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): October 26, 2022

SAB BIOTHERAPEUTICS, INC.

(Exact name of Registrant as Specified in Its Charter)

Delaware	**001-39871**	**85-3899721**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

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

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

(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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, $0.0001 par value per share	SABS	The NASDAQ Stock Market LLC
Warrants, each exercisable for one share of Common Stock at an exercise price of $11.50 per share	SABSW	The 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 1.01 Entry into a Material Definitive Agreement.

On October 26, 2022, SAB Biotherapeutics, Inc., a Delaware corporation (the "Company") entered into a Manufacturing Option Agreement (the "Manufacturing Agreement") and Right of First Refusal Agreement (the "RoFR Agreement," and together with the Manufacturing Agreement, the "Agreements") with Emergent BioSolutions Canada, Inc., a wholly-owned subsidiary of Emergent BioSolutions Inc. ("Emergent"). The Agreements contemplate that the Company and Emergent will enter into one or more binding Master Manufacturing Services Agreements, whereby Emergent will provide contract development and manufacturing services to produce the Company's fully-human polyclonal antibody products (a "MSA"). Under the terms of a MSA, Emergent will provide end-to-end Good Manufacturing Practice manufacturing services to the Company, including process development and manufacturing clinical investigational drug product to support the Company's clinical programs, and commercial manufacturing services upon regulatory approval of the Company's therapeutics. Any MSA will also provide the opportunity for Emergent to utilize the Company's novel DiversitAb™ platform for future development of undisclosed programs. Emergent may terminate the Agreements at its discretion until a definitive MSA is entered into between the parties.

Under the Manufacturing Agreement, the Company grants Emergent an exclusive option for the exclusive commercial manufacture of commercial stage product utilizing the Company's humanized polyclonal antibodies, developed by the Company. The Company will notify Emergent at least 24 months in advance of its first commercial manufacturing needs for such product and at least 12 months in advance for each additional product (subject to certain customary exceptions). Emergent may then exercise the exclusive manufacturing option with respect to such product identified by the Company, and when Emergent determines it has the ability and capacity to manufacture such product, Emergent shall notify the Company within 60 days of its intent to exercise the option for such product. The parties will execute a definitive MSA, in substantially the form attached as Exhibit A to the Manufacturing Agreement, for each such customer product.

Under the RoFR Agreement, the Company grants Emergent an exclusive right of first refusal to license and develop the Company's products, developed using humanized polyclonal antibodies based on the Company's platform to treat (i) botulism anti-toxin, (ii) pandemic influenza, or (iii) anti-fungal diseases.

The foregoing descriptions of the Manufacturing Agreement and RoFR Agreement do not purport to be complete and are subject to, and qualified in their entirety by, the full text of the Manufacturing Agreement and RoFR Agreement, which are attached hereto as Exhibits 10.1 and 10.2 to this Current Report on Form 8-K, respectively, and are incorporated herein by reference.

Item 8.01 Other Events.

On October 27, 2022, the Company issued a press release, a copy of which is attached to this Current Report on From 8-K as Exhibit 99.1 and is incorporated herein by reference.

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," "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 execution of future definitive agreements with our counterparties, development and efficacy of our programs, the likelihood that a patent will issue from any patent application, the results, including timing, of the development of 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 the Company 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 the Company's control. Actual events and circumstances are difficult or impossible to predict, and these risks and uncertainties may cause the Company's or the 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 the Company's 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, the Company's 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.

Item 9.01 Financial Statements and Exhibits.

Exhibit Number	Description
10.1*	Manufacturing Option Agreement, dated October 26, 2022
10.2*	Right of First Refusal Agreement, dated October 26, 2022
99.1	Press Release, dated October 27, 2022
104	Cover Page Interactive Data File-the cover page XBRL tags are embedded within the Inline XBRL document.

* Certain portions of this exhibit (indicated by "[***]") have been redacted pursuant to Regulation S-K, Item 601(b)(10)(iv).

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.

SAB Biotherapeutics, Inc.

Date: November 1, 2022

By: */s/ Eddie J. Sullivan*
Eddie J. Sullivan
Chief Executive Officer

Exhibit 10.1

Certain information marked as [****] has been excluded from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

MANUFACTURING OPTION AGREEMENT

This Manufacturing Option Agreement ("**Agreement**") is made as of October 26, 2022 ("**Effective Date**") by and among Emergent BioSolutions Canada, Inc. ("**Emergent**") and Sab Biotherapeutics, Inc. ("**Customer**"). Customer and Emergent may be individually referred to as a **Party** or collectively referred to as the **Parties**.

WHEREAS, on September 10, 2021, the Parties accepted and agreed to terms and conditions set forth in the proposal "[****]" dated August 19, 2021 ("**Proposal**");

WHEREAS, pursuant to the Proposal, Proposal activities may be cancelled by Customer for any or no reason, subject to certain cancellation fees;

WHEREAS, Customer requested to cancel the Proposal on or around May 9, 2022;

WHEREAS, concurrently herewith, the Parties are entering into a Memorandum of Understanding and Agreement ("**Memorandum**") whereby Emergent agrees, *inter alia*, to waive **[****]** (**$[****]**) of cancellation fees due to Emergent upon Customer's cancellation of the Proposal; and

WHEREAS, in exchange for agreeing to waive the cancellation fees, Emergent desires to obtain from Customer and Customer desires to grant to Emergent an exclusive option to manufacture Customer Products (defined below) on the terms set forth below.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. DEFINITIONS

The following terms have the meanings set forth below.

a. **Affiliate** means any company or other entity, other than a Party, which directly or indirectly controls, is controlled by, or is under common control with a Party, where "control" means the ownership of more than 50% of the issued share capital or other equity interest or the legal power to direct or cause the direction of the general management and policies of such company or other entity.

b. "**Commercially Reasonable**" means, with respect to a Party, the level of effort that is fair, done in good faith, and corresponding to commercial and academic practices of similarly situated entities.

c. **Customer Background IP** means all intellectual property rights and information, material, know-how, and trade secrets that relate to Customer's Platform, whether or not patentable, conceived, originated, created, or first reduced to practice prior to the Effective Date of this Agreement.

d. **Customer Platform** means Customer's DiversitAb™ platform that generates humanized polyclonal antibodies by leveraging genetically engineered bovine herds, with applications in infectious disease, cancer, and a wide variety of immune system disorders.

e. **Customer Product** means any commercial stage product utilizing humanized polyclonal antibodies developed by Customer based on Customer's Background IP.

f. **Third Party** means any person or entity other than a Party or a Party Affiliate.

2. EXCLUSIVE MANUFACTURING OPTION

a. **Manufacturing Option**. Customer grants Emergent an exclusive option (but not the obligation) for the exclusive commercial manufacture of any and all Customer Products ("**Exclusive Manufacturing Option**"). For the avoidance of doubt, Customer and its Affiliates may not purchase from a Third Party, or manufacture internally, any Customer Product for commercial sale unless (i) Emergent waives its right to serve as Customer's sole commercial supplier for such Customer Product by written agreement executed by both Parties or (ii) Emergent fails to exercise its right to exclusively manufacture a Customer Product for commercial sale during the Manufacturing Option Period (defined below).

g. **Manufacturing Option Period**. For each Customer Product, Customer will notify Emergent at least twenty-four (24) months in advance of its first commercial manufacturing needs for a Customer Product and at least twelve (12) months in advance for each additional Customer Product unless either Party determines in good faith that a longer period (not to exceed six (6) additional months) is needed for technology transfer (each such notice, a "**Commercial Manufacturing Notice**"). If Emergent decides to exercise the Exclusive Manufacturing Option with respect to the Customer Product identified in the Commercial Manufacturing Notice and Emergent has the ability and capacity to manufacture such Commercial Product, then within sixty (60) days following Emergent's receipt of a Commercial Manufacturing Notice ("**Manufacturing Option Period**"), Emergent shall notify Customer in writing of its intention to exercise the Exclusive Manufacturing Option for such Customer Product and confirm in writing that it has the ability to manufacture such Commercial Product (each such written notice, a "**Manufacturing Option Exercise Notice**"). If Emergent does not send a Manufacturing Option Exercise Notice to Customer during the Manufacturing Option Period or if Emergent does send a Manufacturing Option Exercise Notice to Customer during the Manufacturing Option Period and Customer and Emergent do not, upon both Parties using all reasonable and good faith efforts, execute a Master Manufacturing Services Agreement during the MSA Negotiation Period (as the same may be extended per Section 2(c) below), Customer shall be free to engage any third party to manufacture the Customer Product specified in the Commercial Manufacturing Notice and Emergent will use its Commercially Reasonable efforts to transfer any technology necessary to manufacture such Customer Product to a third party manufacturer identified by Customer or its licensee, at Customer's (or its licensee's) sole cost and expense, provided that any technology so transferred shall be used exclusively to manufacture the applicable Customer Product.

b. **Commercial Manufacturing Services Agreement**. With respect to a Customer Product, if Emergent exercises the Exclusive Manufacturing Option during the Manufacturing Option Period by sending a Manufacturing Option Exercise Notice, the Parties will execute (i) a Master Manufacturing Services Agreement, in the form attached as **Exhibit A**, or a substantially similar form, within ninety (90) days of Emergent's exercise of the Exclusive Manufacturing Option for the applicable Customer Product (the "**MSA Negotiation Period**"); provided that if the Parties are negotiating the terms of such Manufacturing Services Agreement in good faith at the end of the MSA Negotiation Period, the MSA Negotiation Period shall be extended upon mutual written agreement by the Parties for up to an additional forty-five (45) days.

c. **Third Parties**. If Customer licenses the development or commercial sale rights to a Customer Product or sells all or part of the rights related to a Customer Product to a Third Party and such Third Party elects not to have Emergent manufacture such Customer Product for its initial commercial sale and a period of at least three (**[****]**) years thereafter, Emergent shall be entitled to receive a commercially reasonable amount to be negotiated in good faith by the Parties which compensates Emergent for 50% of the lost profit for manufacture of such Commercial Product for the initial three (**[****]**) year period of manufacture, which amount shall not be less than $**[****]** for each such Commercial Product. Such payment shall be made after the first commercial sale of such excluded Customer Product.

3. TERM

This Agreement shall remain in full force and effect unless terminated by Emergent for any reason; provided that this Agreement shall terminate if the Master Manufacturing Services Agreement is terminated for any reason.

4. DISPUTE RESOLUTION

The Parties shall first attempt in good faith to settle any dispute arising hereunder promptly by negotiations between representatives of the Customer and Emergent who have authority to settle the controversy. If the Parties are unable to resolve such dispute within thirty (30) days following the referral of the dispute to such representatives, then the dispute will be referred to the Parties' respective executive leadership teams, allowing an additional thirty (30) days to resolve the dispute. If the Parties are unable to resolve such dispute following referral to executive leadership, then such dispute shall be solely and finally settled by arbitration, which shall be conducted in New York, by a single arbitrator (the "Arbitrator") designated by the American Arbitration Association. The Parties hereby renounce all recourse to litigation and agree that the award of the Arbitrator shall be final and subject to no judicial review. The Arbitrator shall conduct the proceedings pursuant to the American Arbitration Association Rules, as now or hereafter amended. All substantive questions of law shall be determined under the laws of New York (without regard to the principles of conflict of laws of such state). Judgment on the award of the Arbitrator may be entered into any court having jurisdiction over the Party against which enforcement of the award is being sought, and the Parties hereby irrevocably consent to the jurisdiction of any such court for the purpose of enforcing any such award. The Arbitrator shall divide all costs (including, without

limitation, fees of counsel) incurred in conducting the arbitration in his final award in accordance with what the Arbitrator deems just and equitable under the circumstances.

5. NOTICE

Any notice required or permitted to be given under this Agreement by any Party shall be in writing and shall be (a) delivered personally, (b) sent by registered mail, return receipt requested, postage prepaid, (c) sent by a nationally-recognized courier service guaranteeing next-day or second day delivery, charges prepaid, or (d) delivered by email (with documented evidence of receipt), to the addresses of the other Party set forth below, or at such other addresses as may from time to time be furnished by similar notice by any Party. The effective date of any notice under this Agreement shall be the date of receipt by the receiving Party.

If to Emergent:	If to Customer:
Emergent BioSolutions Inc. 400 Professional Drive, Suite 400 Gaithersburg, Maryland 20879 Attention: [****] Email: **[****]**	SAB Biotherapeutics, Inc. 2100 East 54th Street North Sioux Falls, SD 57104 Attention: [****] Email: **[****]**
With a copy to:	With a copy to:
Emergent BioSolutions Inc. 400 Professional Drive, Suite 400 Gaithersburg, MD 20879 Attention: General Counsel	SAB Biotherapeutics, Inc. 2100 East 54th Street North Sioux Falls, SD 57104 Attention: Legal Dept.

6. MISCELLANEOUS

a. **Entire Agreement**. Except for the Memorandum, this Agreement is the entire Agreement between the Parties and, when executed by the Parties, supersedes all prior agreements, understandings, and communications, either verbal or in writing, between the Parties with respect to the subject matter contained herein.

h. **Amendments**. This Agreement may not be amended, modified, or changed except by written instrument signed by all of the Parties.

i. **Captions**. All captions and headings are inserted for the convenience of the Parties and shall not be used in any way to modify, limit, or otherwise affect this Agreement.

j. **Counterparts**. This Agreement may be executed simultaneously or in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

k. **Waiver**. Any failure by a Party to comply with any obligation, agreement, or condition herein may be expressly waived in writing by each of the other Parties, but such waiver or failure to insist upon strict compliance with such obligation, agreement, or conditions shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure.

l. **Severability**. If any term, provision, or condition of this Agreement is determined by a court or other judicial or administrative tribunal to be illegal, void, or otherwise ineffective or not in accordance with public policy, the remainder of this Agreement shall not be affected thereby and shall remain in full force and effect.

IN WITNESS WHEREOF, this Manufacturing Option and Right of First Refusal Agreement has been made the date and year written below.

EMERGENT BIOSOLUTIONS CANADA INC.:	**SAB BIOTHERAPEUTICS, INC.:**
BY:_____	BY:_____
NAME:_____	NAME:_____
TITLE:_____	TITLE:_____
DATE:_____	DATE:_____

EXHIBIT A

Exhibit 10.2

Certain information marked as [****] has been excluded from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

RIGHT OF FIRST REFUSAL AGREEMENT

This Right of First Refusal Agreement ("**Agreement**") is made as of October 26, 2022 ("**Effective Date**") by and among Emergent BioSolutions Canada, Inc. ("**Emergent**") and Sab Biotherapeutics, Inc. ("**Customer**"). Customer and Emergent may be individually referred to as a **Party** or collectively referred to as the **Parties**.

WHEREAS, on September 10, 2021, the Parties accepted and agreed to terms and conditions set forth in the proposal "**[****]**" dated August 19, 2021 ("**Proposal**");

WHEREAS, pursuant to the Proposal, Proposal activities may be cancelled by Customer for any or no reason, subject to certain cancellation fees;

WHEREAS, Customer requested to cancel the Proposal on or around May 9, 2022;

WHEREAS, concurrently herewith, the Parties are entering into a Memorandum of Understanding and Agreement ("**Memorandum**") whereby Emergent agrees, *inter alia*, to waive **[****]** ($**[****]**) cancellation fees due to Emergent upon Customer's cancellation of the Proposal; and

WHEREAS, in exchange for agreeing to waive the cancellation fees, Emergent desires to obtain from Customer and Customer desires to grant to Emergent a right of first refusal to license and develop each of the Specified Customer Products (defined below).

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. DEFINITIONS

The following terms have the meanings set forth below.

a. **Affiliate** means any company or other entity, other than a Party, which directly or indirectly controls, is controlled by, or is under common control with a Party, where "control" means the ownership of more than 50% of the issued share capital or other equity interest or the legal power to direct or cause the direction of the general management and policies of such company or other entity.

b. "**Commercially Reasonable**" means, with respect to a Party, the level of effort that is fair, done in good faith, and corresponding to commercial and academic practices of similarly situated entities.

c. **Customer Background IP** means all intellectual property rights and information, material, know-how, and trade secrets that relate to Customer's Platform, whether or not patentable, conceived, originated, created, or first reduced to practice prior to the Effective Date of this Agreement.

d. **Customer Platform** means Customer's DiversitAb™ platform that generates fully human polyclonal antibodies by leveraging genetically engineered bovine herds, with applications in infectious disease, cancer, and a wide variety of immune system disorders.

e. **Specified Customer Products** means a product to be developed utilizing humanized polyclonal antibodies based on the Customer Platform to treat (i) botulism anti-toxin, (ii) pandemic influenza, or (iii) anti-fungal diseases.

f. **Third Party** means any person or entity other than a Party or a Party Affiliate.

2. RIGHT OF FIRST REFUSAL

a. **Grant of Right of First Refusal**. Customer hereby grants Emergent the exclusive right of first refusal ("**ROFR**") to license and develop any or all of the Specified Customer Products on the terms set forth in this Agreement. Customer shall not offer to license or sell any rights with respect to any of the Specified Customer Products to any Third Party unless Customer has sent Emergent a ROFR Notice for the Specified Customer Product and Emergent has not exercised the ROFR for such Specified Customer Product prior to the end of the ROFR Period (as defined below).

b. **Exercise of ROFR**. If Customer decides to pursue or license any Specified Customer Product internally or through a Third Party, Customer will notify Emergent prior to commencing such development or licensing of such Specified Customer Product to a Third Party (each such notice, a "**ROFR Notice**"). If Emergent decides to exercise the ROFR with respect to the Specified Customer Product identified in the ROFR Notice, then within sixty (60) days following Emergent's receipt of a ROFR Notice ("**ROFR Period**"), Emergent shall notify Customer in writing of its intention to exercise the ROFR for such Specified Customer Product (each such written notice, a "**ROFR Exercise Notice**"). If Emergent does not send a ROFR Exercise Notice to Customer during the ROFR Period, Customer shall be free to develop such Specified Customer Product internally or through any Third Party of its choice.

a. **License Agreement**. If Emergent exercises the ROFR during the ROFR Period by sending a ROFR Exercise Notice, the Parties shall use good faith efforts to execute a License Agreement within forty-five (45) days of Emergent's exercise of the ROFR Exercise Notice (the "**Initial Negotiation Period**"); provided that if Emergent is negotiating the terms of such License Agreement in good faith at the end of the Initial Negotiation Period, the Initial Negotiation Period shall be extended by thirty (30) addition days. If Emergent fails to execute a License Agreement prior to the end of the Initial Negotiation Period (as the same may be extended) for the Specified Customer Product, Customer shall be free to pursue or license the Specified Customer Product to any Third Party.

3. TERM

This Agreement shall remain in full force and effect unless terminated by Emergent or until Emergent has received an opportunity to exercise the ROFR for each Specified Customer Product.

4. DISPUTE RESOLUTION

The Parties shall first attempt in good faith to settle any dispute arising hereunder promptly by negotiations between representatives of the Customer and Emergent who have authority to settle the controversy. If the Parties are unable to resolve such dispute within thirty (30) days following the referral of the dispute to such representatives, then the dispute will be referred to the Parties' respective executive leadership teams, allowing an additional thirty (30) days to resolve the dispute. If the Parties are unable to resolve such dispute following referral to executive leadership, then such dispute shall be solely and finally settled by arbitration, which shall be conducted in New York, by a single arbitrator (the "Arbitrator") designated by the American Arbitration Association. The Parties hereby renounce all recourse to litigation and agree that the award of the Arbitrator shall be final and subject to no judicial review. The Arbitrator shall conduct the proceedings pursuant to the American Arbitration Association Rules, as now or hereafter amended. All substantive questions of law shall be determined under the laws of New York (without regard to the principles of conflict of laws of such state). Judgment on the award of the Arbitrator may be entered into any court having jurisdiction over the Party against which enforcement of the award is being sought, and the Parties hereby irrevocably consent to the jurisdiction of any such court for the purpose of enforcing any such award. The Arbitrator shall divide all costs (including, without limitation, fees of counsel) incurred in conducting the arbitration in his final award in accordance with what the Arbitrator deems just and equitable under the circumstances.

5. NOTICE

Any notice required or permitted to be given under this Agreement by any Party shall be in writing and shall be (a) delivered personally, (b) sent by registered mail, return receipt requested, postage prepaid, (c) sent by a nationally-recognized courier service guaranteeing next-day or second day delivery, charges prepaid, or (d) delivered by email (with documented evidence of receipt), to the addresses of the other Party set forth below, or at such other addresses as may from time to time be furnished by similar notice by any Party. The effective date of any notice under this Agreement shall be the date of receipt by the receiving Party.

If to Emergent:

Emergent BioSolutions Inc.
400 Professional Drive, Suite 400
Gaithersburg, Maryland 20879
Attention: **[****]**
Email: **[****]**

With a copy to:

Emergent BioSolutions Inc.
400 Professional Drive, Suite 400
Gaithersburg, MD 20879
Attention: General Counsel

If to Customer:

SAB Biotherapeutics, Inc.
2100 East 54th Street North
Sioux Falls, SD 57104
Attention: **[****]**
Email: **[****]**

With a copy to:

SAB Biotherapeutics, Inc.
2100 East 54th Street North
Sioux Falls, SD 57104
Attention: Legal Dept.

6. MISCELLANEOUS

a. **Entire Agreement**. Except for the Memorandum, this Agreement is the entire Agreement between the Parties and, when executed by the Parties, supersedes all prior agreements, understandings, and communications, either verbal or in writing, between the Parties with respect to the subject matter contained herein.

g. **Amendments**. This Agreement may not be amended, modified, or changed except by written instrument signed by all of the Parties.

h. **Captions**. All captions and headings are inserted for the convenience of the Parties and shall not be used in any way to modify, limit, or otherwise affect this Agreement.

i. **Counterparts**. This Agreement may be executed simultaneously or in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

j. **Waiver**. Any failure by a Party to comply with any obligation, agreement, or condition herein may be expressly waived in writing by each of the other Parties, but such waiver or failure to insist upon strict compliance with such obligation, agreement, or conditions shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure.

k. **Severability**. If any term, provision, or condition of this Agreement is determined by a court or other judicial or administrative tribunal to be illegal, void, or otherwise ineffective or not in accordance with public policy, the remainder of this Agreement shall not be affected thereby and shall remain in full force and effect.

*** Signature Page Follows ***

IN WITNESS WHEREOF, this Manufacturing Option and Right of First Refusal Agreement has been made the date and year written below.

EMERGENT BIOSOLUTIONS CANADA INC.:	**SAB BIOTHERAPEUTICS, INC.:**
BY:_____	BY:_____
NAME:_____	NAME:_____
TITLE:_____	TITLE:_____
DATE:_____	DATE:_____

Exhibit 99.1

SAB Biotherapeutics Announces Exclusive Manufacturing Partnership with Emergent BioSolutions

SIOUX FALLS, S.D. and GAITHERSBURG, MD, October 27, 2022 (GLOBE NEWSWIRE) – 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 announced the company has entered into an exclusive manufacturing services agreement with Emergent BioSolutions Inc. (NYSE: EBS). Emergent will provide contract development and manufacturing (CDMO) services to produce SAB's fully-human polyclonal antibody products. Currently, SAB has clinical-stage programs in pan-influenza treatment, treatment of acute and recurrent C. diff., prevention of Type 1 diabetes, and discovery assets in immunology and oncology.

Under the terms of the agreement, Emergent will provide end-to-end Good Manufacturing Practice (cGMP) manufacturing services to SAB, including process development and manufacturing clinical investigational drug product to support SAB's clinical programs, and commercial manufacturing services upon regulatory approval of SAB's therapeutics. The agreement also provides the opportunity for Emergent to utilize SAB's novel DiversitAb™ platform, the only one in the world that produces fully-human polyclonal antibodies utilizing transchromosomic cows, for future development of undisclosed programs. Financial details of the agreement were not disclosed.

"Emergent is a world leader in plasma purification from both humans and animals and excels in this specialized area of drug development and manufacturing," said Eddie Sullivan, co-founder, President and Chief Executive Officer of SAB Biotherapeutics. "Partnering with Emergent at this stage allows SAB to focus solely on research and development of our polyclonal antibody drug candidates. In Emergent, we've found a terrific partner with highly specialized expertise and experience with our novel approach."

SAB's technology platform leverages the natural human immune response to develop next-generation, fully-human polyclonal antibody therapeutics without the need for human plasma, extending both safety and potency. These high-avidity antibodies have proven to neutralize a broad spectrum of pathogens and treat disease, and address mutation, an advantage over monoclonal antibody therapeutics. SAB's platform represents, for the first time, the ability to produce targeted, fully-human, high-potency polyclonal therapies on a commercial scale. SAB's novel platform can consistently and reliably produce fully human antibodies without the need for convalescent plasma from human donors. Tc Bovine™ – SAB's genetically engineered cows – mount the same immune response as humans, only with a much higher concentration and potency of targeted neutralizing antibodies directed at multiple pathogens and in large quantities, through a more simplified and controlled process than has previously been possible.

"Emergent is pleased to leverage its deep expertise in the complex process development and manufacturing of plasma-derived therapies to support SAB's clinical and potentially commercial therapeutic programs," said Bill Hartzel, senior vice president and Head of the CDMO Business at

Emergent BioSolutions. “As one of Canada’s most successful, longest standing pharmaceutical manufacturing sites, Emergent’s Winnipeg facility is uniquely equipped to offer integrated drug substance and drug product manufacturing services to help bring SAB’s critical and novel drug candidates to patients around the globe.”

Emergent has deep expertise with plasma products generated for targeted therapies. For decades, Emergent’s hyperimmune specialty plasma antibody manufacturing platform has been used to create multiple drugs up to a scale of 1000L. This includes its human platform, purified gamma globulin (IgG) containing polyclonal antibodies to specific antigens obtained from human plasma, and its equine platform, purified immunoglobulin fragments derived from polyclonal antibodies to specific antigens obtained from equine plasma.

About SAB Biotherapeutics
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. It 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.

About Emergent BioSolutions
At Emergent, our mission is to protect and enhance life. For over 20 years, we’ve been at work defending people from things we hope will never happen—so we are prepared just in case they ever do. We provide solutions for complex and urgent public health threats through a portfolio of vaccines and therapeutics that we develop and manufacture for governments and consumers. We also offer a range of integrated contract development and manufacturing services for pharmaceutical and biotechnology customers. To learn more about how we plan to protect or enhance 1 billion lives by 2030, visit our website and follow us on LinkedIn, Twitter, and Instagram.

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-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.

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