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.)

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.

Transaction Overview [1]

OVERVIEW

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

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

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

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™	GigCapital2™	GigCapital3™	GigCapital4™
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

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

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

RELEVANT EXPERIENCE

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

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

BIGBEAR.AI

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

BIGBEAR.AI
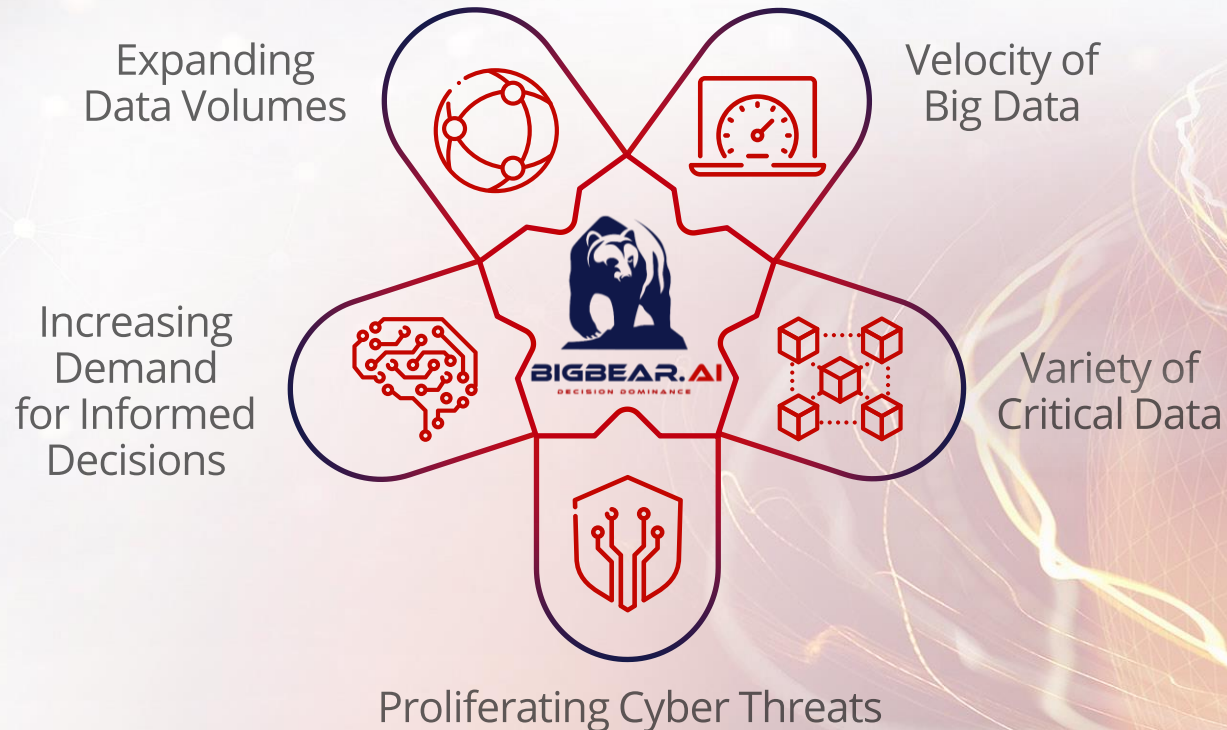
We Provide Customers With Mission Critical Solutions

Highly Customizable Product Suites

Diverse Base of Government and Enterprise Customers

Data Ingestion, Enrichment & Processing

Artificial Intelligence & Machine Learning

Predictive Analytics & Visualization

Defense

Intelligence

Enterprise

BIGBEAR.AI
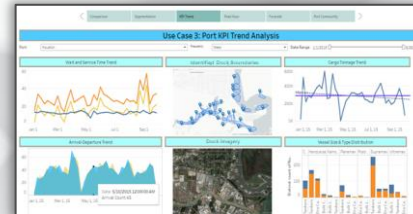
Large and Rapidly Growing Addressable Market

$109B+
2024E TAM
with Further Penetration
into Adjacent Markets

$72B+
TAM Opportunity Today

COMMERCIAL EXPANSION

- INFRASTRUCTURE / ENERGY
- LOGISTICS
- MEDIA
- HEALTHCARE
- FINANCIAL / INSURANCE

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

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

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

TOP WORK PLACES 2021 | Inc. 5000 | AMERICA'S FASTEST GROWING COMPANIES | The Boston Globe TOP PLACES TO WORK 2020 | TOP WORK PLACES 2020 The Washington Post | TOP WORK PLACES 2020 BALTIMORE SUN MEDIA | U.S. DEPARTMENT OF LABOR HIRE VETS GOLD AWARD

EMR 2021 WASH100 | Virginia Values Veterans Official V3 Certified Company | SHRM Foundation VETERANS AT WORK Certificate | AFCEA WINNER EPIC App Challenge 2019 | Government Innovation Awards 2019 | OPERATION RENEWED HOPE FOUNDATION Ending Veteran Homelessness | Habitat for Humanity®

BIGBEAR.AI

AI Powered Products for Decision Dominance

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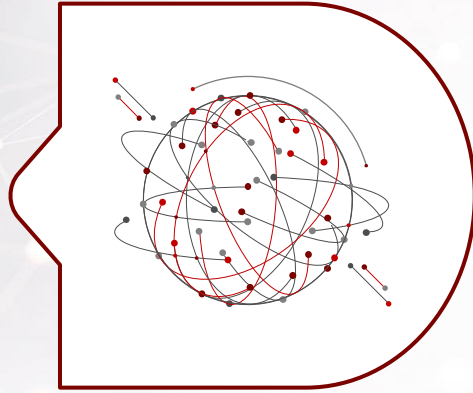
ORIENT
"Low Code" AI generates insights and predictions
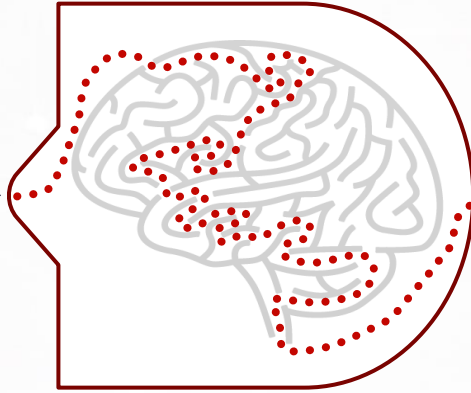
DOMINATE
Visual interactions and advice for decisions in complex situations

Change Detection

Course of Action Impact

Optimize Allocations
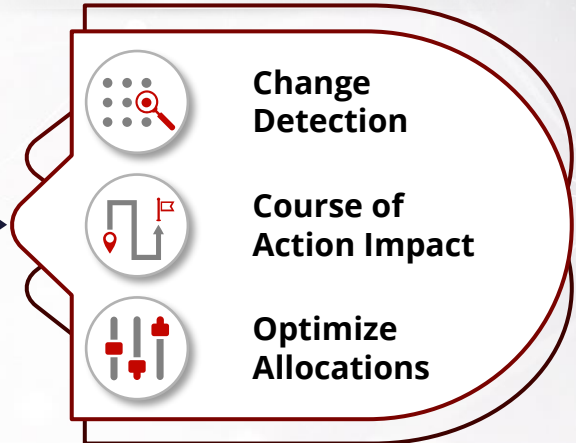
SELECT RESULTS FOR DEFENSE CUSTOMERS

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

96%
Prediction accuracy

24x
Faster strategic plan updates

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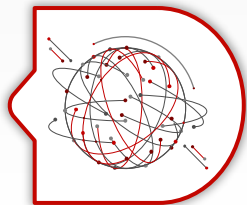
600M+
Daily near real-time ingest of events from 200+ countries

7.2B
Records Created Per Year

ORIENT
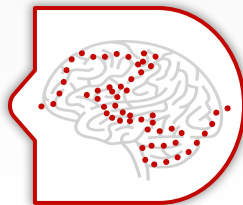
6M+
Daily predictions

10K+
Models trained daily

DOMINATE

LOCATION INTELLIGENCE

MEDIA INTELLIGENCE
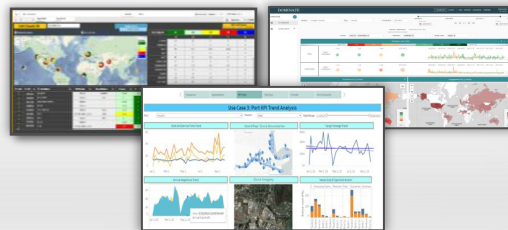
MARITIME INTELLIGENCE

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

BIGBEAR.AI

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

BIGBEAR.AI

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

🐻 BIGBEAR.AI

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

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**

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

Comprehensive & Interoperable

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

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**

Expand Presence in Commercial Market

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

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

83% of 2021E Revenue in Backlog

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

$109B+ Total Addressable Market [1]
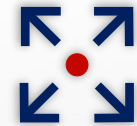
25+ Potential M&A Targets Identified

BIGBEAR.AI

(1)   Source: NextFed and International Data Corporation Market Analysis.
Refer to Safe Harbor on slides 2 and 3 regarding projected financial information with respect to BigBear.ai.   22

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
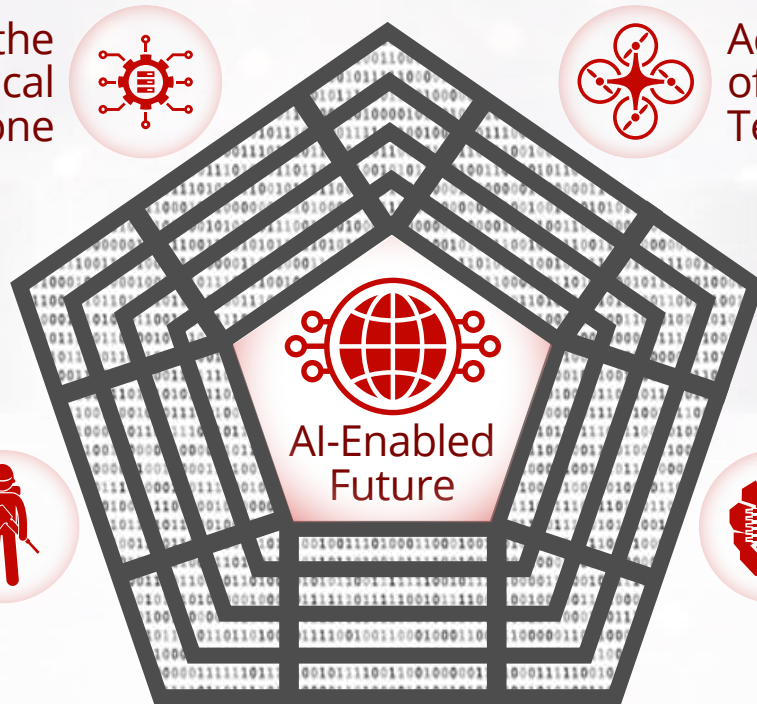
Train and Educate Warfighters

Democratize Development
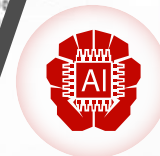
Invest in Next-Generation Capabilities

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

BIGBEAR.AI

(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

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. 26

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

PROVEN M&A TRACK RECORD

NuWave
AI / ML & Cloud

pci
Cloud & Cyber

BIGBEAR
Big Data

ProModel®
Government Services
AI / ML

BIGBEAR.AI
DECISION DOMINANCE

ACTIONABLE PIPELINE

25+ Potential Targets Identified

AI / ML Focus Comprises ~50% of Targets

$385M+ Combined Revenue

M&A has potential to strategically build out capabilities and allow BigBear.ai to accelerate customer penetration

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

($ 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
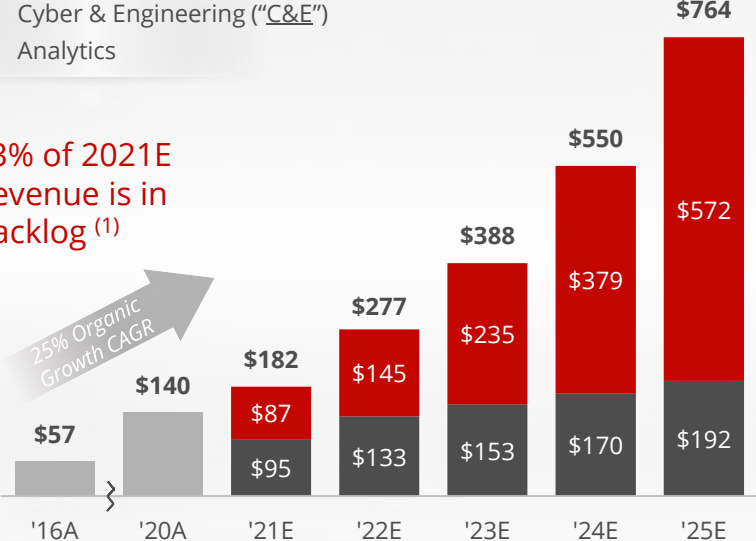
FUTURE STATE REVENUE BY END MARKET

- ⬛ Defense
- ⬛ Commercial

2025E

Defense 65%
Commercial 35%
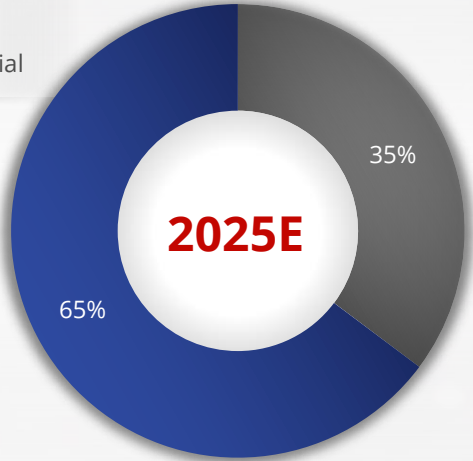
(1)   Includes programs where BigBear.ai is the incumbent provider.
Note: All historical financial numbers are pro forma for closed acquisitions.
Refer to Safe Harbor on slides 2 and 3 regarding projected financial information with respect to BigBear.ai.

BIGBEAR.AI

30

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%

88%

2025E

■ C&E [1]
■ Analytics [1]

BIGBEAR.AI

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
Margin	12%	13%	16%	19%	21%
Value	$23	$36	$62	$105	$159

FREE CASH FLOW

60% CAGR

'21E	'22E	'23E	'24E	'25E
$18	$23	$43	$77	$120
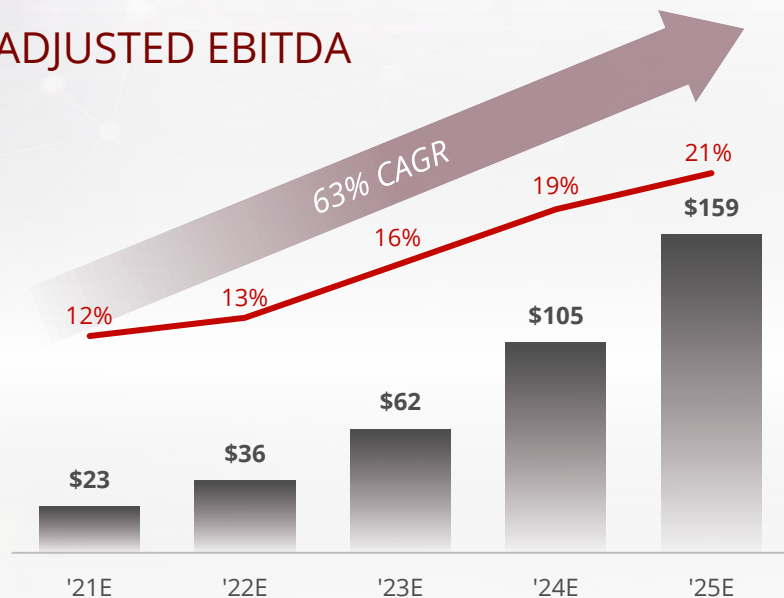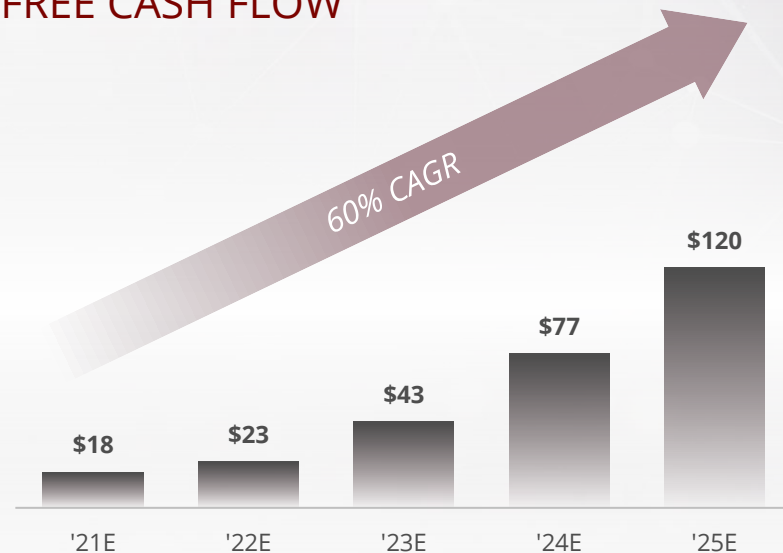
VALUATION OVERVIEW
& TRANSACTION SUMMARY

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)

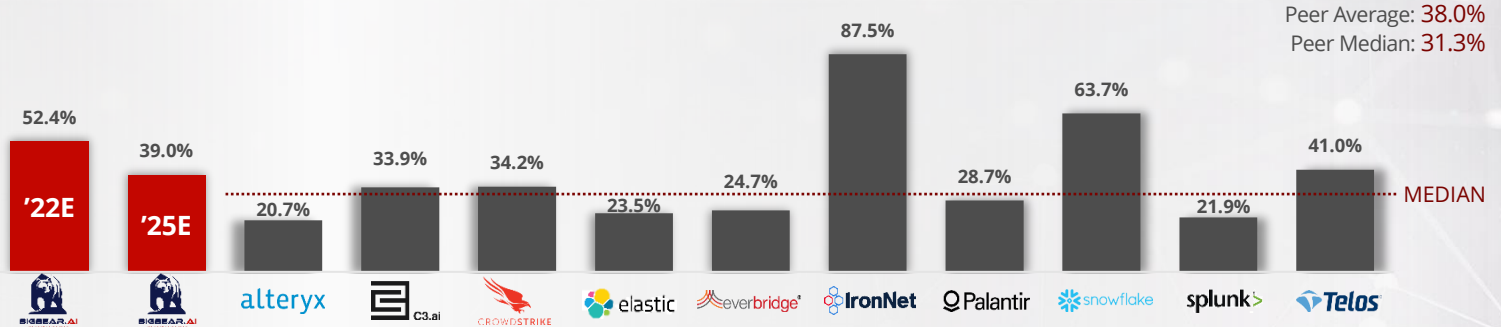|			
'20A – '21E Revenue Growth	30.1%	2021E EBITDA Margin	2.3%
'21E – '22E Revenue Growth	31.3%	2022E EBITDA Margin	5.5%
2021E Gross Margin	75.9%	EV / 2021E Revenue	23.5x
2022E Gross Margin	76.5%	EV / 2022E Revenue	14.6x

BIGBEAR.AI

Benchmarking

Operational benchmarking – revenue growth and gross margin profiles

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

Peer Average: 38.0%
Peer Median: 31.3%

Company	Value
'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]
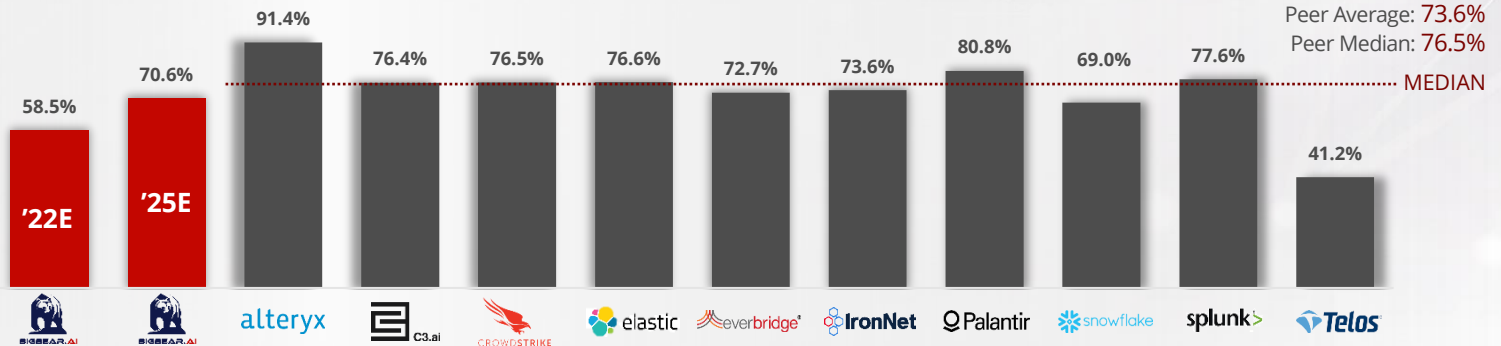
Peer Average: 73.6%
Peer Median: 76.5%

Company	Value
'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

BIGBEAR.AI

Benchmarking (cont'd)

Peer group profitability and Rule of 40 benchmarking

Peer Average: 4.0%
Peer Median: 5.5%

Adj. EBITDA Margin (FY'22E)

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

Peer Average: 38.9%
Peer Median: 36.0%
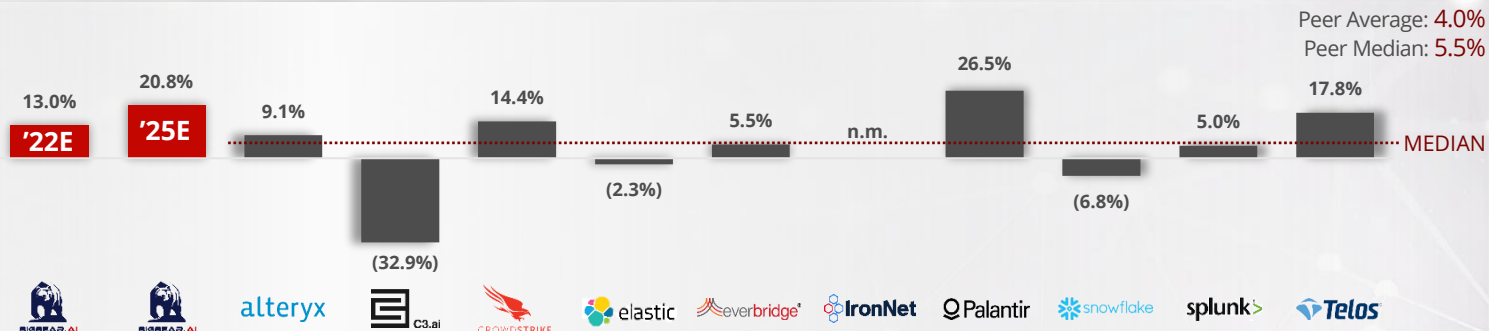
Rule of 40 Analysis (FY'22E)

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

BIGBEAR.AI

Source: CapIQ and FactSet; Market data as of June 2, 2021.
Refer to Safe Harbor on slides 2 and 3 regarding projected financial information with respect to BigBear.ai.
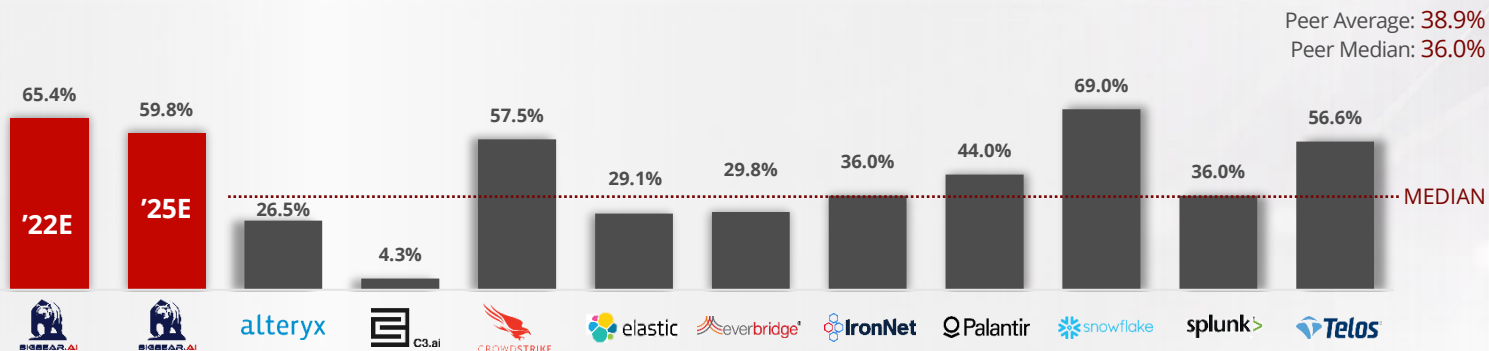
Benchmarking (cont'd)

Peer group valuation benchmarking

Peer Average: **18.6x**
Peer Median: **14.6x**

EV / Revenue
(FY'22E)

Chart values by company (EV/Revenue):
- BIGBEAR.AI: 5.6x
- alteryx: 8.0x
- C3.ai: 31.4x
- CROWDSTRIKE: 30.0x
- elastic: 12.0x
- everbridge: 8.4x
- IronNet: 17.1x
- Palantir: 28.5x
- snowflake: 38.4x
- splunk: 6.9x
- Telos: 5.3x

MEDIAN (dotted line)
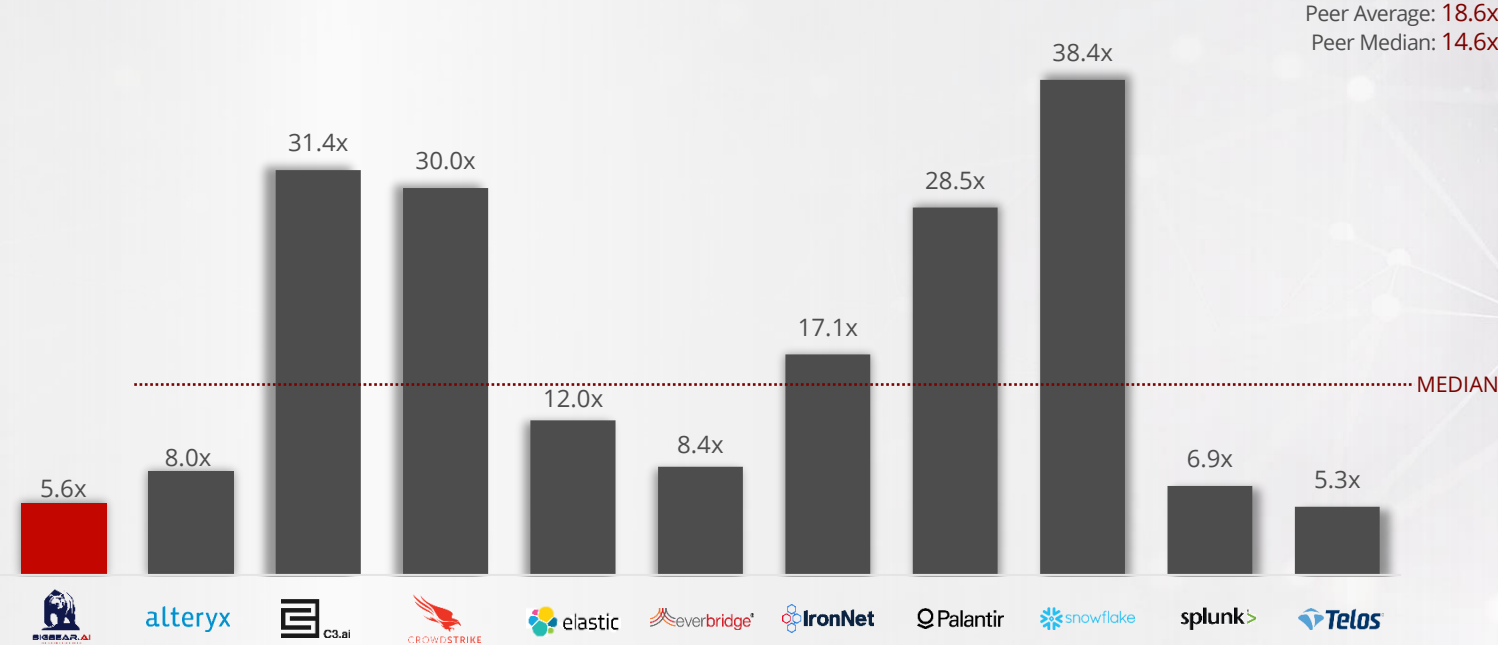
BIGBEAR.AI

Benchmarking (cont'd)

BigBear.ai is priced with significant upside potential

TRANSACTION VALUE

PEER VALUATION

$5,004

$4,640

$5,440

$4,885

~67%
Discount to 2021E peer average

~70%
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

Source: CapIQ and FactSet; Market data as of June 2, 2021.
Refer to Safe Harbor on slides 2 and 3 regarding projected financial information with respect to BigBear.ai.

38

BIGBEAR.AI

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%**
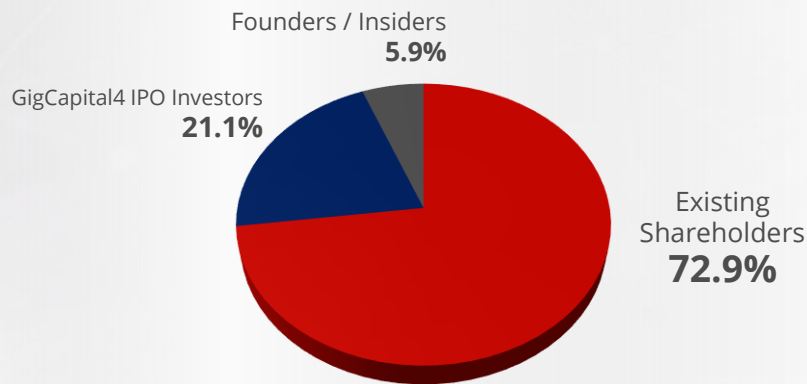
PRO FORMA VALUATION

$ 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%

BIGBEAR.AI

APPENDIX

Summary Financials

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

BIGBEAR.AI

DATA-DRIVEN DECISION DOMINANCE

Thank You

BIGBEAR.AI