

**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): November 22, 2021

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

Delaware
(State or other jurisdiction
of incorporation)

001-39871
(Commission
File Number)

85-3899721
(I.R.S. Employer
Identification No.)

2100 East 54th Street North
Sioux Falls, SD 57104
(Address of Principal Executive Offices) (Zip Code)

(605) 679-6980
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of Each Class</u>	<u>Trading Symbol</u>	<u>Name of Each Exchange on Which Registered</u>
Common Stock, \$0.0001 par value per share	SABS	Nasdaq Stock Market LLC
Warrants, each exercisable for one share of Common Stock at an exercise price of \$11.50 per share	SABSW	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 2.02 Results of Operations and Financial Condition

On November 22, 2021, SAB Biotherapeutics, Inc., a Delaware corporation (the “Company”) issued a press release announcing its financial results for the third quarter of 2021. A copy of the press release is furnished herewith as Exhibit 99.1 and is incorporated by reference herein.

The information furnished pursuant to this “Item 2.02 - Results of Operations and Financial Condition”, including Exhibit 99.1, shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (“Exchange Act”) or otherwise subject to the liabilities of that section, and shall not be deemed to be incorporated by reference into any filing made by us under the Exchange Act or Securities Act of 1933, as amended, regardless of any general incorporation language in any such filing, except as shall be expressly set forth by specific reference in such filing.

Item 4.02 Non-Reliance on Previously Issued Financial Statements or a Related Audit Report or Completed Interim Review.

On November 22, 2021, the audit committee of the board of directors of the Company (the “Audit Committee”) concluded, after discussion with the Company’s management, that it should restate certain of its previously reported financial statements for periods prior to the Company’s business combination with its predecessor, Big Cypress Acquisition Corp. The Company previously determined the common stock subject to possible redemption to be equal to the redemption value of \$10.10 per common stock while also taking into consideration its charter’s requirement that a redemption cannot result in net tangible assets being less than \$5,000,001. Upon review of certain of its financial statements for the period ended September 30, 2021, the Company reevaluated the classification of the common stock and determined that the common stock issued during the initial public offering and pursuant to the exercise of the underwriters’ overallotment can be redeemed or become redeemable subject to the occurrence of future events considered outside the Company’s control under ASC 480- 10-S99. Therefore, management concluded that the carrying value should include all common stock subject to possible redemption, resulting in the common stock subject to possible redemption being classified as temporary equity in its entirety. As a result, management has noted a reclassification adjustment related to temporary equity and permanent equity. This resulted in a restatement to the initial carrying value of the common stock subject to possible redemption with the offset recorded to additional paid-in capital (to the extent available), retained earnings (accumulated deficit) and common stock.

In connection with the change in presentation for the common stock subject to possible redemption, the Company also restated its earnings per share calculation to allocate net income (loss) evenly to common stock subject to redemption and those that are not subject to redemption. This presentation contemplates a business combination as the most likely outcome, in which case, both classes of common stock share pro rata in the income (loss) of the Company. There has been no change in the Company’s total assets, liabilities or operating results.

The audit committee discussed the above disclosed matters with the Company’s independent registered public accounting firm, Marcum LLP (“Marcum”), the Company’s independent registered public accounting firm prior to the business combination and until completion of its review of the Company’s financial statements for the third quarter of 2021, which consist only of the accounts of the Big Cypress Acquisition Corp., the Company’s predecessor.

As previously reported in a Current Report on Form 8-K filed on October 28, 2021, the Company’s Audit Committee (i) approved the dismissal of Marcum, which dismissal is effective following its completion of its review of the financial statements for the third quarter of 2021 and (ii) appointed Mayer Hoffman McCann P.C. (“MHM”) as the Company’s independent registered public accounting firm to audit the Company’s consolidated financial statements for the year ending December 31, 2021. The disclosure in Item 4.01 of such Current Report on Form 8-K is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release of the Company, dated November 22, 2021
104	Cover Page Interactive Data File—the cover page XBRL tags are embedded within the Inline XBRL document.

SIGNATURES

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

Date: November 22, 2021

SAB Biotherapeutics, Inc.

By: /s/ Russell Beyer

Russell Beyer
Chief Financial Officer



2100 EAST 54TH STREET NORTH
SIOUX FALLS, SD 57104

SAB Biotherapeutics Reports Third Quarter 2021 Financial Results and Provides Company Update

Advanced SAB-185 to Phase 3 in NIH-Sponsored ACTIV-2 Trial for treatment of COVID-19 following positive DSMB recommendation at interim analysis

Awarded additional \$60.5 million from DoD in expanded scope for advancement of SAB-185

Strengthened leadership team through appointment of Russell Beyer as Chief Financial Officer

Sioux Falls, S.D., November 22, 2021 – SAB Biotherapeutics (Nasdaq: SABS), (SAB), a clinical-stage biopharmaceutical company with a novel immunotherapy platform that produces specifically targeted, high-potency, fully-human polyclonal antibodies without the need for human donors, today reported financial results for the third quarter ended September 30, 2021 and provided a company update.

“We entered the next stage of our growth with our recent debut as a public company, highlighted by the completion of our business combination with Big Cypress Acquisition Corp. in October,” said Eddie J. Sullivan, PhD, co-Founder, President, and Chief Executive Officer of SAB Biotherapeutics. “Our pipeline of potent and scalable human polyclonal antibodies leveraging our novel DiversitAb™ platform continues to advance, and our clinical programs for SAB-185 and SAB-176 show strong therapeutic potential as they progress through clinical trials. We have built a strong team with exceptional experience and knowledge, enabling us to drive forward the development of highly-efficacious human polyclonal therapies with the potential to address the emergence, mutation, and diversity of modern health challenges.”

Recent Developments and Upcoming Milestones

Pipeline Updates:

- Infectious Disease Pipeline:
 - SAB-185, a polyclonal antibody therapeutic candidate for the treatment of COVID-19 is currently being evaluated in the ongoing Phase 3 ACTIV-2 trial in collaboration with the US National Institutes of Health (NIH) for the treatment of non-hospitalized patients with mild to moderate COVID-19
 - In September, announced that an independent Data Safety Monitoring Board (DSMB) recommended advancement to Phase 3 following a prespecified interim analysis data review of the safety and efficacy of SAB-185 in the Phase 2 portion of the ACTIV-2 trial
 - Awarded an additional \$60.5 million in September for expanded scope from U.S. Department of Defense (DoD) for advanced clinical development through licensure and commercial manufacturing; SAB has announced four awards currently totaling more than \$203 million since March of 2020
 - Dosed the first patient in Phase 3 trial in October 2021
 - SAB-176, a quadrivalent polyclonal antibody therapeutic candidate currently being evaluated in an ongoing Phase 2a challenge study for the treatment of seasonal influenza
 - Phase 2a topline data are expected in the fourth quarter of this year
- Autoimmune Diseases Pipeline:
 - SAB-142, a human polyclonal antibody therapeutic candidate for type 1 diabetes and organ transplantation (induction/rejection) currently in preclinical development
 - IND-enabling studies expected to begin in the first quarter of 2022

Business Highlights

- Successfully closed business combination with Big Cypress Acquisition Corp. The business combination, which closed in October 2021, resulted in gross proceeds to SAB of approximately \$30 million. SAB now trades on the Nasdaq under the ticker “SABS.”
- In September 2021, appointed Russell Beyer to the Company’s leadership team as Chief Financial Officer. Russell brings more than 30 years of experience overseeing financial functions at pharmaceutical and other Fortune 100 firms.

Nine Months to Date 2021 Financial Results

- **Cash Position** – As a result of the closing of the business combination with Big Cypress on October 22, 2021, cash and cash equivalents, on a proforma basis, were \$30 million. Cash and cash equivalents on September 30, 2021 were \$10.8 million as compared to \$13.5 million as of September 30, 2020.
- **Research and Development (R&D) Expenses** – R&D expenses were \$46.5 million for the nine months to date September 30, 2021, compared to \$12.6 million for the same period in 2020. The increase was primarily due to the advancement of SAB-185 for COVID-19.
- **General and Administrative (G&A) Expenses** – G&A expenses were \$9.3 million for the nine months ended September 30, 2021, compared to \$4.9 million for the same period in 2020. The increase was primarily due to services in support of company growth.
- **Net Loss** – Net loss was \$5.6 million, for the nine months ended September 30, 2021, compared to Net Income of \$11.7 million, for the same period in 2020.

About SAB Biotherapeutics, Inc.

SAB Biotherapeutics, Inc. (SAB) is a clinical-stage, biopharmaceutical company advancing a new class of immunotherapies leveraging fully human polyclonal antibodies. SAB has applied advanced genetic engineering and antibody science to develop transchromosomal (Tc) Bovine™ that produce fully-human antibodies targeted at specific diseases, including infectious diseases such as COVID-19 and influenza, immune system disorders including type 1 diabetes and organ transplantation, and cancer. SAB’s versatile DiversitAb™ platform is applicable to a wide range of serious unmet needs in human diseases. It produces natural, specifically targeted, high-potency, human polyclonal immunotherapies. SAB is currently advancing multiple clinical programs and has collaborations with the US government and global pharmaceutical companies. For more information on SAB, visit: <https://www.sabbiotherapeutics.com/> and follow @SABBantibody on Twitter.

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Forward-Looking Statements

Certain statements made herein that are not historical facts are forward-looking statements for purposes of the safe harbor provisions under The 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 future events. These statements are based on the current expectations of SAB 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, will differ from assumption and are beyond the control of SAB. Forward-looking statements are subject to various risks and uncertainties, including, among others, those related to the COVID-19 pandemic; SAB’s ability achieve successful results for its product candidates, the availability of financing, and trends affecting SAB’s financial condition or results of operations. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are described under the sections entitled “Risk Factors” in the Company’s proxy statement/prospectus filed with the Securities and Exchange Commission (the “SEC”) on September 24, 2021. Such factors may be updated from time to time in SAB’s periodic filings with the SEC, which are accessible on the SEC’s website at www.sec.gov. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. The forward-looking statements speak only as of the date of this press release, and SAB expressly disclaims any obligation or undertaking to publicly update or review any forward-looking statement.
