*42%*	*39%*
Cyber & Engineering Gross Profit [4]			$17	$20	$38	$46	$52	$59
Analytics Gross Profit [4]			29	39	90	155	260	412
Adjusted Gross Profit			**$46**	**$59**	**$128**	**$201**	**$312**	**$471**
Cyber & Engineering Adjusted Gross Margin			*22%*	*22%*	*28%*	*30%*	*31%*	*31%*
Analytics Adjusted Gross Margin			*46%*	*47%*	*62%*	*66%*	*69%*	*72%*
Adjusted Gross Margin			*33%*	*34%*	*46%*	*52%*	*57%*	*62%*
(-) Adjustment to C&E Gross Profit [5]			($0)	($2)	($2)	($2)	($2)	($3)
(-) Adjustment to Analytics Gross Profit [5]			(2)	(8)	(5)	(6)	(7)	(7)
Gross Profit (GAAP)			**$43**	**$49**	**$121**	**$192**	**$303**	**$461**
Cyber & Engineering Gross Margin (GAAP)			*22%*	*20%*	*27%*	*29%*	*29%*	*30%*
Analytics Gross Margin (GAAP)			*42%*	*38%*	*59%*	*63%*	*67%*	*71%*
Gross Margin (GAAP)			*31%*	*29%*	*43%*	*50%*	*55%*	*60%*
(-) General & Administrative and Fringe [6]			($32)	($33)	($39)	($52)	($67)	($91)
(-) Sales and Marketing			(1)	(5)	(10)	(28)	(53)	(92)
(-) R&D			(1)	(10)	(35)	(50)	(77)	(118)
Unadjusted EBITDA [7]			**$9**	**$1**	**$36**	**$62**	**$105**	**$159**
Unadjusted EBITDA Margin			*6%*	*0%*	*13%*	*16%*	*19%*	*21%*
Adjusted EBITDA [8]			**$21**	**$13**	**$36**	**$62**	**$105**	**$159**
Adjusted EBITDA Margin			*15%*	*8%*	*13%*	*16%*	*19%*	*21%*
Free Cash Flow [9]			**$12**	**$13**	**$23**	**$43**	**$77**	**$120**

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DATA-DRIVEN DECISION DOMINANCE

Thank
You

BIGBEAR.AI