SAB Biotherapeutics Announces Q1 2024 Financial Results and Provides Company Updates

May 20, 2024

MIAMI, May 20, 2024 (GLOBE NEWSWIRE) -- SAB Biotherapeutics, Inc. (Nasdaq: SABS), ("SAB" or the "Company"), a clinical-stage biopharmaceutical company with a novel immunotherapy platform that is developing human anti-thymocyte immunoglobulin (hIgG) for delaying the onset or progression of type 1 diabetes (T1D), today reported financial results for the first quarter ended March 31, 2024, and provided a company update.

"As we work towards upcoming SAB-142 milestones, I remain enthusiastic about our ongoing progress executing a focused corporate strategy centered on immunotherapy, T1D," notes SAB chairman and CEO Samuel J. Reich, "Additionally, our recent appointment of Dr. Skyler to our Board of Directors fulfills our key objective of attracting a leading clinician scientist with a proven track record alongside experience and innovation in T1D."

Pipeline Updates and Anticipated Milestones

SAB continues to execute its corporate strategy through building partnerships and expertise that advance its program focus on T1D. This includes a recent May 1, 2024 vote by the SAB Board of Directors to appoint renowned T1D expert Dr. Jay Skyler, MD to the SAB Board of Directors. This step shifts SAB's Board size to 11 directors, 9 of whom are independent. Additionally, the SAB executive team recently transitioned its corporate headquarters to Miami, FL, while retaining its Research and Development Campus in South Dakota.

On April 11, 2024, the company's partnership with INNODIA was highlighted in the organization's annual meeting in Belgium, where SAB's executive team was invited to speak on the latest updates of SAB-142 to global T1D partners. Clinical development remains on track; on April 16, 2024, SAB disclosed a Phase 1 update for SAB-142 noting that the third cohort of SAB-142 has been fully enrolled and dosed with no observed serum sickness.

Q1 2024 Financial Results

Financial Guidance: Based on its current operating plans, SAB reaffirms it has sufficient cash, assuming the receipt of funds upon the exercise of all outstanding Tranche B warrants, that is expected to be sufficient to fund its operations into 2026.

- **Cash Position:** Cash, cash equivalents, and available for sale securities totaled $45.2 million as of March 31, 2024 compared to $56.6 million as of December 31, 2023, driven primarily by continued research and related expenses as we advance our lead therapeutic candidates.
- **Research and Development (R&D) Expenses:** R&D expenses were $7.1 million for three months ended March 31, 2024, compared to $4.5 million for the three months ended March 31, 2023. The increase was primarily due to prioritizing focus in the autoimmunity space with SAB-142, a disease-modifying fully human hIgG aimed at preventing onset or disease progression of T1D.
- **General and Administrative Expense:** G&A expenses were $4.2 million for the three months ended March 31, 2024, compared to $3.4 million for the three months ended March 31, 2023. G&A expenses grew primarily due to increased headcount to support our continued research activities and development of our product candidates.
- **Non-operating Income:** Non-operating income was $6.4 million for the three months ended March 31, 2024, compared to $48,000 for the three months ended March 31, 2023. This increase was primarily due to the change in fair value of warrant liabilities and an Australian research and development tax credit.
- **Net Loss:** Net loss was $4.0 million for the three months ended March 31, 2024, for an earnings per basic and diluted share of $(0.43), as compared to a net loss of $7.4 million for the three months ended March 31, 2023 for an earnings per basic and diluted share of $(0.15).

About SAB Biotherapeutics, Inc.

SAB Biotherapeutics (SAB) is a clinical-stage biopharmaceutical company focused on developing human, multi- targeted, high-potency immunoglobulins (IgGs), without the need for human donors or convalescent plasma, to treat and prevent immune and autoimmune disorders. The Company's lead asset, SAB-142, targets T1D with a disease-modifying therapeutic approach that aims to change the treatment paradigm by delaying onset and potentially preventing disease progression. Using advanced genetic engineering and antibody science to develop Transchromosomic (Tc) Bovine™, the only transgenic animal with a human artificial chromosome, SAB's DiversitAb™ drug development production system is able to generate a diverse repertoire of specifically

targeted, high-potency, human IgGs that can address a wide range of serious unmet needs in human diseases without the need for convalescent plasma or human donors. For more information on SAB, visit: https://www.SAB.bio/ and follow SAB on Twitter and LinkedIn.

Forward-Looking Statements

Certain statements made in this current report 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,” “to be,” “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 impact members of SAB’s leadership team will have on the Company’s business and results of operations, our expected cash runway and the development and efficacy of our T1D program and other discovery programs.

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, as may be amended or supplemented from time to time, 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.

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