SAB Biotherapeutics Receives an Additional $8.2 Million in Closeout of DoD Contract

January 18, 2023

SIOUX FALLS, S.D., Jan. 18, 2023 (GLOBE NEWSWIRE) -- SAB Biotherapeutics (Nasdaq: SABS), a clinical-stage biopharmaceutical company with a novel immunotherapy platform that produces specifically targeted, high-potency, high-avidity, fully-human polyclonal antibodies without the need for human donors, announced today that the company has received an additional $8.2 million from the U.S. Department of Defense (DoD) related to the closeout of the discontinued COVID-19 prototype research and development contract. This brings the total final closeout settlement to $16.8 million received since November 2022.

SAB announced the discontinuation of the contract in August. The agreement, which was awarded in the summer of 2019, underwent significant modifications as a result of the COVID-19 pandemic, and the government's evolving requirements no longer aligned with the goals of the agreement as originally contemplated.

"Our work with the DoD has clinically validated our unique approach and accelerated SAB's novel polyclonal antibody platform to Phase 3 stage of development," said Eddie Sullivan, co-founder, President, and Chief Executive Officer of SAB Biotherapeutics. "We are moving full speed ahead with our Influenza, C. diff. and Type I Diabetes programs and look forward to bringing much needed treatment solutions to patients."

Based on its current operating plans and recent developments, SAB now expects cash and cash equivalents, and anticipated cash flows will be sufficient to fund its operating expenses and capital expenditure requirements through 2023.

About SAB Biotherapeutics, Inc.

SAB Biotherapeutics, Inc. (SAB) We are a clinical-stage biopharmaceutical company focused on the development of powerful and proprietary immunotherapeutic polyclonal human antibodies to treat and prevent infectious diseases and immune and autoimmune disorders. Our development programs include infectious diseases resulting from outbreaks and pandemics, as well as immunological, gastroenterological, and respiratory diseases that have significant mortality and health impacts on immune compromised patients. SAB has applied advanced genetic engineering and antibody science to develop Transchromosomic (Tc) Bovine™. Our versatile DiversitAb™ platform is applicable to a wide range of serious unmet needs in human diseases. I produces natural, specifically targeted, high-potency, fully-human polyclonal immunotherapies without the need for human donors. SAB currently has multiple drug development programs underway and collaborations with the US government and global pharmaceutical companies. For more information on SAB, visit: https://www.SAb.bio/ and follow SAB on Twitter and LinkedIn.

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, including the development and efficacy of our influenza program, C. diff. program, Type 1 Diabetes program, and other discovery programs, the likelihood that a patent will issue from any patent application, the results, including timing, of the development of SAB-176, SAB-185 and SAB-195 (including any IND filing or proposed clinical trials), financial projections and future financial and operating results (including estimated cost savings and cash runway), the outcome of and potential future government and other third-party collaborations or funded programs (including negotiations with the DoD).

These statements are based on the current expectations of SAB and are not predictions of actual performance, and are not intended to serve as, and must not be relied on, by any investor as a guarantee, prediction, definitive statement, or an assurance, of fact or probability. These statements are only current predictions or expectations, and are subject to known and unknown risks, uncertainties and other factors which may be beyond our control. Actual events and circumstances are difficult or impossible to predict, and these risks and uncertainties may cause our or our industry's results, performance, or achievements to be materially different from those anticipated by these forward-looking statements. A further description of risks and uncertainties can be found in the sections captioned "Risk Factors" in our most recent annual report on Form 10-K, subsequent quarterly reports on Form 10-Q, and other filings with or submissions to, the U.S. Securities and Exchange Commission, which are available at https://www.sec.gov/. Except as otherwise required by law, SAB disclaims any intention or obligation to update or revise any forward-looking statements, which speak only as of the date they were made, whether as a result of new information, future

events, or circumstances or otherwise.

CONTACTS

Investor Relations:
SAbIR@westwicke.com

Media Relations:
SAbPR@westwicke.com