

**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 22, 2021

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

Delaware
(State or other jurisdiction
of incorporation)

2100 East 54th Street North
Sioux Falls South Dakota
(Address of principal executive offices)

001-39871
(Commission
File Number)

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

57104
(Zip Code)

Registrant's telephone number, including area code: 605-679-6980

Big Cypress Acquisition Corp.
300 W. 41st Street, Suite 202
Miami Beach, FL 33140
(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	Name of Each Exchange on Which Registered
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.

Introductory Note

On October 22, 2021 (the “**Closing Date**”), Big Cypress Acquisition Corp., a Delaware corporation and our predecessor company (“**BCYP**”), consummated the previously announced business combination (the “**Business Combination**”), pursuant to the terms of the agreement and plan of merger, dated as of June 21, 2021 and as amended on August 12, 2021 by the first amendment to the agreement and plan of merger (as may be amended, supplemented or otherwise modified from time to time, the “**Business Combination Agreement**”), by and among BCYP, Big Cypress Merger Sub Inc., a Delaware corporation and wholly-owned subsidiary of BCYP (“**Merger Sub**”), and SAB Biotherapeutics, Inc., a Delaware corporation (“**OLD SAB**”).

Pursuant to the Business Combination Agreement, on the Closing Date, (i) Merger Sub merged with and into OLD SAB (the “**Merger**”), with OLD SAB as the surviving company in the Merger, and, after giving effect to such Merger, OLD SAB was renamed SAB Sciences, Inc. and became a wholly-owned subsidiary of BCYP and (ii) BCYP changed its name to “SAB Biotherapeutics, Inc.” (“**NEW SAB**” or the “**Company**” f/k/a Big Cypress Acquisition Corp).

In accordance with the terms and subject to the conditions of the Business Combination Agreement, at the effective time of the Merger (the “**Effective Time**”), (i) each share of common stock and preferred stock of OLD SAB outstanding as of immediately prior to the Effective Time was exchanged for shares of common stock, par value \$0.0001 per share, of NEW SAB (“**Common Stock**”) based on the agreed upon OLD SAB equity value of \$300 million (the “**Equity Value**”) and a conversion rate of \$10.10; (ii) each outstanding vested and unvested option to purchase shares of OLD SAB common stock was exchanged for a comparable option to purchase Common Stock, based on the Equity Value and a conversion rate of \$10.10; and (iii) holders of vested options to purchase shares of OLD SAB common stock received, in the aggregate, 1,507,124 restricted stock units (the “**Earnout RSUs**”) related to shares of Common Stock. Additionally, holders of OLD SAB common stock and preferred stock are entitled to receive their pro rata share of the shares of Common Stock that were issued into escrow at the Closing (the “**Earnout Shares**”) which will be released if certain conditions are met within the five-year period following the Closing (the “**Earnout Period**”). The total number of Earnout Shares and shares underlying the Earnout RSUs equaled 12,000,000 shares of Common Stock, in the aggregate.

No fraction of a share of Common Stock was issued at the Closing, and each person who was otherwise entitled to a fraction of a share of Common Stock (after aggregating all fractional shares of Common Stock that otherwise would be received by such holder) received the number of shares of Common Stock rounded in the aggregate to the nearest whole share of Common Stock.

Unless the context otherwise requires, “NEW SAB,” “we,” “us,” “our,” and the “Company” refer to SAB Biotherapeutics, Inc., a Delaware corporation. All references herein to the “Board” refer to the board of directors of the Company (the “**Board**”). All references herein to the “Closing” refer to the closing of the transactions contemplated by the Business Combination Agreement, including the Merger and the Business Combination (collectively, the “**Transactions**”).

Item 1.01 Entry Into a Material Definitive Agreement.

Amended and Restated Registration Rights Agreement

In connection with the completion of the Business Combination the Company, certain stockholders of OLD SAB, Big Cypress Holdings LLC, a Delaware limited liability company and the sponsor of BCYP (the “Sponsor”) and Ladenburg Thalmann & Co. Inc. (“Ladenburg”) entered into an amended and restated registration rights agreement, pursuant to which, among other things, certain holders of OLD SAB common stock and preferred stock (i) agreed not to effect any sale or distribution of NEW SAB Common Stock held by any of them during the specified lock-up period of 180 days after the Closing Date and (ii) were granted certain registration rights with respect to their NEW SAB shares.

The foregoing description of the amended and restated registration rights agreement does not purport to be complete and is qualified in its entirety by the text of the amended and restated registration rights agreement, the form of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Indemnification Agreements

In connection with the Business Combination, NEW SAB entered into indemnification agreements with its directors and executive officers as of the Closing Date. Each indemnification agreement provides for indemnification and advancements by NEW SAB of certain expenses and costs relating to claims, suits or proceedings arising from each individual’s service to NEW SAB or, at our request, service to other entities as an officer or director, as applicable, to the maximum extent permitted by applicable law.

The foregoing description of the indemnification agreements does not purport to be complete and is qualified in its entirety by the terms and conditions of the indemnification agreements, the form of which is filed as Exhibit 10.6 to this Current Report on Form 8-K and is incorporated herein by reference.

Executive Employment Agreement

Russell Beyer

On September 15, 2021, OLD SAB entered into an Executive Employment Agreement with Mr. Russell Beyer (the “CFO Agreement”) to continue to serve as the Company’s Chief Financial Officer. The CFO Agreement provides Mr. Beyer an annual base salary of \$300,000 and his eligibility to participate in the Company’s benefit plans generally. Additionally, Mr. Beyer is eligible to receive an annual cash bonus of not less than 35% of his base salary, provided that certain financial performance objectives are met, as set and determined by the Company. The CFO Agreement also subjects Mr. Beyer to standard nondisclosure, invention assignment, and arbitration provisions. In consideration for Mr. Beyer entering into the CFO Agreement, Mr. Beyer will be issued stock options with an amount of underlying common stock representing approximately 0.25% of the outstanding common stock of NEW SAB. The award will vest over four years with 25% vesting on the 1 year anniversary of the grant date and the remaining 75% of the vesting on a monthly basis in thirty-six installments.

If Mr. Beyer’s employment is terminated by the Company without Cause (as defined in the employment agreement) (other than for death or disability) or the term of his employment is not renewed, Mr. Beyer will receive (i) a severance payment equal to 1 year of his then base salary, payable in 12 months installments and (ii) the applicable bonus amounts prorated for the portion of the calendar year Mr. Beyer was employed so long as he was employed by the Company as of April 1st of the year of termination and the Board has approved a bonus plan for that year (such bonus amount payable by the end of the Company’s fiscal year following the termination).

The foregoing description of the CFO Agreement does not purport to be complete and is qualified in its entirety by the text of the CFO Agreement, which is filed as Exhibit 10.5 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 2.01 Completion of Acquisition or Disposition of Assets.

The disclosure set forth in the “Introductory Note” above is incorporated by reference into this Item 2.01.

As previously disclosed on a Current Report on Form 8-K filed on October 21, 2021, BCYP held a special meeting of stockholders on October 20, 2021 (the “**Special Meeting**”) at which the stockholders of BCYP considered and approved, among other matters, a proposal to adopt the Business Combination Agreement and the transactions contemplated therein. On the Closing Date, the parties to the Business Combination Agreement consummated the Transactions.

In connection with the Merger, holders of 8,030,289 shares of BCYP common stock exercised their right to redeem such shares for cash at a price of approximately \$10.10 per share for payments in the aggregate of approximately \$81.1 million. On the Closing Date, approximately \$13.1 million was escrowed pursuant to that certain Forward Share Purchase Agreement entered into by and between BCYP and Radcliffe SPAC Master Fund, L.P., a Cayman Islands limited partnership (“**Radcliffe**”) and approximately \$21.9 million was released to the Company.

The material terms and conditions of the Business Combination Agreement and its related agreements are described in BCYP's definitive proxy statement/prospectus dated September 22, 2021 (the "**Proxy Statement/Prospectus**") included in BCYP's Registration Statement on Form S-4 (File No. 333-258869), originally filed with the Securities and Exchange Commission ("**SEC**") on August 17, 2021, under the headings titled "*Proposal No. 1 – The Business Combination Proposal*" beginning on page 74 thereto, and that information is incorporated herein by reference. The foregoing description of the Forward Share Purchase Agreement does not purport to be complete and is qualified in its entirety by the text of the Forward Share Purchase Agreement, which was filed as Exhibit 10.1 to a Current Report on Form 8-K filed with the SEC on October 12, 2021.

FORM 10 INFORMATION

Prior to the Closing, the Company was a shell company (as defined in Rule 12b-2 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**")) with no operations, and was formed as a vehicle to effect a business combination with one or more operating businesses.

Item 2.01(f) of Form 8-K states that if the predecessor registrant was a "shell company" (as such term is defined in Rule 12b-2 under the Exchange Act), as BCYP was immediately before the Business Combination, then the registrant must disclose the information that would be required if the registrant were filing a general form for registration of securities on Form 10. Accordingly, the Company, as the successor registrant to BCYP following the consummation of the Business Combination, is providing the information below that would be included in a Form 10 if the Company were to file a Form 10. Please note that the information provided below relates to the Company as the combined company after the consummation of the Transactions unless otherwise specifically indicated or the context otherwise requires.

Cautionary Note Regarding Forward-Looking Statements

The Company makes forward-looking statements in this Current Report on Form 8-K and in documents incorporated herein by reference. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. These forward-looking statements include statements about future financial and operating results of the Company; benefits of the Business Combination; statements about the plans, strategies and objectives of management for future operations of the Company; statements regarding future performance; and other statements regarding the Business Combination. In some cases, you can identify these forward-looking statements by the use of terminology such as "anticipate," "believe," "can," "contemplate," "continue," "could," "estimate," "expect," "forecast," "intends," "may," "might," "outlook," "plan," "possible," "potential," "predict," "project," "seek," "should," "strive," "target," "will," "would" and the negative version of these words or other comparable words or phrases, but the absence of these words does not mean that a statement is not forward-looking.

These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, those factors described under the heading "Risk Factors" in the Proxy Statement/Prospectus. Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. Some of these risks and uncertainties may in the future be amplified by the COVID-19 outbreak and there may be additional risks that we consider immaterial or which are unknown. It is not possible to predict or identify all such risks. Readers are cautioned not to place undue reliance on forward-looking statements because of the risks and uncertainties related to them and to the risk factors.

Forward-looking statements are based on information available at the date such statements were made. The forward-looking statements in this Current Report on Form 8-K and in any document incorporated herein by reference should not be relied upon as representing the Company's views as of any subsequent date, and the Company does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws. There can be no assurance that future developments affecting us will be those that we have anticipated. We do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

Please see the other risks and uncertainties set forth in the Proxy Statement/Prospectus in the section titled "*Risk Factors*" beginning on page 40 of the Proxy Statement/Prospectus and incorporated herein by reference.

Business

The business of BCYP prior to the Business Combination is described in the Proxy Statement/Prospectus under the heading “*Information About BCYP*” beginning on page 147 thereto and that information is incorporated herein by reference. The business of NEW SAB after the Business Combination is described in the Proxy Statement/Prospectus beginning on page 121 under the heading “*Information About SAB Biotherapeutics*” and that information is incorporated herein by reference.

Properties

The Company leases its corporate headquarters located at 2100 East 54th Street North, Sioux Falls, SD 57104. The lease covers approximately 45,602 square feet.

Risk Factors

The risks associated with NEW SAB’s business are described in the Proxy Statement/Prospectus under the headings “*Risk Factors*” and “*Risks Related to BCYP and the Business Combination*” beginning on pages 40 and 47, respectively, and that information is incorporated herein by reference.

Financial Information

Reference is made to the disclosure set forth in Item 9.01 of this Current Report on Form 8-K concerning the financial information of the Company. Reference is further made to the disclosures contained in the Proxy Statement/Prospectus under the headings “*Index to Financial Statements*,” “*Big Cypress Acquisition Corp. Unaudited Financial Statements*,” “*Big Cypress Acquisition Corp. Audited Financial Statements*,” “*SAB Biotherapeutics, Inc. Unaudited Financial Statements*,” “*SAB Biotherapeutics, Inc. Audited Financial Statements*,” “*Selected Historical Consolidated Financial Data of SAB Biotherapeutics*,” “*Selected Historical Financial Information of BCYP*,” “*Selected Unaudited Pro Forma Condensed Combined Financial Information*,” “*Comparative Historical and Unaudited Pro Forma Combined per Share Financial Information*,” “*SAB Biotherapeutics’ Management’s Discussion and Analysis of Financial Condition and Results of Operations*,” and “*BCYP’s Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages F-1, F-2, F-18, F-31, F-44, 32, 32, 35, 36, 134 and 156, respectively, each of which is incorporated herein by reference.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth information regarding the beneficial ownership of our Common Stock as of the Closing Date, after giving effect to the Closing of the Transactions, by:

- each person known to be the beneficial owner of more than 5% of our outstanding Common Stock;
- each of our executive officers and directors; and
- all of our executive officers and directors as a group following the consummation of the Transactions.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security. Under those rules, beneficial ownership includes securities that the individual or entity has the right to acquire, such as through the exercise of stock options, within 60 days. Shares subject to options that are currently exercisable or exercisable within 60 days of the Closing Date are considered outstanding and beneficially owned by the person holding such options for the purpose of computing the percentage ownership of that person but are not treated as outstanding for the purpose of computing the percentage ownership of any other person. Unless otherwise indicated, NEW SAB believes that the persons and entities named in the table below have sole voting and investment power with respect to all shares shown as beneficially owned by them. Unless otherwise noted, the business address of each of the directors and executive officers of NEW SAB is 2100 East 54th Street North, Sioux Falls, SD 57104.

The percentage of beneficial ownership of NEW SAB is calculated based on 43,474,779 shares of Common Stock outstanding immediately after giving effect to the Transactions and do not take into account: (i) the issuance of shares upon exercise of warrants to purchase 5,958,600 shares of Common Stock currently outstanding and (ii) the exercise of options to purchase 3,730,504 shares of Common Stock currently outstanding.

Beneficial Owner	Number of Shares Beneficially Owned	Percentage of Common Stock Beneficially Owned
Five Percent Stockholders		
Big Cypress Holdings LLC	3,047,825(1)	7.01%
Executive Officers and Directors		
Samuel J. Reich	3,048,825(2)	7.01%
Christine Hamilton, MBA	10,685,978(3)	24.58%
Eddie J. Sullivan, PhD	5,705,113(4)	13.12%
Mervyn Turner, PhD	23,264(5)	*0%
Jeffrey G. Spragens	13,000(6)	*0%
William Polvino, MD	29,080(7)	*0%
David Link	70,568(8)	*0%
Charles H. Randall, Jr., MBA	360,595(9)	*0%
Thomas Luke, MD	157,635(10)	*0%
Russell Beyer	2,490(11)	*0%
All current executive officers and directors as a group (10 persons)	20,096,548	46.23%

*Less than 1%

(1) Consists of 3,047,825 shares of Common Stock held directly by Big Cypress Holdings, LLC (the “Sponsor”), which includes 598,580 shares of Common Stock that are subject to vesting during a period of up to five years after October 22, 2021, which is the closing date of the Company’s business combination. The vesting of such shares is contingent on achievement of certain stock price milestones. Excludes 208,600 warrants to purchase Common Stock because the warrants are not exercisable within 60 days from the date hereof. Each of Messrs. Samuel J. Reich and Ilan Katz is a manager of the Sponsor. Consequently, each may be deemed the beneficial owner of the shares held by the Sponsor and have voting and dispositive control over such securities. Each disclaims beneficial ownership of any shares other than to the extent he may have a pecuniary interest therein, directly or indirectly. Does not include 1,5000 shares of Common Stock held directly by Mr. Katz.

(2) Consists of (i) 1,000 shares of Common Stock held directly by Mr. Reich and (ii) 3,047,825 shares of Common Stock beneficially owned by the Sponsor. Mr. Reich is a manager of the Sponsor. Consequently, he may be deemed the beneficial owner of the shares held by the Sponsor and have voting and dispositive control over such securities. Mr. Reich disclaims beneficial ownership of any shares other than to the extent he may have a pecuniary interest therein, directly or indirectly(see footnote 1).

(3) Consists of (i) 5,074,351 shares of Common Stock held directly by Mrs. Hamilton, (ii) 25,000 shares of Common Stock held by Christensen Investments, LLC, (iii) 5,003,084 shares of Common Stock held by Mrs. Hamilton’s spouse, (iv) 118,259 shares issuable to Mrs. Hamilton pursuant to options exercisable within 60 days of October 28, 2021, and (v) 465,284 shares issuable to Mrs. Hamilton’s spouse pursuant to options exercisable within 60 days of October 28, 2021. Excludes (i) 2,039,938 shares issued into escrow for her benefit, the release from which is subject to achievement of certain stock price milestones (while such shares are held in escrow, Mrs. Hamilton has neither voting power nor dispositive power over the escrowed shares), (ii) 2,009,697 shares issued into escrow for her spouse’s benefit, the release from which is subject to achievement of certain stock price milestones, (iii) 47,777 restricted stock units that become vested upon achievement of certain stock price milestones, and (iv) 187,975 restricted stock units held by her spouse that become vested upon achievement of certain stock price milestones. Mrs. Hamilton disclaims any beneficial ownership of the reported securities other than to the extent of any pecuniary interests she may have therein.

(4) Consists of (i) 5,216,564 shares of Common Stock held directly by Mr. Sullivan and (ii) 488,549 shares issuable to Mr. Sullivan pursuant to options exercisable within 60 days of October 28, 2021. Excludes (i) 2,106,361 shares issued into escrow for his benefit, the release from which is subject to achievement of certain stock price milestones (while such shares are held in escrow, Mr. Sullivan has neither voting power nor dispositive power over the escrowed shares), and (ii) 197,374 restricted stock units that become vested upon achievement of certain stock price milestones.

(5) Consists of 23,264 shares of Common Stock issuable to Mr. Turner pursuant to options exercisable within 60 days of October 28, 2021. Excludes 9,399 restricted stock units that become vested upon achievement of certain stock price milestones.

(6) Consists of 13,000 shares of Common Stock held directly by Mr. Spragens.

(7) Consists of 29,080 shares of Common Stock issuable to Mr. Polvino pursuant to options exercisable within 60 days of October 28, 2021. Excludes 11,748 restricted stock units that become vested upon achievement of certain stock price milestones.

(8) Consists of (i) 15,820 shares of Common Stock held directly by Mr. Link, (ii) 12,097 shares of Common Stock held by Iron Horse Investments, LLC, and (iii) 42,651 shares issuable to Mr. Link pursuant to options exercisable within 60 days of October 28, 2021. Excludes (i) 6,391 shares issued into escrow for his benefit, the release from which is subject to achievement of certain stock price milestones (while such shares are held in escrow, Mr. Link has neither voting power nor dispositive power over the escrowed shares), (ii) 4,887 issued into escrow for the benefit of Iron Horse Investments, LLC, the release from which is subject to achievement of certain stock price milestones and (iii) 17,231 restricted stock units that become vested upon achievement of certain stock price milestones. Mr. Link disclaims any beneficial ownership of the reported securities other than to the extent of any pecuniary interests he may have therein.

(9) Consists of 360,595 shares of Common Stock issuable to Mr. Randall pursuant to options exercisable within 60 days of October 28, 2021. Excludes 145,681 restricted stock units that become vested upon achievement of certain stock price milestones.

(10) Consists of (i) 6,418 shares of Common Stock held directly by Mr. Luke and (ii) 151,217 shares issuable to Mr. Luke pursuant to options exercisable within 60 days of October 28, 2021. Excludes (i) 2,193 shares issued into escrow for his benefit, the release from which is subject to achievement of certain stock price milestones (while such shares are held in escrow, Mr. Luke has neither voting power nor dispositive power over the escrowed shares), and (ii) 61,092 restricted stock units that become vested upon achievement of certain stock price milestones.

(11) Consists of (i) 2,475 shares of Common Stock held directly by Mr. Beyer and (ii) 15 shares of Common Stock held by Mr. Beyer's daughter.

Directors and Executive Officers

Effective as of the Effective Time, in connection with the Business Combination, the size of the Board was set at seven members. Samuel J. Reich, Christine Hamilton, MBA, Eddie J. Sullivan, PhD, Mervyn Turner, PhD, Jeffrey G. Spragens, William Polvino, MD and David Link were appointed to serve as directors on the Board. Messrs. Polvino and Turner were appointed to serve as the Class I directors, with terms expiring at the Company's 2022 annual meeting. Messrs. Link and Spragens were appointed to serve as the Class II directors, with terms expiring at the Company's 2023 annual meeting, and Mrs. Hamilton and Messrs. Reich and Sullivan were appointed to serve as Class III directors, with terms expiring at the Company's 2024 annual meeting.

NEW SAB's directors and officers after the consummation of the Transactions are described in the Proxy Statement/Prospectus under the heading "*Management of New SAB Biotherapeutics Following the Business Combination*" beginning on page 160 and is incorporated herein by reference.

Committees of the Board of Directors

Effective as of the Effective Time, the Board appointed Jeffrey Spragens, William Polvino and David Link to serve as members of the Audit Committee, with Jeffrey Spragens to serve as the Chairman of the Audit Committee. Effective as of the Effective Time, the Board appointed Christine Hamilton, Bill Polvino and Mervyn Turner to serve as members of the Compensation Committee, with Christine Hamilton to serve as the Chairman of the Compensation Committee. Effective as of the Effective Time, the Board appointed David Link, Christine Hamilton, Jeff Spragens and Mervyn Turner to serve as members of the Nominating and Governance Committee, with David Link to serve as the Chairman of the Nominating and Governance Committee.

Executive Compensation

Information about the executive compensation of NEW SAB's executive officers is contained in the Proxy Statement/Prospectus beginning on page 132 under the heading "*SAB Biotherapeutics' Executive Compensation*" is incorporated herein by reference.

Reference is made to the disclosure set forth under Item 1.01 of this Current Report on Form 8-K concerning the employment agreement of Russell Beyer, which is incorporated herein by reference.

Certain Relationships and Related Transactions, and Director Independence

Certain Relationships and Related Transactions

Certain relationships and related party transactions of the Company are described in the Proxy Statement/Prospectus beginning on page 146 under the heading "*Certain SAB Biotherapeutics Relationships and Related Person Transactions*" and beginning on page 159 under the heading "*Certain BCYP Relationships and Related Person Transactions*" and that information is incorporated herein by reference.

Director Independence

The Board has determined that each of the directors of the Company other than Messrs. Reich and Sullivan, qualify as independent directors, as defined under the listing rules of The Nasdaq Stock Market LLC (the “**Nasdaq listing rules**”), and that the Board consists of a majority of “independent directors,” as defined under the rules of the SEC and Nasdaq listing rules relating to director independence requirements.

Legal Proceedings

The disclosure contained in the Proxy Statement/Prospectus beginning on page 155 under the heading “*Management of New SAB Biotherapeutics Following the Business Combination – Legal Proceedings*” is incorporated herein by reference.

Market Price of and Dividends on the Registrant’s Common Equity and Related Stockholder Matters

Market Information and Holders

BCYP’s units, common stock and public warrants were historically listed on the Nasdaq Capital Market under the symbols “BCYPU,” “BCYP,” and “BCYPW,” respectively. On October 25, 2021, the Company’s Common Stock and Warrants began trading on The Nasdaq Global Market under the new trading symbols SABS and SABSW, respectively.

As of the Closing Date and following the Closing of the Transactions, the Company had 43,474,779 shares of Common Stock issued and outstanding held of record by 197 holders, and 5,958,600 warrants outstanding held of record by 2 holders.

Dividends

The Company has not paid any cash dividends on shares of BCYP common stock to date. The Company does not anticipate paying any cash dividends in the foreseeable future. Any decision to declare and pay dividends in the future will be made at the sole discretion of the Board and will depend on, among other things, the Company’s results of operations, cash requirements, financial condition, contractual restrictions and other factors that the Board may deem relevant.

Recent Sales of Unregistered Securities

Reference is made to the disclosure set forth under Item 3.02 of this Current Report on Form 8-K concerning the issuance of shares of Common Stock in connection with the Transactions, which is incorporated herein by reference.

Description of Registrant’s Securities to be Registered

The disclosure contained in the Proxy Statement/Prospectus beginning on page 162 under the heading “*Description of New SAB Biotherapeutics’ Securities*” is incorporated herein by reference.

Indemnification of Directors and Officers

In connection with the Business Combination, NEW SAB entered into indemnification agreements with each of its directors and executive officers as of the Closing Date. The description of the indemnification agreements set forth above under Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

Financial Statements and Supplementary Data

The information set forth under Item 9.01 of this Current Report on Form 8-K is incorporated herein by reference.

Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

The information set forth under Item 4.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities.

On the Closing Date, BCYP issued 247,525 shares of common stock to Chardan Capital Markets, LLC, as fees for their service as Merger and Acquisition Advisor and Capital Markets Advisor to BCYP, in reliance on Section 4(a)(2) of the Securities Act of 1933, as amended. The information set forth under Item 5.03 of this Current Report on Form 8-K is incorporated herein by reference.

Item 4.01 Changes in Registrant’s Certifying Accountant.

Dismissal of Marcum LLP

On October 28, 2021, the audit committee of the Board (the “**Audit Committee**”) approved the dismissal of Marcum LLP (“**Marcum**”), BCYP’s independent registered public accounting firm prior to the Business Combination, which dismissal will become effective following its completion of its review of the Company’s financial statements for the third quarter of 2021, which consist only of the accounts of the pre-Business Combination special purpose acquisition company, BCYP.

The report of Marcum on the financial statements of BCYP as of December 31, 2020, and for the period from November 12, 2020 (inception) through December 31, 2020, did not contain an adverse opinion or a disclaimer of opinion, and was not qualified or modified as to uncertainty, audit scope or accounting principles. During the period from November 12, 2020 (inception) through December 31, 2020, and the subsequent interim periods, there were no disagreements (as defined in Item 304(a)(1)(iv) of Regulation S-K) with Marcum on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedures, which disagreements, if not resolved to the satisfaction of Marcum, would have caused Marcum to make reference to the subject matter of the disagreements in its reports covering such periods. In addition, no “reportable events,” as defined in Item 304(a)(1)(v) of Regulation S-K, occurred within the period of Marcum’s engagement and the subsequent interim period preceding Marcum’s dismissal.

We provided Marcum with a copy of the disclosures made pursuant to this Item 4.01 prior to the filing of this Current Report on Form 8-K and requested that Marcum furnish a letter addressed to the SEC, which is filed as Exhibit 16.1 to this Current Report, stating whether it agrees with such disclosures, and, if not, stating the respects in which it does not agree.

Appointment of Mayer Hoffman McCann P.C.

On October 28, 2021, the Audit Committee 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, effective following Marcum’s completion of its review of the Company’s financial statements for the third quarter of 2021. MHM audited the consolidated balance sheets of OLD SAB as of December 31, 2020 and 2019, and the related consolidated statements of operations, changes in redeemable preferred stock and stockholders’ equity (deficit), and cash flows for the years ended December 31, 2020 and December 31, 2019 prior to the merger.

During the years ended December 31, 2020 and 2019 and the subsequent interim periods, neither the Company nor anyone on its behalf consulted with MHM regarding (i) the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Company’s financial statements, and no written report or oral advice was provided to the Company that MHM concluded was an important factor considered by the Company in reaching a decision as to any accounting, auditing or financial reporting issue, or (ii) any matter that was the subject of a disagreement within the meaning of Item 304(a)(1)(iv) of Regulation S-K or any reportable event within the meaning of Item 304(a)(1)(v) of Regulation S-K.

Item 5.01 Change in Control of Registrant.

The information set forth in the section entitled “Introductory Note” and in the section entitled “Security Ownership of Certain Beneficial Owners and Management” in Item 2.01 of this Current Report on Form 8-K is incorporated herein by reference.

As a result of the Closing of the Transactions, including the completion of the Business Combination pursuant to the Business Combination Agreement, a change of control of BCYP has occurred, and the stockholders of BCYP as of immediately prior to the Closing held 15.6% of our Common Stock immediately following the Closing.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Effective upon the Closing, each of James Martin, Ilan Katz and Stephen D. Collins, MD, PhD. ceased serving as a director of BCYP and Samuel J. Reich ceased serving as an executive officer of BCYP.

The following persons are serving as executive officers and directors of the Company following the Closing.

Name	Age	Position
Samuel J. Reich	46	Class III Director and Executive Chairman of the Board
Christine Hamilton, MBA	65	Class III Director
Eddie J. Sullivan, PhD	55	Class III Director, President and Chief Executive Officer
Mervyn Turner, PhD	74	Class I Director
Jeffrey G. Spragens	79	Class II Director
William Polvino, MD	61	Class I Director
David Link	66	Class II Director
Russell Beyer	66	Chief Financial Officer
Charles H. Randall, Jr., MBA	58	Chief Strategy Officer
Thomas Luke, MD	59	Chief Medical Officer

The information contained in the Proxy Statement/Prospectus beginning on page 160 under the heading “*Management of New SAB Biotherapeutics After the Business Combination*,” including the biographical information concerning such executive officers and directors, and the information contained under the heading “*Certain Relationships and Related Transactions*” in Item 2.01 of this Current Report on Form 8-K are incorporated herein by reference.

NEW SAB 2021 Equity Incentive Plan

At the Special Meeting, the BCYP stockholders considered and approved the NEW SAB 2021 Equity Incentive Plan (the “**Equity Incentive Plan**”). A summary of the Equity Incentive Plan is contained in the Proxy Statement/Prospectus beginning on page 103 under the heading “*Proposal No. 4 – The Incentive Plan Proposal*.” That summary of the Equity Incentive Plan does not purport to be complete and is qualified in its entirety by reference to the text of the Equity Incentive Plan, which is filed as Exhibit 10.7 to this Current Report on Form 8-K and is incorporated herein by reference.

NEW SAB 2021 Employee Stock Purchase Plan

At the Special Meeting, the BCYP stockholders considered and approved the NEW SAB 2021 Employee Stock Purchase Plan (the “**ESPP**”). A summary of the ESPP is contained in the Proxy Statement/Prospectus beginning on page 108 under the heading “*Proposal No. 5 – The Employee Stock Purchase Plan Proposal*.” That summary of the ESPP does not purport to be complete and is qualified in its entirety by reference to the text of the ESPP, which is filed as Exhibit 10.8 to this Current Report on Form 8-K and is incorporated herein by reference.

Employment Agreements

Eddie J. Sullivan

On March 1, 2021, OLD SAB entered into an Executive Employment Agreement with Dr. Sullivan to continue to serve as the Company's President & Chief Executive Officer. The agreement provides Dr. Sullivan an annual base salary of \$377,200, and his eligibility to participate in the Company's benefit plans generally. The agreement also subjects Dr. Sullivan to standard nondisclosure, invention assignment, and arbitration provisions.

If Dr. Sullivan's employment is terminated by the Company without Cause (as defined in the employment agreement) (other than for death or disability) or the term of his employment is not renewed, Dr. Sullivan will receive (i) a severance payment equal to 1 year of his then base salary, payable either in a lump sum or in accordance with the Company's then-current payroll practices and (ii) the applicable bonus amounts prorated for the portion of the calendar year Dr. Sullivan was employed so long as he was employed by the Company as of April 1st of the year of termination and the Board has approved a bonus plan for that year (such bonus amount payable by the end of the Company's fiscal year following the termination).

Thomas C. Luke

On March 1, 2021, OLD SAB entered into an Executive Employment Agreement with Dr. Luke to continue to serve as the Company's Chief Medical Officer. The agreement provides Dr. Luke an annual base salary of \$343,950, and his eligibility to participate in the Company's benefit plans generally. The agreement also subjects Dr. Luke to standard nondisclosure, invention assignment, and arbitration provisions.

If Dr. Luke's employment is terminated by the Company without Cause (as defined in the employment agreement) (other than for death or disability) or the term of his employment is not renewed, Dr. Luke will receive (i) a severance payment equal to 1 year of his then base salary, payable either in a lump sum or in accordance with the Company's then-current payroll practices and (ii) the applicable bonus amounts prorated for the portion of the calendar year Dr. Luke was employed so long as he was employed by the Company as of April 1st of the year of termination and the Board has approved a bonus plan for that year (such bonus amount payable by the end of the Company's fiscal year following the termination).

Charles H. Randall, Jr.

On March 1, 2021, OLD SAB entered into an Executive Employment Agreement with Mr. Randall to continue to serve as the Company's Executive Vice President, Chief Strategy Officer. The agreement provides Mr. Randall an annual base salary of \$303,300, and his eligibility to participate in the Company's benefit plans generally. The agreement also subjects Mr. Randall to standard nondisclosure, invention assignment, and arbitration provisions.

If Mr. Randall's employment is terminated by the Company without Cause (as defined in the employment agreement) (other than for death or disability) or the term of his employment is not renewed, Mr. Randall will receive (i) a severance payment equal to 1 year of his then base salary, payable either in a lump sum or in accordance with the Company's then-current payroll practices and (ii) the applicable bonus amounts prorated for the portion of the calendar year Mr. Randall was employed so long as he was employed by the Company as of April 1st of the year of termination and the Board has approved a bonus plan for that year (such bonus amount payable by the end of the Company's fiscal year following the termination).

These descriptions of the employment agreements do not purport to be complete and are qualified in their entirety by reference to the text of the employment agreements with each of Messrs. Sullivan, Luke and Randall, which are filed as Exhibit 10.2, Exhibit 10.3, and Exhibit 10.4, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

On September 15, 2021, the Company entered into an Executive Employment Agreement with Mr. Russell Beyer to continue to serve as the Company's Chief Financial Officer. A description of the material terms of the agreement is described in Item 1.01 in the section entitled "Employment Agreement" of this Current Report on Form 8-K and is incorporated herein by reference. Such description of the employment agreement does not purport to be complete and is qualified in its entirety by the text of the employment agreement, the form of which is filed as Exhibit 10.5 to this Current Report on Form 8-K and is incorporated herein by reference.

Indemnification Agreements

As of the Closing Date, the Company entered into indemnification agreements with each of its directors and executive officers. The description of the indemnification agreements set forth above under Item 1.01 of this Current Report is incorporated herein by reference. Such description does not purport to be complete and is qualified in its entirety by reference to the text of the form of Indemnification Agreement, which is filed as Exhibit 10.6 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

At the Special Meeting, BCYP's stockholders voted and approved, among other things, the Charter Amendment Proposal, which is described in greater detail in the Proxy Statement/Prospectus in the section titled "*Proposal No. 2 – The Charter Amendment Proposal*" beginning on page 99. In connection with the consummation of the Transactions, BCYP changed its name to "SAB Biotherapeutics, Inc." and adopted an amended and restated certificate of incorporation (the "**Restated Charter**"), which became effective upon filing with the Secretary of State of the State of Delaware on October 22, 2021.

The description of the Restated Charter and the general effect of the Restated Charter upon the rights of the holders of Common Stock is included in the Proxy Statement/Prospectus in the sections titled "*Proposal No. 2 – The Charter Amendment Proposal*" beginning on page 99, "*Description of New SAB Biotherapeutics' Securities*" beginning on page 162, and "*Comparison of Stockholder Rights*," beginning on page 166, which are incorporated herein by reference.

Upon the Closing of the Transactions, NEW SAB adopted amended and restated bylaws (the "**Restated Bylaws**") to be consistent with the Restated Charter and to make certain other changes that the Board deemed appropriate for a public operating company.

The summaries described herein are qualified in their entirety by reference to the text of the Restated Charter and the Restated Bylaws, which are filed as Exhibits 3.1 and 3.2, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

Item 5.06 Changes in Shell Company Status.

As a result of the Business Combination, the Company ceased to be a shell company (as defined in Rule 12b-2 of the Exchange Act) as of the Closing. A description of the Business Combination and the terms of the Merger Agreement are included in the Proxy Statement/Prospectus in the section entitled "*Proposal No. 1—The Business Combination Proposal*" beginning on page 74, which is incorporated herein by reference. Further reference is made to the information contained in Item 2.01 of this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(a) Financial statements of business acquired.

The audited consolidated financial statements of OLD SAB as of December 31, 2020 and 2019 and for the years then ended are included in the Proxy Statement/Prospectus beginning on page F-46 and are incorporated herein by reference.

The unaudited condensed consolidated financial statements of OLD SAB as of June 30, 2021 and for the six months ended June 30, 2021 and 2020 are included in the Proxy Statement/Prospectus beginning on page F-31 and are incorporated herein by reference.

The audited consolidated financial statements of BCYP as of December 31, 2020 for the period from November 12, 2020 (inception) through December 31, 2020 are included in the Proxy Statement/Prospectus beginning on page F-19 and are incorporated herein by reference.

The unaudited condensed consolidated financial statements of BCYP as of June 30, 2021 and for the three and six months ended June 30, 2021 are included in the Proxy Statement/Prospectus beginning on page F-2 and are incorporated herein by reference.

(b) Pro forma financial information.

The unaudited pro forma condensed combined financial information of the Company as of and for the six months ended June 30, 2021 and for the year ended December 31, 2020 is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

(c) None.

(d) Exhibits.

Exhibit Number	Description
2.1+	Agreement and Plan of Merger, dated as of June 21, 2021, by and among Big Cypress Acquisition Corp., Big Cypress Merger Sub Inc, SAB Biotherapeutics, Inc., and Shareholder Representative Services LLC as the Stockholders' Representative (incorporated by reference to Annex A to the proxy statement/prospectus filed by the Company on September 24, 2021).
2.2+	First Amendment to Agreement and Plan of Merger, dated August 12, 2021, by and among Big Cypress Acquisition Corp. and SAB Biotherapeutics, Inc. (incorporated by reference to Annex B to the proxy statement/prospectus filed by the Company on September 24, 2021).
3.1*	Amended and Restated Certificate of Incorporation
3.2*	Amended and Restated Bylaws
10.1*	Amended and Restated Registration Rights Agreement
10.2*¥	Employment Agreement, dated March 1, 2021, by and between SAB Biotherapeutics, Inc. and Eddie J. Sullivan.
10.3*¥	Employment Agreement, dated March 1, 2021, by and between SAB Biotherapeutics, Inc. and Thomas Luke.
10.4*¥	Employment Agreement, dated March 1, 2021, by and between SAB Biotherapeutics, Inc. and Charles H. Randall, Jr.
10.5*¥	Employment Agreement, dated September 15, 2021, by and between SAB Biotherapeutics, Inc. and Russell Beyer.
10.6*	Form of Indemnification Agreement
10.7¥	SAB Biotherapeutics, Inc. 2021 Omnibus Equity Incentive Plan (incorporated by reference to Annex G to the proxy statement/prospectus filed by the Company on September 24, 2021).
10.8¥	SAB Biotherapeutics, Inc. 2021 Employee Stock Purchase Plan (incorporated by reference to Annex H to the proxy statement/prospectus filed by the Company on September 24, 2021).
16.1*	Letter to SEC from Marcum LLP.
21.1*	List of Subsidiaries.
99.1*	Unaudited pro forma condensed combined financial information of the Company as of and for the six months ended June 30, 2021 and for the year ended December 31, 2020.

* Filed herewith

+ Schedules and exhibits to this Exhibit omitted pursuant to Regulation S-K Item 601(a)(5). The Registrant agrees to furnish supplementally a copy of any omitted schedule or exhibit to the SEC upon request.

¥ Indicates a management contract or compensatory plan, contract or arrangement.

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: October 28, 2021

SAB Biotherapeutics, Inc.

By: /s/ Eddie J. Sullivan

Eddie J. Sullivan
Chief Executive Officer

State of Delaware
Secretary of State
Division of Corporations
Delivered 11:35 AM 10/22/2021
FILED 11:35 AM 10/22/2021
SR 20213587875 - File Number 4115252

**SECOND AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
BIG CYPRESS ACQUISITION CORP.**

October 22, 2021

Big Cypress Acquisition Corp., a corporation organized and existing under the laws of the State of Delaware (the "**Corporation**"), DOES HEREBY CERTIFY AS FOLLOWS:

1. The name of the Corporation is "**Big Cypress Acquisition Corp.**". The original certificate of incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on November 12, 2020 (the "**Original Certificate**"). The Amended and Restated Certificate of Incorporation (the "**First Amended and Restated Certificate**"), which both restated and amended the provisions of the Original Certificate was filed with the Secretary of the State of Delaware on January 11, 2021.
2. This Second Amended and Restated Certificate of Incorporation (the "**Second Amended and Restated Certificate**"), which both restates and amends the provisions of the First Amended and Restated Certificate, was duly adopted in accordance with Sections 228, 242 and 245 of the General Corporation Law of the State of Delaware (as amended from time to time, the "**DGCL**").
3. This Second Amended and Restated Certificate shall become effective on the date of filing with the Secretary of State of Delaware.
4. This Second Amended and Restated Certificate is being amended and restated in connection with the transactions contemplated by that certain Agreement and Plan of Merger, dated June 21, 2021 (as amended, the "Merger Agreement"), by and among the Corporation, SAB Biotherapeutics, Inc. and Big Cypress Merger Sub Inc.
5. The text of the Original Certificate is hereby restated and amended in its entirety to read as follows:

**ARTICLE I
NAME**

The name of the corporation is SAB Biotherapeutics, Inc. (the "**Corporation**").

**ARTICLE II
PURPOSE**

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the DGCL.

**ARTICLE III
REGISTERED AGENT**

The address of the Corporation's registered office in the State of Delaware is 251 Little Falls Drive, Wilmington, New Castle County, Delaware, 19808, and the name of the Corporation's registered agent at such address is Corporation Service Company.

**ARTICLE IV
CAPITALIZATION**

Section 4.1 Authorized Capital Stock. The total number of shares of all classes of capital stock which the Corporation is authorized to issue is 500,000,000 shares, consisting of (a) 490,000,000 shares of common stock, par value \$0.0001 per share (the "*Common Stock*") and (b) 10,000,000 shares of preferred stock, par value \$0.0001 per share (the "*Preferred Stock*").

Section 4.2 Preferred Stock. The Board of Directors of the Corporation (the "*Board*") is hereby expressly authorized to provide out of the unissued shares of the Preferred Stock for one or more series of Preferred Stock and to establish from time to time the number of shares to be included in each such series and to fix the voting rights, if any, designations, powers, preferences and relative, participating, optional, special and other rights, if any, of each such series and any qualifications, limitations and restrictions thereof, as shall be stated in the resolution or resolutions adopted by the Board providing for the issuance of such series and included in a certificate of designation (a "*Preferred Stock Designation*") filed pursuant to the DGCL, and the Board is hereby expressly vested with the authority to the full extent provided by law, now or hereafter, to adopt any such resolution or resolutions.

Section 4.3 Common Stock.

(a) Voting.

(i) Except as otherwise required by law or this Second Amended and Restated Certificate (including any Preferred Stock Designation), the holders of the shares of Common Stock shall exclusively possess all voting power with respect to the Corporation.

(ii) Except as otherwise required by law or this Second Amended and Restated Certificate (including any Preferred Stock Designation), the holders of shares of Common Stock shall be entitled to one vote for each such share on each matter properly submitted to the stockholders of the Corporation on which the holders of the shares of Common Stock are entitled to vote.

(iii) Except as otherwise required by law or this Second Amended and Restated Certificate (including any Preferred Stock Designation), at any annual or special meeting of the stockholders of the Corporation, the holders of the shares of Common Stock shall have the exclusive right to vote for the election of directors and on all other matters properly submitted to a vote of the stockholders of the Corporation. Notwithstanding the foregoing, except as otherwise required by law or this Second Amended and Restated Certificate (including any Preferred Stock Designation), the holders of the shares of Common Stock shall not be entitled to vote on any amendment to this Second Amended and Restated Certificate (including any amendment to any

Preferred Stock Designation) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series of Preferred Stock are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Second Amended and Restated Certificate (including any Preferred Stock Designation) or the DGCL.

(b) Dividends. Subject to applicable law, the rights, if any, of the holders of any outstanding series of the Preferred Stock, the holders of the shares of Common Stock shall be entitled to receive such dividends and other distributions (payable in cash, property or capital stock of the Corporation) when, as and if declared thereon by the Board from time to time out of any assets or funds of the Corporation legally available therefor and shall share equally on a per share basis in such dividends and distributions.

(c) Liquidation, Dissolution or Winding Up of the Corporation. Subject to applicable law, the rights, if any, of the holders of any outstanding series of the Preferred Stock, in the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, after payment or provision for payment of the debts and other liabilities of the Corporation, the holders of the shares of Common Stock shall be entitled to receive all the remaining assets of the Corporation available for distribution to its stockholders, ratably in proportion to the number of shares of Common Stock held by them.

Section 4.4 Rights and Options. The Corporation has the authority to create and issue rights, warrants and options entitling the holders thereof to acquire from the Corporation any shares of its capital stock of any class or classes, with such rights, warrants and options to be evidenced by or in instrument(s) approved by the Board. The Board is empowered to set the exercise price, duration, times for exercise and other terms and conditions of such rights, warrants or options; provided, however, that the consideration to be received for any shares of capital stock issuable upon exercise thereof may not be less than the par value thereof.

ARTICLE V BOARD OF DIRECTORS

Section 5.1 Board Powers. The business and affairs of the Corporation shall be managed by, or under the direction of, the Board. In addition to the powers and authority expressly conferred upon the Board by statute, this Second Amended and Restated Certificate or the Bylaws of the Corporation ("**Bylaws**"), the Board is hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation, subject, nevertheless, to the provisions of the DGCL, this Second Amended and Restated Certificate, and any Bylaws adopted by the stockholders of the Corporation; provided, however, that no Bylaws hereafter adopted by the stockholders of the Corporation shall invalidate any prior act of the Board that would have been valid if such Bylaws had not been adopted.

Section 5.2 Number, Election and Term.

(a) The number of directors of the Corporation, other than those who may be elected by the holders of one or more series of the Preferred Stock voting separately by class or series,

shall be fixed from time to time exclusively by the Board pursuant to a resolution adopted by a majority of the Board.

(b) Subject to Section 5.4 hereof, the Board shall be divided into three classes, as nearly equal in number as possible and designated Class I, Class II and Class III. The term of the initial Class I Directors shall expire at the first annual meeting of the stockholders of the Corporation following the effectiveness of this Second Amended and Restated Certificate, the term of the initial Class II Directors shall expire at the second annual meeting of the stockholders of the Corporation following the effectiveness of this Second Amended and Restated Certificate and the term of the initial Class III Directors shall expire at the third annual meeting of the stockholders of the Corporation following the effectiveness of this Second Amended and Restated Certificate. At each succeeding annual meeting of the stockholders of the Corporation, beginning with the first annual meeting of the stockholders of the Corporation following the effectiveness of this Second Amended and Restated Certificate, each of the successors elected to replace the class of directors whose term expires at that annual meeting shall be elected for a two-year term or until the election and qualification of their respective successors in office, subject to their earlier death, resignation or removal. Subject to Section 5.4 hereof, if the number of directors that constitutes the Board is changed, any increase or decrease shall be apportioned by the Board among the classes so as to maintain the number of directors in each class as nearly equal as possible, but in no case shall a decrease in the number of directors constituting the Board shorten the term of any incumbent director. Subject to the rights of the holders of one or more series of Preferred Stock, voting separately by class or series, to elect directors pursuant to the terms of one or more series of Preferred Stock, the election of directors shall be determined by a plurality of the votes cast by the stockholders present in person or represented by proxy at the meeting and entitled to vote thereon. The Board is hereby expressly authorized, by resolution or resolutions thereof, to assign members of the Board already in office to the aforesaid classes at the time this Second Amended and Restated Certificate (and therefore such classification) becomes effective in accordance with the DGCL.

(c) Subject to the rights of the holders of one or more series of Preferred Stock, voting separately by class or series, to elect directors pursuant to the terms of one or more series of Preferred Stock, the election of directors shall be determined by a plurality of the votes cast by the stockholders present in person or represented by proxy at the meeting and entitled to vote thereon.

(d) Subject to Section 5.5 hereof, a director shall hold office until the next annual meeting and until his or her successor has been elected and qualified, subject, however, to such director's earlier death, resignation, retirement, disqualification or removal.

(e) Unless and except to the extent that the Bylaws shall so require, the election of directors need not be by written ballot. The holders of shares of Common Stock shall not have cumulative voting rights.

Section 5.3 Newly Created Directorships and Vacancies. Subject to Section 5.5 hereof, newly created directorships resulting from an increase in the number of directors and any vacancies on the Board resulting from death, resignation, retirement, disqualification, removal or other cause may be filled solely and exclusively by a majority vote of the remaining directors then in office, even if less than a quorum, or by a sole remaining director (and not by stockholders), and any

director so chosen shall hold office for the remainder of the full term of the class of directors to which the new directorship was added or in which the vacancy occurred and until his or her successor has been elected and qualified, subject, however, to such director's earlier death, resignation, retirement, disqualification or removal.

Section 5.4 Removal. Subject to the rights, if any, of one or more series of Preferred Stock, to elect Directors and to remove any Director whom the holders of any such series have the right to elect, any Director (including persons elected by Directors to fill vacancies in the Board of Directors) may be removed from office (i) only with cause and (ii) only by the affirmative vote of the holders of not less than two thirds (2/3) of the outstanding shares of capital stock then entitled to vote at an election of Directors. At least forty-five (45) days prior to any annual or special meeting of stockholders at which it is proposed that any Director be removed from office, written notice of such proposed removal and the alleged grounds thereof shall be sent to the Director whose removal will be considered at the meeting.

Section 5.5 Preferred Stock – Directors. Notwithstanding any other provision of this Article V, and except as otherwise required by law, whenever the holders of one or more series of the Preferred Stock shall have the right, voting separately by class or series, to elect one or more directors, the term of office, the filling of vacancies, the removal from office and other features of such directorships shall be governed by the terms of such series of the Preferred Stock as set forth in this Second Amended and Restated Certificate (including any Preferred Stock Designation) and such directors shall not be included in any of the classes created pursuant to this Article V unless expressly provided by such terms.

ARTICLE VI BYLAWS

In furtherance and not in limitation of the powers conferred upon it by law, the Board shall have the power and is expressly authorized to adopt, amend, alter or repeal the Bylaws by the affirmative vote of a majority of the total number of directors present at a regular or special meeting of the Board at which there is a quorum or by unanimous written consent. The Bylaws also may be adopted, amended, altered or repealed by the stockholders of the Corporation; provided, however, that in addition to any vote of the holders of any class or series of capital stock of the Corporation required by law or by this Second Amended and Restated Certificate (including any Preferred Stock Designation), the affirmative vote of the holders of at least a two thirds (2/3) of the voting power of all then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required for the stockholders of the Corporation to adopt, amend, alter or repeal the Bylaws; and provided further, however, that no Bylaws hereafter adopted by the stockholders of the Corporation shall invalidate any prior act of the Board that would have been valid if such Bylaws had not been adopted.

ARTICLE VII SPECIAL MEETINGS OF STOCKHOLDERS; ACTION BY WRITTEN CONSENT

Section 7.1 Special Meetings. Subject to the rights, if any, of the holders of any outstanding series of the Preferred Stock, and to the requirements of applicable law, special meetings of stockholders of the Corporation may be called only by the Chairman of the Board, Chief Executive

Officer of the Corporation, or the Board pursuant to a resolution adopted by a majority of the Board, and the ability of the stockholders of the Corporation to call a special meeting is hereby specifically denied. Except as provided in the foregoing sentence, special meetings of stockholders of the Corporation may not be called by another person or persons. Notwithstanding anything herein to the contrary, the affirmative vote of not less than two thirds (2/3) of the outstanding shares of capital stock entitled to vote thereon, and the affirmative vote of not less than two thirds (2/3) of the outstanding shares of each class entitled to vote thereon as a class, shall be required to amend or repeal any provision of this Section 7.1.

Section 7.2 Advance Notice. Advance notice of stockholder nominations for the election of directors and of business to be brought by stockholders before any meeting of the stockholders of the Corporation shall be given in the manner provided in the Bylaws.

Section 7.3 Action by Written Consent. Except as may be otherwise provided for or fixed pursuant to this Second Amended and Restated Certificate (including any Preferred Stock Designation) relating to the rights of the holders of any outstanding series of Preferred Stock, any action required or permitted to be taken by the stockholders of the Corporation must be effected by a duly called annual or special meeting of such stockholders and may not be effected by written consent of the stockholders of the Corporation. Notwithstanding anything herein to the contrary, the affirmative vote of not less than two thirds (2/3) of the outstanding shares of capital stock entitled to vote thereon, and the affirmative vote of not less than two thirds (2/3) of the outstanding shares of each class entitled to vote thereon as a class, shall be required to amend or repeal any provision of this Section 7.3.

ARTICLE VIII LIMITED LIABILITY; INDEMNIFICATION

Section 8.1 Limitation of Director Liability. A director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL as the same exists or may hereafter be amended unless a director violated his or her duty of loyalty to the Corporation or its stockholders, acted in bad faith, knowingly or intentionally violated the law, authorized unlawful payments of dividends, unlawful stock purchases or unlawful redemptions, or derived improper personal benefit from his or her actions as a director. Any amendment, modification or repeal of the foregoing sentence shall not adversely affect any right or protection of a director of the Corporation hereunder in respect of any act or omission occurring prior to the time of such amendment, modification or repeal.

Section 8.2 Indemnification and Advancement of Expenses.

(a) To the fullest extent permitted by applicable law, as the same exists or may hereafter be amended, the Corporation shall indemnify and hold harmless each person who is or was made a party to or is threatened to be made a party to or is otherwise involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "*proceeding*") by reason of the fact that he or she is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a

partnership, joint venture, trust, other enterprise or nonprofit entity, including service with respect to an employee benefit plan (an “*indemnitee*”), whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee or agent, or in any other capacity while serving as a director, officer, employee or agent, against all liability and loss suffered and expenses (including, without limitation, attorneys’ fees, judgments, fines, ERISA excise taxes and penalties and amounts paid in settlement) reasonably incurred by such indemnitee in connection with such proceeding. The Corporation shall to the fullest extent not prohibited by applicable law pay the expenses (including attorneys’ fees) incurred by an indemnitee in defending or otherwise participating in any proceeding in advance of its final disposition; provided, however, that, to the extent required by applicable law, such payment of expenses in advance of the final disposition of the proceeding shall be made only upon receipt of an undertaking, by or on behalf of the indemnitee, to repay all amounts so advanced if it shall ultimately be determined that the indemnitee is not entitled to be indemnified under this Section 8.2 or otherwise. The rights to indemnification and advancement of expenses conferred by this Section 8.2 shall be contract rights and such rights shall continue as to an indemnitee who has ceased to be a director, officer, employee or agent and shall inure to the benefit of his or her heirs, executors and administrators. Notwithstanding the foregoing provisions of this Section 8.2(a), except for proceedings to enforce rights to indemnification and advancement of expenses, the Corporation shall indemnify and advance expenses to an indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the Board.

(b) The rights to indemnification and advancement of expenses conferred on any indemnitee by this Section 8.2 shall not be exclusive of any other rights that any indemnitee may have or hereafter acquire under law, this Second Amended and Restated Certificate, the Bylaws, an agreement, vote of stockholders or disinterested directors, or otherwise.

(c) Any repeal or amendment of this Section 8.2 by the stockholders of the Corporation or by changes in law, or the adoption of any other provision of this Second Amended and Restated Certificate inconsistent with this Section 8.2, shall, unless otherwise required by law, be prospective only (except to the extent such amendment or change in law permits the Corporation to provide broader indemnification rights on a retroactive basis than permitted prior thereto), and shall not in any way diminish or adversely affect any right or protection existing at the time of such repeal or amendment or adoption of such inconsistent provision in respect of any proceeding (regardless of when such proceeding is first threatened, commenced or completed) arising out of, or related to, any act or omission occurring prior to such repeal or amendment or adoption of such inconsistent provision.

(d) This Section 8.2 shall not limit the right of the Corporation, to the extent and in the manner authorized or permitted by law, to indemnify and to advance expenses to persons other than indemnitees.

(e) Notwithstanding anything herein to the contrary, the affirmative vote of not less than two thirds (2/3) of the outstanding shares of capital stock entitled to vote thereon, and the affirmative vote of not less than two thirds (2/3) of the outstanding shares of each class entitled to vote thereon as a class, shall be required to amend or repeal any provision of this Article VIII.

**ARTICLE IX
CORPORATE OPPORTUNITY**

To the extent allowed by law, the doctrine of corporate opportunity, or any other analogous doctrine, shall not apply with respect to the Corporation or any of its officers or directors, and the Corporation renounces any expectancy that any of the directors or officers of the Corporation will offer any such corporate opportunity of which he or she may become aware to the Corporation, except, the doctrine of corporate opportunity shall apply with respect to any of the directors or officers of the Corporation only with respect to a corporate opportunity that was offered to such person solely in his or her capacity as a director or officer of the Corporation and such opportunity is one the Corporation is legally and contractually permitted to undertake and would otherwise be reasonable for the Corporation to pursue, and to the extent the director or officer is permitted to refer that opportunity to the Corporation without violating any legal obligation.

**ARTICLE X
AMENDMENT OF AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION**

The Corporation reserves the right to amend or repeal this Certificate in the manner now or hereafter prescribed by statute and this Certificate, and all rights conferred upon stockholders herein are granted subject to this reservation. Except as otherwise required by this Certificate or by law, whenever any vote of the holders of capital stock of the Corporation is required to amend or repeal any provision of this Certificate, such amendment or repeal shall require the affirmative vote of the majority of the outstanding shares of capital stock entitled to vote on such amendment or repeal, and the affirmative vote of the majority of the outstanding shares of each class entitled to vote thereon as a class, at a duly constituted meeting of stockholders called expressly for such purpose.

**ARTICLE XI
EXCLUSIVE FORUM FOR CERTAIN LAWSUITS**

Section 11.1 Forum. Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for any stockholder (including a beneficial owner) to bring (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim against the Corporation, its directors, officers or employees arising pursuant to any provision of the DGCL or this Second Amended and Restated Certificate or the Bylaws, or (iv) any action asserting a claim against the Corporation, its directors, officers or employees governed by the internal affairs doctrine and, if brought outside of Delaware, the stockholder bringing the suit will be deemed to have consented to service of process on such stockholder's counsel except any action (A) as to which the Court of Chancery in the State of Delaware determines that there is an indispensable party not subject to the jurisdiction of the Court of Chancery (and the indispensable party does not consent to the personal jurisdiction of the Court of Chancery within ten days following such determination), (B) which is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery, (C) for which the Court of Chancery does not have subject matter jurisdiction, or (D) any action arising under the Securities Act of 1933, as amended. Notwithstanding the foregoing, the provisions of this Section 12.1 will

not apply to suits brought to enforce any liability or duty created by the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction.

Section 11.2 Consent to Jurisdiction. If any action the subject matter of which is within the scope of Section 12.1 immediately above is filed in a court other than a court located within the State of Delaware (a "***Foreign Action***") in the name of any stockholder, such stockholder shall be deemed to have consented to (i) the personal jurisdiction of the state and federal courts located within the State of Delaware in connection with any action brought in any such court to enforce Section 12.1 immediately above (an "***FSC Enforcement Action***") and (ii) having service of process made upon such stockholder in any such FSC Enforcement Action by service upon such stockholder's counsel in the Foreign Action as agent for such stockholder.

ARTICLE XII SEVERABILITY

If any provision or provisions (or any part thereof) of this Second Amended and Restated Certificate shall be held to be invalid, illegal or unenforceable as applied to any person, entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, (i) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Second Amended and Restated Certificate (including, without limitation, each portion of any paragraph of this Second Amended and Restated Certificate containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby, and (ii) the provisions of this Second Amended and Restated Certificate (including, without limitation, each portion of any paragraph of this Second Amended and Restated Certificate containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to permit the Corporation to protect its directors, officers, employees and agents from personal liability in respect of their good faith service or for the benefit of the Corporation to the fullest extent permitted by law.

(Signature page follows)

IN WITNESS WHEREOF, Big Cypress Acquisition Corp. has caused this Second Amended and Restated Certificate to be duly executed and acknowledged in its name and on its behalf by an authorized officer as of the date first set forth above.

BIG CYPRESS ACQUISITION CORP.

By: /s/ Samuel J. Reich _____
Name: Samuel J. Reich
Title: Chief Executive Officer

BY LAWS
OF
SAB BIOTHERAPEUTICS, INC.
(THE “CORPORATION”)

ARTICLE 1
OFFICES

Section 1.1 Registered Office. The registered office of the Corporation within the State of Delaware shall be located at either (a) the principal place of business of the Corporation in the State of Delaware or (b) the office of the corporation or individual acting as the Corporation’s registered agent in Delaware.

Section 1.2 Additional Offices. The Corporation may, in addition to its registered office in the State of Delaware, have such other offices and places of business, both within and outside the State of Delaware, as the Board of Directors of the Corporation (the “**Board**”) may from time to time determine or as the business and affairs of the Corporation may require.

ARTICLE 2
STOCKHOLDERS MEETINGS

Section 2.1 Annual Meetings. The annual meeting of stockholders shall be held at such place, either within or without the State of Delaware, and time and on such date as shall be determined by the Board and stated in the notice of the meeting, provided that the Board may in its sole discretion determine that the meeting shall not be held at any place, but may instead be held solely by means of remote communication pursuant to Section 9.5(a). At each annual meeting, the stockholders shall elect those directors of the Corporation to fill any term of a directorship that expires on the date of such annual meeting and may transact any other business as may properly be brought before the meeting.

Section 2.2 Special Meetings. Subject to the rights of the holders of any outstanding series of the Preferred Stock, special meetings of stockholders, for any purpose or purposes, may be called only by the Chairman of the Board, Chief Executive Officer, or the Board pursuant to a resolution adopted by a majority of the Board, and may not be called by any other person. Special meetings of stockholders shall be held at such place, either within or without the State of Delaware, and time and on such date as shall be determined by the Board and stated in the Corporation’s notice of the meeting, provided that the Board may in its sole discretion determine that the meeting shall not be held at any place, but may instead be held solely by means of remote communication pursuant to Section 9.5(a).

Section 2.3 Notices. Written notice of each stockholders meeting stating the place, if any, date, and time of the meeting, and the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, and the record date for determining the stockholders entitled to vote at such meeting, if such date is different from the record date for determining stockholders entitled to notice of such meeting, shall be given in the manner permitted by Section 9.3 to each stockholder entitled to vote thereat as of the record date for determining the stockholders entitled to notice of such meeting, by the Corporation not less than 10 nor more than 60 days before the date of the meeting unless otherwise required by the General Corporation Law of the State of Delaware (the “**DGCL**”). If said notice is for a stockholders meeting other than an annual meeting, it shall in addition state the purpose or purposes for which the meeting is called, and the business transacted at such meeting shall be limited to the matters so stated in the Corporation’s notice of meeting (or any supplement thereto). Any meeting of stockholders as to which notice has been given may be postponed, and any meeting of stockholders as to which notice has been given may be cancelled, by the Board upon public announcement (as defined in Section 2.7(c)) given before the date previously scheduled for such meeting.

Section 2.4 Quorum. Except as otherwise provided by applicable law, the Corporation’s Certificate of Incorporation, as the same may be amended or restated from time to time (the “**Certificate of Incorporation**”) or these By Laws, the presence, in person or by proxy, at a stockholders meeting of the holders of shares of outstanding capital stock of the Corporation representing a majority of the voting power of all outstanding shares of capital stock of the Corporation entitled to vote at such meeting shall constitute a quorum for the transaction of business at such meeting, except that when specified business is to be voted on by a class or series of stock voting as a class, the holders of shares representing a majority of the voting power of the outstanding shares of such class or series shall constitute a quorum of such class or series for the transaction of such business. If a quorum shall not be present or represented by proxy at any meeting of the stockholders of the Corporation, the chairman of the meeting may adjourn the meeting from time to time in the manner provided in Section 2.6 until a quorum shall attend. The stockholders present at a duly convened meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum. Shares of its own stock belonging to the Corporation or to another corporation, if a majority of the voting power of the shares entitled to vote in the election of directors of such other corporation is held, directly or indirectly, by the Corporation, shall neither be entitled to vote nor be counted for quorum purposes; provided, however, that the foregoing shall not limit the right of the Corporation or any such other corporation to vote shares held by it in a fiduciary capacity.

Section 2.5 Voting of Shares.

(a) Voting Lists. The officer who has charge of the stock ledger of the Corporation shall prepare and make, at least 10 days before every meeting of stockholders, a complete list of the stockholders of record entitled to vote at such meeting; provided, however, if the record date for determining the stockholders entitled to vote is less than 10 days before the meeting date, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date, arranged in alphabetical order and showing the address and the number of shares registered in the name of each stockholder. Nothing contained in this Section 2.5(a) shall require the Corporation to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours for a period of at least 10 days prior to the meeting: (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the principal place of business of the Corporation. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. If the meeting is to be held at a place, then the list shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be examined by any stockholder who is present. If a meeting of stockholders is to be held solely by means of remote communication as permitted by Section 9.5(a), the list shall be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of meeting. The stock ledger shall be the only evidence as to who are the stockholders entitled to examine the list required by this Section 2.5(a) or to vote in person or by proxy at any meeting of stockholders.

(b) Manner of Voting. At any stockholders meeting, every stockholder entitled to vote may vote in person or by proxy. If authorized by the Board, the voting by stockholders or proxy holders at any meeting conducted by remote communication may be effected by a ballot submitted by electronic transmission (as defined in Section 9.3), provided that any such electronic transmission must either set forth or be submitted with information from which the Corporation can determine that the electronic transmission was authorized by the stockholder or proxy holder. The Board, in its discretion, or the chairman of the meeting of stockholders, in such person's discretion, may require that any votes cast at such meeting shall be cast by written ballot.

(c) Proxies. Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. Without limiting the manner in which a stockholder may authorize another person or persons to act for such stockholder as proxy, either of the following shall constitute a valid means by which a stockholder may grant such authority.

(i) A stockholder may execute a writing authorizing another person or persons to act for such stockholder as proxy. Execution may be accomplished by the stockholder or such stockholder's authorized officer, director, employee or agent signing such writing or causing such person's signature to be affixed to such writing by any reasonable means, including, but not limited to, by facsimile signature.

(ii) A stockholder may authorize another person or persons to act for such stockholder as proxy by transmitting or authorizing the transmission of an electronic transmission to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization or like agent duly authorized by the person who will be the holder of the proxy to receive such transmission, provided that any such electronic transmission must either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the stockholder.

(iii) Any copy, facsimile telecommunication or other reliable reproduction of the writing or transmission authorizing another person or persons to act as proxy for a stockholder may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used; provided that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing or transmission.

(d) Required Vote. Subject to the rights of the holders of one or more series of preferred stock of the Corporation ("**Preferred Stock**"), voting separately by class or series, to elect directors pursuant to the terms of one or more series of Preferred Stock, at all meetings of stockholders at which a quorum is present, the election of directors shall be determined by a plurality of the votes cast by the stockholders present in person or represented by proxy at the meeting and entitled to vote thereon. All other matters presented to the stockholders at a meeting at which a quorum is present shall be determined by the vote of a majority of the votes cast by the stockholders present in person or represented by proxy at the meeting and entitled to vote thereon, unless the matter is one upon which, by applicable law, the Certificate of Incorporation, these By Laws or applicable stock exchange rules, a different vote is required, in which case such provision shall govern and control the decision of such matter.

(e) Inspectors of Election. The Board may, and shall if required by law, in advance of any meeting of stockholders, appoint one or more persons as inspectors of election, who may be employees of the Corporation or otherwise serve the Corporation in other capacities, to act at such meeting of stockholders or any adjournment thereof and to make a written report thereof. The Board may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspectors of election or alternates are appointed by the Board, the chairman of the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before discharging his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspectors shall ascertain and report the number of outstanding shares and the voting power of each; determine the number of shares present in person or represented by proxy at the meeting and the validity of proxies and ballots; count all votes and ballots and report the results; determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors; and certify their determination of the number of shares represented at the meeting and their count of all votes and ballots. No person who is a candidate for an office at an election may serve as an inspector at such election. Each report of an inspector shall be in writing and signed by the inspector or by a majority of them if there is more than one inspector acting at such meeting. If there is more than one inspector, the report of a majority shall be the report of the inspectors.

Section 2.6 Adjournments. Any meeting of stockholders, annual or special, may be adjourned, from time to time, whether or not there is a quorum, to reconvene at the same or some other place. Notice need not be given of any such adjourned meeting if the date, time, and place, if any, thereof, and the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken. At the adjourned meeting the stockholders, or the holders of any class or series of stock entitled to vote separately as a class, as the case may be, may transact any business that might have been transacted at the original meeting. If the adjournment is for more than 30 days, notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at such adjourned meeting. If after the adjournment a new record date for stockholders entitled to vote is fixed for the adjourned meeting, the Board shall fix a new record date for notice of such adjourned meeting in accordance with Section 9.2, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date fixed for notice of such adjourned meeting.

Section 2.7 Advance Notice for Business.

(a) Annual Meetings of Stockholders. No business (other than nominations of individual(s) for election to the Board) may be transacted at an annual meeting of stockholders, other than business that is either (i) specified in the Corporation's notice of meeting (or any supplement thereto), (ii) otherwise properly brought before the annual meeting by or at the direction of the Board or (iii) otherwise properly brought before the annual meeting by any stockholder of the Corporation (x) who is a stockholder of record on the date of the giving of the notice provided for in this Section 2.7(a) and on the record date for the determination of stockholders entitled to vote at such annual meeting and (y) who complies with the notice procedures set forth in this Section 2.7(a). Notwithstanding anything in this Section 2.7(a) to the contrary, only persons nominated for election as a director to fill any term of a directorship that expires on the date of the annual meeting pursuant to Section 3.2 will be considered for election at such meeting.

(i) In addition to any other applicable requirements, for business (other than nominations) to be properly brought before an annual meeting by a stockholder, such stockholder must have given timely notice thereof in proper written form to the Secretary of the Corporation and such business must otherwise be a proper matter for stockholder action. Subject to Section 2.7(a)(iii), a stockholder's notice to the Secretary with respect to such business, to be timely, must be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the 90th day nor earlier than the close of business on the 120th day before the anniversary date of the immediately preceding annual meeting of stockholders; provided, however, that in the event that the annual meeting is called for a date that is more than 30 days before or more than 70 days after such anniversary date, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the 120th day before the meeting and not later than the later of (x) the close of business on the 90th day before the meeting or (y) the close of business on the 10th day following the day on which public announcement of the date of the annual meeting is first made by the Corporation. The public announcement of an adjournment or postponement of an annual meeting shall not commence a new time period (or extend any time period) for the giving of a stockholder's notice as described in this Section 2.7(a).

(ii) To be in proper written form, a stockholder's notice to the Secretary with respect to any business (other than nominations) must set forth as to each such matter such stockholder proposes to bring before the annual meeting (A) a brief description of the business desired to be brought before the annual meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event such business includes a proposal to amend these By Laws, the language of the proposed amendment) and the reasons for conducting such business at the annual meeting, (B) the name and record address of such stockholder and the name and address of the beneficial owner, if any, on whose behalf the proposal is made, (C) the class or series and number of shares of capital stock of the Corporation that are owned beneficially and of record by such stockholder and by the beneficial owner, if any, on whose behalf the proposal is made, (D) a description of all arrangements or understandings between such stockholder and the beneficial owner, if any, on whose behalf the proposal is made and any other person or persons (including their names) in connection with the proposal of such business by such stockholder, (E) any material interest of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made in such business and (F) a representation that such stockholder (or a qualified representative of such stockholder) intends to appear in person or by proxy at the annual meeting to bring such business before the meeting.

(iii) The foregoing notice requirements of this Section 2.7(a) shall be deemed satisfied by a stockholder as to any proposal (other than nominations) if the stockholder has notified the Corporation of such stockholder's intention to present such proposal at an annual meeting in compliance with Rule 14a-8 (or any successor thereof) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and such stockholder has complied with the requirements of such Rule for inclusion of such proposal in a proxy statement prepared by the Corporation to solicit proxies for such annual meeting. No business shall be conducted at the annual meeting of stockholders except business brought before the annual meeting in accordance with the procedures set forth in this Section 2.7(a), provided, however, that once business has been properly brought before the annual meeting in accordance with such procedures, nothing in this Section 2.7(a) shall be deemed to preclude discussion by any stockholder of any such business. If the Board or the chairman of the annual meeting determines that any stockholder proposal was not made in accordance with the provisions of this Section 2.7(a) or that the information provided in a stockholder's notice does not satisfy the information requirements of this Section 2.7(a), such proposal shall not be presented for action at the annual meeting. Notwithstanding the foregoing provisions of this Section 2.7(a), if the stockholder (or a qualified representative of the stockholder) does not appear at the annual meeting of stockholders of the Corporation to present the proposed business, such proposed business shall not be transacted, notwithstanding that proxies in respect of such matter may have been received by the Corporation.

(iv) In addition to the provisions of this Section 2.7(a), a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth herein. Nothing in this Section 2.7(a) shall be deemed to affect any rights of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

(b) Special Meetings of Stockholders. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. Nominations of persons for election to the Board may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting only pursuant to Section 3.2.

(c) Public Announcement. For purposes of these By Laws, "**public announcement**" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Exchange Act (or any successor thereto).

Section 2.8 Conduct of Meetings. The chairman of each annual and special meeting of stockholders shall be the Chairman of the Board or, in the absence (or inability or refusal to act) of the Chairman of the Board, the Chief Executive Officer (if he or she shall be a director) or, in the absence (or inability or refusal to act) of the Chief Executive Officer or if the Chief Executive Officer is not a director, the President (if he or she shall be a director) or, in the absence (or inability or refusal to act) of the President or if the President is not a director, such other person as shall be appointed by the Board. The Board may adopt such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with these By Laws or such rules and regulations as adopted by the Board, the chairman of any meeting of stockholders shall have the right and authority to convene and to adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairman, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board or prescribed by the chairman of the meeting, may include, without limitation, the following: (a) the establishment of an agenda or order of business for the meeting; (b) rules and procedures for maintaining order at the meeting and the safety of those present; (c) limitations on attendance at or participation in the meeting to stockholders of record of the Corporation, their duly authorized and constituted proxies or such other persons as the chairman of the meeting shall determine; (d) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (e) limitations on the time allotted to questions or comments by participants. Unless and to the extent determined by the Board or the chairman of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure. The secretary of each annual and special meeting of stockholders shall be the Secretary or, in the absence (or inability or refusal to act) of the Secretary, an Assistant Secretary so appointed to act by the chairman of the meeting. In the absence (or inability or refusal to act) of the Secretary and all Assistant Secretaries, the chairman of the meeting may appoint any person to act as secretary of the meeting.

Section 2.9 Consents in Lieu of Meeting.

(a) Unless otherwise provided by the Certificate of Incorporation, until the corporation consummates an initial public offering, any action required to be taken at any annual or special meeting of stockholders, or any action which may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted, and shall be delivered to the Corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the Corporation's registered office shall be by hand or by certified or registered mail, return receipt requested.

(b) Every written consent shall bear the date of signature of each stockholder who signs the consent, and no written consent shall be effective to take the corporate action referred to therein unless, within 60 days of the earliest dated consent delivered in the manner required by this Section 2.9 and the DGCL to the Corporation, written consents signed by a sufficient number of holders to take action are delivered to the Corporation by delivery to its registered office in Delaware, its principal place of business or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the Corporation's registered office shall be by hand or by certified or registered mail, return receipt requested.

**ARTICLE 3
DIRECTORS**

Section 3.1 Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board, which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the Certificate of Incorporation or by these By Laws required to be exercised or done by the stockholders. Directors need not be stockholders or residents of the State of Delaware.

Section 3.2 Advance Notice for Nomination of Directors.

(a) Only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation, except as may be otherwise provided by the terms of one or more series of Preferred Stock with respect to the rights of holders of one or more series of Preferred Stock to elect directors. Nominations of persons for election to the Board at any annual meeting of stockholders, or at any special meeting of stockholders called for the purpose of electing directors as set forth in the Corporation's notice of such special meeting, may be made (i) by or at the direction of the Board or (ii) by any stockholder of the Corporation (x) who is a stockholder of record on the date of the giving of the notice provided for in this Section 3.2 and on the record date for the determination of stockholders entitled to vote at such meeting and (y) who complies with the notice procedures set forth in this Section 3.2.

(b) In addition to any other applicable requirements, for a nomination to be made by a stockholder, such stockholder must have given timely notice thereof in proper written form to the Secretary of the Corporation. To be timely, a stockholder's notice to the Secretary must be delivered to the Secretary at the principal executive offices of the Corporation (i) in the case of an annual meeting, not later than the close of business on the 90th day nor earlier than the close of business on the 120th day before the anniversary date of the immediately preceding annual meeting of stockholders; provided, however, that in the event that the annual meeting is more than 30 days before or more than 70 days after such anniversary date, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the 120th day before the meeting and not later than the later of (x) the close of business on the 90th day before the meeting or (y) the close of business on the 10th day following the day on which public announcement of the date of the annual meeting was first made by the Corporation; and (ii) in the case of a special meeting of stockholders called for the purpose of electing directors, not later than the close of business on the 10th day following the day on which public announcement of the date of the special meeting is first made by the Corporation. In no event shall the public announcement of an adjournment or postponement of an annual meeting or special meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described in this Section 3.2.

(c) Notwithstanding anything in paragraph (b) to the contrary, in the event that the number of directors to be elected to the Board at an annual meeting is greater than the number of directors whose terms expire on the date of the annual meeting and there is no public announcement by the Corporation naming all of the nominees for the additional directors to be elected or specifying the size of the increased Board before the close of business on the 100th day prior to the anniversary date of the immediately preceding annual meeting of stockholders, a stockholder's notice required by this Section 3.2 shall also be considered timely, but only with respect to nominees for the additional directorships created by such increase that are to be filled by election at such annual meeting, if it shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the 10th day following the date on which such public announcement was first made by the Corporation.

(d) To be in proper written form, a stockholder's notice to the Secretary must set forth (i) as to each person whom the stockholder proposes to nominate for election as a director (A) the name, age, business address and residence address of the person, (B) the principal occupation or employment of the person, (C) the class or series and number of shares of capital stock of the Corporation, if any, that are owned beneficially or of record by the person, (D) any other information relating to the person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder, without regard to the application of the Exchange Act to either the nomination or the Corporation; and (ii) as to the stockholder giving the notice (A) the name and record address of such stockholder as they appear on the Corporation's books and the name and address of the beneficial owner, if any, on whose behalf the nomination is made, (B) the class or series and number of shares of capital stock of the Corporation that are owned beneficially and of record by such stockholder and the beneficial owner, if any, on whose behalf the nomination is made, (C) a description of all arrangements or understandings relating to the nomination to be made by such stockholder among such stockholder, the beneficial owner, if any, on whose behalf the nomination is made, each proposed nominee and any other person or persons (including their names), (D) a representation that such stockholder (or a qualified representative of such stockholder) intends to appear in person or by proxy at the meeting to nominate the persons named in its notice and (E) any other information relating to such stockholder and the beneficial owner, if any, on whose behalf the nomination is made that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder. Such notice must be accompanied by a written consent of each proposed nominee to being named as a nominee and to serve as a director if elected.

(e) If the Board or the chairman of the meeting of stockholders determines that any nomination was not made in accordance with the provisions of this Section 3.2 or that the information provided in a stockholder's notice does not satisfy the information requirements of this Section 3.2, then such nomination shall not be considered at the meeting in question. Notwithstanding the foregoing provisions of this Section 3.2, if the stockholder (or a qualified representative of the stockholder) does not appear at the meeting of stockholders of the Corporation to present the nomination, such nomination shall be disregarded, notwithstanding that proxies in respect of such nomination may have been received by the Corporation.

(f) In addition to the provisions of this Section 3.2, a stockholder shall also comply with all of the applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth herein. Nothing in this Section 3.2 shall be deemed to affect any rights of the holders of Preferred Stock to elect directors pursuant to the Certificate of Incorporation.

Section 3.3 Compensation. Unless otherwise restricted by the Certificate of Incorporation or these By Laws, the Board shall have the authority to fix the compensation of directors, including for service on a committee of the Board. The directors may be reimbursed their expenses, if any, of attendance at each meeting of the Board. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Members of committees of the Board may be allowed like reimbursement of expenses for service on the committee.

ARTICLE 4 BOARD MEETINGS

Section 4.1 Annual Meetings. The Board shall meet as soon as practicable after the adjournment of each annual stockholders meeting at the place of the annual stockholders meeting unless the Board shall fix another time and place and give notice thereof in the manner required herein for special meetings of the Board. No notice to the directors shall be necessary to legally convene this meeting, except as provided in this Section 4.1.

Section 4.2 Regular Meetings. Regularly scheduled, periodic meetings of the Board may be held without notice at such times, dates and places (within or without the State of Delaware) as shall from time to time be determined by the Board.

Section 4.3 Special Meetings. Special meetings of the Board (a) may be called by the Chairman of the Board or President and (b) shall be called by the Chairman of the Board, President or Secretary on the written request of at least a majority of directors then in office, or the sole director, as the case may be, and shall be held at such time, date and place (within or without the State of Delaware) as may be determined by the person calling the meeting or, if called upon the request of directors or the sole director, as specified in such written request. Notice of each special meeting of the Board shall be given, as provided in Section 9.3, to each director (i) at least 24 hours before the meeting if such notice is oral notice given personally or by telephone or written notice given by hand delivery or by means of a form of electronic transmission and delivery; (ii) at least two days before the meeting if such notice is sent by a nationally recognized overnight delivery service; and (iii) at least five days before the meeting if such notice is sent through the United States mail. If the Secretary shall fail or refuse to give such notice, then the notice may be given by the officer who called the meeting or the directors who requested the meeting. Any and all business that may be transacted at a regular meeting of the Board may be transacted at a special meeting. Except as may be otherwise expressly provided by applicable law, the Certificate of Incorporation, or these By Laws, neither the business to be transacted at, nor the purpose of, any special meeting need be specified in the notice or waiver of notice of such meeting.

Section 4.4 Quorum; Required Vote. A majority of the Board shall constitute a quorum for the transaction of business at any meeting of the Board, and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board, except as may be otherwise specifically provided by applicable law, the Certificate of Incorporation or these By Laws. If a quorum shall not be present at any meeting, a majority of the directors present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

Section 4.5 Consent In Lieu of Meeting. Unless otherwise restricted by the Certificate of Incorporation or these By Laws, any action required or permitted to be taken at any meeting of the Board or any committee thereof may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions (or paper reproductions thereof) are filed with the minutes of proceedings of the Board or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 4.6 Organization. The chairman of each meeting of the Board shall be the Chairman of the Board or, in the absence (or inability or refusal to act) of the Chairman of the Board, the Chief Executive Officer (if he or she shall be a director) or, in the absence (or inability or refusal to act) of the Chief Executive Officer or if the Chief Executive Officer is not a director, the President (if he or she shall be a director) or in the absence (or inability or refusal to act) of the President or if the President is not a director, a chairman elected from the directors present. The Secretary shall act as secretary of all meetings of the Board. In the absence (or inability or refusal to act) of the Secretary, an Assistant Secretary shall perform the duties of the Secretary at such meeting. In the absence (or inability or refusal to act) of the Secretary and all Assistant Secretaries, the chairman of the meeting may appoint any person to act as secretary of the meeting.

ARTICLE 5 COMMITTEES OF DIRECTORS

Section 5.1 Establishment. The Board may by resolution of the Board designate one or more committees, each committee to consist of one or more of the directors of the Corporation. Each committee shall keep regular minutes of its meetings and report the same to the Board when required by the resolution designating such committee. The Board shall have the power at any time to fill vacancies in, to change the membership of, or to dissolve any such committee.

Section 5.2 Available Powers. Any committee established pursuant to Section 5.1 hereof, to the extent permitted by applicable law and by resolution of the Board, shall have and may exercise all of the powers and authority of the Board in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers that may require it.

Section 5.3 Alternate Members. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of such committee. In the absence or disqualification of a member of the committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in place of any such absent or disqualified member.

Section 5.4 Procedures. Unless the Board otherwise provides, the time, date, place, if any, and notice of meetings of a committee shall be determined by such committee. At meetings of a committee, a majority of the number of members of the committee (but not including any alternate member, unless such alternate member has replaced any absent or disqualified member at the time of, or in connection with, such meeting) shall constitute a quorum for the transaction of business. The act of a majority of the members present at any meeting at which a quorum is present shall be the act of the committee, except as otherwise specifically provided by applicable law, the Certificate of Incorporation, these By Laws or the Board. If a quorum is not present at a meeting of a committee, the members present may adjourn the meeting from time to time, without notice other than an announcement at the meeting, until a quorum is present. Unless the Board otherwise provides and except as provided in these By Laws, each committee designated by the Board may make, alter, amend and repeal rules for the conduct of its business. In the absence of such rules each committee shall conduct its business in the same manner as the Board is authorized to conduct its business pursuant to Article IV of these By Laws.

ARTICLE 6 OFFICERS

Section 6.1 Officers. The officers of the Corporation elected by the Board shall be a Chairman of the Board, a Chief Executive Officer, a President, a Chief Financial Officer, a Treasurer, a Secretary and such other officers (including without limitation, Vice Presidents and Assistant Secretaries) as the Board from time to time may determine. Officers elected by the Board shall each have such powers and duties as generally pertain to their respective offices, subject to the specific provisions of this Article VI. Such officers shall also have such powers and duties as from time to time may be conferred by the Board. The Chief Executive Officer or President may also appoint such other officers (including without limitation one or more Vice Presidents and Controllers) as may be necessary or desirable for the conduct of the business of the Corporation. Such other officers shall have such powers and duties and shall hold their offices for such terms as may be provided in these By Laws or as may be prescribed by the Board or, if such officer has been appointed by the Chief Executive Officer or President, as may be prescribed by the appointing officer.

(a) Chairman of the Board. The Chairman of the Board shall preside when present at all meetings of the stockholders and the Board. The Chairman of the Board shall have general supervision and control of the acquisition activities of the Corporation subject to the ultimate authority of the Board, and shall be responsible for the execution of the policies of the Board with respect to such matters. In the absence (or inability or refusal to act) of the Chairman of the Board, the Chief Executive Officer (if he or she shall be a director) shall preside when present at all meetings of the stockholders and the Board. The powers and duties of the Chairman of the Board shall not include supervision or control of the preparation of the financial statements of the Corporation (other than through participation as a member of the Board). The position of Chairman of the Board and Chief Executive Officer may be held by the same person.

(b) Chief Executive Officer. The Chief Executive Officer shall be the chief executive officer of the Corporation, shall have general supervision of the affairs of the Corporation and general control of all of its business subject to the ultimate authority of the Board, and shall be responsible for the execution of the policies of the Board with respect to such matters, except to the extent any such powers and duties have been prescribed to the Chairman of the Board pursuant to Section 6.1(a) above. In the absence (or inability or refusal to act) of the Chairman of the Board, the Chief Executive Officer (if he or she shall be a director) shall preside when present at all meetings of the stockholders and the Board. The position of Chief Executive Officer and President may be held by the same person.

(c) President. The President shall make recommendations to the Chief Executive Officer on all operational matters that would normally be reserved for the final executive responsibility of the Chief Executive Officer. In the absence (or inability or refusal to act) of the Chairman of the Board and Chief Executive Officer, the President (if he or she shall be a director) shall preside when present at all meetings of the stockholders and the Board. The President shall also perform such duties and have such powers as shall be designated by the Board. The position of President and Chief Executive Officer may be held by the same person.

(d) Vice Presidents. In the absence (or inability or refusal to act) of the President, the Vice President (or in the event there be more than one Vice President, the Vice Presidents in the order designated by the Board) shall perform the duties and have the powers of the President. Any one or more of the Vice Presidents may be given an additional designation of rank or function.

(e) Chief Financial Officer. The Chief Financial Officer shall perform all duties commonly incident to that office (including, without limitation, the care and custody of the funds and securities of the Corporation, which from time to time may come into the Chief Financial Officer's hands and the deposit of the funds of the Corporation in such banks or trust companies as the Board, the Chief Executive Officer or the President may authorize).

(f) Treasurer. The Treasurer shall have the custody of the corporate funds and securities, except as otherwise provided by the Board, and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board, taking proper vouchers for such disbursements, and shall render to the president and the directors, at the regular meetings of the Board, or whenever they may require it, an account of all his or her transactions as Treasurer and of the financial condition of the Corporation.

(g) Secretary.

(i) The Secretary shall attend all meetings of the stockholders, the Board and (as required) committees of the Board and shall record the proceedings of such meetings in books to be kept for that purpose. The Secretary shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board and shall perform such other duties as may be prescribed by the Board, the Chairman of the Board, Chief Executive Officer or President. The Secretary shall have custody of the corporate seal of the Corporation and the Secretary, or any Assistant Secretary, shall have authority to affix the same to any instrument requiring it, and when so affixed, it may be attested by his or her signature or by the signature of such Assistant Secretary. The Board may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing thereof by his or her signature.

(ii) The Secretary shall keep, or cause to be kept, at the principal executive office of the Corporation or at the office of the Corporation's transfer agent or registrar, if one has been appointed, a stock ledger, or duplicate stock ledger, showing the names of the stockholders and their addresses, the number and classes of shares held by each and, with respect to certificated shares, the number and date of certificates issued for the same and the number and date of certificates cancelled.

(h) Assistant Secretaries. The Assistant Secretary or, if there be more than one, the Assistant Secretaries in the order determined by the Board shall, in the absence (or inability or refusal to act) of the Secretary, perform the duties and have the powers of the Secretary.

Section 6.2 Term of Office; Removal; Vacancies. The elected officers of the Corporation shall hold office until their successors are duly elected and qualified or until their earlier death, resignation, retirement, disqualification, or removal from office. Any officer may be removed, with or without cause, at any time by the Board. Any officer appointed by the Chief Executive Officer or President may also be removed, with or without cause, by the Chief Executive Officer or President, as the case may be, unless the Board otherwise provides. Any vacancy occurring in any elected office of the Corporation may be filled by the Board. Any vacancy occurring in any office appointed by the Chief Executive Officer or President may be filled by the Chief Executive Officer, or President, as the case may be, unless the Board then determines that such office shall thereupon be elected by the Board, in which case the Board shall elect such officer.

Section 6.3 Multiple Officeholders; Stockholder and Director Officers. Any number of offices may be held by the same person unless the Certificate of Incorporation or these By Laws otherwise provide. Officers need not be stockholders or residents of the State of Delaware.

ARTICLE 7 SHARES

Section 7.1 Certificated and Uncertificated Shares. The shares of the Corporation may be certificated or uncertificated, subject to the sole discretion of the Board and the requirements of the DGCL.

Section 7.2 Multiple Classes of Stock. If the Corporation shall be authorized to issue more than one class of stock or more than one series of any class, the Corporation shall (a) cause the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights to be set forth in full or summarized on the face or back of any certificate that the Corporation issues to represent shares of such class or series of stock or (b) in the case of uncertificated shares, within a reasonable time after the issuance or transfer of such shares, send to the registered owner thereof a written notice containing the information required to be set forth on certificates as specified in clause (a) above; provided, however, that, except as otherwise provided by applicable law, in lieu of the foregoing requirements, there may be set forth on the face or back of such certificate or, in the case of uncertificated shares, on such written notice a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences or rights.

Section 7.3 Signatures. Each certificate representing capital stock of the Corporation shall be signed by or in the name of the Corporation by (a) the Chairman of the Board, the Chief Executive Officer, the President or a Vice President and (b) the Chief Financial Officer, Treasurer, an Assistant Treasurer, the Secretary or an Assistant Secretary of the Corporation. Any or all the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, such certificate may be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar on the date of issue.

Section 7.4 Consideration and Payment for Shares.

(a) Subject to applicable law and the Certificate of Incorporation, shares of stock may be issued for such consideration, having in the case of shares with par value a value not less than the par value thereof, and to such persons, as determined from time to time by the Board. The consideration may consist of cash, tangible or intangible property or any benefit to the Corporation or any combination thereof.

(b) Subject to applicable law and the Certificate of Incorporation, shares may not be issued until the full amount of the consideration has been paid, unless upon the face or back of each certificate issued to represent any partly paid shares of capital stock or upon the books and records of the Corporation in the case of partly paid uncertificated shares, there shall have been set forth the total amount of the consideration to be paid therefor and the amount paid thereon up to and including the time said certificate representing certificated shares or said uncertificated shares are issued.

Section 7.5 Lost, Destroyed or Wrongfully Taken Certificates.

(a) If an owner of a certificate representing shares claims that such certificate has been lost, destroyed or wrongfully taken, the Corporation shall issue a new certificate representing such shares or such shares in uncertificated form if the owner: (i) requests such a new certificate before the Corporation has notice that the certificate representing such shares has been acquired by a protected purchaser; (ii) if requested by the Corporation, delivers to the Corporation a bond sufficient to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, wrongful taking or destruction of such certificate or the issuance of such new certificate or uncertificated shares; and (iii) satisfies other reasonable requirements imposed by the Corporation.

(b) If a certificate representing shares has been lost, apparently destroyed or wrongfully taken, and the owner fails to notify the Corporation of that fact within a reasonable time after the owner has notice of such loss, apparent destruction or wrongful taking and the Corporation registers a transfer of such shares before receiving notification, the owner shall be precluded from asserting against the Corporation any claim for registering such transfer or a claim to a new certificate representing such shares or such shares in uncertificated form.

Section 7.6 Transfer of Stock.

(a) If a certificate representing shares of the Corporation is presented to the Corporation with an endorsement requesting the registration of transfer of such shares or an instruction is presented to the Corporation requesting the registration of transfer of uncertificated shares, the Corporation shall register the transfer as requested if:

(i) in the case of certificated shares, the certificate representing such shares has been surrendered;

(ii) (A) with respect to certificated shares, the endorsement is made by the person specified by the certificate as entitled to such shares; (B) with respect to uncertificated shares, an instruction is made by the registered owner of such uncertificated shares; or (C) with respect to certificated shares or uncertificated shares, the endorsement or instruction is made by any other appropriate person or by an agent who has actual authority to act on behalf of the appropriate person;

(iii) the Corporation has received a guarantee of signature of the person signing such endorsement or instruction or such other reasonable assurance that the endorsement or instruction is genuine and authorized as the Corporation may request;

(iv) the transfer does not violate any restriction on transfer imposed by the Corporation that is enforceable in accordance with Section 7.8(a); and

(v) such other conditions for such transfer as shall be provided for under applicable law have been satisfied.

(b) Whenever any transfer of shares shall be made for collateral security and not absolutely, the Corporation shall so record such fact in the entry of transfer if, when the certificate for such shares is presented to the Corporation for transfer or, if such shares are uncertificated, when the instruction for registration of transfer thereof is presented to the Corporation, both the transferor and transferee request the Corporation to do so.

Section 7.7 Registered Stockholders. Before due presentment for registration of transfer of a certificate representing shares of the Corporation or of an instruction requesting registration of transfer of uncertificated shares, the Corporation may treat the registered owner as the person exclusively entitled to inspect for any proper purpose the stock ledger and the other books and records of the Corporation, vote such shares, receive dividends or notifications with respect to such shares and otherwise exercise all the rights and powers of the owner of such shares, except that a person who is the beneficial owner of such shares (if held in a voting trust or by a nominee on behalf of such person) may, upon providing documentary evidence of beneficial ownership of such shares and satisfying such other conditions as are provided under applicable law, may also so inspect the books and records of the Corporation.

Section 7.8 Effect of the Corporation's Restriction on Transfer.

(a) A written restriction on the transfer or registration of transfer of shares of the Corporation or on the amount of shares of the Corporation that may be owned by any person or group of persons, if permitted by the DGCL and noted conspicuously on the certificate representing such shares or, in the case of uncertificated shares, contained in a notice sent pursuant to Section 7.2, may be enforced against the holder of such shares or any successor or transferee of the holder including an executor, administrator, trustee, guardian or other fiduciary entrusted with like responsibility for the person or estate of the holder.

(b) A restriction imposed by the Corporation on the transfer or the registration of shares of the Corporation or on the amount of shares of the Corporation that may be owned by any person or group of persons, even if otherwise lawful, is ineffective against a person without actual knowledge of such restriction unless: (i) the shares are certificated and such restriction is noted conspicuously on the certificate; or (ii) the shares are uncertificated and such restriction was contained in a notice sent pursuant to Section 7.2.

Section 7.9 Regulations. The Board shall have power and authority to make such additional rules and regulations, subject to any applicable requirement of law, as the Board may deem necessary and appropriate with respect to the issue, transfer or registration of transfer of shares of stock or certificates representing shares. The Board may appoint one or more transfer agents or registrars and may require for the validity thereof that certificates representing shares bear the signature of any transfer agent or registrar so appointed.

ARTICLE 8 INDEMNIFICATION

Section 8.1 Right to Indemnification. To the fullest extent permitted by applicable law, as the same exists or may hereafter be amended, the Corporation shall indemnify and hold harmless each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "**proceeding**"), by reason of the fact that he or she is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, other enterprise or nonprofit entity, including service with respect to an employee benefit plan (hereinafter an "**Indemnitee**"), whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee or agent, or in any other capacity while serving as a director, officer, employee or agent, against all liability and loss suffered and expenses (including, without limitation, attorneys' fees, judgments, fines, ERISA excise taxes and penalties and amounts paid in settlement) reasonably incurred by such Indemnitee in connection with such proceeding; provided, however, that, except as provided in Section 8.3 with respect to proceedings to enforce rights to indemnification, the Corporation shall indemnify an Indemnitee in connection with a proceeding (or part thereof) initiated by such Indemnitee only if such proceeding (or part thereof) was authorized by the Board.

Section 8.2 Right to Advancement of Expenses. In addition to the right to indemnification conferred in Section 8.1, an Indemnitee shall also have the right to be paid by the Corporation to the fullest extent not prohibited by applicable law the expenses (including, without limitation, attorneys' fees) incurred in defending or otherwise participating in any such proceeding in advance of its final disposition (hereinafter an "**advancement of expenses**"); provided, however, that, if the DGCL requires, an advancement of expenses incurred by an Indemnitee in his or her capacity as a director or officer of the Corporation (and not in any other capacity in which service was or is rendered by such Indemnitee, including, without limitation, service to an employee benefit plan) shall be made only upon the Corporation's receipt of an undertaking (hereinafter an "**undertaking**"), by or on behalf of such Indemnitee, to repay all amounts so advanced if it shall ultimately be determined that such Indemnitee is not entitled to be indemnified under this Article VIII or otherwise.

Section 8.3 Right of Indemnitee to Bring Suit. If a claim under Section 8.1 or Section 8.2 is not paid in full by the Corporation within 60 days after a written claim therefor has been received by the Corporation, except in the case of a claim for an advancement of expenses, in which case the applicable period shall be 20 days, the Indemnitee may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Indemnitee shall also be entitled to be paid the expense of prosecuting or defending such suit. In (a) any suit brought by the Indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by an Indemnitee to enforce a right to an advancement of expenses) it shall be a defense that, and (b) in any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final judicial decision from which there is no further right to appeal (hereinafter a "**final adjudication**") that, the Indemnitee has not met any applicable standard for indemnification set forth in the DGCL. Neither the failure of the Corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the Indemnitee is proper in the circumstances because the Indemnitee has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Corporation (including a determination by its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) that the Indemnitee has not met such applicable standard of conduct, shall create a presumption that the Indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the Indemnitee, shall be a defense to such suit. In any suit brought by the Indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the Indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Article VIII or otherwise shall be on the Corporation.

Section 8.4 Non-Exclusivity of Rights. The rights provided to any Indemnitee pursuant to this Article VIII shall not be exclusive of any other right, which such Indemnitee may have or hereafter acquire under applicable law, the Certificate of Incorporation, these By Laws, an agreement, a vote of stockholders or disinterested directors, or otherwise.

Section 8.5 Insurance. The Corporation may maintain insurance, at its expense, to protect itself and/or any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL.

Section 8.6 Indemnification of Other Persons. This Article VIII shall not limit the right of the Corporation to the extent and in the manner authorized or permitted by law to indemnify and to advance expenses to persons other than Indemnitees. Without limiting the foregoing, the Corporation may, to the extent authorized from time to time by the Board, grant rights to indemnification and to the advancement of expenses to any employee or agent of the Corporation and to any other person who is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan, to the fullest extent of the provisions of this Article VIII with respect to the indemnification and advancement of expenses of Indemnitees under this Article VIII.

Section 8.7 Amendments. Any repeal or amendment of this Article VIII by the Board or the stockholders of the Corporation or by changes in applicable law, or the adoption of any other provision of these By Laws inconsistent with this Article VIII, will, to the extent permitted by applicable law, be prospective only (except to the extent such amendment or change in applicable law permits the Corporation to provide broader indemnification rights to Indemnitees on a retroactive basis than permitted prior thereto), and will not in any way diminish or adversely affect any right or protection existing hereunder in respect of any act or omission occurring prior to such repeal or amendment or adoption of such inconsistent provision; provided however, that amendments or repeals of this Article VIII shall require the affirmative vote of the stockholders holding at least 66.7% of the voting power of all outstanding shares of capital stock of the Corporation.

Section 8.8 Certain Definitions. For purposes of this Article VIII, (a) references to “other enterprise” shall include any employee benefit plan; (b) references to “fines” shall include any excise taxes assessed on a person with respect to an employee benefit plan; (c) references to “serving at the request of the Corporation” shall include any service that imposes duties on, or involves services by, a person with respect to any employee benefit plan, its participants, or beneficiaries; and (d) a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner “not opposed to the best interest of the Corporation” for purposes of Section 145 of the DGCL.

Section 8.9 Contract Rights. The rights provided to Indemnitees pursuant to this Article VIII shall be contract rights and such rights shall continue as to an Indemnitee who has ceased to be a director, officer, agent or employee and shall inure to the benefit of the Indemnitee’s heirs, executors and administrators.

Section 8.10 Severability. If any provision or provisions of this Article VIII shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Article VIII shall not in any way be affected or impaired thereby; and (b) to the fullest extent possible, the provisions of this Article VIII (including, without limitation, each such portion of this Article VIII containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

ARTICLE 9
MISCELLANEOUS

Section 9.1 Place of Meetings. If the place of any meeting of stockholders, the Board or committee of the Board for which notice is required under these By Laws is not designated in the notice of such meeting, such meeting shall be held at the principal business office of the Corporation; provided, however, if the Board has, in its sole discretion, determined that a meeting shall not be held at any place, but instead shall be held by means of remote communication pursuant to Section 9.5 hereof, then such meeting shall not be held at any place.

Section 9.2 Fixing Record Dates.

(a) In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board may fix a record date, which shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall not be more than 60 nor less than 10 days before the date of such meeting. If the Board so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of and to vote at a meeting of stockholders shall be at the close of business on the business day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the business day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board may fix a new record date for the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance with the foregoing provisions of this Section 9.2(a) at the adjourned meeting.

(b) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than 60 days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

Section 9.3 Means of Giving Notice.

(a) Notice to Directors. Whenever under applicable law, the Certificate of Incorporation or these By Laws notice is required to be given to any director, such notice shall be given either (i) in writing and sent by mail, or by a nationally recognized delivery service, (ii) by means of facsimile telecommunication or other form of electronic transmission, or (iii) by oral notice given personally or by telephone. A notice to a director will be deemed given as follows: (i) if given by hand delivery, orally, or by telephone, when actually received by the director, (ii) if sent through the United States mail, when deposited in the United States mail, with postage and fees thereon prepaid, addressed to the director at the director's address appearing on the records of the Corporation, (iii) if sent for next day delivery by a nationally recognized overnight delivery service, when deposited with such service, with fees thereon prepaid, addressed to the director at the director's address appearing on the records of the Corporation, (iv) if sent by facsimile telecommunication, when sent to the facsimile transmission number for such director appearing on the records of the Corporation, (v) if sent by electronic mail, when sent to the electronic mail address for such director appearing on the records of the Corporation, or (vi) if sent by any other form of electronic transmission, when sent to the address, location or number (as applicable) for such director appearing on the records of the Corporation.

(b) Electronic Transmission. "**Electronic transmission**" means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

(c) Notice to Stockholders Sharing Same Address. Without limiting the manner by which notice otherwise may be given effectively by the Corporation to stockholders, any notice to stockholders given by the Corporation under any provision of the DGCL, the Certificate of Incorporation or these By Laws shall be effective if given by a single written notice to stockholders who share an address if consented to by the stockholders at that address to whom such notice is given. A stockholder may revoke such stockholder's consent by delivering written notice of such revocation to the Corporation. Any stockholder who fails to object in writing to the Corporation within 60 days of having been given written notice by the Corporation of its intention to send such a single written notice shall be deemed to have consented to receiving such single written notice.

(d) Exceptions to Notice Requirements. Whenever notice is required to be given, under the DGCL, the Certificate of Incorporation or these By Laws, to any person with whom communication is unlawful, the giving of such notice to such person shall not be required and there shall be no duty to apply to any governmental authority or agency for a license or permit to give such notice to such person. Any action or meeting that shall be taken or held without notice to any such person with whom communication is unlawful shall have the same force and effect as if such notice had been duly given. In the event that the action taken by the Corporation is such as to require the filing of a certificate with the Secretary of State of Delaware, the certificate shall state, if such is the fact and if notice is required, that notice was given to all persons entitled to receive notice except such persons with whom communication is unlawful.

Whenever notice is required to be given by the Corporation, under any provision of the DGCL, the Certificate of Incorporation or these By Laws, to any stockholder to whom (1) notice of two consecutive annual meetings of stockholders and all notices of stockholder meetings or of the taking of action by written consent of stockholders without a meeting to such stockholder during the period between such two consecutive annual meetings, or (2) all, and at least two payments (if sent by first-class mail) of dividends or interest on securities during a 12-month period, have been mailed addressed to such stockholder at such stockholder's address as shown on the records of the Corporation and have been returned undeliverable, the giving of such notice to such stockholder shall not be required. Any action or meeting that shall be taken or held without notice to such stockholder shall have the same force and effect as if such notice had been duly given. If any such stockholder shall deliver to the Corporation a written notice setting forth such stockholder's then current address, the requirement that notice be given to such stockholder shall be reinstated. In the event that the action taken by the Corporation is such as to require the filing of a certificate with the Secretary of State of Delaware, the certificate need not state that notice was not given to persons to whom notice was not required to be given pursuant to Section 230 (b) of the DGCL. The exception in subsection (1) of the first sentence of this paragraph to the requirement that notice be given shall not be applicable to any notice returned as undeliverable if the notice was given by electronic transmission.

Section 9.4 Waiver of Notice. Whenever any notice is required to be given under applicable law, the Certificate of Incorporation, or these By Laws, a written waiver of such notice, signed by the person or persons entitled to said notice, or a waiver by electronic transmission by the person entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent to such required notice. Attendance at a meeting shall constitute a waiver of notice of such meeting, except where a person attends for the express purpose of objecting to the transaction of any business on the ground that the meeting was not lawfully called or convened.

Section 9.5 Meeting Attendance via Remote Communication Equipment.

(a) Stockholder Meetings. If authorized by the Board in its sole discretion, and subject to such guidelines and procedures as the Board may adopt, stockholders and proxy holders not physically present at a meeting of stockholders may, by means of remote communication:

(i) participate in a meeting of stockholders; and

(ii) be deemed present in person and vote at a meeting of stockholders, whether such meeting is to be held at a designated place or solely by means of remote communication, provided that (A) the Corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxy holder, (B) the Corporation shall implement reasonable measures to provide such stockholders and proxy holders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings, and (C) if any stockholder or proxy holder votes or takes other action at the meeting by means of remote communication, a record of such votes or other action shall be maintained by the Corporation.

(b) Board Meetings. Unless otherwise restricted by applicable law, the Certificate of Incorporation or these By Laws, members of the Board or any committee thereof may participate in a meeting of the Board or any committee thereof by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other. Such participation in a meeting shall constitute presence in person at the meeting.

Section 9.6 Dividends. The Board may from time to time declare, and the Corporation may pay, dividends (payable in cash, property or shares of the Corporation's capital stock) on the Corporation's outstanding shares of capital stock, subject to applicable law and the Certificate of Incorporation.

Section 9.7 Reserves. The Board may set apart out of the funds of the Corporation available for dividends a reserve or reserves for any proper purpose and may abolish any such reserve.

Section 9.8 Contracts and Negotiable Instruments. Except as otherwise provided by applicable law, the Certificate of Incorporation or these By Laws, any contract, bond, deed, lease, mortgage or other instrument may be executed and delivered in the name and on behalf of the Corporation by such officer or officers or other employee or employees of the Corporation as the Board may from time to time authorize. Such authority may be general or confined to specific instances as the Board may determine. The Chairman of the Board, the Chief Executive Officer, the President, the Chief Financial Officer, the Treasurer or any Vice President may execute and deliver any contract, bond, deed, lease, mortgage or other instrument in the name and on behalf of the Corporation. Subject to any restrictions imposed by the Board, the Chairman of the Board, Chief Executive Officer, President, the Chief Financial Officer, the Treasurer or any Vice President may delegate powers to execute and deliver any contract, bond, deed, lease, mortgage or other instrument in the name and on behalf of the Corporation to other officers or employees of the Corporation under such person's supervision and authority, it being understood, however, that any such delegation of power shall not relieve such officer of responsibility with respect to the exercise of such delegated power.

Section 9.9 Fiscal Year. The fiscal year of the Corporation shall be fixed by the Board.

Section 9.10 Seal. The Board may adopt a corporate seal, which shall be in such form as the Board determines. The seal may be used by causing it or a facsimile thereof to be impressed, affixed or otherwise reproduced.

Section 9.11 Books and Records. The books and records of the Corporation may be kept within or outside the State of Delaware at such place or places as may from time to time be designated by the Board.

Section 9.12 Resignation. Any director, committee member or officer may resign by giving notice thereof in writing or by electronic transmission to the Chairman of the Board, the Chief Executive Officer, the President or the Secretary. The resignation shall take effect at the time it is delivered unless the resignation specifies a later effective date or an effective date determined upon the happening of an event or events. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 9.13 Surety Bonds. Such officers, employees and agents of the Corporation (if any) as the Chairman of the Board, Chief Executive Officer, President or the Board may direct, from time to time, shall be bonded for the faithful performance of their duties and for the restoration to the Corporation, in case of their death, resignation, retirement, disqualification or removal from office, of all books, papers, vouchers, money and other property of whatever kind in their possession or under their control belonging to the Corporation, in such amounts and by such surety companies as the Chairman of the Board, Chief Executive Officer, President or the Board may determine. The premiums on such bonds shall be paid by the Corporation and the bonds so furnished shall be in the custody of the Secretary.

Section 9.14 Securities of Other Corporations. Powers of attorney, proxies, waivers of notice of meeting, consents in writing and other instruments relating to securities owned by the Corporation may be executed in the name of and on behalf of the Corporation by the Chairman of the Board, Chief Executive Officer, President, or any officers authorized by the Board. Any such officer, may, in the name of and on behalf of the Corporation, take all such action as any such officer may deem advisable to vote in person or by proxy at any meeting of security holders of any corporation in which the Corporation may own securities, or to consent in writing, in the name of the Corporation as such holder, to any action by such corporation, and at any such meeting or with respect to any such consent shall possess and may exercise any and all rights and power incident to the ownership of such securities and which, as the owner thereof, the Corporation might have exercised and possessed. The Board may from time to time confer like powers upon any other person or persons.

Section 9.15 Amendments. The Board shall have the power to adopt, amend, alter or repeal the By Laws. The affirmative vote of a majority of the Board shall be required to adopt, amend, alter or repeal the By Laws. The By Laws also may be adopted, amended, altered or repealed by the affirmative vote of the holders of at least a two thirds (2/3) of the voting power of all then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required for the stockholders of the Corporation to adopt, amend, alter or repeal the Bylaws; provided, however, that no Bylaws hereafter adopted by the stockholders of the Corporation shall invalidate any prior act of the Board that would have been valid if such Bylaws had not been adopted.

**AMENDED AND RESTATED
STOCKHOLDER AND REGISTRATION RIGHTS AGREEMENT**

THIS AMENDED AND RESTATED STOCKHOLDER AND REGISTRATION RIGHTS AGREEMENT (this "Agreement"), dated as of October 23, 2021, by and among Big Cypress Acquisition Corp., a Delaware corporation (the "Company"), Big Cypress Holdings LLC, a Delaware limited liability company (the "Sponsor"), Ladenburg Thalmann & Co. Inc. (together with employees of Ladenburg listed on the signature page hereof, "Ladenburg"), and each of the Persons listed on Schedule A hereto, together with any of such Persons' Permitted Transferees that have been assigned such Persons' rights in accordance with the terms of this Agreement, including the Sponsor Members (each, a "Holder" and collectively, the "Holders").

RECITALS

WHEREAS, the Company, SAB Biotherapeutics, Inc., a Delaware corporation ("SAB"), and Big Cypress Merger Sub Inc., a Delaware corporation ("Merger Sub"), have entered into that certain Agreement and Plan of Merger (the "Merger Agreement"), pursuant to which (and subject to the terms and conditions set forth therein) Merger Sub will merge with and into SAB, with SAB being the surviving corporation (the "Merger");

WHEREAS, the Company, the Sponsor and Ladenburg (collectively with the Sponsor, the "Existing Holders") are parties to that certain Registration Rights Agreement, dated as of January 11, 2021 (the "Existing Registration Rights Agreement");

WHEREAS, pursuant to Section 5.5 of the Existing Registration Rights Agreement, the provisions, covenants and conditions set forth therein may be amended or modified by the written consent of the Company and the Holders (as defined in the Existing Registration Rights Agreement) of at least a majority-in-interest of the Registrable Securities (as defined in the Existing Registration Rights Agreement) at the time in question; and

WHEREAS, the Company and the Existing Holders desire to amend and restate the Existing Registration Rights Agreement pursuant to Section 5.5 thereof, in order to provide the Holders with registration rights with respect to the Registrable Securities on the terms set forth herein.

NOW, THEREFORE, in consideration of the representations, covenants and agreements contained herein, and certain other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE 1
DEFINITIONS

Section 1.1. Definitions. The terms defined in this Article 1 shall, for all purposes of this Agreement, have the respective meanings set forth below:

“Adverse Disclosure” shall mean any public disclosure of material non-public information, which disclosure, in the good faith judgment of the Chief Executive Officer or principal financial officer of the Company, after consultation with counsel to the Company, (a) would be required to be made in any Registration Statement or Prospectus in order for the applicable Registration Statement or Prospectus not to contain any Misstatement, (b) would not be required to be made at such time if the Registration Statement were not being filed, declared effective or used, as the case may be, and (c) the Company has a bona fide business purpose for not making such information public.

“Affiliate” shall mean, with respect to any specified Person, any Person that, directly or indirectly, controls, is controlled by, or is under common control with, such specified Person, through one or more intermediaries or otherwise.

“Agreement” shall have the meaning given in the Preamble.

“Automatic Shelf Registration Statement” shall mean an “automatic shelf registration statement” as defined in Rule 405 under the Securities Act.

“Board” shall mean the Board of Directors of the Company.

“Claims” shall have the meaning given in Section 5.1(a).

“Closing Date” shall mean the Closing Date as defined in the Merger Agreement.

“Commission” shall mean the Securities and Exchange Commission.

“Commission Guidance” shall mean (a) any publicly-available written or oral guidance of the Commission staff or any comments, requirements or requests of the Commission staff and (b) the Securities Act.

“Common Stock” shall mean the Company’s Common Stock, par value \$0.0001 per share.

“Company” shall have the meaning given in the Preamble.

“Demanding Holder” shall have the meaning given in Section 2.1(d).

“Earnout Shares” has the meaning ascribed to such term in the Merger Agreement.

“Exchange Act” shall mean the Securities Exchange Act of 1934, as it may be amended from time to time.

“Existing Holders” shall have the meaning given in the Recitals hereto.

“Existing Registration Rights Agreement” shall have the meaning given in the Recitals hereto.

“Form S-1” shall mean a registration statement on Form S-1 or any similar long-form registration statement that may be available at such time.

“Form S-1 Shelf” shall have the meaning given in Section 2.1(b).

“Form S-3” shall mean a registration statement on Form S-3 or any similar short form registration statement that may be available at such time, and if the Company is a WKSI, such Form S-3 may be an Automatic Shelf Registration Statement.

“Form S-3 Shelf” shall have the meaning given in Section 2.1(b).

“Founder Shares” shall mean shares of Common Stock issued or issuable to the Holders prior to the consummation of the Merger.

“Holder Information” shall have the meaning given in Section 3.3.

“Holder” shall have the meaning given in the Preamble.

“Lock-Up” shall have the meaning given in Section 6.1.

“Lock-Up Parties” shall mean the Holders (other than Ladenburg) and their respective Permitted Transferees.

“Lock-Up Period” shall mean the period beginning on the Closing Date and ending on the date that is one hundred eighty (180) days after the Closing Date.

“Lock-Up Shares” shall mean the shares of Common Stock and any other equity securities convertible into or exercisable or exchangeable for shares of Common Stock held by the Holders immediately following the Closing, Earnout Shares or shares of Common Stock issued with respect to or in exchange for equity awards on or after the Closing.

“Maximum Number of Securities” shall have the meaning given in Section 2.1(e).

“Merger Agreement” shall have the meaning given in the Recitals hereto.

“Minimum Amount” shall have the meaning given in Section 2.1(d).

“Misstatement” shall mean an untrue statement of a material fact or an omission to state a material fact required to be stated in a Registration Statement or Prospectus, or necessary to make the statements in a Registration Statement or Prospectus (in the case of a Prospectus and any preliminary prospectus, in the light of the circumstances under which they were made) not misleading.

“Other Coordinated Offering” shall have the meaning given in Section 2.1(g).

“Permitted Transferees” shall mean with respect to each Holder and its Permitted Transferees, (a) prior to the expiration of the Lock-Up Period, any person or entity to whom such Holder is permitted to transfer such Registrable Securities prior to the expiration of the Lock-Up Period pursuant to Section 6.1 and (b) after the expiration of the Lock-Up Period, any person or entity to whom such Holder is permitted to transfer such Registrable Securities, subject to and in accordance with any applicable agreement between such Holder and/or its Permitted Transferees and the Company and any transferee thereafter.

“Person” shall mean any individual, firm, corporation, partnership, limited liability company, incorporated or unincorporated association, joint venture, joint stock company, governmental agency or instrumentality or other entity of any kind.

“Piggyback Registration” shall have the meaning given in Section 2.3(a).

“Private Placement Warrants” shall mean the warrants held by certain Holders, purchased by such Holders in the private placement that occurred concurrently with the closing of the Company’s initial public offering, including any shares of Common Stock issued or issuable upon conversion or exchange of such warrants.

“Prospectus” shall mean the prospectus included in any Registration Statement, as supplemented by any and all prospectus supplements and as amended by any and all post-effective amendments and including all material incorporated by reference in such prospectus.

“Registrable Security” shall mean (a) any shares of Common Stock issued or issuable upon the consummation of the Merger (including the Earnout Shares), (b) any Founder Shares, (c) the Private Placement Warrants (and underlying shares of Common Stock), (d) any shares of Common Stock, or any other equity security (including warrants to purchase shares of Common Stock and shares of Common Stock issued or issuable (directly or indirectly) upon conversion or exercise of any other equity securities) of the Company, acquired by the Holders after the consummation of the Merger to the extent that such securities are “restricted securities” (as defined in Rule 144) or are otherwise held by an “affiliate” (as defined in Rule 144) of the Company and (e) any other equity security of the Company issued or issuable with respect to any share of Common Stock referred in the forgoing clauses (a) through (d) by way of a stock dividend or stock split or in connection with a combination of shares, recapitalization, merger, consolidation or reorganization; provided, however, that, as to any particular Registrable Security, such securities shall cease to be Registrable Securities when: (i) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged in accordance with such Registration Statement; (ii) such securities shall have been otherwise transferred, new certificates for such securities not bearing (or book entry positions not subject to) a legend restricting further transfer shall have been delivered by the Company and subsequent public distribution of such securities shall not require registration under the Securities Act; (iii) such securities shall have ceased to be outstanding; (iv) such securities may be sold without registration pursuant to Rule 144 promulgated under the Securities Act (or any successor rule promulgated thereafter by the Commission) (but with no volume or other restrictions or limitations); or (v) such securities have been sold to, or through, a broker, dealer or underwriter in a public distribution or other public securities transaction.

“Registration” shall mean a registration effected by preparing and filing a registration statement or similar document in compliance with the requirements of the Securities Act, and the applicable rules and regulations promulgated thereunder, and such registration statement becoming effective.

“Registration Expenses” shall mean the out-of-pocket expenses of a Registration, including the following:

- (a) all registration and filing fees (including fees with respect to filings required to be made with the Financial Industry Regulatory Authority, Inc.) and any securities exchange on which the Common Stock is then listed;
- (b) fees and expenses of compliance with securities or blue sky laws (including reasonable fees and disbursements of counsel for the Underwriters in connection with blue sky qualifications of Registrable Securities);
- (c) printing, messenger, telephone and delivery expenses;
- (d) reasonable fees and disbursements of counsel for the Company;
- (e) reasonable fees and disbursements of counsel for the Sponsor;
- (f) reasonable fees and disbursements of all independent registered public accountants of the Company incurred specifically in connection with such Registration; and
- (g) in a Shelf Takedown or Other Coordinated Offering, reasonable fees and expenses of one firm of legal counsel selected by the majority-in-interest of the Demanding Holders initiating such Shelf Takedown or Other Coordinated Offering.

“Registration Statement” shall mean any registration statement that covers the Registrable Securities pursuant to the provisions of this Agreement, including the Prospectus included in such registration statement, amendments (including post-effective amendments) and supplements to such registration statement, and all exhibits to and all material incorporated by reference in such registration statement.

“Removed Shares” shall have the meaning given in Section 2.2.

“Requesting Holder” shall have the meaning given in Section 2.1(e).

“SAB” shall have the meaning given in the Recitals.

“Securities Act” shall mean the Securities Act of 1933, as amended from time to time.

“Shelf Registration Statement” shall have the meaning given in Section 2.1(a).

“Shelf Takedown” shall have the meaning given in Section 2.1(d).

“Shelf Takedown Block Trade” shall have the meaning given in Section 2.1(g)(i).

“Sponsor” shall have the meaning given in the Preamble.

“Sponsor Members” shall mean members or affiliates of the Sponsor who hold Registrable Securities, including members of the Sponsor who receive Registrable Securities upon the dissolution of Sponsor and become Holders hereunder in accordance with Section 7.2.

“Transfer” shall mean the (a) sale or assignment of, offer to sell, contract or agreement to sell, hypothecate, pledge, grant of any option to purchase or otherwise dispose of or agreement to dispose of, directly or indirectly, or establishment or increase of a put equivalent position or liquidation with respect to or decrease of a call equivalent position within the meaning of the Exchange Act and the rules and regulations of the Commission promulgated thereunder with respect to, any security, (b) entry into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any security, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise, or (c) public announcement of any intention to effect any transaction specified in clause (a) or (b).

“Underwriter” shall mean a securities dealer who purchases any Registrable Securities as principal in an Underwritten Offering and not as part of such dealer’s market-making activities.

“Underwritten Registration” or “Underwritten Offering” shall mean a Registration in which securities of the Company are sold to an Underwriter in a firm commitment underwriting for distribution to the public.

“Withdrawal Notice” shall have the meaning given in Section 2.1(f).

“WKSI” shall mean a “well-known seasoned issuer” as defined in Rule 405 under the Securities Act.

ARTICLE 2 REGISTRATIONS

Section 2.1. Shelf Registration.

(a) The Company shall, within forty-five (45) calendar days after the Closing Date, file a Registration Statement under the Securities Act to permit the public resale of all Registrable Securities held by the Holders from time to time as permitted by Rule 415 under the Securities Act or any successor rule thereto (a “Shelf Registration Statement”), on the terms and conditions specified in this Section 2.1(a) and shall use its best efforts to cause such Shelf Registration Statement to be declared effective as soon as practicable after the filing thereof, but not later than (i) the 90th calendar day following the filing date if the Commission notifies the Company that it will “review” the Shelf Registration Statement, and (ii) the 10th business day after the date the Company is notified (orally or in writing, whichever is earlier) by the Commission that the Shelf Registration Statement will not be “reviewed” or will not be subject to further review. The Shelf Registration Statement filed with the Commission pursuant to this Section 2.1(a) shall be on Form S-1 or, if the Company is eligible to use Form S-3, then on Form S-3 or such other form of registration statement as is then available to effect a registration for resale of such Registrable Securities, and shall contain a Prospectus in such form as to permit any Holder to sell such Registrable Securities pursuant to Rule 415 under the Securities Act (or any successor or similar provision adopted by the Commission then in effect) at any time beginning on the effective date for such Registration Statement. A Registration Statement filed pursuant to this Section 2.1(a) shall provide for the resale pursuant to any method or combination of methods legally available to, and requested by, the Holders. The Company shall use its commercially reasonable efforts to cause a Registration Statement filed pursuant to this Section 2.1(a) to remain effective, and to be supplemented and amended to the extent necessary to ensure that such Registration Statement is available or, if not available, that another Registration Statement is available, for the resale of all the Registrable Securities held by the Holders until all such Registrable Securities have ceased to be Registrable Securities. When effective, a Registration Statement filed pursuant to this Section 2.1(a) (including the documents incorporated therein by reference) will comply as to form in all material respects with all applicable requirements of the Securities Act and the Exchange Act and will not contain a Misstatement. The Company’s obligations under this Section 2.1(a), shall for the avoidance of doubt, be subject to Section 2.4 and Section 3.4.

(b) If the Company files a Shelf Registration Statement on Form S-3 (a “Form S-3 Shelf”) and thereafter the Company becomes ineligible to use Form S-3 for secondary sales, the Company shall use its commercially reasonable efforts to file a Shelf Registration Statement on Form S-1 (a “Form S-1 Shelf”) as promptly as practicable to replace the Form S-3 Shelf and have the Form S-1 Shelf declared effective as promptly as practicable and to cause such Form S-1 Shelf to remain effective, and to be supplemented and amended to the extent necessary to ensure that such Registration Statement is available or, if not available, that another Registration Statement is available, for the resale of all the Registrable Securities held by the Holders until all such Registrable Securities have ceased to be Registrable Securities. Upon such date as the Company becomes eligible to use Form S-3 for secondary sales or, in the case of a Form S-1 Shelf filed to register the resale of Removed Shares pursuant to Section 2.2, upon such date as the Company becomes eligible to register all of the Removed Shares for resale on a Form S-1 Shelf pursuant to the Commission Guidance and, if applicable, without a requirement that any of the Holders be named as an “underwriter” therein, the Company shall use its commercially reasonable efforts to file a Form S-3 Shelf as promptly as practicable to replace the applicable Form S-1 Shelf to remain effective, and to be supplemented and amended to the extent necessary to ensure that such Registration Statement is available or, if not available, that another Registration Statement is available, for the resale of all the Registrable Securities thereunder held by the applicable Holders until all such Registrable Securities have ceased to be Registrable Securities. The Company’s obligations under this Section 2.1(b), shall for the avoidance of doubt, be subject to Section 2.4 and Section 3.4.

(c) Additional Registrable Securities. Subject to Section 2.4 and Section 3.4, in the event that any Holder holds Registrable Securities that are not registered for resale on a delayed or continuous basis, the Company, upon written request of the Holder, shall promptly use its commercially reasonable efforts to cause the resale of such Registrable Securities to be covered by either, at the Company’s option, any then available Shelf Registration Statement (including by means of a post-effective amendment) or by filing a subsequent Shelf Registration Statement and cause the same to become effective as soon as practicable after such filing and such Shelf Registration Statement shall be subject to the terms hereof; provided, however, that the Company shall only be required to cause such Registrable Securities to be so covered twice per calendar year for each of the Holders.

(d) Underwritten Shelf Takedown. Subject to Section 2.4 and Section 3.4, at any time that a Shelf Registration Statement is effective, a Holder of at least 30% of the then-outstanding number of Registrable Securities, any of the Sponsor Members or the Sponsor (such Holder or the Sponsor in such capacity, a “Demanding Holder”) may request to sell all or part of its Registrable Securities in an Underwritten Offering that is registered pursuant to the Shelf Registration Statement (an “Underwritten Shelf Takedown”); provided that the Company shall only be obligated to effect an Underwritten Shelf Takedown for a Holder of at least 30% of the then-outstanding number of Registrable Securities if such offering shall include Registrable Securities proposed to be sold by such Demanding Holder, either individually or together with other Demanding Holders, yielding aggregate gross proceeds in excess of \$30,000,000 (based on then-current market prices) (the “Minimum Amount”). All requests for Underwritten Shelf Takedowns shall be made by giving written notice to the Company, which shall specify the number of Registrable Securities to be offered and sold under the Shelf Takedown. The Company shall have the right to select the Underwriter for such offering (which shall consist of one or more reputable nationally recognized investment banks). Notwithstanding the foregoing, (i) the Sponsor and the Sponsor Members (taken together) and (ii) the other Demanding Holders (taken together) may each demand not more than one (1) Underwritten Shelf Takedowns, in each case pursuant to this Section 2.1(d) in any twelve (12) month period, for an aggregate of not more than three (3) Underwritten Shelf Takedowns pursuant to this Section 2.1(d) in any twelve (12) month period. The Company may effect any Underwritten Offering pursuant to any then effective Registration Statement that is then available for such offering.

(e) Reduction of Underwritten Offering. If the managing Underwriter or Underwriters in an Underwritten Shelf Takedown, in good faith, advises the Company, the Demanding Holders and the Holders requesting piggy back rights pursuant to this Agreement with respect to such Underwritten Shelf Takedown (the “Requesting Holders”) (if any) in writing that the dollar amount or number of Registrable Securities that the Demanding Holders and the Requesting Holders (if any) desire to sell, taken together with all other shares of Common Stock or other equity securities that the Company desires to sell and all other shares of Common Stock or other equity securities, if any, that have been requested to be sold in such Underwritten Offering pursuant to separate written contractual piggy-back registration rights held by any other stockholders, exceeds the maximum dollar amount or maximum number of equity securities that can be sold in the Underwritten Offering without adversely affecting the proposed offering price, the timing, the distribution method, or the probability of success of such offering (such maximum dollar amount or maximum number of such securities, as applicable, the “Maximum Number of Securities”), then the Company shall include in such Underwritten Offering, before including any shares of Common Stock or other equity securities proposed to be sold by Company or by other holders of Common Stock or other equity securities, the Registrable Securities of (i) first, the Demanding Holders that can be sold without exceeding the Maximum Number of Securities (pro rata based on the respective number of Registrable Securities that each Demanding Holder has requested be included in such Underwritten Shelf Takedown and the aggregate number of Registrable Securities that all of the Demanding Holders have requested be included in such Underwritten Shelf Takedown) and (ii) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (i), the Requesting Holders (if any) (pro rata based on the respective number of Registrable Securities that each Requesting Holder (if any) has requested be included in such Underwritten Shelf Takedown and the aggregate number of Registrable Securities that all of the Requesting Holders have requested be included in such Underwritten Shelf Takedown) that can be sold without exceeding the Maximum Number of Securities.

(f) Withdrawal. Prior to the filing of the applicable “red herring” prospectus or prospectus supplement used for marketing such Underwritten Shelf Takedown, a majority-in-interest of the Demanding Holders initiating an Underwritten Shelf Takedown shall have the right to withdraw from such Underwritten Shelf Takedown for any or no reason whatsoever upon written notification (a “Withdrawal Notice”) to the Company and the Underwriter or Underwriters (if any) of their intention to withdraw from such Underwritten Shelf Takedown; provided that the remaining Demanding Holders may elect to have the Company continue an Underwritten Shelf Takedown if the Minimum Amount would still be satisfied by the Registrable Securities proposed to be sold in the Underwritten Shelf Takedown by such Holders. If withdrawn, a demand for an Underwritten Shelf Takedown shall constitute a demand for an Underwritten Shelf Takedown by the withdrawing Demanding Holder for purposes of Section 2.1(d), unless either (i) such Demanding Holder has not previously withdrawn any Underwritten Shelf Takedown or (ii) such Demanding Holder reimburses the Company for all Registration Expenses with respect to such Underwritten Shelf Takedown (or, if there is more than one Demanding Holder, a pro rata portion of such Registration Expenses based on the respective number of Registrable Securities that each Demanding Holder has requested be included in such Underwritten Shelf Takedown); provided that, if the remaining Demanding Holders elect to continue an Underwritten Shelf Takedown pursuant to the proviso in the immediately preceding sentence, such Underwritten Shelf Takedown shall instead count as an Underwritten Shelf Takedown demanded by such remaining Demanding Holders, for purposes of Section 2.1(d). Following the receipt of any Withdrawal Notice, the Company shall promptly forward such Withdrawal Notice to any other Holders that had elected to participate in such Underwritten Shelf Takedown. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with a Shelf Takedown prior to its withdrawal under this Section 2.1(f), other than if a Demanding Holder elects to pay such Registration Expenses pursuant to clause (ii) of the second sentence of this Section 2.1(f).

(g) Shelf Takedown Block Trade; Other Coordinated Offering.

(i) Notwithstanding anything to the contrary in Section 2.1(d) but subject to Section 3.4, at any time and from time to time when an effective Shelf Registration Statement is on file with the Commission, if a Demanding Holder wishes to engage in (i) an underwritten registered offering not involving a “roadshow,” an offer commonly known as a “block trade” (a “Shelf Takedown Block Trade”) or (ii) an “at the market” or similar registered offering through a broker, sales agent or distribution agent, whether as agent or principal (an “Other Coordinated Offering”), in each case, with a total offering price reasonably expected to exceed, in the aggregate, the Minimum Amount or all of the remaining Registrable Securities held by the Demanding Holder, then notwithstanding the foregoing time periods, the Demanding Holder needs to notify the Company of the Shelf Takedown Block Trade or Other Coordinated Offering five business days prior to the day such offering is to commence, and the Company shall use its commercially reasonable efforts (including cooperating with such Demanding Holder with respect to the provision of necessary information) to facilitate such Shelf Takedown Block Trade or Other Coordinated Offering (which may close as early as two business days after the date it commences); provided that the Demanding Holder wishing to engage in such Shelf Takedown Block Trade or Other Coordinated Offering shall use commercially reasonable efforts to work with the Company and the underwriter(s), brokers, placement agents or sales agents (if any) (including by disclosing the maximum number of Registrable Securities proposed to be the subject of such Shelf Takedown Block Trade or Other Coordinated Offering) prior to making such request in order to facilitate preparation of the Registration Statement and other offering documentation, comfort procedures and due diligence related to such Shelf Takedown Block Trade or Other Coordinated Offering.

(ii) Prior to the filing of the applicable “red herring” prospectus or prospectus supplement used in connection with a Shelf Takedown Block Trade or Other Coordinated Offering, the Demanding Holders initiating such Shelf Takedown Block Trade or Other Coordinated Offering shall have the right to submit a Withdrawal Notice to the Company and the underwriter(s), brokers, placement agents or sales agents (if any) of their intention to withdraw from such Shelf Takedown Block Trade or Other Coordinated Offering. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with a Shelf Takedown Block Trade or Other Coordinated Offering prior to its withdrawal under this Section 2.1(g).

(iii) Notwithstanding anything to the contrary in this Agreement, Section 2.3 shall not apply to a Shelf Takedown Block Trade or Other Coordinated Offering.

(iv) The Demanding Holder in a Shelf Takedown Block Trade or Other Coordinated Offering shall have the right to select the underwriter(s), brokers, placement agents or sales agents (if any) for such Shelf Takedown Block Trade or Other Coordinated Offering (in each case, which shall consist of one or more reputable nationally recognized investment banks).

(v) Each of (i) the Sponsor and the Sponsor Members (taken together) and (ii) the other Demanding Holders (taken together) each may demand not more than two Shelf Takedown Block Trades or Other Coordinated Offerings pursuant to this Section 2.1(g) in any twelve (12) month period.

Section 2.2. Rule 415 – Removal. If at any time the Commission takes the position that the offering of some or all of the Registrable Securities in a Registration Statement on Form S-3 filed pursuant to Section 2.1 is not eligible to be made on a delayed or continuous basis under the provisions of Rule 415 under the Securities Act (it being understood that the Company shall be obligated to use diligent efforts to advocate with the Commission for the registration of all of the Registrable Securities in accordance with the Commission Guidance, including Compliance and Disclosure Interpretation 612.09) or requires a Holder to be named as an “underwriter,” the Company shall (a) promptly notify each Holder of Registrable Securities subject to such Registration Statement (or in the case of the Commission requiring a Holder to be named as an “underwriter,” the Holders) and (b) use reasonable best efforts to persuade the Commission that the offering contemplated by such Registration Statement is a valid secondary offering and not an offering “by or on behalf of the issuer” as defined in Rule 415 and that none of the Holders is an “underwriter.” The Holders shall have the right, at the expense of the Holders, to select one firm of legal counsel designated by the Holders of a majority of the Registrable Securities subject to such Registration Statement to review and oversee any registration or matters pursuant to this Section 2.2, including participation in any meetings or discussions with the Commission regarding the Commission’s position and the Company will consider, in good faith, any comments from such Holders’ counsel to any written submission proposed made by the Company to the Commission with respect thereto. In the event that, despite the Company’s commercially reasonable efforts and compliance with the terms of this Section 2.2, the Commission refuses to alter its position, the Company shall, in its sole discretion, (i) remove from such Registration Statement such portion of the Registrable Securities (the “Removed Shares”) and/or (ii) agree to such restrictions and limitations on the registration and resale of the Registrable Securities as the Commission may require to assure the Company’s compliance with the requirements of Rule 415; provided, however, that the Company shall not agree to name any Holder as an “underwriter” in such Registration Statement without the prior written consent of such Holder. In the event of a share removal pursuant to this Section 2.2, the Company shall give the applicable Holders at least five days prior written notice along with the calculations as to such Holder’s allotment. Any removal of shares of the Holders pursuant to this Section 2.2 shall be allocated between the Holders pro rata. In the event of a share removal of the Holders pursuant to this Section 2.2, the Company shall promptly register the resale of any Removed Shares pursuant to Section 2.1(b) and in no event shall the filing of such Registration Statement on Form S-1 or subsequent Registration Statement on Form S-3 filed pursuant to the terms of Section 2.1(b) be counted as a Shelf Takedown hereunder. Until such time as the Company has registered all of the Removed Shares for resale pursuant to Rule 415 on an effective Registration Statement, the Company shall not be able to defer the filing of a Registration Statement pursuant to Section 2.4.

Section 2.3. Piggyback Registration.

(a) Piggyback Rights. If the Company proposes to file a Registration Statement under the Securities Act with respect to an offering of equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into equity securities, for its own account or for the account of stockholders of the Company other than a Shelf Takedown Block Trade or Other Coordinated Offering (or by the Company and by the stockholders of the Company), other than a Registration Statement (a) filed in connection with any employee stock option or other benefit plan, (b) for an exchange offer or offering of securities solely to the Company's existing stockholders, including an exchange offer on Form S-4 (or similar form that relates to a transaction subject to Rule 145 under the Securities Act or any successor rule thereto), (c) for an offering of debt that is convertible into equity securities of the Company, or (d) for a dividend reinvestment plan, then the Company shall give written notice of such proposed filing to all of the Holders of Registrable Securities as soon as practicable but not less than ten (10) days before the anticipated filing date of such Registration Statement or, in the case of an Underwritten Offering pursuant to a Shelf Registration Statement, the applicable "red herring" prospectus or prospectus supplement used for marketing such offering, which notice shall (i) describe the amount and type of securities to be included in such offering, the intended method(s) of distribution, and the name of the proposed managing Underwriter or Underwriters, if any, in such offering, and (ii) offer to all of the Holders of Registrable Securities the opportunity to register the sale of such number of Registrable Securities as such Holders may request in writing within five days after receipt of such written notice (such Registration a "Piggyback Registration"). Subject to Section 2.4 and Section 3.4, the Company shall, in good faith, cause such Registrable Securities to be included in such Piggyback Registration and shall use its commercially reasonable efforts to cause the managing Underwriter or Underwriters of a proposed Underwritten Offering to permit the Registrable Securities requested by the Holders pursuant to this Section 2.3(a) to be included in a Piggyback Registration on the same terms and conditions as any similar securities of the Company or Company stockholder(s) for whose account the Registration Statement is to be filed included in such Registration and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. All such Holders proposing to distribute their Registrable Securities through an Underwritten Offering under this Section 2.3(a) shall enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Underwritten Offering by the Company or Company stockholder(s) for whose account the Registration Statement is to be filed. For purposes of this Section 2.3, the filing by the Company of an Automatic Shelf Registration Statement for offerings pursuant to Rule 415(a) (if available) that omits information with respect to any specific offering pursuant to Rule 430B shall not trigger any notification or participation rights hereunder until such time as the Company amends or supplements such Registration Statement to include information with respect to a specific offering of Registrable Securities (and such amendment or supplement shall trigger the notice and participation rights provided for in this Section 2.3).

(b) Reduction of Piggyback Registration. If the managing Underwriter or Underwriters in an Underwritten Registration that is to be a Piggyback Registration, in good faith, advises the Company and the Holders of Registrable Securities participating in the Piggyback Registration in writing that the dollar amount or number of shares of Common Stock that the Company desires to sell for its own account, taken together with (a) the shares of Common Stock, if any, as to which Registration has been demanded pursuant to separate written contractual arrangements with Persons other than the Holders of Registrable Securities hereunder, (b) the Registrable Securities as to which registration has been requested pursuant to Section 2.3 and (c) the shares of Common Stock, if any, as to which Registration has been requested pursuant to separate written contractual piggy-back registration rights of other stockholders of the Company, exceeds the Maximum Number of Securities, then:

(i) If the Registration is undertaken for the Company's account, the Company shall include in any such Registration (A) first, Common Stock or other equity securities that the Company desires to sell for its own account, which can be sold without exceeding the Maximum Number of Securities; (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities of Holders exercising their rights to register their Registrable Securities pursuant to Section 2.3(a), pro rata, which can be sold without exceeding the Maximum Number of Securities; and (C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), the Common Stock, if any, as to which Registration has been requested pursuant to written contractual piggy-back registration rights of other stockholders of the Company, which can be sold without exceeding the Maximum Number of Securities; and

(ii) If the Registration is pursuant to a request by Persons other than the Holders of Registrable Securities, then the Company shall include in any such Registration (A) first, Common Stock or other equity securities, if any, of such requesting Persons, other than the Holders of Registrable Securities, which can be sold without exceeding the Maximum Number of Securities; (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities of Holders exercising their rights to register their Registrable Securities pursuant to Section 2.3(a), pro rata, which can be sold without exceeding the Maximum Number of Securities; (C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), the Common Stock or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; and (D) fourth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A), (B) and (C), the Common Stock or other equity securities for the account of other Persons that the Company is obligated to register pursuant to separate written contractual arrangements with such Persons, which can be sold without exceeding the Maximum Number of Securities.

(c) Piggyback Registration Withdrawal. Any Holder of Registrable Securities shall have the right to withdraw all or a portion of its Registrable Securities from a Piggyback Registration for any or no reason whatsoever upon written notification to the Company and the Underwriter or Underwriters (if any) of his, her or its intention to withdraw such Registrable Securities from such Piggyback Registration (a) in the case of a Piggyback Registration not involving an Underwritten Offering, the effectiveness of the applicable Registration Statement or (b) in the case of a Piggyback Registration involving an Underwritten Offering, prior to the pricing of such Underwritten Offering. The Company (whether on its own good faith determination or as the result of a request for withdrawal by Persons pursuant to separate written contractual obligations) may withdraw a Registration Statement filed with the Commission in connection with a Piggyback Registration at any time prior to the effectiveness of such Registration Statement. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with the Piggyback Registration prior to its withdrawal under this Section 2.3(c).

(d) Unlimited Piggyback Registration Rights. For purposes of clarity, any Registration effected pursuant to this Section 2.3 shall not be counted as a Registration pursuant to Section 2.1(d).

Section 2.4. Restrictions on Registration Rights. The Company shall not be obligated to effect, or to take any action to effect, any Registration pursuant to Section 2.1(d) or Section 2.3 during the period that is 60 days before the Company's good faith estimate of the date of filing of, and ending on a date that is 90 days after the effective date of, a Company-initiated registration, provided, that the Company is actively employing in good faith commercially reasonable efforts to cause such Registration Statement to become effective.

ARTICLE 3 COMPANY PROCEDURES

Section 3.1. General Procedures. Whenever required under this Agreement to effect the Registration of any Registrable Securities, the Company shall use its commercially reasonable efforts to effect such Registration to permit the sale of such Registrable Securities in accordance with the intended plan of distribution thereof, and pursuant thereto the Company shall, as expeditiously as reasonably possible:

(a) prepare and file with the Commission as soon as practicable a Registration Statement with respect to such Registrable Securities and use its commercially reasonable efforts to cause such Registration Statement to become effective and remain effective until all Registrable Securities have ceased to be Registrable Securities;

(b) prepare and file with the Commission such amendments and post-effective amendments to the Registration Statement, and such supplements to the Prospectus, as may be reasonably requested by the Sponsor or any Holder that holds at least 5% of the Registrable Securities registered on such Registration Statement or any Underwriter of Registrable Securities or as may be required by the rules, regulations or instructions applicable to the registration form used by the Company or by the Securities Act or rules and regulations thereunder to keep the Registration Statement effective until all Registrable Securities covered by such Registration Statement are sold in accordance with the intended plan of distribution set forth in such Registration Statement or supplement to the Prospectus;

(c) prior to filing a Registration Statement or Prospectus, or any amendment or supplement thereto, furnish without charge to the Underwriters, if any, and the Holders of Registrable Securities included in such Registration, and such Holders' legal counsel, copies of such Registration Statement as proposed to be filed, each amendment and supplement to such Registration Statement (in each case including all exhibits thereto and documents incorporated by reference therein), the Prospectus included in such Registration Statement (including each preliminary Prospectus), and such other documents as the Underwriters and the Holders of Registrable Securities included in such Registration or the legal counsel for any such Holders may request in order to facilitate the disposition of the Registrable Securities owned by such Holders;

(d) prior to any public offering of Registrable Securities, use its commercially reasonable efforts to (i) register or qualify the Registrable Securities covered by the Registration Statement under such securities or "blue sky" laws of such jurisdictions in the United States as the Holders of Registrable Securities included in such Registration Statement (in light of their intended plan of distribution) may reasonably request (or provide evidence satisfactory to such Holder that the Registrable Securities are exempt from such registration or qualification) and (ii) take such action necessary to cause such Registrable Securities covered by the Registration Statement to be registered with or approved by such other governmental authorities as may be necessary by virtue of the business and operations of the Company and do any and all other acts and things that may be necessary or advisable to enable the Holders of Registrable Securities included in such Registration Statement to consummate the disposition of such Registrable Securities in such jurisdictions; provided, however, that the Company shall not be required to qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify or take any action to which it would be subject to general service of process or taxation in any such jurisdiction where it is not then otherwise so subject;

(e) cause all such Registrable Securities to be listed on each national securities exchange or automated quotation system on which similar securities issued by the Company are then listed;

(f) provide a transfer agent or warrant agent, as applicable, and registrar for all such Registrable Securities no later than the effective date of such Registration Statement;

(g) if Rule 172 under the Securities Act or any successor provision ("Rule 172") is unavailable, furnish to each Holder selling Registrable Securities covered by such Registration Statement such number of conformed copies of the Prospectus contained in such Registration Statement, and any amendment or supplement thereto (in each case, excluding any amendment or supplement made through incorporation by reference of ordinary course Exchange Act filings), in conformity with the requirements of the Securities Act, and such other documents as such Holder may reasonably request, in each case, in order to facilitate the transfer or other disposition of such Registrable Securities;

(h) notify each participating Holder, as soon as practicable after the Company receives notice thereof, but in any event within one business day of such date, of the time when the Registration Statement has been declared effective and the effectiveness of any post-effective amendment thereto;

(i) advise each seller of such Registrable Securities, promptly after it shall receive notice or obtain knowledge thereof, of the issuance of any stop order by the Commission suspending the effectiveness of such Registration Statement or the initiation or threatening of any proceeding for such purpose and promptly use its commercially reasonable efforts to prevent the issuance of any stop order or to obtain its withdrawal if such stop order should be issued;

(j) at least five days prior to the filing of any Registration Statement or Prospectus or any amendment or supplement to such Registration Statement or Prospectus (or such shorter period of time as may be (a) necessary in order to comply with the Securities Act, the Exchange Act, and the rules and regulations promulgated under the Securities Act or Exchange Act, as applicable or (b) advisable in order to reduce the number of days that sales are suspended pursuant to Section 3.4), furnish a copy thereof to each seller of such Registrable Securities or its counsel (excluding any exhibits thereto and any filing made under the Exchange Act that is to be incorporated by reference therein);

(k) notify the Holders at any time when a Prospectus relating to such Registration Statement is required to be delivered under the Securities Act, of the happening of any event as a result of which the Prospectus included in such Registration Statement, as then in effect, includes a Misstatement, and then to correct such Misstatement as set forth in Section 3.4 hereof;

(l) in the event of an Underwritten Offering, a Shelf Takedown Block Trade, an Other Coordinated Offering, or a sale, by a broker, placement agent or sales agent pursuant to such Registration, permit a representative of the Holders, the Underwriters or other financial institutions facilitating such Underwritten Offering, Shelf Takedown Block Trade, Other Coordinated Offering, if any, and any attorney or accountant retained by such Holders, Underwriter or other financial institution to participate, at each such person's own expense, in the preparation of the Registration Statement, cause the Company's officers, directors and employees to supply all information reasonably requested by any such representative, Underwriter, attorney or accountant in connection with the Registration; provided, however, that such representatives or Underwriters, financial institution, attorney or accountant agree to confidentiality arrangements reasonably satisfactory to the Company, prior to the release or disclosure of any such information;

(m) obtain a "cold comfort" letter from the Company's independent registered public accountants in the event of an Underwritten Offering, a Shelf Takedown Block Trade, an Other Coordinated Offering or a sale by a broker, placement agent or sales agent pursuant to such Registration (subject to such broker, placement agent or sales agent providing such certification or representation reasonably requested by the Company's independent registered public accountants and the Company's counsel) in customary form and covering such matters of the type customarily covered by "cold comfort" letters as the managing Underwriter may reasonably request, and reasonably satisfactory to a majority-in-interest of the participating Holders;

(n) in the event of an Underwritten Offering, a Shelf Takedown Block Trade, an Other Coordinated Offering or a sale by a broker, placement agent or sales agent pursuant to such Registration, on the date the Registrable Securities are delivered for sale pursuant to such Registration, obtain an opinion, dated such date, of counsel representing the Company for the purposes of such Registration, addressed to the participating Holders, the broker, placement agent or sales agent, if any, and the Underwriters, if any, covering such legal matters with respect to the Registration in respect of which such opinion is being given as the Holders, broker, placement agent, sales agent, or Underwriter may reasonably request and as are customarily included in such opinions and negative assurance letters, and reasonably satisfactory to a majority in interest of the participating Holders and any Underwriter;

(o) in the event of any Underwritten Offering, a Shelf Takedown Block Trade, an Other Coordinated Offering or a sale by a broker, placement agent or sales agent pursuant to such Registration, enter into and perform its obligations under an underwriting agreement or other purchase or sales agreement, in usual and customary form, with the managing Underwriter or broker, placement agent or sales agent of such offering or sale;

(p) make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least 12 months beginning with the first day of the Company's first full calendar quarter after the effective date of the Registration Statement which satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder (or any successor rule promulgated thereafter by the Commission);

(q) in the event of any Underwritten Offering pursuant to Section 2.1(d), use its reasonable efforts to make available senior executives of the Company to participate in customary "road show" presentations that may be reasonably requested by the Underwriter in any Underwritten Offering; and

(r) otherwise, in good faith, cooperate reasonably with, and take such customary actions as may reasonably be requested by the Holders, in connection with such Registration.

Section 3.2. Registration Expenses. The Registration Expenses of all Registrations shall be borne by the Company. It is acknowledged by the Holders that the Holders shall bear all incremental selling expenses relating to the sale of Registrable Securities, such as Underwriters' commissions and discounts, brokerage fees, Underwriter marketing costs and, other than as set forth in the definition of "Registration Expenses," all reasonable fees and expenses of any legal counsel representing the Holders.

Section 3.3. Requirements for Participation in Offerings. Notwithstanding anything in this Agreement to the contrary, if any Holder does not provide the Company in writing (which may be by e-mail) such information and affidavits as the Company reasonably requests (or cause to be provided to the Company on its behalf) for use in connection with any such Registration Statement or Prospectus (the "Holder Information"), the Company may exclude such Holder's Registrable Securities from the applicable Registration Statement or Prospectus if the Company determines, based on the advice of counsel, that such information is necessary to effect the registration and such Holder continues thereafter to withhold such information. No Person may participate in any Underwritten Offering or other offering for equity securities of the Company pursuant to a Registration initiated by the Company hereunder unless such Person (a) agrees to sell such Person's securities on the basis provided in any underwriting, sales, distribution or placement arrangements approved by the Company and (b) completes and executes all customary questionnaires, powers of attorney, indemnities, lock-up agreements, underwriting agreements and other customary documents as may be reasonably required under the terms of such underwriting, sales, distribution or placement arrangements. The exclusion of a Holder's Registrable Securities as a result of this Section 3.3 shall not affect the registration of the other Registrable Securities to be included in such Registration.

Section 3.4. Adverse Disclosure; Suspension of Sales.

(a) Upon receipt of written notice from the Company that a Registration Statement or Prospectus contains a Misstatement, each of the Holders shall forthwith discontinue disposition of Registrable Securities until he, she or it has received copies of a supplemented or amended Prospectus correcting the Misstatement (it being understood that the Company hereby covenants to prepare and file such supplement or amendment as soon as practicable after the time of such notice), or until he, she or it is advised in writing by the Company that the use of the Prospectus may be resumed.

(b) If the filing, initial effectiveness or continued use of a Registration Statement in respect of any Registration at any time would (i) require the Company to make an Adverse Disclosure, (ii) require the inclusion in such Registration Statement of financial statements that are unavailable to the Company for reasons beyond the Company's control, (iii) materially interfere with a significant acquisition, corporate reorganization, or other similar transaction involving the Company, (iv) render the Company unable to comply with requirements under the Securities Act or Exchange Act or (v) in the good faith judgment of the majority of the Board such Registration, be seriously detrimental to the Company and the majority of the Board concludes as a result that it is essential to defer such filing, initial effectiveness or continued use at such time, the Company may, upon giving prompt written notice of such action to the Holders, delay the filing or initial effectiveness of, or suspend use of, such Registration Statement for the shortest period of time, determined in good faith by the Board to be necessary for such purpose. In the event the Company exercises its rights under the preceding sentence, the Holders agree to suspend, immediately upon their receipt of the notice referred to above, their use of the Prospectus relating to any Registration in connection with any sale or offer to sell Registrable Securities until such Holder receives written notice from the Company that such sales or offers of Registrable Securities may be resumed, and in each, maintain the confidentiality of such notice and its contents.

(c) The right to delay or suspend any filing, initial effectiveness or continued use of a Registration Statement pursuant to Section 3.4 shall be exercised by the Company, in the aggregate, not more than ninety (90) days in any twelve (12)-month period.

Section 3.5. Reporting Obligations: As long as any Holder shall own Registrable Securities, the Company, at all times while it shall be a reporting company under the Exchange Act, covenants to file timely (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to Sections 13(a) or 15(d) of the Exchange Act and to promptly furnish the Holders with true and complete copies of all such filings; provided that any documents publicly filed or furnished with the Commission pursuant to the Electronic Data Gathering, Analysis and Retrieval System shall be deemed to have been furnished or delivered to the Holders pursuant to this Section 3.5. Following such time as Rule 144 is available, the Company further covenants that it shall take such further action as any Holder may reasonably request, all to the extent required from time to time to enable such Holder to sell shares of the Common Stock held by such Holder without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 promulgated under the Securities Act (or any successor rule promulgated thereafter by the Commission), including providing any legal opinions. Upon the request of any Holder, the Company shall deliver to such Holder a written certification of a duly authorized officer as to whether it has complied with such requirements.

Section 3.6. Delay of Registration. No Holder shall have any right to obtain or seek an injunction restraining or otherwise delaying any Registration pursuant to this Agreement as the result of any controversy that might arise with respect to the interpretation or implementation of ARTICLE 2 or this ARTICLE 3.

ARTICLE 4 OTHER AGREEMENTS

Section 4.1. Limitations on Subsequent Registration Rights. From and after the Closing Date, the Company shall not, without the prior written consent of the Holders of a majority of the Registrable Securities then outstanding, enter into any agreement with any holder or prospective holder of any securities of the Company that (a) would provide to such holder the right to include securities in any registration on other than either a pro rata basis with respect to the Registrable Securities or on a subordinate basis after all Holders have had the opportunity to include in the registration and offering all shares of Registrable Securities that they wish to so include or (b) allow such holder or prospective holder to initiate a demand for registration of any securities held by such holder or prospective holder; provided, however, that this limitation shall not apply to any additional Holder who becomes a party to this Agreement in accordance with Section 7.10.

Section 4.2. "Market Stand-Off" Agreement.

(a) Each Holder that is an executive officer, director or Holder in excess of 5% of the outstanding Common Stock (and for which it is customary for such Holder to agree to a lock-up) hereby agrees that, if requested by the managing Underwriter(s), it will not Transfer any shares of Common Stock or other equity securities of the Company (other than those included in such offering pursuant to this Agreement), without the prior written consent of the managing Underwriter, during the period commencing on the date of the final prospectus relating to the Registration by the Company of shares of its Common Stock or any other equity securities under the Securities Act on a registration statement (other than a Shelf Takedown Block Trade or Other Coordinated Offering), and ending on the date specified by the Company and the managing Underwriter (such period not to exceed 90 days). Each Holder further agrees to execute such agreements, including a customary lock-up agreement, as may be reasonably requested by the Underwriters in connection with such Registration that are consistent with this Section 4.2(a), in which case such agreement shall replace and supersede the obligations of this Section 4.2(a) with respect to such Registration.

(b) In order to enforce the foregoing, the Company may impose stop-transfer instructions with respect to the shares of Common Stock or other equity securities of the Company of each Holder (and transferees and assignees thereof) until the end of such restricted period.

ARTICLE 5
INDEMNIFICATION AND CONTRIBUTION

Section 5.1. Indemnification.

(a) The Company agrees to indemnify, to the extent permitted by law, each Holder of Registrable Securities, its officers, directors and agents and each Person who controls such Holder (within the meaning of the Securities Act) against all losses, claims, damages, liabilities and expenses (including without limitation reasonable and documented outside attorney's fees) (collectively, "Claims") caused by any untrue or alleged untrue statement of material fact contained in any Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission or alleged omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, and the Company will reimburse such Holder or other Person for any legal or other reasonable and documented expenses reasonably incurred by them in connection with investigating or defending such Claim, except insofar as the same are caused by or contained in any Holder Information or is based upon an omission or alleged omission from such Holder Information. The Company shall indemnify the Underwriters, their officers and directors and each Person who controls such Underwriters (within the meaning of the Securities Act) to the same extent as provided in the foregoing with respect to the indemnification of the Holder.

(b) In connection with any Registration Statement in which a Holder of Registrable Securities is participating, such Holder shall furnish or cause to be furnished to the Company such Holder Information and, to the extent permitted by law, shall indemnify the Company, its directors, officers and agents and each Person who controls the Company (within the meaning of the Securities Act) against any Claims resulting from any untrue or alleged untrue statement of material fact contained in any Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, and such Holder will reimburse the Company or such other Person for any legal or other reasonable and documented expenses reasonably incurred by them in connection with investigating or defending such Claim, but only to the extent that such untrue statement or omission is contained in (or not contained in, in the case of an omission) any information or affidavit so furnished in writing by or on behalf of such Holder expressly for use therein; provided, however, that the obligation to indemnify shall be several, not joint and several, among such Holders of Registrable Securities, and the liability of each such Holder of Registrable Securities shall be in proportion to and limited to the net proceeds received by such Holder from the sale of Registrable Securities pursuant to such Registration Statement. The Holders of Registrable Securities shall indemnify the Underwriters, their officers, directors and each Person who controls such Underwriters (within the meaning of the Securities Act) to the same extent as provided in the foregoing with respect to indemnification of the Company.

(c) Any Person entitled to indemnification herein shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give prompt notice shall not impair any Person's right to indemnification hereunder to the extent such failure has not materially prejudiced the indemnifying party) and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent shall not be unreasonably withheld). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim. No indemnifying party shall, without the consent of the indemnified party, consent to the entry of any judgment or enter into any settlement which cannot be settled in all respects by the payment of money (and such money is so paid by the indemnifying party pursuant to the terms of such settlement) or which settlement does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

(d) The indemnification provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling Person of such indemnified party and shall survive the transfer of securities. The Company and each Holder of Registrable Securities participating in an offering also agrees to make such provisions as are reasonably requested by any indemnified party for contribution to such party in the event the Company's or such Holder's indemnification is unavailable for any reason.

(e) If the indemnification provided under this Section 5.1 from the indemnifying party is unavailable or insufficient to hold harmless an indemnified party in respect of any Claims referred to herein, then the indemnifying party, in lieu of indemnifying the indemnified party, shall contribute to the amount paid or payable by the indemnified party as a result of such Claims in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, was made by (or not made by, in the case of an omission), or relates to information supplied by (or not supplied by in the case of an omission), such indemnifying party or indemnified party, and the indemnifying party's and indemnified party's relative intent, knowledge, access to information and opportunity to correct or prevent such action; provided, however, that the liability of any Holder under this Section 5.1(e) shall be limited to the amount of the net proceeds received by such Holder in such offering giving rise to such liability. The amount paid or payable by a party as a result of the losses or other liabilities referred to above shall be deemed to include, subject to the limitations set forth in Section 5.1(a), Section 5.1(b) and Section 5.1(c), any legal or other fees, charges or expenses reasonably incurred by such party in connection with any investigation or proceeding. The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 5.1(e) were determined by pro rata allocation or by any other method of allocation, which does not take account of the equitable considerations referred to in this Section 5.1(e). No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution pursuant to this Section 5.1(e) from any Person who was not guilty of such fraudulent misrepresentation.

ARTICLE 6
LOCK-UP; BOARD OBSERVER RIGHTS

Section 6.1. Lock-Up. Each Lock-Up Party agrees that it shall not, without the consent of the Company, Transfer any Lock-Up Shares prior to the end of the Lock-Up Period (the “Lock-Up”), subject to the early release provisions set forth in Section 6.5 below. Notwithstanding the foregoing, the provisions of Section 6.1 shall not apply to: (a) Transfers or distributions to the Lock-Up Party’s current or former general or limited partners, managers or members, stockholders, other equityholders or other direct or indirect affiliates (within the meaning of Rule 405 under the Securities Act) or to any investment fund or other entity controlling, controlled by, managing or managed by or under common control with the undersigned or affiliates of the Lock-Up Party or who shares a common investment advisor with the Lock-Up Party or to the estates of any of the foregoing; (b) transfers by bona fide gift to a member of the Lock-Up Party’s immediate family or to a trust, the beneficiary of which is the Lock-Up Party or a member of the Lock-Up Party’s immediate family for estate planning purposes; (c) by virtue of will, intestate succession or the laws of descent and distributions upon death of the Lock-Up Party; (d) pursuant to a qualified domestic relations order, in each case where such transferee agrees to be bound by the terms of this Agreement; (e) pursuant to a bona fide third-party tender offer, merger, consolidation, business combination, stock purchase or other similar transaction or series of related transactions approved by the Board and made to all holders of the Company’s capital stock that would result in a Change in Control; (f) establishment of a trading plan pursuant to Rule 10b-1 under the Exchange Act for the transfer of restricted securities; provided, that such plan does not provide for the transfer of Lock-Up Shares during the Lock-Up Period; (g) in the case of an entity, Transfers by virtue of the laws of the state of the entity’s organization and the entity’s organizational documents upon dissolution of the entity, (h) Transfers and transactions (including without limitation any swap, hedge, derivative or other synthetic arrangement) relating to Common Stock or other securities convertible into or exercisable or exchangeable for Common Stock acquired in open market or other transactions after the effective time of the Merger or that otherwise do not involve or relate to Lock-Up Shares, and (i) transactions in the event of completion of a liquidation, merger, stock exchange or other similar transaction which results in all of the Company’s securityholders having the right to exchange their shares of Common Stock for cash, securities or other property.

Section 6.2. Void Transfers. If any Transfer of Lock-Up Shares prior to the end of the Lock-Up Period is made or attempted contrary to the provisions of this Agreement, such purported Transfer shall be null and void ab initio, and the Company shall refuse to recognize any such purported transferee of the Lock-Up Shares as one of its equityholders for any purpose. In order to enforce this Section 6.1, the Company may impose stop-transfer instructions with respect to the Lock-Up Shares until the end of the Lock-Up Period, except in compliance with the foregoing restrictions.

Section 6.3. Legend.

(a) During the Lock-Up Period, each certificate evidencing any Lock-Up Shares shall be stamped or otherwise imprinted with a legend in substantially the following form, in addition to any other applicable legends:

“THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON TRANSFER SET FORTH IN AN AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT, DATED AS OF OCTOBER 31, 2021, BY AND AMONG THE COMPANY (THE “ISSUER”), THE ISSUER’S STOCKHOLDERS NAMED THEREIN AND CERTAIN OTHER PARTIES NAMED THEREIN. A COPY OF SUCH AGREEMENT WILL BE FURNISHED WITHOUT CHARGE BY THE ISSUE TO THE HOLDER HEREOF UPON WRITTEN REQUEST.”

(b) Promptly upon the expiration of the Lock-Up Period, the Company will make best efforts to promptly remove such legend from the certificates evidencing the Lock-Up Shares.

(c) For the avoidance of doubt, each Lock-Up Party shall retain all of its rights as a stockholder of the Company during the Lock-Up Period including the right to vote any Lock-Up Shares.

Section 6.4. Partial Release. In the event that the Company releases or waives, in full or in part, any Lock-Up Party (“Released Lock-Up Party”) from the Lock-Up, then the same percentage of Lock-Up Shares held by the other Lock-Up Parties as the percentage of Lock-Up Shares held by such Released Lock-Up Party to such other Lock-Up Party’s aggregate number of Lock-Up Shares that are the subject of such waiver or release shall be automatically, immediately and fully released on the same terms from the Lock-Up. In the event that, as a result of this Section 6.4, any Lock-Up Shares owned by Lock-Up Parties are to be released from the restrictions imposed by Lock-Up, the Company shall notify the Lock-Up Parties in writing at least three (3) business days prior to the effective date of such release or waiver, which notice shall state the percentage of Lock-Up Shares held by the Lock-Up Parties to be released and the effective date of such release.

Section 6.5. Termination of Lock-Up. The Lock-Up Period shall terminate upon the earlier of (i) 180 days after the Closing Date, or (ii) the closing of a merger, liquidation, stock exchange, reorganization or other similar transaction after the Closing Date that results in all of the public stockholders of the Company having the right to exchange their shares of Common Stock for cash securities or other property.

Section 6.6. Board Observer Rights. Until such time as BioDak, LLC and its Affiliates (together, the “BioDak Investors”) Transfer (other than to any Permitted Transferee) a number of shares of Common Stock representing more than 75% of the aggregate outstanding shares of Common Stock held by the BioDak Investors as of the Closing, the Company will permit an individual designated in writing by the BioDak Investors from time to time (the “Observer”) to attend all meetings of the Board and of any committee thereof as a non-voting observer, and will give such individual notice of such meetings at the same time and in the same manner as notice to the directors. The Observer shall be entitled to concurrent receipt of any materials provided to the Board or any committee thereof, provided, however, that the Observer shall agree to hold in confidence and trust all information so provided; provided further, however, that the Company reserves the right to withhold any materials and to exclude such Observer from any meeting or portion thereof if access to such materials or attendance at such meeting could adversely affect the attorney-client privilege between the Company and its counsel or result in disclosure of trade secrets.

ARTICLE 7
MISCELLANEOUS

Section 7.1. Notices. All notices and other communications among the parties hereto shall be in writing and shall be deemed to have been duly given (i) when delivered in person or by courier service providing evidence of delivery, (ii) when delivered after posting in the United States mail having been sent registered or certified mail return receipt requested, postage prepaid, (iii) when delivered by FedEx or other nationally recognized overnight delivery service or (iv) when e-mailed during normal business hours (and otherwise as of the immediately following business day), addressed as follows:

- (a) if to any Holder, at such Holder's address, e-mail or facsimile number as set forth in the Company's books and records; or
- (b) if to the Company, to:

SAB Biotherapeutics, Inc.
2100 East 54th Street North
Sioux Falls, SD 57104
Attention: Eddie Sullivan
Email: Esullivan@sabbiotherapeutics.com

with a required copy to (which copy shall not constitute notice) each of:

Dentons US LLP
1221 Avenue of the Americas
New York, NY 10020
Attention: Ilan Katz and Brian Lee
Email: ilan.katz@dentons.com and brian.lee@dentons.com

And

Stradling Yocca Carlson & Rauth
800 Anacapa Street, Suite A
Santa Barbara, CA 93101
Attention: Ian Smith
Email: Ismith@stradlinglaw.com

Section 7.2. Assignment; No Third Party Beneficiaries.

(a) This Agreement and the rights, duties and obligations of the Company hereunder may not be assigned or delegated by the Company in whole or in part.

(b) This Agreement and the provisions hereof shall be binding upon and shall inure to the benefit of each of the parties and its successors and the permitted assigns of the Holders, which shall include Permitted Transferees, subject to any lock-up or other agreement between such Holder and/or their respective Permitted Transferees and the Company and any transferee thereafter.

(c) This Agreement shall not confer any rights or benefits on any Persons that are not parties hereto, other than as expressly set forth in this Agreement.

(d) No assignment by any party hereto of such party's rights, duties and obligations hereunder shall be binding upon or obligate the Company unless and until the Company shall have received (i) written notice of such assignment as provided in Section 7.1 and (ii) the written agreement of the assignee, in a form reasonably satisfactory to the Company, to be bound by the terms and provisions of this Agreement (which may be accomplished by an addendum or certificate of joinder to this Agreement). Any transfer or assignment made other than as provided in this Section 7.2 shall be null and void.

(e) For the avoidance of doubt, the Sponsor shall be permitted to transfer its rights under this Agreement to the Sponsor Members in connection with a distribution of any Registrable Securities held by the Sponsor to its members. Upon a transfer by the Sponsor to the Sponsor Members, the rights that are personal to the Sponsor shall be exercisable by the Sponsor Members.

Section 7.3. Captions; Counterparts. The captions in this Agreement are for convenience only and shall not be considered a part of or affect the construction or interpretation of any provision of this Agreement. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Section 7.4. Construction. The words "include," "includes," and "including" will be deemed to be followed by "without limitation." Pronouns in masculine, feminine, and neuter genders will be construed to include any other gender, and words in the singular form will be construed to include the plural and vice versa, unless the context otherwise requires. The words "this Agreement," "herein," "hereof," "hereby," "hereunder," and words of similar import refer to this Agreement as a whole and not to any particular subdivision unless expressly so limited. The parties hereto intend that each representation, warranty and covenant contained herein will have independent significance. If any party hereto has breached any representation, warranty or covenant contained herein in any respect, the fact that there exists another representation, warranty or covenant relating to the same subject matter (regardless of the relative levels of specificity) which such party has not breached will not detract from or mitigate the fact that such party is in breach of the first representation, warranty or covenant. All references in this Agreement to numbers of shares, per share amounts and purchase prices shall be appropriately adjusted to reflect any stock split, stock dividend, stock combination, recapitalization or the like occurring after the date hereof.

Section 7.5. Governing Law. This Agreement, and all claims or causes of action based upon, arising out of or related to this Agreement or the transactions contemplated hereby shall be governed by, and construed in accordance with the laws of the State of Delaware, without giving effect to principles or rules of conflict of laws to the extent such principles or rules would require or permit the application of laws of another jurisdiction.

Section 7.6. Consent to Jurisdiction; Waiver of Jury Trial. Any claims or causes of action based upon, arising out of or related to this Agreement or the transactions contemplated hereby shall be brought in the Court of Chancery of the State of Delaware or, if such court declines to exercise jurisdiction, any federal or state court located in New York County, New York, and each of the parties hereto irrevocably submits to the exclusive jurisdiction of each such court in any such claim or cause of action, waives any objection it may now or hereafter have to personal jurisdiction, venue or to convenience of forum, agrees that all claims and causes of action shall be heard and determined only in any such court, and agrees not to bring any claim or cause of action arising out of or relating to this Agreement or the transactions contemplated hereby in any other court. Nothing contained in this Agreement shall be deemed to affect the right of any party hereto to serve process in any manner permitted by law, or to commence legal proceedings or otherwise proceed against any other party hereto in any other jurisdiction, in each case, to enforce judgments obtained in any claim or cause of action brought pursuant to this Section 7.6. EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND, THEREFORE, EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION BASED UPON, ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 7.7. Amendments and Modifications. Upon the written consent of the Company and the Holders of at least a majority in interest of the Registrable Securities at the time in question, compliance with any of the provisions, covenants and conditions set forth in this Agreement may be waived, or any of such provisions, covenants or conditions may be amended or modified; provided, however, that notwithstanding the foregoing, any amendment hereto or waiver hereof shall also require the written consent of the Sponsor so long as the Sponsor and its affiliates hold, in the aggregate, at least 2% of the outstanding shares of Common Stock of the Company; provided, further, that notwithstanding the foregoing, any amendment hereto or waiver hereof that adversely affects one Holder, solely in its capacity as a holder of the shares of capital stock of the Company, in a manner that is materially different from the other Holders (in such capacity) shall require the consent of the Holder so affected. Additionally, notwithstanding the foregoing, any amendment or waiver of Section 6.6 shall also require the written consent of the BioDak Investors (or their Permitted Transferees) holding a majority of the shares of Common Stock held by all BioDak Investors (or their Permitted Transferees) as a group. No course of dealing between any Holder or the Company and any other party hereto or any failure or delay on the part of a Holder or the Company in exercising any rights or remedies under this Agreement shall operate as a waiver of any rights or remedies of any Holder or the Company. No single or partial exercise of any rights or remedies under this Agreement by a party shall operate as a waiver or preclude the exercise of any other rights or remedies hereunder or thereunder by such party.

Section 7.8. Termination of the Existing Registration Rights Agreement. The parties to the Existing Registration Rights Agreement hereby agree that, effective as of and contingent upon the Closing Date, the Existing Registration Rights Agreement shall be terminated automatically without any further action of the parties thereto, and the registration rights granted under this Agreement shall supersede any registration, qualification or similar rights of the Holders with respect to any of the shares or any securities of the Company granted under any other agreement, and any of such preexisting registration, qualification or similar rights and such agreements shall be terminated and of no further force and effect.

Section 7.9. Term. Following the Closing Date, this Agreement shall terminate upon the date as of which (a) all of the Registrable Securities have been sold pursuant to a Registration Statement (but in no event prior to the applicable period referred to in Section 4(a)(3) of the Securities Act and Rule 174 thereunder (or any successor rule promulgated thereafter by the Commission)) or (b) the Holders of all Registrable Securities are permitted to sell the Registrable Securities under Rule 144 promulgated by the Commission (or any similar provision) under the Securities Act without limitation on the amount of securities sold or the manner of sale. The provisions of Section 6.6 and ARTICLE 7 shall survive any termination.

Section 7.10. Additional Holders. Subject to the prior written consent of the Holders holding a majority of the Registrable Securities, the Company may permit a Person to become a party to this Agreement by executing and delivering an additional counterpart signature page to this Agreement, and thereafter such Person shall be deemed a "Holder" for all purposes hereunder.

Section 7.11. Holder Information. Each Holder agrees, if requested in writing, to represent to the Company the total number of Registrable Securities held by such Holder in order for the Company to make determinations hereunder.

Section 7.12. Aggregation of Stock. All shares of Registrable Securities held or acquired by Affiliates shall be aggregated together for the purpose of determining the availability of any rights under this Agreement and such Affiliates may apportion such rights as among themselves in any manner they deem appropriate.

Section 7.13. Entire Agreement. This Agreement constitutes the entire agreement among the parties hereto relating to the transactions contemplated hereby and supersedes any other agreements, whether written or oral, that may have been made or entered into by or among any of the parties hereto or any of their respective Affiliates relating to the transactions contemplated hereby. No representations, warranties, covenants, understandings or agreements, oral or otherwise, relating to the transactions contemplated hereby exist between the parties hereto except as expressly set forth or referenced in this Agreement.

(Signature Page Follows)

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

BIG CYPRESS ACQUISITION CORP.

By: /s/ Samuel J. Reich

Name: Samuel J. Reich

Title: Chief Executive Officer

BIG CYPRESS HOLDINGS LLC

By: /s/ Samuel J. Reich

Name: Samuel J. Reich

Title: Managing Member

LADENBURG THALMANN & CO. INC.

By: /s/ Steven Kaplan

Name: Steven Kaplan

Title: Head of Capital Markets

/s/ Steven Kaplan

Steven Kaplan

/s/ Peter Blum

Peter Blum

/s/ Jeff Caliva

Jeff Caliva

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

CHARDAN CAPITAL MARKETS, LLC

By: /s/ Shai Gerson

Name: Shai Gerson

Title: Managing Partner

EXECUTIVE EMPLOYMENT AGREEMENT

This Employment Agreement (this "Agreement"), dated as of the 01 day of March, 2021, is between SAB BIOTHERAPEUTICS, INC., a Delaware corporation (the "Company"), and Eddie J. Sullivan, an individual residing at 5546 E Eastbridge Pl, Sioux Falls, SD 57110 ("Executive").

1. POSITION AND RESPONSIBILITIES

1.1. Position. Executive is employed by the Company to render services to the Company in the position of President & Chief Executive Officer. Executive shall perform such duties and responsibilities as are normally related to such position in accordance with the standards of the industry and any additional duties now or hereafter assigned to Executive by the Company. Executive shall abide by the reasonable rules, regulations, and practices of the Company as adopted or modified from time to time in the Company's sole discretion. Executive shall initially report to Board of Directors.

1.2. Other Activities. Executive shall devote his or her full business time, attention and skill to perform any assigned duties, services and responsibilities while employed by the Company, for the furtherance of the Company's business, in a diligent, loyal and conscientious manner. Except upon the prior written consent of the Company, Executive will not, during the term of the Agreement, (i) accept any other employment or (ii) engage, directly or indirectly, in any other business activity (whether or not pursued for pecuniary advantage) which might interfere with Executive's duties and responsibilities hereunder or create a conflict of interest with the Company. Executive shall perform his or her duties primarily in South Dakota but such duties may from time to time require travel within the United States or abroad. These provisions shall not prohibit Executive from performing charitable, non-profit or eleemosynary activities as long as such activities do not interfere with Executive's duties and responsibilities hereunder or create a conflict of interest with the Company.

1.3. No Conflict. Executive represents and warrants that Executive's execution of this Agreement, Executive's employment with the Company, and the performance of Executive's proposed duties under this Agreement shall not violate any obligations Executive may have to any other employer, person or entity, including any obligations with respect to proprietary or confidential information of any other person or entity. Executive will not use or bring onto the premises of the Company any unpublished documents or any property belonging to any former employer or any other person or entity to whom Executive has an obligation of confidentiality unless consented to in writing by that former employer or person or entity.

2. COMPENSATION AND BENEFITS

2.1. Base Salary. In consideration of the services to be rendered under this Agreement, the Company shall pay Executive a salary equivalent to Three Hundred Seventy-seven Thousand, Two Hundred Dollars (\$377,200) per year ("Base Salary"). As an exempt employee, Executive is not eligible for overtime. The Base Salary shall be paid in accordance with Company's then-current payroll practices, Executive's Base Salary shall be reduced by withholdings required by law. Executive's Base Salary will be reviewed from time to time in accordance with the established procedures of the Company for adjusting salaries for similarly situated executives and may be adjusted in the sole discretion of the Company.

2.2. Benefits. Executive shall be entitled to participate in the benefits made generally available by the Company to similarly situated executives, subject to the eligibility requirements under the applicable provisions of such plan.

2.3. Expenses. The Company shall reimburse Executive for reasonable travel and other business expenses incurred by Executive in the performance of Executive's duties hereunder in accordance with

the Company's then-current expense reimbursement guidelines, as they may be amended in the Company's sole discretion.

3. TERM AND TERMINATION OF EMPLOYMENT

3.1. Term. Executive shall be employed by the Company for an initial term commencing on 01 March 2021 and ending 01 March 2022 (the "Term") unless sooner terminated by either party in accordance with this agreement; provided, however, the term of this Agreement will extend for one-year renewal periods on a year by year basis only in the sole discretion of the Company and will be terminated in writing not later than thirty (30) days prior to the end of each Term (each such extension, a 'Renewal Term').

3.2. General. Regardless of the reason for termination of Executive's employment with the Company, whether voluntarily or involuntarily, or with or without Cause, Executive shall be entitled to all compensation and benefits to which Executive is entitled due and owing through the last day actually worked by Executive or the date of termination whichever is earlier and thereafter the Company's obligation under this Agreement shall cease.

3.3. Definition of Cause. For purposes of this Agreement, Cause shall mean in the judgement of the Company: (i) Executive engages in any act or omission which is in bad faith and to the detriment of the Company; (ii) Executive willfully and materially violates any of the Company's then-current policies and procedures; (iii) Executive's willful failure to perform his or her duties under this Agreement; (iv) Executive exhibits unfitness for service, dishonesty, habitual neglect, persistent and serious deficiencies in performance, or incompetence; (v) Executive is convicted of, or there is an entry of guilty (or a *nolo contendere*) plea by Executive to, a crime (other than a minor traffic violation); (vi) Executive materially breaches Sections 5, 6, or 7 of this Agreement; or (vii) Executive refuses or fails to act on any reasonable or lawful directive or order from the Company's Board of Directors or Executive's supervisor.

3.4. Definition of Disability. For purposes of this Agreement, the term "Disability" shall be defined as the Executive's incapacity due to physical or mental illness which results in his or her absence from the full-time performance of his or her duties under this Agreement for period of at least ninety (90) consecutive days during the time he or she is employed by the Company, provided, that in every case, this clause will not conflict with the Family and Medical Leave Act of 1993 (FMLA).

3.5. Termination Not for Cause, Death or Disability. Upon the termination of this Agreement by the Company's non-renewal of the Term or any Renewal Term, or if the Company terminates Executive's employment during the Term or any Renewal Term, for any reason other than for death, Disability, or Cause, and, in each such case, if Executive signs a release of claims in favor of the Company and its affiliates in a form acceptable to the Company, Executive will be entitled to the following:

- (a) A severance payment equal to one (1) year Executive's then current Base Salary, payable either as a lump sum or in accordance with Company's then-current payroll practices, at the Company's discretion; provided, however, that if Executive violates any of the provision of Section 4, 5, 6, or 7 of this Agreement; and
- (b) Applicable bonus amounts prorated for the portion of the calendar year in which Executive was employed so long as the Executive was employed by the Company as of April 1st of the year of the termination and the Company Board of Directors has approved a bonus plan for the year of the termination, payable at the end of Company's fiscal year following Executive's termination according to the Company's internal policies.

3.6. Termination for Cause. The Company may terminate the Executive's employment for Cause as defined in Section 3.3. In the event Executive's employment is terminated for Cause, the Company shall have no obligation to pay the severance amounts set forth in Section 3.5.

4. TERMINATION OBLIGATIONS

4.1. Return of Property. Executive agrees that all property (including without limitation all equipment, proprietary information, documents, records, notes, contracts and computer-generated materials) furnished to or created or prepared by Executive or that Executive acquires by virtue of Executive's employment belongs to the Company and shall be immediately returned to the Company upon termination of Executive's employment, or immediately upon the Company's request prior to the Executive's termination of employment.

4.2. Cooperation. Following any termination of employment, Executive shall reasonably cooperate with the Company in the winding up of pending work on behalf of the Company and the orderly transfer of work to other employees. Executive shall also reasonably cooperate with Company (at the Company's expense) in the defense of any action brought by any third party against the Company that relates to Executive's employment by the Company. If Executive has assigned one or more Inventions to the Company pursuant to this Agreement or otherwise, Executive shall reasonably cooperate with the Company in the execution of necessary legal documents to effectuate and complete such assignment.

5. NONDISCLOSURE.

5.1. Nondisclosure Obligations. Executive agrees that, during his or her employment by the Company and at all times thereafter, Executive will hold in strictest confidence and will not use, disclose, lecture upon or publish any of the Company's Proprietary Information, (defined in section 5.2 below), Third Party Information (defined in section 5.3 below), or Personal Information (defined in Section 5.4 below), except to the extent necessary to carry out his or her responsibilities as an employee of the Company or as specifically authorized in writing by a duly authorized officer of the Company other than Executive, or as otherwise required by law, in which case Executive shall promptly notify the Company of such requirement so that the Company is able to take appropriate measures to protect such Proprietary, Third Party or Personal Information.

5.2. Nondisclosure of Proprietary Information. "Proprietary Information" means all confidential and/or proprietary knowledge, data or information pertaining in any manner to the business of the Company unless (i) the information is or becomes generally known to the public through lawful means and through no fault of Executive; (ii) the information was part of Executive's general knowledge prior to the initial disclosure of the information by the Company or any personal under a duty of confidentiality; or (iii) the information is disclosed to Executive without restriction by a third party who rightfully possesses the information under no duty of confidentiality. Executive agrees that he or she has the burden of proving the applicability of any of the forgoing exceptions. The definition of "Proprietary Information" includes but is not limited to any and all (a) technical, non-technical, scientific, biological and other information, computer software whether in source code or object code form), programs, tools, data, research, designs, drawings, diagrams, plans, specifications, concepts, inventions, structure, improvements, products, prototypes, methods, techniques, know-how, trade secrets, hardware, devices, schematics, works in process, systems, technologies or applications; (b) financial and other information about costs, profits, markets, sales and pricing structures, customers, subscribers, donors, members, and bids; (c) plans, forecasts and strategies for business, marketing, future development and new product concepts; and (d) employee personnel files and information about employee compensation and benefits; in any form and whether or not labeled or identified as confidential or proprietary.

5.3. Non-Disclosure of Third Party Information. Executive understands that he or she will receive from third parties confidential, proprietary or otherwise private information ("Third Party Information") subject to a duty on the Company's part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the term of Executive's employment and thereafter,

Executive will hold Third Party Information in the strictest confidence and will not disclose to anyone (other than Company personnel who need to know such information in connection with their work for the Company) or use Third Party Information, except in connection with Executive's work for the Company, or unless expressly authorized by an officer of the Company in writing. Executive acknowledges and agrees that any violation of this provision shall be grounds for Executive's immediate termination of employment for Cause under this Agreement and could subject Executive to substantial civil liabilities and criminal penalties. Executive further specifically and expressly acknowledges that no officer or other employee or representative of the Company has requested or instructed Executive to disclose or use any such third party proprietary information unless agreed to in writing to by such third party.

5.4. Non-Disclosure of Personal Information. Executive understands that the Company has received, and in the future will receive, personally identifiable information from employees, consultants or third parties including names, addresses, telephone or facsimile numbers, Social Security Numbers, background information, credit card or banking information, health information, or other information entrusted to the Company ("Personal Information"). During the term of Executive's employment and thereafter, Executive will hold Personal Information in the strictest confidence and will not disclose to anyone (other than Company personnel who need to know such information in connection with their work for the Company) or use Personal Information, except in connection with Executive's work for the Company, or unless expressly authorized by an unrelated officer of the Company in writing. Executive understands that there are laws in the United States and other countries that protect Personal Information, and that Executive must not use Personal Information other than for the purpose for which it was originally used or make any disclosures of Personal Information to any third party or from one country to another without prior managerial approval.

5.5. Safeguarding Proprietary, Third Party or Personal Information. Executive understands that avoiding loss or theft of Proprietary, Third Party or Personal Information is an important part of Executive's duties. Executive will not allow any other person to use his or her office access card or computer passwords, without prior approval by the Executive Committee of the Company. Executive will follow all instructions from the Company, third parties with whom the Company does business about avoiding loss or theft of Proprietary, Third Party or Personal Information, including but not limited to placing appropriate legends upon documents signifying their sensitive nature. Executive will only use secure networks established by the Company when using Proprietary, Third Party or Personal Information. Executive will immediately report to the Company any loss or suspected loss of Proprietary, Third Party or Personal Information, and any suspicious activity such as external hacking attempts, or unusual internal activity.

5.6. Disposal of Proprietary, Third Party or Personal Information. Given the sensitivity of Proprietary, Third Party and Personal Information, Executive agrees that Executive shall only dispose of such information by secure methods approved by the Company.

5.7. Responsibility to Seek Prior Approval. Executive understands and agrees that the sensitivity of Proprietary, Third Party or Personal Information requires Executive to exercise caution when handling such information. If Executive ever has any doubt or hesitation about how to handle Proprietary, Third Party or Personal Information, he or she understands and agrees that he or she must raise his or her concerns with Executive's supervisor before acting.

6. Assignment of Inventions

6.1. Proprietary Rights. The term "Proprietary Rights" shall mean all trade secret, patent, copyright, mask work and other intellectual property right or "moral rights" throughout the universe. "Moral Rights" refers to any rights to claim authorship of an Invention or to object to or prevent the modification of any Invention, or to withdraw from circulation or control the publication or distribution of any Invention, and any similar right, existing under judicial or statutory law of any country in the world, or

under any treaty, regardless of whether or not such right is denominated or generally referred to as a "moral right."

6.2. Prior Inventions. Inventions, if any, patented or unpatented, which Executive made prior to the commencement of his or her employment with the Company are excluded from the scope of this Agreement. To preclude any possible uncertainty, Executive has set forth on Exhibit A (Previous Inventions) attached hereto a complete list of all Inventions that Executive has, alone or jointly with others, conceived, developed or reduced to practice or caused to be conceived, developed or reduced to practice prior to the commencement of Executive's employment with the Company, that Executive considers to be Executive's property or the property of third parties and that Executive wishes to have excluded from the scope of Agreement (collectively referred to as "Prior Inventions"). If disclosure of any such Prior Invention would cause Executive to violate any prior confidentiality agreement, Executive understands that he or she is not to fully disclose such Prior Inventions in Exhibit A but should only disclose a general name for each such invention, a listing of party(ies) to whom it belongs and the fact that full disclosure as to such inventions has not been made for that reason. A space is provided on Exhibit A for such purpose. If no such disclosure is attached, Executive represents that there are no Prior Inventions. If, in the course of Executive's employment, with the Company, he or she incorporates a Prior Invention into a Company product, process, machine or other intellectual property, the Company is hereby granted and shall have a nonexclusive, royalty-free, irrevocable, perpetual, worldwide license (with rights to sublicense through multiple tiers of sublicensees) to make, have made, modify, use and sell such Prior Invention. Notwithstanding the foregoing, Executive agrees that he or she will not incorporate, or permit to be incorporated, Prior Inventions in any Company Inventions without the Company's prior written consent.

6.3. Assignment of Inventions. Subject to Sections 6.4 and 6.6, Executive hereby assigns and agrees to assign in the future (when any such Invention or Proprietary Rights are first reduced to practice or first fixed in a tangible medium, as applicable) to the Company all of the Executive's right, title and interest in and to any and all Inventions (and all Proprietary Right with respect thereto) whether or not patentable or registerable under copyright or similar statutes, made or conceived or reduced to practice or learned by Executive, either alone or jointly with others, during Term and any Renewal Term. Inventions assigned to the Company, or to a third party as directed by the Company pursuant to this Section 6, are hereinafter referred to as "Company Inventions". The Company may (in its sole discretion and without obligation to do so), pursuant to established policy of the Company or its affiliates, agree to provide additional consideration for certain Inventions through a written agreement between the Company and Executive which specifically provides for such consideration only after such Inventions contribute to financial benefit of the Company or its affiliates; in all other cases, no consideration shall be paid. The Inventions shall be the sole property of the Company, whether or not copyrightable or patentable or in a commercial stage of development. To the extent allowed by law, this assignment of Inventions includes Moral Rights. "Inventions" collectively means any and all biological, scientific or other ideas, concepts, discoveries, developments, software, content, textual or artistic works, graphic, know-how, structures, designs, methods, products, techniques, processes, systems and technologies in any stage of development that are conceived, created, developed or reduced to practice by Executive or with others; any and all copyrights, moral rights, trademarks and any other intellectual property right therein; and any and all improvements, modifications, derivative works from, other rights in and claims related to any of the foregoing under the laws of any jurisdiction.

6.4. Unassigned Inventions. Executive recognizes that this Agreement will not be deemed to require assignment of any invention that is developed entirely on Executive's own time without using the Company's equipment, supplies, facilities, Proprietary Information, or Third Party Information, which is not related to Company's actual or anticipated business, research and development, and which does not result from work performed by Executive for the Company.

6.5. Obligation to Keep Company Informed. During the Term and any Renewal Term of Executive's employment, Executive will promptly disclose to the Company fully and in writing all Inventions authored, conceived or reduced to practice by Executive, either alone or jointly with others.

6.6. Government or Third Party. Executive also agrees to assign all his or her right, title and interest in and to any particular Company Invention to a third party, including without limitation the United States, as directed by the Company.

6.7. Assist with Registration and Protection. In the event any Invention shall be deemed by the Company to be copyrightable, patentable or otherwise registrable or patentable Executive shall assist the Company (at its expense) in every way deemed necessary or desirable by the Company to protect the Inventions throughout the world, including without limitation, performing acts necessary for obtaining, maintaining and enforcing any applicable registrations and vesting the Company with full title. Should the Company be unable to secure Executive's signature on any document necessary to apply for, obtain, or enforce any trademark, copyright, patent or other right or protection relation to any Innovation, due to Executive's incapacity or any other cause, Executive hereby irrevocably designates and appoints the Company and each of its duly authorized officers and agents as his or her agent and attorney-in-fact to do all lawfully permitted acts to further the prosecution, issuance, and enforcement of patents, copyrights, or other rights or protection with the same force and effect as if executed and delivered by Executive.

6.8. Injunctive Relief. Notwithstanding the provisions of Section 8 of this Agreement concerning the arbitration of disputes, the Executive acknowledges and agrees that a remedy at law for any breach or threatened breach of the provisions of this Section 6 would be inadequate and, therefore, agrees that the Company shall be entitled to injunctive relief from a court in addition to any other available rights and remedies in case of any such breach or threatened breach.

7. LIMITED AGREEMENT NOT TO COMPETE OR SOLICIT

7.1. Non-Competition. During the term of this Agreement, and for a period of one (1) year immediately after the termination of Executive's employment with the Company for any reason, including but not limited to voluntary termination by Executive or involuntary termination by the Executive, Executive shall not, directly or indirectly, paid or unpaid, provide services as an employee, consultant, agent, principal, partner, manager, officer, or director for any person or entity who or which engages in the same or a substantially similar business as the Company in any countries in which the Company conducts business. For purposes of this Agreement, the Company is engaged in the business of researching, developing, producing and commercializing monoclonal and polyclonal antibodies and processes associated with this production including but not limited to antigen development and production as well as plasma production from large animal species.

7.2. Non-Solicitation. During the Term of this Agreement, and for the period of one (1) year immediately after the termination of Executive's employment with the Company for any or no reason, Executive shall not for any reason, either directly or indirectly; (a) solicit any of the Company's existing customers worldwide, wither for benefit of Executive or for any other person; or (b) hire, solicit, induce, recruit or encourage any of the Company's employees or contractors to leave the employ of the Company or cease providing services to the Company on behalf of the Executive or on behalf of any person or entity.

7.3. Limitations; Remedies. The Executive further agrees that the limitations set forth in Section 7 (including, without limitation, any time or territorial limitations) are reasonable and properly required for the adequate protection of the business of the Company. Notwithstanding the provisions of Section 8 concerning the arbitration of disputes, the Executive acknowledges and agrees that a remedy at law for any breach or threatened breach of the provisions of this Section 7 would be inadequate and, therefore, agrees that the Company shall be entitled to injunctive relief from a court in addition to any other available rights and remedies in cases of any such breach or threatened breach.

8. ARBITRATION

The Company and Executive mutually agree that any controversy or claim arising out of or relating to this Agreement or the breach thereof, or any other dispute between the parties arising from or related to the Executive's employment with the Company, shall be submitted to mediation before a mutually agreeable mediator and such proceedings shall be held in the State of South Dakota. In the event mediation is unsuccessful in resolving the claim or controversy, such claim or controversy shall be resolved by arbitration and such proceeding shall be held in the State of South Dakota. The claims covered by this Agreement ("Arbitrable Claims") include, but are not limited to, claims for wages or other compensation due; claims for breach of any contract (including this Agreement) or covenant (express or implied); tort claims; claims for discrimination (including, but not limited to race, sex, religion, national origin, age, marital status, medical condition, or disability); claims for benefits (except where an employee benefit or pension plan specifies that its claims procedure shall culminate in an arbitration procedure different from this one); and claims for violation of any federal, state, or other law, statute, regulation, or ordinance, except claims excluded in the following paragraph. The parties hereby waive any rights they may have to a trial by jury in regard to Arbitrable Claims.

Claims Executive may have for Workers' Compensation or unemployment compensation benefits are not covered by this Agreement. Also not covered is either party's right to obtain provisional remedies or interim relief from a court of competent jurisdiction.

Arbitration under this Agreement shall be the exclusive remedy for all Arbitrable Claims. Company and Executive agree that arbitration shall be held in the State of South Dakota and shall be in accordance with the then current Employment Dispute Resolution Rules of the American Arbitration Association, before a single arbitrator licensed to practice. The arbitrator shall have authority to award or grant legal, equitable, and declaratory relief. Such arbitration shall be final and binding on the parties. This Agreement to mediate and arbitrate survives termination of Executive's employment.

9. AMENDMENTS; WAIVERS; REMEDIES

This Agreement may not be amended or waived except by writing signed by Executive and by a duly authorized representative of the Company. Failure to exercise any right under this Agreement shall not constitute a waiver of such right. Any waiver of any breach of this Agreement shall not operate as a waiver of any subsequent breaches. All right or remedies specified for a party herein shall be cumulative and in addition to all other right and remedies of the party hereunder or under applicable law.

10. ASSIGNMENT; BINDING EFFECT

10.1. Assignment. The performance of Executive is personal hereunder, and Executive agrees that Executive shall have no right to assign and shall not assign or purport to assign any rights or obligations under this Agreement. This Agreement may be assigned or transferred by the Company; and nothing in this Agreement shall prevent the consolidation, merger or sale of the Company or a sale of any or all or substantially all of its assets.

10.2. Binding Effect. Subject to the foregoing restriction on assignment by Executive, this Agreement shall inure to the benefit of and be binding upon each of the parties; the affiliates, officers, directors, agents, successors and assigns of the Company; and the heirs, devisees, spouses, legal representatives and successors of Executive.

11. NOTICES

Any notice under this Agreement must be in writing and addressed to the Company or to Executive at the corresponding address below. Notices under this Agreement shall be effective upon (a) hand delivery, when personally delivered; (b) written verification of receipt, when delivered by overnight courier or certified or registered mail; or (c) acknowledgment of receipt of electronic transmission, when delivered

via electronic mail or facsimile. Executive shall be obligated to notify the Company in writing of any change in Executive's address. Notice of change of address shall be effective only when done in accordance with this paragraph.

Company's Notice Address:

SAB Biotherapeutics, Inc.
2100 E. 54th St N
Sioux Falls, SD 57104

Executive's Notice Address:

12. SEVERABILITY

If any provision of this Agreement shall be held by a court or arbitrator to be invalid, unenforceable, or void, such provision shall be enforced to the fullest extent permitted by law, and the remainder of this Agreement shall remain in full force and effect. In the event that the time period or scope of any provision is declared by a court or arbitrator of competent jurisdiction to exceed the maximum time period or scope that such court or arbitrator deem enforceable, then such court or arbitrator shall reduce the time period or scope to the maximum time period or scope permitted by law.

13. TAXES

All amounts paid under this Agreement shall be reduced by all applicable state and federal tax withholdings and any other withholdings required by any applicable jurisdiction.

14. GOVERNING LAW

The validity, interpretation, enforceability, and performance of this Agreement shall be governed by and construed in accordance with the laws of the State of South Dakota, without regard to South Dakota conflict of laws principles.

15. INTERPRETATION

This Agreement shall be construed as a whole, according to its fair meaning, and not in favor of or against any party. Sections and section headings contained in this Agreement are for reference purposes only, and shall not affect in any manner the meaning or interpretation of this Agreement. Whenever the context requires, references to the singular shall include the plural and the plural the singular.

16. OBLIGATIONS SURVIVE TERMINATION OF EMPLOYMENT

Executive agrees that any and all of Executive's obligations under this Agreement (other than those in Sections 1.1 and 1.2) shall survive the termination of employment and the termination of this Agreement.

17. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original of this Agreement, but all of which together shall constitute one and the same instrument.

18. AUTHORITY

Each party represents and warrants that such party has the right, power and authority to enter into and execute this Agreement and to perform and discharge all of the obligations hereunder; and that this Agreement constitutes the valid and legally binding agreement and obligation of such party and is enforceable in accordance with its terms.

19. ENTIRE AGREEMENT

This Agreement (including Exhibit A attached hereto, which are incorporated herein by reference) is the final, complete and exclusive agreement of the parties with respect to the subject matter hereof and supersedes and merges all prior or contemporaneous representations, discussions, proposals, negotiations, conditions, communications and agreements, whether written or oral, between the parties relating to the subject matter hereof and all past courses of dealing or industry custom.

Executive acknowledges Executive has had the opportunity to consult legal counsel concerning this agreement, that Executive has read and understands the agreement, that Executive is fully aware of its legal effect, and that Executive has entered into it freely based on Executive's own judgement and not on any representations or promises other than those contained in this agreement.

In Witness Whereof, the parties have duly executed this Agreement as of the date first written above

SAB Biotherapeutics, Inc.:

EXECUTIVE:

BY: David Link
Name: David Link
Title: Compensation Chair,
SAB Board of Directors
Date: 3/16/2021

BY: Eddie J. Sullivan
Name: Eddie J. Sullivan
Date: 09 Mar 2021

EXHIBIT A
PREVIOUS INVENTIONS

TO: SAB Biotherapeutics, Inc.

FROM: Eddie J. Sullivan

DATE:

SUBJECT: Previous Inventions

1. Except as listed in Section 2 below, the following is a complete list of all inventions or improvements relevant to the subject matter of my employment by SAB Biotherapeutics, Inc. (the "Company") that have been made or conceived or first reduced to practice by me alone or jointly with others prior to my engagement by the Company:

No inventions or improvements.

See below:

Additional sheets attached.

2. Due to a prior confidentiality agreement, I cannot complete the disclosure under Section 1 above with respect to inventions or improvements generally listed below, the proprietary rights and duty of the confidentiality with respect to which I owe to the following party(ies):

Invention or Improvement	Party(ies)	Relationship
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Additional sheets attached.

EXECUTIVE EMPLOYMENT AGREEMENT

This Employment Agreement (this "Agreement"), dated as of the 01 day of March, 2021, is between SAB BIOTHERAPEUTICS, INC., a Delaware corporation (the "Company"), and Thomas C. Luke, an individual residing at 2700 S. Lyndale Ave, Sioux Falls, SD 57105 ("Executive").

1. POSITION AND RESPONSIBILITIES

1.1. Position. Executive is employed by the Company to render services to the Company in the position of Chief Medical Officer. Executive shall perform such duties and responsibilities as are normally related to such position in accordance with the standards of the industry and any additional duties now or hereafter assigned to Executive by the Company. Executive shall abide by the reasonable rules, regulations, and practices of the Company as adopted or modified from time to time in the Company's sole discretion. Executive shall initially report to Chief Executive Officer.

1.2. Other Activities. Executive shall devote his or her full business time, attention and skill to perform any assigned duties, services and responsibilities while employed by the Company, for the furtherance of the Company's business, in a diligent, loyal and conscientious manner. Except upon the prior written consent of the Company, Executive will not, during the term of the Agreement, (i) accept any other employment or (ii) engage, directly or indirectly, in any other business activity (whether or not pursued for pecuniary advantage) which might interfere with Executive's duties and responsibilities hereunder or create a conflict of interest with the Company. Executive shall perform his or her duties primarily in South Dakota but such duties may from time to time require travel within the United States or abroad. These provisions shall not prohibit Executive from performing charitable, non-profit or eleemosynary activities as long as such activities do not interfere with Executive's duties and responsibilities hereunder or create a conflict of interest with the Company.

1.3. No Conflict. Executive represents and warrants that Executive's execution of this Agreement, Executive's employment with the Company, and the performance of Executive's proposed duties under this Agreement shall not violate any obligations Executive may have to any other employer, person or entity, including any obligations with respect to proprietary or confidential information of any other person or entity. Executive will not use or bring onto the premises of the Company any unpublished documents or any property belonging to any former employer or any other person or entity to whom Executive has an obligation of confidentiality unless consented to in writing by that former employer or person or entity.

2. COMPENSATION AND BENEFITS

2.1. Base Salary. In consideration of the services to be rendered under this Agreement, the Company shall pay Executive a salary equivalent to Three Hundred Forty-three, Nine Hundred Fifty Dollars (\$343,950) per year ("Base Salary"). As an exempt employee, Executive is not eligible for overtime. The Base Salary shall be paid in accordance with Company's then-current payroll practices. Executive's Base Salary shall be reduced by withholdings required by law. Executive's Base Salary will be reviewed from time to time in accordance with the established procedures of the Company for adjusting salaries for similarly situated executives and may be adjusted in the sole discretion of the Company.

2.2. Benefits. Executive shall be entitled to participate in the benefits made generally available by the Company to similarly situated executives, subject to the eligibility requirements under the applicable provisions of such plan.

2.3. Expenses. The Company shall reimburse Executive for reasonable travel and other business expenses incurred by Executive in the performance of Executive's duties hereunder in accordance with

the Company's then-current expense reimbursement guidelines, as they may be amended in the Company's sole discretion.

3. TERM AND TERMINATION OF EMPLOYMENT

3.1. Term. Executive shall be employed by the Company for an initial term commencing on 01 March 2021 and ending 01 March 2022 (the "Term") unless sooner terminated by either party in accordance with this agreement; provided, however, the term of this Agreement will extend for one-year renewal periods on a year by year basis only in the sole discretion of the Company and will be terminated in writing not later than thirty (30) days prior to the end of each Term (each such extension, a 'Renewal Term').

3.2. General. Regardless of the reason for termination of Executive's employment with the Company, whether voluntarily or involuntarily, or with or without Cause, Executive shall be entitled to all compensation and benefits to which Executive is entitled due and owing through the last day actually worked by Executive or the date of termination whichever is earlier and thereafter the Company's obligation under this Agreement shall cease.

3.3. Definition of Cause. For purposes of this Agreement, Cause shall mean in the judgement of the Company: (i) Executive engages in any act or omission which is in bad faith and to the detriment of the Company; (ii) Executive willfully and materially violates any of the Company's then-current policies and procedures; (iii) Executive's willful failure to perform his or her duties under this Agreement; (iv) Executive exhibits unfitness for service, dishonesty, habitual neglect, persistent and serious deficiencies in performance, or incompetence; (v) Executive is convicted of, or there is an entry of guilty (or a *nolo contendere*) plea by Executive to, a crime (other than a minor traffic violation); (vi) Executive materially breaches Sections 5, 6, or 7 of this Agreement; or (vii) Executive refuses or fails to act on any reasonable or lawful directive or order from the Company's Board of Directors or Executive's supervisor.

3.4. Definition of Disability. For purposes of this Agreement, the term "Disability" shall be defined as the Executive's incapacity due to physical or mental illness which results in his or her absence from the full-time performance of his or her duties under this Agreement for period of at least ninety (90) consecutive days during the time he or she is employed by the Company, provided, that in every case, this clause will not conflict with the Family and Medical Leave Act of 1993 (FMLA).

3.5. Termination Not for Cause, Death or Disability. Upon the termination of this Agreement by the Company's non-renewal of the Term or any Renewal Term, or if the Company terminates Executive's employment during the Term or any Renewal Term, for any reason other than for death, Disability, or Cause, and, in each such case, if Executive signs a release of claims in favor of the Company and its affiliates in a form acceptable to the Company, Executive will be entitled to the following:

- (a) A severance payment equal to one (1) year Executive's then current Base Salary, payable either as a lump sum or in accordance with Company's then-current payroll practices, at the Company's discretion; provided, however, that if Executive violates any of the provision of Section 4, 5, 6, or 7 of this Agreement; and
- (b) Applicable bonus amounts prorated for the portion of the calendar year in which Executive was employed so long as the Executive was employed by the Company as of April 1st of the year of the termination and the Company Board of Directors has approved a bonus plan for the year of the termination, payable at the end of Company's fiscal year following Executive's termination according to the Company's internal policies.

3.6. Termination for Cause. The Company may terminate the Executive's employment for Cause as defined in Section 3.3. In the event Executive's employment is terminated for Cause, the Company shall have no obligation to pay the severance amounts set forth in Section 3.5.

4. TERMINATION OBLIGATIONS

4.1. Return of Property. Executive agrees that all property (including without limitation all equipment, proprietary information, documents, records, notes, contracts and computer-generated materials) furnished to or created or prepared by Executive or that Executive acquires by virtue of Executive's employment belongs to the Company and shall be immediately returned to the Company upon termination of Executive's employment, or immediately upon the Company's request prior to the Executive's termination of employment.

4.2. Cooperation. Following any termination of employment, Executive shall reasonably cooperate with the Company in the winding up of pending work on behalf of the Company and the orderly transfer of work to other employees. Executive shall also reasonably cooperate with Company (at the Company's expense) in the defense of any action brought by any third party against the Company that relates to Executive's employment by the Company. If Executive has assigned one or more Inventions to the Company pursuant to this Agreement or otherwise, Executive shall reasonably cooperate with the Company in the execution of necessary legal documents to effectuate and complete such assignment.

5. NONDISCLOSURE.

5.1. Nondisclosure Obligations. Executive agrees that, during his or her employment by the Company and at all times thereafter, Executive will hold in strictest confidence and will not use, disclose, lecture upon or publish any of the Company's Proprietary Information, (defined in section 5.2 below), Third Party Information (defined in section 5.3 below), or Personal Information (defined in Section 5.4 below), except to the extent necessary to carry out his or her responsibilities as an employee of the Company or as specifically authorized in writing by a duly authorized officer of the Company other than Executive, or as otherwise required by law, in which case Executive shall promptly notify the Company of such requirement so that the Company is able to take appropriate measures to protect such Proprietary, Third Party or Personal Information.

5.2. Nondisclosure of Proprietary Information. "Proprietary Information" means all confidential and/or proprietary knowledge, data or information pertaining in any manner to the business of the Company unless (i) the information is or becomes generally known to the public through lawful means and through no fault of Executive; (ii) the information was part of Executive's general knowledge prior to the initial disclosure of the information by the Company or any personal under a duty of confidentiality; or (iii) the information is disclosed to Executive without restriction by a third party who rightfully possesses the information under no duty of confidentiality. Executive agrees that he or she has the burden of proving the applicability of any of the forgoing exceptions. The definition of "Proprietary Information" includes but is not limited to any and all (a) technical, non-technical, scientific, biological and other information, computer software whether in source code or object code form), programs, tools, data, research, designs, drawings, diagrams, plans, specifications, concepts, inventions, structure, improvements, products, prototypes, methods, techniques, know-how, trade secrets, hardware, devices, schematics, works in process, systems, technologies or applications; (b) financial and other information about costs, profits, markets, sales and pricing structures, customers, subscribers, donors, members, and bids; (c) plans, forecasts and strategies for business, marketing, future development and new product concepts; and (d) employee personnel files and information about employee compensation and benefits; in any form and whether or not labeled or identified as confidential or proprietary.

5.3. Non-Disclosure of Third Party Information. Executive understands that he or she will receive from third parties confidential, proprietary or otherwise private information ("Third Party Information") subject to a duty on the Company's part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the term of Executive's employment and thereafter,

Executive will hold Third Party Information in the strictest confidence and will not disclose to anyone (other than Company personnel who need to know such information in connection with their work for the Company) or use Third Party Information, except in connection with Executive's work for the Company, or unless expressly authorized by an officer of the Company in writing. Executive acknowledges and agrees that any violation of this provision shall be grounds for Executive's immediate termination of employment for Cause under this Agreement and could subject Executive to substantial civil liabilities and criminal penalties. Executive further specifically and expressly acknowledges that no officer or other employee or representative of the Company has requested or instructed Executive to disclose or use any such third party proprietary information unless agreed to in writing to by such third party.

5.4. Non-Disclosure of Personal Information. Executive understands that the Company has received, and in the future will receive, personally identifiable information from employees, consultants or third parties including names, addresses, telephone or facsimile numbers, Social Security Numbers, background information, credit card or banking information, health information, or other information entrusted to the Company ("Personal Information"). During the term of Executive's employment and thereafter, Executive will hold Personal Information in the strictest confidence and will not disclose to anyone (other than Company personnel who need to know such information in connection with their work for the Company) or use Personal Information, except in connection with Executive's work for the Company, or unless expressly authorized by an unrelated officer of the Company in writing. Executive understands that there are laws in the United States and other countries that protect Personal Information, and that Executive must not use Personal Information other than for the purpose for which it was originally used or make any disclosures of Personal Information to any third party or from one country to another without prior managerial approval.

5.5. Safeguarding Proprietary, Third Party or Personal Information. Executive understands that avoiding loss or theft of Proprietary, Third Party or Personal Information is an important part of Executive's duties. Executive will not allow any other person to use his or her office access card or computer passwords, without prior approval by the Executive Committee of the Company. Executive will follow all instructions from the Company, third parties with whom the Company does business about avoiding loss or theft of Proprietary, Third Party or Personal Information, including but not limited to placing appropriate legends upon documents signifying their sensitive nature. Executive will only use secure networks established by the Company when using Proprietary, Third Party or Personal Information. Executive will immediately report to the Company any loss or suspected loss of Proprietary, Third Party or Personal Information, and any suspicious activity such as external hacking attempts, or unusual internal activity.

5.6. Disposal of Proprietary, Third Party or Personal Information. Given the sensitivity of Proprietary, Third Party and Personal Information, Executive agrees that Executive shall only dispose of such information by secure methods approved by the Company.

5.7. Responsibility to Seek Prior Approval. Executive understands and agrees that the sensitivity of Proprietary, Third Party or Personal Information requires Executive to exercise caution when handling such information. If Executive ever has any doubt or hesitation about how to handle Proprietary, Third Party or Personal Information, he or she understands and agrees that he or she must raise his or her concerns with Executive's supervisor before acting.

6. Assignment of Inventions

6.1. Proprietary Rights. The term "Proprietary Rights" shall mean all trade secret, patent, copyright, mask work and other intellectual property right or "moral rights" throughout the universe. "Moral Rights" refers to any rights to claim authorship of an Invention or to object to or prevent the modification of any Invention, or to withdraw from circulation or control the publication or distribution of any Invention, and any similar right, existing under judicial or statutory law of any country in the world, or

under any treaty, regardless of whether or not such right is denominated or generally referred to as a "moral right."

6.2. Prior Inventions. Inventions, if any, patented or unpatented, which Executive made prior to the commencement of his or her employment with the Company are excluded from the scope of this Agreement. To preclude any possible uncertainty, Executive has set forth on Exhibit A (Previous Inventions) attached hereto a complete list of all Inventions that Executive has, alone or jointly with others, conceived, developed or reduced to practice or caused to be conceived, developed or reduced to practice prior to the commencement of Executive's employment with the Company, that Executive considers to be Executive's property or the property of third parties and that Executive wishes to have excluded from the scope of Agreement (collectively referred to as "Prior Inventions"). If disclosure of any such Prior Invention would cause Executive to violate any prior confidentiality agreement, Executive understands that he or she is not to fully disclose such Prior Inventions in Exhibit A but should only disclose a general name for each such invention, a listing of party(ies) to whom it belongs and the fact that full disclosure as to such inventions has not been made for that reason. A space is provided on Exhibit A for such purpose. If no such disclosure is attached, Executive represents that there are no Prior Inventions. If, in the course of Executive's employment, with the Company, he or she incorporates a Prior Invention into a Company product, process, machine or other intellectual property, the Company is hereby granted and shall have a nonexclusive, royalty-free, irrevocable, perpetual, worldwide license (with rights to sublicense through multiple tiers of sublicensees) to make, have made, modify, use and sell such Prior Invention. Notwithstanding the foregoing, Executive agrees that he or she will not incorporate, or permit to be incorporated, Prior Inventions in any Company Inventions without the Company's prior written consent.

6.3. Assignment of Inventions. Subject to Sections 6.4 and 6.6, Executive hereby assigns and agrees to assign in the future (when any such Invention or Proprietary Rights are first reduced to practice or first fixed in a tangible medium, as applicable) to the Company all of the Executive's right, title and interest in and to any and all Inventions (and all Proprietary Right with respect thereto) whether or not patentable or registerable under copyright or similar statutes, made or conceived or reduced to practice or learned by Executive, either alone or jointly with others, during Term and any Renewal Term. Inventions assigned to the Company, or to a third party as directed by the Company pursuant to this Section 6, are hereinafter referred to as "Company Inventions". The Company may (in its sole discretion and without obligation to do so), pursuant to established policy of the Company or its affiliates, agree to provide additional consideration for certain Inventions through a written agreement between the Company and Executive which specifically provides for such consideration only after such Inventions contribute to financial benefit of the Company or its affiliates; in all other cases, no consideration shall be paid. The Inventions shall be the sole property of the Company, whether or not copyrightable or patentable or in a commercial stage of development. To the extent allowed by law, this assignment of Inventions includes Moral Rights. "Inventions" collectively means any and all biological, scientific or other ideas, concepts, discoveries, developments, software, content, textual or artistic works, graphic, know-how, structures, designs, methods, products, techniques, processes, systems and technologies in any stage of development that are conceived, created, developed or reduced to practice by Executive or with others; any and all copyrights, moral rights, trademarks and any other intellectual property right therein; and any and all improvements, modifications, derivative works from, other rights in and claims related to any of the foregoing under the laws of any jurisdiction.

6.4. Unassigned Inventions. Executive recognizes that this Agreement will not be deemed to require assignment of any invention that is developed entirely on Executive's own time without using the Company's equipment, supplies, facilities, Proprietary Information, or Third Party Information, which is not related to Company's actual or anticipated business, research and development, and which does not result from work performed by Executive for the Company.

6.5. Obligation to Keep Company Informed. During the Term and any Renewal Term of Executive's employment, Executive will promptly disclose to the Company fully and in writing all Inventions authored, conceived or reduced to practice by Executive, either alone or jointly with others.

6.6. Government or Third Party. Executive also agrees to assign all his or her right, title and interest in and to any particular Company Invention to a third party, including without limitation the United States, as directed by the Company.

6.7. Assist with Registration and Protection. In the event any Invention shall be deemed by the Company to be copyrightable, patentable or otherwise registrable or patentable Executive shall assist the Company (at its expense) in every way deemed necessary or desirable by the Company to protect the Inventions throughout the world, including without limitation, performing acts necessary for obtaining, maintaining and enforcing any applicable registrations and vesting the Company with full title. Should the Company be unable to secure Executive's signature on any document necessary to apply for, obtain, or enforce any trademark, copyright, patent or other right or protection relation to any Innovation, due to Executive's incapacity or any other cause, Executive hereby irrevocably designates and appoints the Company and each of its duly authorized officers and agents as his or her agent and attorney-in-fact to do all lawfully permitted acts to further the prosecution, issuance, and enforcement of patents, copyrights, or other rights or protection with the same force and effect as if executed and delivered by Executive.

6.8. Injunctive Relief. Notwithstanding the provisions of Section 8 of this Agreement concerning the arbitration of disputes, the Executive acknowledges and agrees that a remedy at law for any breach or threatened breach of the provisions of this Section 6 would be inadequate and, therefore, agrees that the Company shall be entitled to injunctive relief from a court in addition to any other available rights and remedies in case of any such breach or threatened breach.

7. LIMITED AGREEMENT NOT TO COMPETE OR SOLICIT

7.1. Non-Competition. During the term of this Agreement, and for a period of one (1) year immediately after the termination of Executive's employment with the Company for any reason, including but not limited to voluntary termination by Executive or involuntary termination by the Executive, Executive shall not, directly or indirectly, paid or unpaid, provide services as an employee, consultant, agent, principal, partner, manager, officer, or director for any person or entity who or which engages in the same or a substantially similar business as the Company in any countries in which the Company conducts business. For purposes of this Agreement, the Company is engaged in the business of researching, developing, producing and commercializing monoclonal and polyclonal antibodies and processes associated with this production including but not limited to antigen development and production as well as plasma production from large animal species.

7.2. Non-Solicitation. During the Term of this Agreement, and for the period of one (1) year immediately after the termination of Executive's employment with the Company for any or no reason, Executive shall not for any reason, either directly or indirectly; (a) solicit any of the Company's existing customers worldwide, wither for benefit of Executive or for any other person; or (b) hire, solicit, induce, recruit or encourage any of the Company's employees or contractors to leave the employ of the Company or cease providing services to the Company on behalf of the Executive or on behalf of any person or entity.

7.3. Limitations; Remedies. The Executive further agrees that the limitations set forth in Section 7 (including, without limitation, any time or territorial limitations) are reasonable and properly required for the adequate protection of the business of the Company. Notwithstanding the provisions of Section 8 concerning the arbitration of disputes, the Executive acknowledges and agrees that a remedy at law for any breach or threatened breach of the provisions of this Section 7 would be inadequate and, therefore, agrees that the Company shall be entitled to injunctive relief from a court in addition to any other available rights and remedies in cases of any such breach or threatened breach.

8. ARBITRATION

The Company and Executive mutually agree that any controversy or claim arising out of or relating to this Agreement or the breach thereof, or any other dispute between the parties arising from or related to the Executive's employment with the Company, shall be submitted to mediation before a mutually agreeable mediator and such proceedings shall be held in the State of South Dakota. In the event mediation is unsuccessful in resolving the claim or controversy, such claim or controversy shall be resolved by arbitration and such proceeding shall be held in the State of South Dakota. The claims covered by this Agreement ("Arbitrable Claims") include, but are not limited to, claims for wages or other compensation due; claims for breach of any contract (including this Agreement) or covenant (express or implied); tort claims; claims for discrimination (including, but not limited to race, sex, religion, national origin, age, marital status, medical condition, or disability); claims for benefits (except where an employee benefit or pension plan specifies that its claims procedure shall culminate in an arbitration procedure different from this one); and claims for violation of any federal, state, or other law, statute, regulation, or ordinance, except claims excluded in the following paragraph. The parties hereby waive any rights they may have to a trial by jury in regard to Arbitrable Claims.

Claims Executive may have for Workers' Compensation or unemployment compensation benefits are not covered by this Agreement. Also not covered is either party's right to obtain provisional remedies or interim relief from a court of competent jurisdiction.

Arbitration under this Agreement shall be the exclusive remedy for all Arbitrable Claims. Company and Executive agree that arbitration shall be held in the State of South Dakota and shall be in accordance with the then current Employment Dispute Resolution Rules of the American Arbitration Association, before a single arbitrator licensed to practice. The arbitrator shall have authority to award or grant legal, equitable, and declaratory relief. Such arbitration shall be final and binding on the parties. This Agreement to mediate and arbitrate survives termination of Executive's employment.

9. AMENDMENTS; WAIVERS; REMEDIES

This Agreement may not be amended or waived except by writing signed by Executive and by a duly authorized representative of the Company. Failure to exercise any right under this Agreement shall not constitute a waiver of such right. Any waiver of any breach of this Agreement shall not operate as a waiver of any subsequent breaches. All right or remedies specified for a party herein shall be cumulative and in addition to all other right and remedies of the party hereunder or under applicable law.

10. ASSIGNMENT; BINDING EFFECT

10.1. Assignment. The performance of Executive is personal hereunder, and Executive agrees that Executive shall have no right to assign and shall not assign or purport to assign any rights or obligations under this Agreement. This Agreement may be assigned or transferred by the Company; and nothing in this Agreement shall prevent the consolidation, merger or sale of the Company or a sale of any or all or substantially all of its assets.

10.2. Binding Effect. Subject to the foregoing restriction on assignment by Executive, this Agreement shall inure to the benefit of and be binding upon each of the parties; the affiliates, officers, directors, agents, successors and assigns of the Company; and the heirs, devisees, spouses, legal representatives and successors of Executive.

11. NOTICES

Any notice under this Agreement must be in writing and addressed to the Company or to Executive at the corresponding address below. Notices under this Agreement shall be effective upon (a) hand delivery, when personally delivered; (b) written verification of receipt, when delivered by overnight courier or certified or registered mail; or (c) acknowledgment of receipt of electronic transmission, when delivered

via electronic mail or facsimile. Executive shall be obligated to notify the Company in writing of any change in Executive's address. Notice of change of address shall be effective only when done in accordance with this paragraph.

Company's Notice Address:

SAB Biotherapeutics, Inc.
2100 E. 54th St N
Sioux Falls, SD 57104

12. SEVERABILITY

If any provision of this Agreement shall be held by a court or arbitrator to be invalid, unenforceable, or void, such provision shall be enforced to the fullest extent permitted by law, and the remainder of this Agreement shall remain in full force and effect. In the event that the time period or scope of any provision is declared by a court or arbitrator of competent jurisdiction to exceed the maximum time period or scope that such court or arbitrator deem enforceable, then such court or arbitrator shall reduce the time period or scope to the maximum time period or scope permitted by law.

13. TAXES

All amounts paid under this Agreement shall be reduced by all applicable state and federal tax withholdings and any other withholdings required by any applicable jurisdiction.

14. GOVERNING LAW

The validity, interpretation, enforceability, and performance of this Agreement shall be governed by and construed in accordance with the laws of the State of South Dakota, without regard to South Dakota conflict of laws principles.

15. INTERPRETATION

This Agreement shall be construed as a whole, according to its fair meaning, and not in favor of or against any party. Sections and section headings contained in this Agreement are for reference purposes only, and shall not affect in any manner the meaning or interpretation of this Agreement. Whenever the context requires, references to the singular shall include the plural and the plural the singular.

16. OBLIGATIONS SURVIVE TERMINATION OF EMPLOYMENT

Executive agrees that any and all of Executive's obligations under this Agreement (other than those in Sections 1.1 and 1.2) shall survive the termination of employment and the termination of this Agreement.

17. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original of this Agreement, but all of which together shall constitute one and the same instrument.

18. AUTHORITY

Each party represents and warrants that such party has the right, power and authority to enter into and execute this Agreement and to perform and discharge all of the obligations hereunder; and that this Agreement constitutes the valid and legally binding agreement and obligation of such party and is enforceable in accordance with its terms.

19. ENTIRE AGREEMENT

This Agreement (including Exhibit A attached hereto, which are incorporated herein by reference) is the final, complete and exclusive agreement of the parties with respect to the subject matter hereof and supersedes and merges all prior or contemporaneous representations, discussions, proposals, negotiations, conditions, communications and agreements, whether written or oral, between the parties relating to the subject matter hereof and all past courses of dealing or industry custom.

Executive acknowledges Executive has had the opportunity to consult legal counsel concerning this agreement, that Executive has read and understands the agreement, that Executive is fully aware of its legal effect, and that Executive has entered into it freely based on Executive's own judgement and not on any representations or promises other than those contained in this agreement.

In Witness Whereof, the parties have duly executed this Agreement as of the date first written above

SAB Biotherapeutics, Inc.:

EXECUTIVE:

BY: 
Name: Eddie J. Sullivan
Title: President and CEO

BY: 
Name: Thomas C. Luke

Date: 11 JUN 2021

Date: 12 April, 2020

EXHIBIT A
PREVIOUS INVENTIONS

TO: SAB Biotherapeutics, Inc.
FROM: Thomas C. Luke
DATE: 12 April, 2020
SUBJECT: Previous Inventions

1. Except as listed in Section 2 below, the following is a complete list of all inventions or improvements relevant to the subject matter of my employment by SAB Biotherapeutics, Inc. (the "Company") that have been made or conceived or first reduced to practice by me alone or jointly with others prior to my engagement by the Company:

No inventions or improvements.

See below:

Under a CRADA with Hematech/SAB and the Naval Medical Research Center, I was involved in producing experimental Tc bovine immunoglobulins for influenza, Ebola dengue, VEE, MERS-CoV. All of this work was done as a USG employee or government contractor and any potential or actual invention/improvement is the property of SAB and/or USG.

Additional sheets attached.

2. Due to a prior confidentiality agreement, I cannot complete the disclosure under Section 1 above with respect to inventions or improvements generally listed below, the proprietary rights and duty of the confidentiality with respect to which I owe to the following party(ies):

Invention or Improvement	Party(ies)	Relationship
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Additional sheets attached.

EXECUTIVE EMPLOYMENT AGREEMENT

This Employment Agreement (this "Agreement"), dated as of the 01 day of March, 2021, is between SAB BIOTHERAPEUTICS, INC., a Delaware corporation (the "Company"), and Charles H. Randall, an individual residing at 160 Millionaire Drive W, Boulder, CO 80302 ("Executive").

1. POSITION AND RESPONSIBILITIES

1.1. Position. Executive is employed by the Company to render services to the Company in the position of EVP, Chief Strategy Officer. Executive shall perform such duties and responsibilities as are normally related to such position in accordance with the standards of the industry and any additional duties now or hereafter assigned to Executive by the Company. Executive shall abide by the reasonable rules, regulations, and practices of the Company as adopted or modified from time to time in the Company's sole discretion. Executive shall initially report to Chief Executive Officer.

1.2. Other Activities. Executive shall devote his or her full business time, attention and skill to perform any assigned duties, services and responsibilities while employed by the Company, for the furtherance of the Company's business, in a diligent, loyal and conscientious manner. Except upon the prior written consent of the Company, Executive will not, during the term of the Agreement, (i) accept any other employment or (ii) engage, directly or indirectly, in any other business activity (whether or not pursued for pecuniary advantage) which might interfere with Executive's duties and responsibilities hereunder or create a conflict of interest with the Company. Executive shall perform his or her duties primarily in South Dakota but such duties may from time to time require travel within the United States or abroad. These provisions shall not prohibit Executive from performing charitable, non-profit or eleemosynary activities as long as such activities do not interfere with Executive's duties and responsibilities hereunder or create a conflict of interest with the Company.

1.3. No Conflict. Executive represents and warrants that Executive's execution of this Agreement, Executive's employment with the Company, and the performance of Executive's proposed duties under this Agreement shall not violate any obligations Executive may have to any other employer, person or entity, including any obligations with respect to proprietary or confidential information of any other person or entity. Executive will not use or bring onto the premises of the Company any unpublished documents or any property belonging to any former employer or any other person or entity to whom Executive has an obligation of confidentiality unless consented to in writing by that former employer or person or entity.

2. COMPENSATION AND BENEFITS

2.1. Base Salary. In consideration of the services to be rendered under this Agreement, the Company shall pay Executive a salary equivalent to Three Hundred Three Thousand, Three Hundred Dollars (\$303,300) per year ("Base Salary"). As an exempt employee, Executive is not eligible for overtime. The Base Salary shall be paid in accordance with Company's then-current payroll practices, Executive's Base Salary shall be reduced by withholdings required by law. Executive's Base Salary will be reviewed from time to time in accordance with the established procedures of the Company for adjusting salaries for similarly situated executives and may be adjusted in the sole discretion of the Company.

2.2. Benefits. Executive shall be entitled to participate in the benefits made generally available by the Company to similarly situated executives, subject to the eligibility requirements under the applicable provisions of such plan.

2.3. Expenses. The Company shall reimburse Executive for reasonable travel and other business expenses incurred by Executive in the performance of Executive's duties hereunder in accordance with

the Company's then-current expense reimbursement guidelines, as they may be amended in the Company's sole discretion.

3. TERM AND TERMINATION OF EMPLOYMENT

3.1. Term. Executive shall be employed by the Company for an initial term commencing on 01 March 2021 and ending 01 March 2022 (the "Term") unless sooner terminated by either party in accordance with this agreement; provided, however, the term of this Agreement will extend for one-year renewal periods on a year by year basis only in the sole discretion of the Company and will be terminated in writing not later than thirty (30) days prior to the end of each Term (each such extension, a 'Renewal Term').

3.2. General. Regardless of the reason for termination of Executive's employment with the Company, whether voluntarily or involuntarily, or with or without Cause, Executive shall be entitled to all compensation and benefits to which Executive is entitled due and owing through the last day actually worked by Executive or the date of termination whichever is earlier and thereafter the Company's obligation under this Agreement shall cease.

3.3. Definition of Cause. For purposes of this Agreement, Cause shall mean in the judgement of the Company: (i) Executive engages in any act or omission which is in bad faith and to the detriment of the Company; (ii) Executive willfully and materially violates any of the Company's then-current policies and procedures; (iii) Executive's willful failure to perform his or her duties under this Agreement; (iv) Executive exhibits unfitness for service, dishonesty, habitual neglect, persistent and serious deficiencies in performance, or incompetence; (v) Executive is convicted of, or there is an entry of guilty (or a *nolo contendere*) plea by Executive to, a crime (other than a minor traffic violation); (vi) Executive materially breaches Sections 5, 6, or 7 of this Agreement; or (vii) Executive refuses or fails to act on any reasonable or lawful directive or order from the Company's Board of Directors or Executive's supervisor.

3.4. Definition of Disability. For purposes of this Agreement, the term "Disability" shall be defined as the Executive's incapacity due to physical or mental illness which results in his or her absence from the full-time performance of his or her duties under this Agreement for period of at least ninety (90) consecutive days during the time he or she is employed by the Company, provided, that in every case, this clause will not conflict with the Family and Medical Leave Act of 1993 (FMLA).

3.5. Termination Not for Cause, Death or Disability. Upon the termination of this Agreement by the Company's non-renewal of the Term or any Renewal Term, or if the Company terminates Executive's employment during the Term or any Renewal Term, for any reason other than for death, Disability, or Cause, and, in each such case, if Executive signs a release of claims in favor of the Company and its affiliates in a form acceptable to the Company, Executive will be entitled to the following:

- (a) A severance payment equal to one (1) year Executive's then current Base Salary, payable either as a lump sum or in accordance with Company's then-current payroll practices, at the Company's discretion; provided, however, that if Executive violates any of the provision of Section 4, 5, 6, or 7 of this Agreement; and
- (b) Applicable bonus amounts prorated for the portion of the calendar year in which Executive was employed so long as the Executive was employed by the Company as of April 1st of the year of the termination and the Company Board of Directors has approved a bonus plan for the year of the termination, payable at the end of Company's fiscal year following Executive's termination according to the Company's internal policies.

3.6. Termination for Cause. The Company may terminate the Executive's employment for Cause as defined in Section 3.3. In the event Executive's employment is terminated for Cause, the Company shall have no obligation to pay the severance amounts set forth in Section 3.5.

4. TERMINATION OBLIGATIONS

4.1. Return of Property. Executive agrees that all property (including without limitation all equipment, proprietary information, documents, records, notes, contracts and computer-generated materials) furnished to or created or prepared by Executive or that Executive acquires by virtue of Executive's employment belongs to the Company and shall be immediately returned to the Company upon termination of Executive's employment, or immediately upon the Company's request prior to the Executive's termination of employment.

4.2. Cooperation. Following any termination of employment, Executive shall reasonably cooperate with the Company in the winding up of pending work on behalf of the Company and the orderly transfer of work to other employees. Executive shall also reasonably cooperate with Company (at the Company's expense) in the defense of any action brought by any third party against the Company that relates to Executive's employment by the Company. If Executive has assigned one or more Inventions to the Company pursuant to this Agreement or otherwise, Executive shall reasonably cooperate with the Company in the execution of necessary legal documents to effectuate and complete such assignment.

5. NONDISCLOSURE.

5.1. Nondisclosure Obligations. Executive agrees that, during his or her employment by the Company and at all times thereafter, Executive will hold in strictest confidence and will not use, disclose, lecture upon or publish any of the Company's Proprietary Information, (defined in section 5.2 below), Third Party Information (defined in section 5.3 below), or Personal Information (defined in Section 5.4 below), except to the extent necessary to carry out his or her responsibilities as an employee of the Company or as specifically authorized in writing by a duly authorized officer of the Company other than Executive, or as otherwise required by law, in which case Executive shall promptly notify the Company of such requirement so that the Company is able to take appropriate measures to protect such Proprietary, Third Party or Personal Information.

5.2. Nondisclosure of Proprietary Information. "Proprietary Information" means all confidential and/or proprietary knowledge, data or information pertaining in any manner to the business of the Company unless (i) the information is or becomes generally known to the public through lawful means and through no fault of Executive; (ii) the information was part of Executive's general knowledge prior to the initial disclosure of the information by the Company or any personal under a duty of confidentiality; or (iii) the information is disclosed to Executive without restriction by a third party who rightfully possesses the information under no duty of confidentiality. Executive agrees that he or she has the burden of proving the applicability of any of the forgoing exceptions. The definition of "Proprietary Information" includes but is not limited to any and all (a) technical, non-technical, scientific, biological and other information, computer software whether in source code or object code form), programs, tools, data, research, designs, drawings, diagrams, plans, specifications, concepts, inventions, structure, improvements, products, prototypes, methods, techniques, know-how, trade secrets, hardware, devices, schematics, works in process, systems, technologies or applications; (b) financial and other information about costs, profits, markets, sales and pricing structures, customers, subscribers, donors, members, and bids; (c) plans, forecasts and strategies for business, marketing, future development and new product concepts; and (d) employee personnel files and information about employee compensation and benefits; in any form and whether or not labeled or identified as confidential or proprietary.

5.3. Non-Disclosure of Third Party Information. Executive understands that he or she will receive from third parties confidential, proprietary or otherwise private information ("Third Party Information") subject to a duty on the Company's part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the term of Executive's employment and thereafter,

Executive will hold Third Party Information in the strictest confidence and will not disclose to anyone (other than Company personnel who need to know such information in connection with their work for the Company) or use Third Party Information, except in connection with Executive's work for the Company, or unless expressly authorized by an officer of the Company in writing. Executive acknowledges and agrees that any violation of this provision shall be grounds for Executive's immediate termination of employment for Cause under this Agreement and could subject Executive to substantial civil liabilities and criminal penalties. Executive further specifically and expressly acknowledges that no officer or other employee or representative of the Company has requested or instructed Executive to disclose or use any such third party proprietary information unless agreed to in writing to by such third party.

5.4. Non-Disclosure of Personal Information. Executive understands that the Company has received, and in the future will receive, personally identifiable information from employees, consultants or third parties including names, addresses, telephone or facsimile numbers, Social Security Numbers, background information, credit card or banking information, health information, or other information entrusted to the Company ("Personal Information"). During the term of Executive's employment and thereafter, Executive will hold Personal Information in the strictest confidence and will not disclose to anyone (other than Company personnel who need to know such information in connection with their work for the Company) or use Personal Information, except in connection with Executive's work for the Company, or unless expressly authorized by an unrelated officer of the Company in writing. Executive understands that there are laws in the United States and other countries that protect Personal Information, and that Executive must not use Personal Information other than for the purpose for which it was originally used or make any disclosures of Personal Information to any third party or from one country to another without prior managerial approval.

5.5. Safeguarding Proprietary, Third Party or Personal Information. Executive understands that avoiding loss or theft of Proprietary, Third Party or Personal Information is an important part of Executive's duties. Executive will not allow any other person to use his or her office access card or computer passwords, without prior approval by the Executive Committee of the Company. Executive will follow all instructions from the Company, third parties with whom the Company does business about avoiding loss or theft of Proprietary, Third Party or Personal Information, including but not limited to placing appropriate legends upon documents signifying their sensitive nature. Executive will only use secure networks established by the Company when using Proprietary, Third Party or Personal Information. Executive will immediately report to the Company any loss or suspected loss of Proprietary, Third Party or Personal Information, and any suspicious activity such as external hacking attempts, or unusual internal activity.

5.6. Disposal of Proprietary, Third Party or Personal Information. Given the sensitivity of Proprietary, Third Party and Personal Information, Executive agrees that Executive shall only dispose of such information by secure methods approved by the Company.

5.7. Responsibility to Seek Prior Approval. Executive understands and agrees that the sensitivity of Proprietary, Third Party or Personal Information requires Executive to exercise caution when handling such information. If Executive ever has any doubt or hesitation about how to handle Proprietary, Third Party or Personal Information, he or she understands and agrees that he or she must raise his or her concerns with Executive's supervisor before acting.

6. Assignment of Inventions

6.1. Proprietary Rights. The term "Proprietary Rights" shall mean all trade secret, patent, copyright, mask work and other intellectual property right or "moral rights" throughout the universe. "Moral Rights" refers to any rights to claim authorship of an Invention or to object to or prevent the modification of any Invention, or to withdraw from circulation or control the publication or distribution of any Invention, and any similar right, existing under judicial or statutory law of any country in the world, or

under any treaty, regardless of whether or not such right is denominated or generally referred to as a "moral right."

6.2. Prior Inventions. Inventions, if any, patented or unpatented, which Executive made prior to the commencement of his or her employment with the Company are excluded from the scope of this Agreement. To preclude any possible uncertainty, Executive has set forth on Exhibit A (Previous Inventions) attached hereto a complete list of all Inventions that Executive has, alone or jointly with others, conceived, developed or reduced to practice or caused to be conceived, developed or reduced to practice prior to the commencement of Executive's employment with the Company, that Executive considers to be Executive's property or the property of third parties and that Executive wishes to have excluded from the scope of Agreement (collectively referred to as "Prior Inventions"). If disclosure of any such Prior Invention would cause Executive to violate any prior confidentiality agreement, Executive understands that he or she is not to fully disclose such Prior Inventions in Exhibit A but should only disclose a general name for each such invention, a listing of party(ies) to whom it belongs and the fact that full disclosure as to such inventions has not been made for that reason. A space is provided on Exhibit A for such purpose. If no such disclosure is attached, Executive represents that there are no Prior Inventions. If, in the course of Executive's employment, with the Company, he or she incorporates a Prior Invention into a Company product, process, machine or other intellectual property, the Company is hereby granted and shall have a nonexclusive, royalty-free, irrevocable, perpetual, worldwide license (with rights to sublicense through multiple tiers of sublicensees) to make, have made, modify, use and sell such Prior Invention. Notwithstanding the foregoing, Executive agrees that he or she will not incorporate, or permit to be incorporated, Prior Inventions in any Company Inventions without the Company's prior written consent.

6.3. Assignment of Inventions. Subject to Sections 6.4 and 6.6, Executive hereby assigns and agrees to assign in the future (when any such Invention or Proprietary Rights are first reduced to practice or first fixed in a tangible medium, as applicable) to the Company all of the Executive's right, title and interest in and to any and all Inventions (and all Proprietary Right with respect thereto) whether or not patentable or registerable under copyright or similar statutes, made or conceived or reduced to practice or learned by Executive, either alone or jointly with others, during Term and any Renewal Term. Inventions assigned to the Company, or to a third party as directed by the Company pursuant to this Section 6, are hereinafter referred to as "Company Inventions". The Company may (in its sole discretion and without obligation to do so), pursuant to established policy of the Company or its affiliates, agree to provide additional consideration for certain Inventions through a written agreement between the Company and Executive which specifically provides for such consideration only after such Inventions contribute to financial benefit of the Company or its affiliates; in all other cases, no consideration shall be paid. The Inventions shall be the sole property of the Company, whether or not copyrightable or patentable or in a commercial stage of development. To the extent allowed by law, this assignment of Inventions includes Moral Rights. "Inventions" collectively means any and all biological, scientific or other ideas, concepts, discoveries, developments, software, content, textual or artistic works, graphic, know-how, structures, designs, methods, products, techniques, processes, systems and technologies in any stage of development that are conceived, created, developed or reduced to practice by Executive or with others; any and all copyrights, moral rights, trademarks and any other intellectual property right therein; and any and all improvements, modifications, derivative works from, other rights in and claims related to any of the foregoing under the laws of any jurisdiction.

6.4. Unassigned Inventions. Executive recognizes that this Agreement will not be deemed to require assignment of any invention that is developed entirely on Executive's own time without using the Company's equipment, supplies, facilities, Proprietary Information, or Third Party Information, which is not related to Company's actual or anticipated business, research and development, and which does not result from work performed by Executive for the Company.

6.5. Obligation to Keep Company Informed. During the Term and any Renewal Term of Executive's employment, Executive will promptly disclose to the Company fully and in writing all Inventions authored, conceived or reduced to practice by Executive, either alone or jointly with others.

6.6. Government or Third Party. Executive also agrees to assign all his or her right, title and interest in and to any particular Company Invention to a third party, including without limitation the United States, as directed by the Company.

6.7. Assist with Registration and Protection. In the event any Invention shall be deemed by the Company to be copyrightable, patentable or otherwise registrable or patentable Executive shall assist the Company (at its expense) in every way deemed necessary or desirable by the Company to protect the Inventions throughout the world, including without limitation, performing acts necessary for obtaining, maintaining and enforcing any applicable registrations and vesting the Company with full title. Should the Company be unable to secure Executive's signature on any document necessary to apply for, obtain, or enforce any trademark, copyright, patent or other right or protection relation to any Innovation, due to Executive's incapacity or any other cause, Executive hereby irrevocably designates and appoints the Company and each of its duly authorized officers and agents as his or her agent and attorney-in-fact to do all lawfully permitted acts to further the prosecution, issuance, and enforcement of patents, copyrights, or other rights or protection with the same force and effect as if executed and delivered by Executive.

6.8. Injunctive Relief. Notwithstanding the provisions of Section 8 of this Agreement concerning the arbitration of disputes, the Executive acknowledges and agrees that a remedy at law for any breach or threatened breach of the provisions of this Section 6 would be inadequate and, therefore, agrees that the Company shall be entitled to injunctive relief from a court in addition to any other available rights and remedies in case of any such breach or threatened breach.

7. LIMITED AGREEMENT NOT TO COMPETE OR SOLICIT

7.1. Non-Competition. During the term of this Agreement, and for a period of one (1) year immediately after the termination of Executive's employment with the Company for any reason, including but not limited to voluntary termination by Executive or involuntary termination by the Executive, Executive shall not, directly or indirectly, paid or unpaid, provide services as an employee, consultant, agent, principal, partner, manager, officer, or director for any person or entity who or which engages in the same or a substantially similar business as the Company in any countries in which the Company conducts business. For purposes of this Agreement, the Company is engaged in the business of researching, developing, producing and commercializing monoclonal and polyclonal antibodies in large animal species and processes associated with this production including but not limited to antigen development and production as well as plasma production from large animal species.

7.2. Non-Solicitation. During the Term of this Agreement, and for the period of one (1) year immediately after the termination of Executive's employment with the Company for any or no reason, Executive shall not for any reason, either directly or indirectly; (a) solicit any of the Company's existing customers worldwide, wither for benefit of Executive or for any other person; or (b) hire, solicit, induce, recruit or encourage any of the Company's employees or contractors to leave the employ of the Company or cease providing services to the Company on behalf of the Executive or on behalf of any person or entity.

7.3. Limitations; Remedies. The Executive further agrees that the limitations set forth in Section 7 (including, without limitation, any time or territorial limitations) are reasonable and properly required for the adequate protection of the business of the Company. Notwithstanding the provisions of Section 8 concerning the arbitration of disputes, the Executive acknowledges and agrees that a remedy at law for any breach or threatened breach of the provisions of this Section 7 would be inadequate and, therefore, agrees that the Company shall be entitled to injunctive relief from a court in addition to any other available rights and remedies in cases of any such breach or threatened breach.

8. ARBITRATION

The Company and Executive mutually agree that any controversy or claim arising out of or relating to this Agreement or the breach thereof, or any other dispute between the parties arising from or related to the Executive's employment with the Company, shall be submitted to mediation before a mutually agreeable mediator and such proceedings shall be held in the State of South Dakota. In the event mediation is unsuccessful in resolving the claim or controversy, such claim or controversy shall be resolved by arbitration and such proceeding shall be held in the State of South Dakota. The claims covered by this Agreement ("Arbitrable Claims") include, but are not limited to, claims for wages or other compensation due; claims for breach of any contract (including this Agreement) or covenant (express or implied); tort claims; claims for discrimination (including, but not limited to race, sex, religion, national origin, age, marital status, medical condition, or disability); claims for benefits (except where an employee benefit or pension plan specifies that its claims procedure shall culminate in an arbitration procedure different from this one); and claims for violation of any federal, state, or other law, statute, regulation, or ordinance, except claims excluded in the following paragraph. The parties hereby waive any rights they may have to a trial by jury in regard to Arbitrable Claims.

Claims Executive may have for Workers' Compensation or unemployment compensation benefits are not covered by this Agreement. Also not covered is either party's right to obtain provisional remedies or interim relief from a court of competent jurisdiction.

Arbitration under this Agreement shall be the exclusive remedy for all Arbitrable Claims. Company and Executive agree that arbitration shall be held in the State of South Dakota and shall be in accordance with the then current Employment Dispute Resolution Rules of the American Arbitration Association, before a single arbitrator licensed to practice. The arbitrator shall have authority to award or grant legal, equitable, and declaratory relief. Such arbitration shall be final and binding on the parties. This Agreement to mediate and arbitrate survives termination of Executive's employment.

9. AMENDMENTS; WAIVERS; REMEDIES

This Agreement may not be amended or waived except by writing signed by Executive and by a duly authorized representative of the Company. Failure to exercise any right under this Agreement shall not constitute a waiver of such right. Any waiver of any breach of this Agreement shall not operate as a waiver of any subsequent breaches. All right or remedies specified for a party herein shall be cumulative and in addition to all other right and remedies of the party hereunder or under applicable law.

10. ASSIGNMENT; BINDING EFFECT

10.1. Assignment. The performance of Executive is personal hereunder, and Executive agrees that Executive shall have no right to assign and shall not assign or purport to assign any rights or obligations under this Agreement. This Agreement may be assigned or transferred by the Company; and nothing in this Agreement shall prevent the consolidation, merger or sale of the Company or a sale of any or all or substantially all of its assets.

10.2. Binding Effect. Subject to the foregoing restriction on assignment by Executive, this Agreement shall inure to the benefit of and be binding upon each of the parties; the affiliates, officers, directors, agents, successors and assigns of the Company; and the heirs, devisees, spouses, legal representatives and successors of Executive.

11. NOTICES

Any notice under this Agreement must be in writing and addressed to the Company or to Executive at the corresponding address below. Notices under this Agreement shall be effective upon (a) hand delivery, when personally delivered; (b) written verification of receipt, when delivered by overnight courier or certified or registered mail; or (c) acknowledgment of receipt of electronic transmission, when delivered

via electronic mail or facsimile. Executive shall be obligated to notify the Company in writing of any change in Executive's address. Notice of change of address shall be effective only when done in accordance with this paragraph.

Company's Notice Address:

SAB Biotherapeutics, Inc.
2100 E. 54th St N
Sioux Falls, SD 57104

12. SEVERABILITY

If any provision of this Agreement shall be held by a court or arbitrator to be invalid, unenforceable, or void, such provision shall be enforced to the fullest extent permitted by law, and the remainder of this Agreement shall remain in full force and effect. In the event that the time period or scope of any provision is declared by a court or arbitrator of competent jurisdiction to exceed the maximum time period or scope that such court or arbitrator deem enforceable, then such court or arbitrator shall reduce the time period or scope to the maximum time period or scope permitted by law.

13. TAXES

All amounts paid under this Agreement shall be reduced by all applicable state and federal tax withholdings and any other withholdings required by any applicable jurisdiction.

14. GOVERNING LAW

The validity, interpretation, enforceability, and performance of this Agreement shall be governed by and construed in accordance with the laws of the State of South Dakota, without regard to South Dakota conflict of laws principles.

15. INTERPRETATION

This Agreement shall be construed as a whole, according to its fair meaning, and not in favor of or against any party. Sections and section headings contained in this Agreement are for reference purposes only, and shall not affect in any manner the meaning or interpretation of this Agreement. Whenever the context requires, references to the singular shall include the plural and the plural the singular.

16. OBLIGATIONS SURVIVE TERMINATION OF EMPLOYMENT

Executive agrees that any and all of Executive's obligations under this Agreement (other than those in Sections 1.1 and 1.2) shall survive the termination of employment and the termination of this Agreement.

17. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original of this Agreement, but all of which together shall constitute one and the same instrument.

18. AUTHORITY

Each party represents and warrants that such party has the right, power and authority to enter into and execute this Agreement and to perform and discharge all of the obligations hereunder; and that this Agreement constitutes the valid and legally binding agreement and obligation of such party and is enforceable in accordance with its terms.

19. ENTIRE AGREEMENT

This Agreement (including Exhibit A attached hereto, which are incorporated herein by reference) is the final, complete and exclusive agreement of the parties with respect to the subject matter hereof and supersedes and merges all prior or contemporaneous representations, discussions, proposals, negotiations, conditions, communications and agreements, whether written or oral, between the parties relating to the subject matter hereof and all past courses of dealing or industry custom.

Executive acknowledges Executive has had the opportunity to consult legal counsel concerning this agreement, that Executive has read and understands the agreement, that Executive is fully aware of its legal effect, and that Executive has entered into it freely based on Executive's own judgement and not on any representations or promises other than those contained in this agreement.

In Witness Whereof, the parties have duly executed this Agreement as of the date first written above

SAB Biotherapeutics, Inc.:

EXECUTIVE:

BY: 
Name: Eddie J. Sullivan
Title: President and CEO

BY: 
Name: Charles H. Randall

Date: 17 JUN 2021

Date: 6/16/21

EXHIBIT A
PREVIOUS INVENTIONS

TO: SAB Biotherapeutics, Inc.

FROM: Charles H. Randall

DATE:

SUBJECT: Previous Inventions

1. Except as listed in Section 2 below, the following is a complete list of all inventions or improvements relevant to the subject matter of my employment by SAB Biotherapeutics, Inc. (the "Company") that have been made or conceived or first reduced to practice by me alone or jointly with others prior to my engagement by the Company:

No inventions or improvements.

See below:

Additional sheets attached.

2. Due to a prior confidentiality agreement, I cannot complete the disclosure under Section 1 above with respect to inventions or improvements generally listed below, the proprietary rights and duty of the confidentiality with respect to which I owe to the following party(ies):

Invention or Improvement	Party(ies)	Relationship
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Additional sheets attached.

EXECUTIVE EMPLOYMENT AGREEMENT

This Employment Agreement (this "Agreement"), dated as of September 15, 2021, is entered into by and between SAB BIOTHERAPEUTICS, INC., a Delaware corporation (the "Company"), and Russell P. Beyer, an individual residing at 9532 SW124th Terrace, Miami, FL 33176 ("Executive").

1. POSITION AND RESPONSIBILITIES

1.1. Position. Executive is employed by the Company to render services to the Company in the position of Chief Financial Officer. Executive shall perform such duties and responsibilities as are normally related to such position in accordance with the standards of the industry and any additional duties now or hereafter assigned to Executive by the Company. Executive shall abide by the reasonable rules, regulations, and practices of the Company as adopted or modified from time to time in the Company's sole discretion. Executive shall report to Chief Executive Officer of the Company.

1.2. Other Activities. Executive shall devote his full business time, attention and skill to perform any assigned duties, services and responsibilities while employed by the Company, for the furtherance of the Company's business, in a diligent, loyal and conscientious manner. Except upon the prior written consent of the Company, Executive will not, during the term of the Agreement, (i) accept any other employment or (ii) engage, directly or indirectly, in any other business activity (whether or not pursued for pecuniary advantage) which might interfere with Executive's duties and responsibilities hereunder or create a conflict of interest with the Company. Executive shall be required to spend a significant amount of time in South Dakota (as shall be reasonably requested by the Company's Chief Executive Officer) and shall be willing and able to travel within the United States or abroad as reasonably needed to perform his duties. These provisions shall not prohibit Executive from performing charitable, non-profit or eleemosynary activities as long as such activities do not interfere with Executive's duties and responsibilities hereunder or create a conflict of interest with the Company.

1.3. No Conflict. Executive represents and warrants that Executive's execution of this Agreement, Executive's employment with the Company, and the performance of Executive's proposed duties under this Agreement shall not violate any obligations Executive may have to any other employer, person or entity, including any obligations with respect to proprietary or confidential information of any other person or entity. Executive will not use or bring onto the premises of the Company any unpublished documents or any property belonging to any former employer or any other person or entity to whom Executive has an obligation of confidentiality unless consented to in writing by that former employer or person or entity.

2. COMPENSATION AND BENEFITS

2.1. Base Salary. In consideration of the services to be rendered under this Agreement, the Company shall pay Executive a base salary equivalent to Three hundred thousand Dollars (\$300,000) per year ("Base Salary"). As an exempt employee, Executive is not eligible for overtime. The Base Salary shall be paid in accordance with Company's then-current payroll practices, Executive's Base Salary shall be reduced by withholdings required by law. Executive's

Base Salary shall be reviewed annually for the purpose of determining increases, if any, based on Executive's performance, the performance of the Company, then prevailing salary scales for comparable positions, inflation and other relevant factors.

2.2. Annual Bonus. Executive shall be eligible to receive an annual discretionary cash incentive award during the Term ("Annual Bonus"). All Annual Bonuses are subject to the terms and conditions of then-current bonus plan adopted by the Company. If Executive achieves his target performance goals for a fiscal year, which goals shall be determined by the Company on an annual basis, the Annual Bonus shall be not less than thirty-five percent (35%) of Executive's Base Salary. To be eligible to receive an Annual Bonus, or any portion thereof, Executive must be actively employed by the Company at the time the Annual Bonus, if any, is paid.

2.3. Equity Awards. As soon as practicable following the completion of the Company's anticipated business combination with Big Cypress Acquisition Corp. (the "SPAC") and the approval of the SPAC's 2021 Omnibus Equity Incentive Plan (the "Equity Plan") and the approval of the Compensation Committee of the Company's Board of Directors (the "Compensation Committee"), Executive shall receive a grant of equity-based compensation in the form of a nonqualified stock option grant (the "Equity Award") under the Equity Plan. The terms and conditions of the Equity Award shall be documented in a corresponding nonqualified stock option equity award agreement between the Company and Executive. The Equity Award will provide an option to acquire a number of shares of the Company's common stock, which shall represent approximately two point five-tenths percent (0.25%) of the outstanding common stock of the publicly traded company as of immediately after the closing of the SPAC transaction. The Equity Award will vest over four years with 25% of the Equity Award vesting on the one year anniversary of the grant date and the remaining 75% of the Equity Award vesting on a monthly basis in thirty-six equal installments. The exercise price of the Equity Award shall be the closing price of the SPAC's common stock on the first trading day after the closing of the transaction with the SPAC. From time to time, Executive may receive additional equity incentive awards under the Equity Plan (or under any other equity incentive plan adopted by the Company to supplement or succeed the Equity Plan) subject to such terms and conditions as the Compensation Committee, in its sole discretion, may determine.

2.4. Benefits. Executive shall be entitled to participate in the benefits made generally available by the Company to similarly situated executives, subject to the eligibility requirements under the applicable provisions of such plan.

2.5. Vacations. During the Term, Executive shall be entitled to twenty (20) days paid vacation per year, or such greater amount as may be earned under the Company's standard vacation policy.

2.6. Expenses. The Company shall reimburse Executive for reasonable travel and other business expenses incurred by Executive in the performance of Executive's duties hereunder in accordance with the Company's then-current expense reimbursement guidelines, as they may be amended in the Company's sole discretion.

3. TERM AND TERMINATION OF EMPLOYMENT

3.1. Term. Executive shall be employed by the Company for an initial term commencing on September 20, 2021 and ending on December 31, 2022 (as the same may be extended pursuant to this Agreement, the “Term”) unless sooner terminated by either party in accordance with this agreement. This Agreement and the Term shall be automatically extended for successive additional one (1)-year terms, unless either party provides written notice of non-renewal at least three (3) months before the end of then-current Term. Executive agrees to sign all documentation evidencing the foregoing as may be presented to Executive for signature by the Company.

3.2. General. Regardless of the reason for termination of Executive’s employment with the Company, whether voluntarily or involuntarily, or with or without Cause, Executive shall be entitled to all compensation and benefits to which Executive is entitled due and owing through the last day actually worked by Executive or the date of termination whichever is earlier and thereafter the Company’s obligation under this Agreement shall cease.

3.3. Definition of Cause. For purposes of this Agreement, Cause shall mean in the judgement of the Company: (i) Executive engages in any act or omission which is in bad faith and to the detriment of the Company; (ii) Executive willfully and materially violates any of the Company’s then-current policies and procedures (including those regarding sexual harassment and other similar policies); (iii) Executive’s willful failure to perform his duties under this Agreement; (iv) Executive exhibits unfitness for service, dishonesty, habitual neglect, persistent and serious deficiencies in performance, or incompetence; (v) Executive is convicted of, or there is an entry of guilty (or a *nolo contendere*) plea by Executive to, a crime (other than a minor traffic violation); (vi) Executive materially breaches this Agreement; or (vii) Executive refuses or fails to act on any reasonable or lawful directive or order from the Company’s Board of Directors or Executive’s supervisor.

3.4. Definition of Disability. For purposes of this Agreement, the term “Disability” shall be defined as Executive’s incapacity due to physical or mental illness which results in his absence from the full-time performance of his duties under this Agreement for period of at least ninety (90) consecutive days during the time he is employed by the Company, provided, that in every case, this clause will not conflict with the Family and Medical Leave Act of 1993 (FMLA).

3.5. Termination Not for Cause, Death or Disability. Upon the termination of this Agreement by the Company’s non-renewal of the Term, or if the Company terminates Executive’s employment during the Term, for any reason other than for death, Disability, or Cause, and, in each such case, if Executive signs a release of claims in favor of the Company and its affiliates in a form acceptable to the Company (the “Release”), Executive will be entitled to the following:

- (a) A severance payment equal to one (1) year Executive’s then current Base Salary, payable in twelve (12) monthly installment; and
- (b) Applicable bonus amounts prorated for the portion of the calendar year in which Executive was employed so long as Executive was employed by the Company as of April 1st of the year of the termination and the Company’s Board of Directors has approved a bonus plan

for the year of the termination, payable at the end of Company's fiscal year following Executive's termination according to the Company's internal policies.

Notwithstanding the foregoing, if Executive materially breaches this Agreement or the Release, then the Company's continuing obligations under this [Section 3.5](#) shall cease as of the date of the breach and Executive shall be entitled to no further payments hereunder.

3.6. Termination for Cause. The Company may terminate Executive's employment for Cause as defined in Section 3.3. In the event Executive's employment is terminated for Cause, the Company shall have no obligation to pay the severance amounts set forth in [Section 3.5](#).

4. TERMINATION OBLIGATIONS

4.1. Return of Property. Executive agrees that all property (including without limitation all equipment, proprietary information, documents, records, notes, contracts and computer-generated materials) furnished to or created or prepared by Executive or that Executive acquires by virtue of Executive's employment belongs to the Company and shall be immediately returned to the Company upon termination of Executive's employment, or immediately upon the Company's request prior to Executive's termination of employment.

4.2. Cooperation. Following any termination of employment, Executive shall reasonably cooperate with the Company in the winding up of pending work on behalf of the Company and the orderly transfer of work to other employees. Executive shall also reasonably cooperate with Company (at the Company's expense) in the defense of any action brought by any third party against the Company that relates to Executive's employment by the Company. If Executive has assigned one or more Inventions to the Company pursuant to this Agreement or otherwise, Executive shall reasonably cooperate with the Company in the execution of necessary legal documents to effectuate and complete such assignment.

5. NONDISCLOSURE.

5.1. Nondisclosure Obligations. Executive agrees that, during his employment by the Company and at all times thereafter, Executive will hold in strictest confidence and will not use, disclose, lecture upon or publish any of the Company's Proprietary Information, (defined in [Section 5.2](#) below), Third Party Information (defined in [Section 5.3](#) below), or Personal Information (defined in [Section 5.4](#) below), except to the extent necessary to carry out his responsibilities as an employee of the Company or as specifically authorized in writing by a duly authorized officer of the Company other than Executive, or as otherwise required by law, in which case Executive shall promptly notify the Company of such requirement so that the Company is able to take appropriate measures to protect such Proprietary Information, Third Party Information or Personal Information.

5.2. Nondisclosure of Proprietary Information. "Proprietary Information" means all confidential and/or proprietary knowledge, data or information pertaining in any manner to the business of the Company unless (i) the information is or becomes generally known to the public through lawful means and through no fault of Executive; (ii) the information was part of Executive's general knowledge prior to the initial disclosure of the information by the Company or any personal under a duty of confidentiality; or (iii) the information is disclosed to Executive

without restriction by a third party who rightfully possesses the information under no duty of confidentiality. Executive agrees that he has the burden of proving the applicability of any of the forgoing exceptions. The definition of "Proprietary Information" includes but is not limited to any and all (a) technical, non-technical, scientific, biological and other information, computer software (whether in source code or object code form), programs, tools, data, research, designs, drawings, diagrams, plans, specifications, concepts, inventions, structure, improvements, products, prototypes, methods, techniques, know-how, trade secrets, hardware, devices, schematics, works in process, systems, technologies or applications; (b) financial and other information about costs, profits, markets, sales and pricing structures, customers, subscribers, donors, members, and bids; (c) plans, forecasts and strategies for business, marketing, future development and new product concepts; and (d) employee personnel files and information about employee compensation and benefits; in any form and whether or not labeled or identified as confidential or proprietary.

5.3. Non-Disclosure of Third Party Information. Executive understands that he will receive from third parties confidential, proprietary or otherwise private information ("Third Party Information") subject to a duty on the Company's part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the term of Executive's employment and thereafter, Executive will hold Third Party Information in the strictest confidence and will not disclose to anyone (other than Company personnel who need to know such information in connection with their work for the Company) or use Third Party Information, except in connection with Executive's work for the Company, or unless expressly authorized by an officer of the Company in writing. Executive acknowledges and agrees that any violation of this provision shall be grounds for Executive's immediate termination of employment for Cause under this Agreement and could subject Executive to substantial civil liabilities and criminal penalties. Executive further specifically and expressly acknowledges that no officer or other employee or representative of the Company has requested or instructed Executive to disclose or use any such third party proprietary information unless agreed to in writing to by such third party.

5.4. Non-Disclosure of Personal Information. Executive understands that the Company has received, and in the future will receive, personally identifiable information from employees, consultants or third parties including names, addresses, telephone or facsimile numbers, Social Security Numbers, background information, credit card or banking information, health information, or other information entrusted to the Company ("Personal Information"). During the term of Executive's employment and thereafter, Executive will hold Personal Information in the strictest confidence and will not disclose to anyone (other than Company personnel who need to know such information in connection with their work for the Company) or use Personal Information, except in connection with Executive's work for the Company, or unless expressly authorized by an unrelated officer of the Company in writing. Executive understands that there are laws in the United States and other countries that protect Personal Information, and that Executive must not use Personal Information other than for the purpose for which it was originally used or make any disclosures of Personal Information to any third party or from one country to another without prior managerial approval.

5.5. Safeguarding Proprietary Information, Third Party Information or Personal Information. Executive understands that avoiding loss or theft of Proprietary Information, Third Party Information or Personal Information is an important part of Executive's duties. Executive will not allow any other person to use his office access card or computer passwords, without prior

approval by the Company. Executive will follow all instructions from the Company, third parties with whom the Company does business about avoiding loss or theft of Proprietary Information, Third Party Information or Personal Information, including but not limited to placing appropriate legends upon documents signifying their sensitive nature. Executive will only use secure networks established by the Company when using Proprietary Information, Third Party Information or Personal Information. Executive will immediately report to the Company any loss or suspected loss of Proprietary Information, Third Party Information or Personal Information, and any suspicious activity such as external hacking attempts, or unusual internal activity.

5.6. Disposal of Proprietary Information, Third Party Information or Personal Information. Given the sensitivity of Proprietary Information, Third Party Information and Personal Information, Executive agrees that Executive shall only dispose of such information by secure methods approved by the Company.

5.7. Responsibility to Seek Prior Approval. Executive understands and agrees that the sensitivity of Proprietary Information, Third Party Information or Personal Information requires Executive to exercise caution when handling such information. If Executive ever has any doubt or hesitation about how to handle Proprietary Information, Third Party Information or Personal Information, he understands and agrees that he must raise his concerns with Executive's supervisor before acting.

6. Assignment of Inventions

6.1. Proprietary Rights. The term "Proprietary Rights" shall mean all trade secret, patent, copyright, mask work and other intellectual property right or "moral rights" throughout the universe. "Moral Rights" refers to any rights to claim authorship of an Invention or to object to or prevent the modification of any Invention, or to withdraw from circulation or control the publication or distribution of any Invention, and any similar right, existing under judicial or statutory law of any country in the world, or under any treaty, regardless of whether or not such right is denominated or generally referred to as a "moral right."

6.2. Prior Inventions. Inventions, if any, patented or unpatented, which Executive made prior to the commencement of his employment with the Company are excluded from the scope of this Agreement. To preclude any possible uncertainty, Executive has set forth on Exhibit A (Previous Inventions) attached hereto a complete list of all Inventions that Executive has, alone or jointly with others, conceived, developed or reduced to practice or caused to be conceived, developed or reduced to practice prior to the commencement of Executive's employment with the Company, that Executive considers to be Executive's property or the property of third parties and that Executive wishes to have excluded from the scope of Agreement (collectively referred to as "Prior Inventions"). If disclosure of any such Prior Invention would cause Executive to violate any prior confidentiality agreement, Executive understands that he is not to fully disclose such Prior Inventions in Exhibit A but should only disclose a general name for each such invention, a listing of party(ies) to whom it belongs and the fact that full disclosure as to such inventions has not been made for that reason. A space is provided on Exhibit A for such purpose. If no such disclosure is attached, Executive represents that there are no Prior Inventions. If, in the course of Executive's employment, with the Company, he incorporates a Prior Invention into a Company product, process, machine or other intellectual property, the Company is hereby granted and shall

have a nonexclusive, royalty-free, irrevocable, perpetual, worldwide license (with rights to sublicense through multiple tiers of sublicensees) to make, have made, modify, use and sell such Prior Invention. Notwithstanding the foregoing, Executive agrees that he will not incorporate, or permit to be incorporated, Prior Inventions in any Company Inventions without the Company's prior written consent.

6.3. Assignment of Inventions. Subject to Sections 6.4 and 6.6, Executive hereby assigns and agrees to assign in the future (when any such Invention or Proprietary Rights are first reduced to practice or first fixed in a tangible medium, as applicable) to the Company all of Executive's right, title and interest in and to any and all Inventions (and all Proprietary Right with respect thereto) whether or not patentable or registerable under copyright or similar statutes, made or conceived or reduced to practice or learned by Executive, either alone or jointly with others, during Term. Inventions assigned to the Company, or to a third party as directed by the Company pursuant to this Section 6, are hereinafter referred to as "Company Inventions". The Company may (in its sole discretion and without obligation to do so), pursuant to established policy of the Company or its affiliates, agree to provide additional consideration for certain Inventions through a written agreement between the Company and Executive which specifically provides for such consideration only after such Inventions contribute to financial benefit of the Company or its affiliates; in all other cases, no consideration shall be paid. The Inventions shall be the sole property of the Company, whether or not copyrightable or patentable or in a commercial stage of development. To the extent allowed by law, this assignment of Inventions includes Moral Rights. "Inventions" collectively means any and all biological, scientific or other ideas, concepts, discoveries, developments, software, content, textual or artistic works, graphic, know-how, structures, designs, methods, products, techniques, processes, systems and technologies in any stage of development that are conceived, created, developed or reduced to practice by Executive or with others; any and all copyrights, moral rights, trademarks and any other intellectual property right therein; and any and all improvements, modifications, derivative works from, other rights in and claims related to any of the foregoing under the laws of any jurisdiction.

6.4. Unassigned Inventions. Executive recognizes that this Agreement will not be deemed to require assignment of any invention that is developed entirely on Executive's own time without using the Company's equipment, supplies, facilities, Proprietary Information, or Third Party Information, which is not related to Company's actual or anticipated business, research and development, and which does not result from work performed by Executive for the Company.

6.5. Obligation to Keep Company Informed. During the Term, Executive will promptly disclose to the Company fully and in writing all Inventions authored, conceived or reduced to practice by Executive, either alone or jointly with others.

6.6. Government or Third Party. Executive also agrees to assign all his right, title and interest in and to any particular Company Invention to a third party, including without limitation the United States, as directed by the Company.

6.7. Assist with Registration and Protection. In the event any Invention shall be deemed by the Company to be copyrightable, patentable or otherwise registrable or patentable Executive shall assist the Company (at its expense) in every way deemed necessary or desirable by the Company to protect the Inventions throughout the world, including without limitation,

performing acts necessary for obtaining, maintaining and enforcing any applicable registrations and vesting the Company with full title. Should the Company be unable to secure Executive's signature on any document necessary to apply for, obtain, or enforce any trademark, copyright, patent or other right or protection relation to any Invention, due to Executive's incapacity or any other cause, Executive hereby irrevocably designates and appoints the Company and each of its duly authorized officers and agents as his agent and attorney-in-fact to do all lawfully permitted acts to further the prosecution, issuance, and enforcement of patents, copyrights, or other rights or protection with the same force and effect as if executed and delivered by Executive.

6.8. Injunctive Relief. Notwithstanding the provisions of Section 8 of this Agreement concerning the arbitration of disputes, Executive acknowledges and agrees that a remedy at law for any breach or threatened breach of the provisions of this Section 6 would be inadequate and, therefore, agrees that the Company shall be entitled to injunctive relief from a court in addition to any other available rights and remedies in case of any such breach or threatened breach.

7. LIMITED AGREEMENT NOT TO COMPETE OR SOLICIT

7.1. Non-Competition. During the term of this Agreement, and for a period of one (1) year immediately after the termination of Executive's employment with the Company for any reason, including but not limited to voluntary termination by Executive or involuntary termination by Executive, Executive shall not, directly or indirectly, paid or unpaid, provide services as an employee, consultant, agent, principal, partner, manager, officer, or director for any person or entity who or which engages in the same or a substantially similar business as the Company in any countries in which the Company conducts business. For purposes of this Agreement, the Company is engaged in the business of researching, developing, producing and commercializing monoclonal and polyclonal antibodies and processes associated with this production including but not limited to antigen development and production as well as plasma production from large animal species.

7.2. Non-Solicitation. During the Term of this Agreement, and for the period of one (1) year immediately after the termination of Executive's employment with the Company for any or no reason, Executive shall not for any reason, either directly or indirectly; (a) solicit any of the Company's existing customers worldwide, wither for benefit of Executive or for any other person; or (b) hire, solicit, induce, recruit or encourage any of the Company's employees or contractors to leave the employ of the Company or cease providing services to the Company on behalf of Executive or on behalf of any person or entity.

7.3. Limitations; Remedies. Executive further agrees that the limitations set forth in Section 7 (including, without limitation, any time or territorial limitations) are reasonable and properly required for the adequate protection of the business of the Company. Notwithstanding the provisions of Section 8 concerning the arbitration of disputes, Executive acknowledges and agrees that a remedy at law for any breach or threatened breach of the provisions of this Section 7 would be inadequate and, therefore, agrees that the Company shall be entitled to injunctive relief from a court in addition to any other available rights and remedies in cases of any such breach or threatened breach.

8. ARBITRATION

The Company and Executive mutually agree that any controversy or claim arising out of or relating to this Agreement or the breach thereof, or any other dispute between the parties arising from or related to Executive's employment with the Company, shall be submitted to mediation before a mutually agreeable mediator and such proceedings shall be held in the State of South Dakota. In the event mediation is unsuccessful in resolving the claim or controversy, such claim or controversy shall be resolved by arbitration and such proceeding shall be held in the State of South Dakota. The claims covered by this Agreement ("Arbitrable Claims") include, but are not limited to, claims for wages or other compensation due; claims for breach of any contract (including this Agreement) or covenant (express or implied); tort claims; claims for discrimination (including, but not limited to race, sex, religion, national origin, age, marital status, medical condition, or disability); claims for benefits (except where an employee benefit or pension plan specifies that its claims procedure shall culminate in an arbitration procedure different from this one); and claims for violation of any federal, state, or other law, statute, regulation, or ordinance, except claims excluded in the following paragraph. The parties hereby waive any rights they may have to a trial by jury in regard to Arbitrable Claims.

Claims Executive may have for workers' compensation or unemployment compensation benefits are not covered by this Agreement. Also not covered is either party's right to obtain provisional remedies or interim relief from a court of competent jurisdiction.

Arbitration under this Agreement shall be the exclusive remedy for all Arbitrable Claims. Company and Executive agree that arbitration shall be held in the State of South Dakota and shall be in accordance with the then current Employment Dispute Resolution Rules of the American Arbitration Association, before a single arbitrator licensed to practice. The arbitrator shall have authority to award or grant legal, equitable, and declaratory relief. Such arbitration shall be final and binding on the parties. This Agreement to mediate and arbitrate survives termination of Executive's employment.

9. EXCESS PARACHUTE EXCISE TAX.

Anything in this Agreement to the contrary notwithstanding, in the event it shall be determined that any payment, award, benefit or distribution (including any acceleration) by the Company or any entity which effectuates a transaction described in Section 280G(b)(2)(A)(i) of the Internal Revenue Code (the "Code") to or for the benefit of Executive (whether pursuant to the terms of this Agreement or otherwise, but determined before application of any reductions required pursuant to this Section 9) (a "Payment") would be subject to the excise tax imposed by Section 4999 of the Code or any interest or penalties are incurred with respect to such excise tax by Executive (such excise tax, together with any such interest and penalties, are hereinafter collectively referred to as the "Excise Tax"), the Company will automatically reduce such Payments to the extent, but only to the extent, necessary so that no portion of the remaining Payments will be subject to the Excise Tax, unless the amount of such Payments that Executive would retain after payment of the Excise Tax and all applicable Federal, state and local income taxes without such reduction would exceed the amount of such Payments that Executive would retain after payment of all applicable Federal, state and local taxes after applying such reduction. Unless otherwise elected by Executive, to the extent permitted under Section 409A of the Code,

such reduction shall first be applied to any severance payments payable to Executive under this Agreement, then to the accelerated vesting on any Equity Awards.

All determinations required to be made under this Section 9, including the assumptions to be utilized in arriving at such determination, shall be made by the Company's independent auditors or such other certified public accounting firm of national standing reasonably acceptable to Executive as may be designated by the Company (the "Accounting Firm") which shall provide detailed supporting calculations both to the Company and Executive within fifteen (15) business days of the receipt of notice from Executive that there has been a Payment, or such earlier time as is requested by either the Company or Executive. All fees and expenses of the Accounting Firm shall be borne solely by the Company. If the Accounting Firm determines that no Excise Tax is payable by Executive, it shall furnish Executive with a written opinion to such effect. Any determination by the Accounting Firm shall be binding upon the Company and Executive.

10. SECTION 409A OF THE CODE

10.1. The intent of the parties is that payments and benefits under this Agreement comply with, or be exempt from, Section 409A of the Code and, accordingly, to the maximum extent permitted, this Agreement shall be construed and interpreted in accordance with such intent. Executive's termination of employment (or words to similar effect) shall not be deemed to have occurred for purposes of this Agreement unless such termination of employment constitutes a "separation from service" within the meaning of Section 409A of the Code and the regulations and other guidance promulgated thereunder.

10.2. Notwithstanding any provision in this Agreement to the contrary, if Executive is deemed on the date of Executive's separation from service to be a "specified employee" within the meaning of that term under Section 409A(a)(2)(B) of the Code and using the identification methodology selected by the Company from time to time, or if none, the default methodology set forth in Section 409A of the Code, then with regard to any payment or the providing of any benefit that constitutes "non-qualified deferred compensation" pursuant to Section 409A of the Code and the regulations issued thereunder that is payable due to Executive's separation from service, to the extent required to be delayed in compliance with Section 409A(a)(2)(B) of the Code, such payment or benefit shall not be made or provided to Executive prior to the earlier of (i) the expiration of the six (6)-month period measured from the date of Executive's separation from service, and (ii) the date of Executive's death (the "Delay Period"). On the first day of the seventh (7th) month following the date of the Delay Period, all payments delayed pursuant to this Section 10 shall be paid or reimbursed to Executive in a lump sum, and any remaining payments and benefits due to Executive under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

10.3. To the extent any reimbursement of costs and expenses provided for under this Agreement constitutes taxable income to Executive for Federal income tax purposes, such reimbursements shall be made as soon as practicable after Executive provides proper documentation supporting reimbursement but in no event later than December 31 of the calendar year next following the calendar year in which the expenses to be reimbursed are incurred. With regard to any provision herein that provides for reimbursement of expenses or in-kind benefits, except as permitted by Section 409A of the Code, (i) the right to reimbursement or in-kind benefits

is not subject to liquidation or exchange for another benefit, and (ii) the amount of expenses eligible for reimbursement, or in-kind benefits, provided during any taxable year shall not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year.

10.4. If under this Agreement, any amount is to be paid in two (2) or more installments, each such installment shall be treated as a separate payment for purposes of Section 409A.

11. RECOUPMENT

11.1. Policy. Any incentive-based compensation received by Executive including Annual Bonus and Equity Awards, whether pursuant to this Agreement or otherwise, that is granted, earned or vested based in any part on attainment of a financial reporting measure, shall be subject to the terms and conditions of the Company's Claw Back Compensation Policy, if any (the "Recoupment Policy"), and any other policy of recoupment of compensation as shall be adopted from time to time by the Company's Board of Directors or any committee thereof as it deems necessary or appropriate to comply with the requirements of Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, Section 304 of the Sarbanes-Oxley Act of 2002, and any implementing rules and regulations of the U.S. Securities and Exchange Commission and applicable listing standards of a national securities exchange adopted in accordance with any of the foregoing. The terms and conditions of the Recoupment Policy, including any changes to the Recoupment Policy adopted from time to time by the Company, are hereby incorporated by reference into this Agreement.

11.2. Non-Indemnification and Advancement for Recoupment. The Company shall not be obligated to indemnify or advance funds to Executive for any payment or reimbursement by Executive to the Company of any bonus or other incentive-based or equity-based compensation previously received by Executive or payment of any profits realized by Executive from the sale of securities of the Company, as required in each case under the Securities Exchange Act of 1934 or under the rules of the stock exchange on which the common stock of the Company is listed (including any such payments or reimbursements under Section 304 and 306 of the Sarbanes-Oxley Act of 2002, or pursuant to Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and any implementing rules and regulations of the U.S. Securities and Exchange Commission and applicable listing standards of a national securities exchange adopted in accordance with any of the foregoing).

12. AMENDMENTS; WAIVERS; REMEDIES

This Agreement may not be amended or waived except by writing signed by Executive and by a duly authorized representative of the Company. Failure to exercise any right under this Agreement shall not constitute a waiver of such right. Any waiver of any breach of this Agreement shall not operate as a waiver of any subsequent breaches. All right or remedies specified for a party herein shall be cumulative and in addition to all other right and remedies of the party hereunder or under applicable law.

13. ASSIGNMENT; BINDING EFFECT

13.1. Assignment. The performance of Executive is personal hereunder, and Executive agrees that Executive shall have no right to assign and shall not assign or purport to assign any rights or obligations under this Agreement. This Agreement may be assigned or transferred by the Company; and nothing in this Agreement shall prevent the consolidation, merger or sale of the Company or a sale of any or all or substantially all of its assets.

13.2. Binding Effect. Subject to the foregoing restriction on assignment by Executive, this Agreement shall inure to the benefit of and be binding upon each of the parties; the affiliates, officers, directors, agents, successors and assigns of the Company; and the heirs, devisees, spouses, legal representatives and successors of Executive.

14. NOTICES

Any notice under this Agreement must be in writing and addressed to the Company or to Executive at the corresponding address below. Notices under this Agreement shall be effective upon (a) hand delivery, when personally delivered; (b) written verification of receipt, when delivered by overnight courier or certified or registered mail; or (c) acknowledgment of receipt of electronic transmission, when delivered via electronic mail or facsimile. Executive shall be obligated to notify the Company in writing of any change in Executive's address. Notice of change of address shall be effective only when done in accordance with this paragraph.

Company's Notice Address:

SAB Biotherapeutics, Inc.
2100 E. 54th St N
Sioux Falls, SD 57104

15. SEVERABILITY

If any provision of this Agreement shall be held by a court or arbitrator to be invalid, unenforceable, or void, such provision shall be enforced to the fullest extent permitted by law, and the remainder of this Agreement shall remain in full force and effect. In the event that the time period or scope of any provision is declared by a court or arbitrator of competent jurisdiction to exceed the maximum time period or scope that such court or arbitrator deem enforceable, then such court or arbitrator shall reduce the time period or scope to the maximum time period or scope permitted by law.

16. TAXES

All amounts paid under this Agreement shall be reduced by all applicable state and federal tax withholdings and any other withholdings required by any applicable jurisdiction.

17. GOVERNING LAW

The validity, interpretation, enforceability, and performance of this Agreement shall be governed by and construed in accordance with the laws of the State of South Dakota, without regard to South Dakota conflict of laws principles.

18. INTERPRETATION

This Agreement shall be construed as a whole, according to its fair meaning, and not in favor of or against any party. Sections and section headings contained in this Agreement are for reference purposes only, and shall not affect in any manner the meaning or interpretation of this Agreement. Whenever the context requires, references to the singular shall include the plural and the plural the singular.

19. OBLIGATIONS SURVIVE TERMINATION OF EMPLOYMENT

Executive agrees that any and all of Executive's obligations under this Agreement (other than those in Sections 1.1 and 1.2) shall survive the termination of employment and the termination of this Agreement.

20. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original of this Agreement, but all of which together shall constitute one and the same instrument.

21. AUTHORITY

Each party represents and warrants that such party has the right, power and authority to enter into and execute this Agreement and to perform and discharge all of the obligations hereunder; and that this Agreement constitutes the valid and legally binding agreement and obligation of such party and is enforceable in accordance with its terms.

22. ENTIRE AGREEMENT

This Agreement (including Exhibit A attached hereto, which are incorporated herein by reference) is the final, complete and exclusive agreement of the parties with respect to the subject matter hereof and supersedes and merges all prior or contemporaneous representations, discussions, proposals, negotiations, conditions, communications and agreements, whether written or oral, between the parties relating to the subject matter hereof and all past courses of dealing or industry custom.

Executive acknowledges Executive has had the opportunity to consult legal counsel concerning this agreement, that Executive has read and understands the agreement, that Executive is fully aware of its legal effect, and that Executive has entered into it freely based on Executive's own judgement and not on any representations or promises other than those contained in this agreement.

In Witness Whereof, the parties have duly executed this Agreement as of the date first written above



SAB Biotherapeutics, Inc.:	EXECUTIVE:
By:  Name: Eddie J. Sullivan Title: President and CEO	Russell P. Beyer 

EXHIBIT A
PREVIOUS INVENTIONS

TO: SAB Biotherapeutics, Inc.

FROM: Russell P. Beyer

DATE:

SUBJECT: Previous Inventions

1. Except as listed in Section 2 below, the following is a complete list of all inventions or improvements relevant to the subject matter of my employment by SAB Biotherapeutics, Inc. (the "Company") that have been made or conceived or first reduced to practice by me alone or jointly with others prior to my engagement by the Company:

No inventions or improvements.

See below:

Additional sheets attached.

2. Due to a prior confidentiality agreement, I cannot complete the disclosure under Section 1 above with respect to inventions or improvements generally listed below, the proprietary rights and duty of the confidentiality with respect to which I owe to the following party(ies):

Invention or Improvement	Party(ies)	Relationship
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Additional sheets attached.

**FORM OF
INDEMNITY AGREEMENT**

THIS INDEMNITY AGREEMENT (this “Agreement”) is made as of _____, 2021, by and between Big Cypress Acquisition Corp., a Delaware corporation (the “*Company*”), and (“*Indemnitee*”).

RECITALS

WHEREAS, highly competent persons have become more reluctant to serve publicly-held corporations as directors, officers or in other capacities unless they are provided with adequate protection through insurance or adequate indemnification against inordinate risks of claims and actions against them arising out of their service to and activities on behalf of such corporations;

WHEREAS, the Board of Directors of the Company (the “*Board*”) has determined that, in order to attract and retain qualified individuals, the Company will attempt to maintain on an ongoing basis, at its sole expense, liability insurance to protect persons serving the Company and its subsidiaries from certain liabilities. Although the furnishing of such insurance has been a customary and widespread practice among United States-based corporations and other business enterprises, the Company believes that, given current market conditions and trends, such insurance may be available to it in the future only at higher premiums and with more exclusions. At the same time, directors, officers and other persons in service to corporations or business enterprises are being increasingly subjected to expensive and time-consuming litigation relating to, among other things, matters that traditionally would have been brought only against the Company or business enterprise itself. The Amended and Restated Certificate of Incorporation (the “*Charter*”) and the Bylaws (the “*Bylaws*”) of the Company require indemnification of the officers and directors of the Company. Indemnitee may also be entitled to indemnification pursuant to applicable provisions of the Delaware General Corporation Law (“*DGCL*”). The Charter, Bylaws and the DGCL expressly provide that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and members of the Board, officers and other persons with respect to indemnification, hold harmless, exoneration, advancement and reimbursement rights;

WHEREAS, the uncertainties relating to such insurance and to indemnification have increased the difficulty of attracting and retaining such persons;

WHEREAS, the Board has determined that the increased difficulty in attracting and retaining such persons is detrimental to the best interests of the Company’s stockholders and that the Company should act to assure such persons that there will be increased certainty of such protection in the future;

WHEREAS, it is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify, hold harmless, exonerate and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law so that they will serve or continue to serve the Company free from undue concern that they will not be so protected against liabilities;

WHEREAS, this Agreement is a supplement to and in furtherance of the Charter and Bylaws and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder;

WHEREAS, Indemnitee may not be willing to serve as an officer or director, advisor or in another capacity without adequate protection, and the Company desires Indemnitee to serve in such capacity. Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Company on the condition that Indemnitee be so indemnified; and

NOW, THEREFORE, in consideration of the premises and the covenants contained herein and subject to the provisions of the letter agreement dated as of January 11, 2021, the Company and Indemnitee do hereby covenant and agree as follows:

TERMS AND CONDITIONS

1. **SERVICES TO THE COMPANY.** Indemnitee will serve or continue to serve as an officer, director, advisor, key employee or any other capacity of the Company, as applicable, for so long as Indemnitee is duly elected or appointed or retained or until Indemnitee tenders Indemnitee's resignation or until Indemnitee is removed. The foregoing notwithstanding, this Agreement shall continue in full force and effect after Indemnitee has ceased to serve as a director, officer, advisor, key employee or in any other capacity of the Company, as provided in Section 17. This Agreement, however, shall not impose any obligation on Indemnitee or the Company to continue Indemnitee's service to the Company beyond any period otherwise required by law or by other agreements or commitments of the parties, if any.

2. **DEFINITIONS.** As used in this Agreement:

(a) References to "**agent**" shall mean any person who is or was a director, officer or employee of the Company or a subsidiary of the Company or other person authorized by the Company to act for the Company, to include such person serving in such capacity as a director, officer, employee, fiduciary or other official of another corporation, partnership, limited liability company, joint venture, trust or other enterprise at the request of, for the convenience of, or to represent the interests of the Company or a subsidiary of the Company.

(b) The terms "**Beneficial Owner**" and "**Beneficial Ownership**" shall have the meanings set forth in Rule 13d-3 promulgated under the Exchange Act (as defined below) as in effect on the date hereof.

(c) A "**Change in Control**" shall be deemed to occur upon the earliest to occur after the date of this Agreement of any of the following events:

(i) Acquisition of Stock by Third Party. Other than an affiliate of Big Cypress Holdings LLC (the "**Sponsor**"), any Person (as defined below) is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company representing fifteen percent (15%) or more of the combined voting power of the Company's then outstanding securities entitled to vote generally in the election of directors, unless (1) the change in the relative Beneficial Ownership of the Company's securities by any Person results solely from a reduction in the aggregate number of outstanding shares of securities entitled to vote generally in the election of directors, or (2) such acquisition was approved in advance by the Continuing Directors (as defined below) and such acquisition would not constitute a Change in Control under part (iii) of this definition;

(ii) Change in Board of Directors. Individuals who, as of the date hereof, constitute the Board, and any new director whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two thirds of the directors then still in office who were directors on the date hereof or whose election for nomination for election was previously so approved (collectively, the "**Continuing Directors**"), cease for any reason to constitute at least a majority of the members of the Board;

(iii) Corporate Transactions. The effective date of a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination, involving the Company and one or more businesses (a "**Business Combination**"), in each case, unless, following such Business Combination: (1) all or substantially all of the individuals and entities who were the Beneficial Owners of securities entitled to vote generally in the election of directors immediately prior to such Business Combination beneficially own, directly or indirectly, more than 51% of the combined voting power of the then outstanding securities of the Company entitled to vote generally in the election of directors resulting from such Business Combination (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more Subsidiaries (as defined below)) in substantially the same proportions as their ownership immediately prior to such Business Combination, of the securities entitled to vote generally in the election of directors; (2) other than an affiliate of the Sponsor, no Person (excluding any corporation resulting from such Business Combination) is the Beneficial Owner, directly or indirectly, of 15% or more of the combined voting power of the then outstanding securities entitled to vote generally in the election of directors of the surviving corporation except to the extent that such ownership existed prior to the Business Combination; and (3) at least a majority of the Board of Directors of the corporation resulting from such Business Combination were Continuing Directors at the time of the execution of the initial agreement, or of the action of the Board of Directors, providing for such Business Combination;

(iv) Liquidation. The approval by the stockholders of the Company of a complete liquidation of the Company or an agreement or series of agreements for the sale or disposition by the Company of all or substantially all of the Company's assets, other than factoring the Company's current receivables or escrows due (or, if such stockholder approval is not required, the decision by the Board to proceed with such a liquidation, sale, or disposition in one transaction or a series of related transactions); or

(v) Other Events. There occurs any other event of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or any successor rule) (or a response to any similar item on any similar schedule or form) promulgated under the Exchange Act (as defined below), whether or not the Company is then subject to such reporting requirement.

(d) **"Corporate Status"** describes the status of a person who is or was a director, officer, trustee, general partner, manager, managing member, fiduciary, employee or agent of the Company or of any other Enterprise (as defined below) which such person is or was serving at the request of the Company.

(e) **"Delaware Court"** shall mean the Court of Chancery of the State of Delaware.

(f) **"Disinterested Director"** shall mean a director of the Company who is not and was not a party to the Proceeding (as defined below) in respect of which indemnification is sought by Indemnitee.

(g) **"Enterprise"** shall mean the Company and any other corporation, constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger to which the Company (or any of its wholly owned subsidiaries) is a party, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise of which Indemnitee is or was serving at the request of the Company as a director, officer, trustee, general partner, managing member, fiduciary, employee or agent.

(h) **"Exchange Act"** shall mean the Securities Exchange Act of 1934, as amended.

(i) **"Expenses"** shall include all direct and indirect costs, fees and expenses of any type or nature whatsoever, including, without limitation, all reasonable attorneys' fees and costs, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, fees of private investigators and professional advisors, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, fax transmission charges, secretarial services and all other disbursements, obligations or expenses in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, settlement or appeal of, or otherwise participating in, a Proceeding (as defined below), including reasonable compensation for time spent by Indemnitee for which he or she is not otherwise compensated by the Company or any third party. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding (as defined below), including without limitation the principal, premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent. "Expenses," however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(j) References to **"fines"** shall include any excise tax assessed on Indemnitee with respect to any employee benefit plan; references to **"serving at the request of the Company"** shall include any service as a director, officer, employee, agent or fiduciary of the Company which imposes duties on, or involves services by, such director, officer, employee, agent or fiduciary with respect to an employee benefit plan, its participants or beneficiaries; and if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan, Indemnitee shall be deemed to have acted in a manner **"not opposed to the best interests of the Company"** as referred to in this Agreement.

(k) “**Independent Counsel**” shall mean a law firm or a member of a law firm with significant experience in matters of corporation law and that neither presently is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements); or (ii) any other party to the Proceeding (as defined below) giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term “Independent Counsel” shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee’s rights under this Agreement.

(l) The term “**Person**” shall have the meaning as set forth in Sections 13(d) and 14(d) of the Exchange Act as in effect on the date hereof; provided, however, that “Person” shall exclude: (i) the Company; (ii) any Subsidiaries (as defined below) of the Company; (iii) any employment benefit plan of the Company or of a Subsidiary (as defined below) of the Company or of any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company; and (iv) any trustee or other fiduciary holding securities under an employee benefit plan of the Company or of a Subsidiary (as defined below) of the Company or of a corporation owned directly or indirectly by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

(m) The term “**Proceeding**” shall include any threatened, pending or completed action, suit, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought in the right of the Company or otherwise and whether of a civil (including intentional or unintentional tort claims), criminal, administrative or investigative or related nature, in which Indemnitee was, is, will or might be involved as a party or otherwise by reason of the fact that Indemnitee is or was a director or officer of the Company, by reason of any action (or failure to act) taken by Indemnitee or of any action (or failure to act) on Indemnitee’s part while acting as a director or officer of the Company, or by reason of the fact that Indemnitee is or was serving at the request of the Company as a director, officer, trustee, general partner, managing member, fiduciary, employee or agent of any other Enterprise, in each case whether or not serving in such capacity at the time any liability or expense is incurred for which indemnification, reimbursement, or advancement of expenses can be provided under this Agreement.

(n) The term “**Subsidiary**,” with respect to any Person, shall mean any corporation, limited liability company, partnership, joint venture, trust or other entity of which a majority of the voting power of the voting equity securities or equity interest is owned, directly or indirectly, by that Person.

3. INDEMNITY IN THIRD-PARTY PROCEEDINGS. To the fullest extent permitted by applicable law, the Company shall indemnify, hold harmless and exonerate Indemnitee in accordance with the provisions of this Section 3 if Indemnitee was, is, or is threatened to be made, a party to or a participant (as a witness, deponent or otherwise) in any Proceeding, other than a Proceeding by or in the right of the Company to procure a judgment in its favor by reason of Indemnitee’s Corporate Status. Pursuant to this Section 3, Indemnitee shall be indemnified, held harmless and exonerated against all Expenses, judgments, liabilities, fines, penalties and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, liabilities, fines, penalties and amounts paid in settlement) actually, and reasonably incurred by Indemnitee or on Indemnitee’s behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company and, in the case of a criminal Proceeding, had no reasonable cause to believe that Indemnitee’s conduct was unlawful, provided, in no event shall Indemnitee be entitled to be indemnified, held harmless or advanced any amounts hereunder in respect of any Expenses, judgments, liabilities, fines, penalties and amounts paid in settlement (if any) that Indemnitee may incur by reason of his or her own actual fraud or intentional misconduct. Indemnitee shall not be found to have committed actual fraud or intentional misconduct for any purpose of this Agreement unless or until a court of competent jurisdiction shall have made a finding to that effect.

4. INDEMNITY IN PROCEEDINGS BY OR IN THE RIGHT OF THE COMPANY. To the fullest extent permitted by applicable law, the Company shall indemnify, hold harmless and exonerate Indemnitee in accordance with the provisions of this Section 4 if Indemnitee was, is, or is threatened to be made, a party to or a participant (as a witness, deponent or otherwise) in any Proceeding by or in the right of the Company to procure a judgment in its favor by reason of Indemnitee’s Corporate Status. Pursuant to this Section 4, Indemnitee shall be indemnified, held harmless and exonerated against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee’s behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company. No indemnification, hold harmless or exoneration for Expenses shall be made under this Section 4 in respect of any claim, issue or matter as to which Indemnitee shall have been finally adjudged by a court to be liable to the Company, unless and only to the extent that any court in which the Proceeding was brought or the Delaware Court shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification, to be held harmless or to exoneration.

5. INDEMNIFICATION FOR EXPENSES OF A PARTY WHO IS WHOLLY OR PARTLY SUCCESSFUL. Notwithstanding any other provisions of this Agreement except for Section 27, to the extent that Indemnitee was or is, by reason of Indemnitee's Corporate Status, a party to (or a participant in) and is successful, on the merits or otherwise, in any Proceeding or in defense of any claim, issue or matter therein, in whole or in part, the Company shall, to the fullest extent permitted by applicable law, indemnify, hold harmless and exonerate Indemnitee against all Expenses actually and reasonably incurred by Indemnitee in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall, to the fullest extent permitted by applicable law, indemnify, hold harmless and exonerate Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with each successfully resolved claim, issue or matter. If Indemnitee is not wholly successful in such Proceeding, the Company also shall, to the fullest extent permitted by applicable law, indemnify, hold harmless and exonerate Indemnitee against all Expenses reasonably incurred in connection with a claim, issue or matter related to any claim, issue, or matter on which Indemnitee was successful. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

6. INDEMNIFICATION FOR EXPENSES OF A WITNESS. Notwithstanding any other provision of this Agreement except for Section 27, to the extent that Indemnitee is, by reason of Indemnitee's Corporate Status, a witness or deponent in any Proceeding to which Indemnitee was or is not a party or threatened to be made a party, Indemnitee shall, to the fullest extent permitted by applicable law, be indemnified, held harmless and exonerated against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith.

7. ADDITIONAL INDEMNIFICATION, HOLD HARMLESS AND EXONERATION RIGHTS. Notwithstanding any limitation in Sections 3, 4, or 5 and except for Section 27, the Company shall, to the fullest extent permitted by applicable law, indemnify, hold harmless and exonerate Indemnitee if Indemnitee is a party to or threatened to be made a party to any Proceeding (including a Proceeding by or in the right of the Company to procure a judgment in its favor) against all Expenses, judgments, liabilities, fines, penalties and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, liabilities, fines, penalties and amounts paid in settlement) actually and reasonably incurred by Indemnitee in connection with the Proceeding. No indemnification, hold harmless or exoneration rights shall be available under this Section 7 on account of Indemnitee's conduct which constitutes a breach of Indemnitee's duty of loyalty to the Company or its stockholders or is an act or omission not in good faith or which involves intentional misconduct or a knowing violation of the law.

8. CONTRIBUTION IN THE EVENT OF JOINT LIABILITY.

(a) To the fullest extent permissible under applicable law, if the indemnification, hold harmless and/or exoneration rights provided for in this Agreement are unavailable to Indemnitee in whole or in part for any reason whatsoever, the Company, in lieu of indemnifying, holding harmless or exonerating Indemnitee, shall pay, in the first instance, the entire amount incurred by Indemnitee, whether for judgments, liabilities, fines, penalties, amounts paid or to be paid in settlement and/or for Expenses, in connection with any Proceeding without requiring Indemnitee to contribute to such payment, and the Company hereby waives and relinquishes any right of contribution it may have at any time against Indemnitee.

(b) The Company shall not enter into any settlement of any Proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such Proceeding) unless such settlement provides for a full and final release of all claims asserted against Indemnitee.

(c) The Company hereby agrees to fully indemnify, hold harmless and exonerate Indemnitee from any claims for contribution which may be brought by officers, directors or employees of the Company other than Indemnitee who may be jointly liable with Indemnitee.

9. **EXCLUSIONS.** Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnification, advance expenses, hold harmless or exoneration payment in connection with any claim made against Indemnitee:

(a) for which payment has actually been received by or on behalf of Indemnitee under any insurance policy or other indemnity or advancement provision, except with respect to any excess beyond the amount actually received under any insurance policy, contract, agreement, other indemnity or advancement provision or otherwise;

(b) for an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Exchange Act (or any successor rule) or similar provisions of state statutory law or common law; or

(c) except as otherwise provided in Sections 14(f)-(g) hereof, prior to a Change in Control, in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation or (ii) the Company provides the indemnification, hold harmless or exoneration payment, in its sole discretion, pursuant to the powers vested in the Company under applicable law. Indemnitee shall seek payments or advances from the Company only to the extent that such payments or advances are unavailable from any insurance policy of the Company covering Indemnitee.

10. **ADVANCES OF EXPENSES; DEFENSE OF CLAIM.**

(a) Notwithstanding any provision of this Agreement to the contrary, except for Section 27, and to the fullest extent not prohibited by applicable law, the Company shall pay the Expenses incurred by Indemnitee (or reasonably expected by Indemnitee to be incurred by Indemnitee within three months) in connection with any Proceeding within ten (10) days after the receipt by the Company of a statement or statements requesting such advances from time to time, prior to the final disposition of any Proceeding. Advances shall, to the fullest extent permitted by law, be unsecured and interest free. Advances shall, to the fullest extent permitted by law, be made without regard to Indemnitee's ability to repay the Expenses and without regard to Indemnitee's ultimate entitlement to be indemnified, held harmless or exonerated under the other provisions of this Agreement. Advances shall include any and all reasonable Expenses incurred pursuing a Proceeding to enforce this right of advancement, including Expenses incurred preparing and forwarding statements to the Company to support the advances claimed. To the fullest extent required by applicable law, such payments of Expenses in advance of the final disposition of the Proceeding shall be made only upon the Company's receipt of an undertaking, by or on behalf of Indemnitee, to repay the advanced amounts to the extent that it is ultimately determined that Indemnitee is not entitled to be indemnified, held harmless or exonerated by the Company under the provisions of this Agreement, the Charter, the Bylaws, applicable law or otherwise. If it shall be determined by a final judgment or other final adjudication that Indemnitee was not so entitled to indemnification, any advancement shall be returned to the Company (without interest) by the Indemnitee. This Section 10(a) shall not apply to any claim made by Indemnitee for which an indemnification, hold harmless or exoneration payment is excluded pursuant to Section 9 but shall apply to any Proceeding referenced in Section 9(b) prior to a final determination that Indemnitee is liable therefor.

(b) The Company will be entitled to participate in the Proceeding at its own expense.

(c) The Company shall not settle any action, claim or Proceeding (in whole or in part) which would impose any Expense, judgment, liability, fine, penalty or limitation on Indemnitee without Indemnitee's prior written consent.

11. PROCEDURE FOR NOTIFICATION AND APPLICATION FOR INDEMNIFICATION.

(a) Indemnitee agrees to notify promptly the Company in writing upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding, claim, issue or matter therein which may be subject to indemnification, hold harmless or exoneration rights, or advancement of Expenses covered hereunder. The failure of Indemnitee to so notify the Company shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement, or otherwise.

(b) Indemnitee may deliver to the Company a written application to indemnify, hold harmless or exonerate Indemnitee in accordance with this Agreement. Such application(s) may be delivered from time to time and at such time(s) as Indemnitee deems appropriate in his or her sole discretion. Following such a written application for indemnification by Indemnitee, Indemnitee's entitlement to indemnification shall be determined according to Section 12(a) of this Agreement.

12. PROCEDURE UPON APPLICATION FOR INDEMNIFICATION.

(a) A determination, if required by applicable law, with respect to Indemnitee's entitlement to indemnification shall be made in the specific case by one of the following methods, which shall be at the election of Indemnitee: (i) by a majority vote of the Disinterested Directors, even though less than a quorum of the Board, (ii) by a committee of such directors designated by majority vote of such directors, (iii) if there are no Disinterested Directors or if such directors so direct, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to Indemnitee, or (iv) by vote of the stockholders. The Company promptly will advise Indemnitee in writing with respect to any determination that Indemnitee is or is not entitled to indemnification, including a description of any reason or basis for which indemnification has been denied. If it is so determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within ten (10) days after such determination. Indemnitee shall reasonably cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any costs or Expenses incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby agrees to indemnify and to hold Indemnitee harmless therefrom.

(b) In the event the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 12(a) hereof, the Independent Counsel shall be selected as provided in this Section 12(b). The Independent Counsel shall be selected by Indemnitee (unless Indemnitee shall request that such selection be made by the Board), and Indemnitee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected and certifying that the Independent Counsel so selected meets the requirements of "Independent Counsel" as defined in Section 2 of this Agreement. If the Independent Counsel is selected by the Board, the Company shall give written notice to Indemnitee advising Indemnitee of the identity of the Independent Counsel so selected and certifying that the Independent Counsel so selected meets the requirements of "Independent Counsel" as defined in Section 2 of this Agreement. In either event, Indemnitee or the Company, as the case may be, may, within ten (10) days after such written notice of selection shall have been received, deliver to the Company or to Indemnitee, as the case may be, a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 2 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court of competent jurisdiction has determined that such objection is without merit. If, within twenty (20) days after submission by Indemnitee of a written request for indemnification pursuant to Section 11(b) hereof, no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition the Delaware Court for resolution of any objection which shall have been made by the Company or Indemnitee to the other's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the Delaware Court, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 12(a) hereof. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 14(a) of this Agreement, Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

(c) The Company agrees to pay the reasonable fees and expenses of Independent Counsel and to fully indemnify and hold harmless such Independent Counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

13. PRESUMPTIONS AND EFFECT OF CERTAIN PROCEEDINGS.

(a) In making a determination with respect to entitlement to indemnification hereunder, the person, persons or entity making such determination shall presume that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 11(b) of this Agreement, and the Company shall have the burden of proof to overcome that presumption in connection with the making by any person, persons or entity of any determination contrary to that presumption. Neither the failure of the Company (including by the Disinterested Directors or Independent Counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by the Disinterested Directors or Independent Counsel) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(b) If the person, persons or entity empowered or selected under Section 12 of this Agreement to determine whether Indemnitee is entitled to indemnification shall not have made a determination within thirty (30) days after receipt by the Company of the request therefor, the requisite determination of entitlement to indemnification shall, to the fullest extent permitted by law, be deemed to have been made and Indemnitee shall be entitled to such indemnification, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a final judicial determination that any or all such indemnification is expressly prohibited under applicable law; provided, however, that such 30-day period may be extended for a reasonable time, not to exceed an additional fifteen (15) days, if the person, persons or entity making the determination with respect to entitlement to indemnification in good faith requires such additional time for the obtaining or evaluating of documentation and/or information relating thereto.

(c) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that Indemnitee's conduct was unlawful.

(d) For purposes of any determination of good faith, Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Enterprise, including financial statements, or on information supplied to Indemnitee by the directors, manager, or officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise, its Board, any committee of the Board or any director, trustee, general partner, manager or managing member, or on information or records given or reports made to the Enterprise, its Board, any committee of the Board or any director, trustee, general partner, manager or managing member, by an independent certified public accountant or by an appraiser or other expert selected by the Enterprise, its Board, any committee of the Board or any director, trustee, general partner, manager or managing member. The provisions of this Section 13(d) shall not be deemed to be exclusive or to limit in any way the other circumstances in which Indemnitee may be deemed or found to have met the applicable standard of conduct set forth in this Agreement.

(e) The knowledge and/or actions, or failure to act, of any other director, officer, trustee, partner, manager, managing member, fiduciary, agent or employee of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement.

14. REMEDIES OF INDEMNITEE.

(a) In the event that (i) a determination is made pursuant to Section 12 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses, to the fullest extent permitted by applicable law, is not timely made pursuant to Section 10 of this Agreement, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 12(a) of this Agreement within thirty (30) days after receipt by the Company of the request for indemnification, (iv) payment of indemnification is not made pursuant to Section 5, 6, 7 or the last sentence of Section 12(a) of this Agreement within ten (10) days after receipt by the Company of a written request therefor, (v) a contribution payment is not made in a timely manner pursuant to Section 8 of this Agreement, (vi) payment of indemnification pursuant to Section 3 or 4 of this Agreement is not made within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification, or (vii) payment to Indemnitee pursuant to any hold harmless or exoneration rights under this Agreement or otherwise is not made in accordance with this Agreement, Indemnitee shall be entitled to an adjudication by the Delaware Court to such indemnification, hold harmless, exoneration, contribution or advancement rights. Alternatively, Indemnitee, at Indemnitee's option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules and Mediation Procedures of the American Arbitration Association. Except as set forth herein, the provisions of Delaware law (without regard to its conflict of laws rules) shall apply to any such arbitration. The Company shall not oppose Indemnitee's right to seek any such adjudication or award in arbitration.

(b) In the event that a determination shall have been made pursuant to Section 12(a) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 14 shall be conducted in all respects as a de novo trial, or arbitration, on the merits and Indemnitee shall not be prejudiced by reason of that adverse determination.

(c) In any judicial proceeding or arbitration commenced pursuant to this Section 14, Indemnitee shall be presumed to be entitled to be indemnified, held harmless, and exonerated and to receive advancement of Expenses under this Agreement and the Company shall have the burden of proving Indemnitee is not entitled to be indemnified, held harmless, and exonerated and to receive advancement of Expenses, as the case may be, and the Company may not refer to or introduce into evidence any determination pursuant to Section 12(a) of this Agreement adverse to Indemnitee for any purpose. If Indemnitee commences a judicial proceeding or arbitration pursuant to this Section 14, Indemnitee shall not be required to reimburse the Company for any advances pursuant to Section 10 until a final determination is made with respect to Indemnitee's entitlement to indemnification (as to which all rights of appeal have been exhausted or lapsed).

(d) If a determination shall have been made pursuant to Section 12(a) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 14, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(e) The Company shall be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 14 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement.

(f) The Company shall indemnify and hold harmless Indemnitee to the fullest extent permitted by law against all Expenses and, if requested by Indemnitee, shall (within ten (10) days after the Company's receipt of such written request) pay to Indemnitee, to the fullest extent permitted by applicable law, such Expenses which are incurred by Indemnitee in connection with any judicial proceeding or arbitration brought by Indemnitee: (i) to enforce his or her rights under, or to recover damages for breach of, this Agreement or any other indemnification, hold harmless, exoneration, advancement or contribution agreement or provision of the Charter, or the Bylaws now or hereafter in effect; or (ii) for recovery or advances under any insurance policy maintained by any person for the benefit of Indemnitee, regardless of the outcome and whether Indemnitee ultimately is determined to be entitled to such indemnification, hold harmless or exoneration right, advancement, contribution or insurance recovery, as the case may be (unless such judicial proceeding or arbitration was not brought by Indemnitee in good faith).

(g) Interest shall be paid by the Company to Indemnitee at the legal rate under Delaware law for amounts which the Company indemnifies, holds harmless or exonerates, or advances, or is obliged to indemnify, hold harmless or exonerate or advance for the period commencing with the date on which Indemnitee requests indemnification, to be held harmless, exonerated, contribution, reimbursement or advancement of any Expenses and ending with the date on which such payment is made to Indemnitee by the Company.

15. **SECURITY.** Notwithstanding anything herein to the contrary, except for Section 27, to the extent requested by Indemnitee and approved by the Board, the Company may at any time and from time to time provide security to Indemnitee for the Company's obligations hereunder through an irrevocable bank line of credit, funded trust or other collateral. Any such security, once provided to Indemnitee, may not be revoked or released without the prior written consent of Indemnitee.

16. NON-EXCLUSIVITY; SURVIVAL OF RIGHTS; INSURANCE; SUBROGATION.

(a) The rights of Indemnitee as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Charter, the Bylaws, any agreement, a vote of stockholders or a resolution of directors, or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any Proceeding (regardless of when such Proceeding is first threatened, commenced or completed) or claim, issue or matter therein arising out of, or related to, any action taken or omitted by such Indemnitee in Indemnitee's Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in applicable law, whether by statute or judicial decision, permits greater indemnification, hold harmless or exoneration rights or advancement of Expenses than would be afforded currently under the Charter, the Bylaws or this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) The DGCL, the Charter and the Bylaws permit the Company to purchase and maintain insurance or furnish similar protection or make other arrangements including, but not limited to, providing a trust fund, letter of credit, or surety bond ("**Indemnification Arrangements**") on behalf of Indemnitee against any liability asserted against Indemnitee or incurred by or on behalf of Indemnitee or in such capacity as a director, officer, employee or agent of the Company, or arising out of Indemnitee's status as such, whether or not the Company would have the power to indemnify Indemnitee against such liability under the provisions of this Agreement or under the DGCL, as it may then be in effect. The purchase, establishment, and maintenance of any such Indemnification Arrangement shall not in any way limit or affect the rights and obligations of the Company or of Indemnitee under this Agreement except as expressly provided herein, and the execution and delivery of this Agreement by the Company and Indemnitee shall not in any way limit or affect the rights and obligations of the Company or the other party or parties thereto under any such Indemnification Arrangement.

(c) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, trustees, partners, managers, managing members, fiduciaries, employees, or agents of the Company or of any other Enterprise which such person serves at the request of the Company, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any such director, officer, trustee, partner, managers, managing member, fiduciary, employee or agent under such policy or policies. If, at the time the Company receives notice from any source of a Proceeding as to which Indemnitee is a party or a participant (as a witness, deponent or otherwise), the Company has director and officer liability insurance in effect, the Company shall give prompt notice of such Proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter use commercially reasonable efforts to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies.

(d) In the event of any payment under this Agreement, the Company, to the fullest extent permitted by law, shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights. No such payment by the Company shall be deemed to relieve any insurer of its obligations.

(e) The Company's obligation to indemnify, hold harmless, exonerate or advance Expenses hereunder to Indemnitee who is or was serving at the request of the Company as a director, officer, trustee, partner, manager, managing member, fiduciary, employee or agent of any other Enterprise shall be reduced by any amount Indemnitee has actually received as indemnification, hold harmless or exoneration payments or advancement of expenses from such Enterprise. Notwithstanding any other provision of this Agreement to the contrary except for Section 27, (i) Indemnitee shall have no obligation to reduce, offset, allocate, pursue or apportion any indemnification, hold harmless, exoneration, advancement, contribution or insurance coverage among multiple parties possessing such duties to Indemnitee prior to the Company's satisfaction and performance of all its obligations under this Agreement, and (ii) the Company shall perform fully its obligations under this Agreement without regard to whether Indemnitee holds, may pursue or has pursued any indemnification, advancement, hold harmless, exoneration, contribution or insurance coverage rights against any person or entity other than the Company.

17. DURATION OF AGREEMENT. All agreements and obligations of the Company contained herein shall continue during the period Indemnitee serves as a director or officer of the Company or as a director, officer, trustee, partner, manager, managing member, fiduciary, employee or agent of any other corporation, partnership, joint venture, trust, employee benefit plan or other Enterprise which Indemnitee serves at the request of the Company and shall continue thereafter so long as Indemnitee shall be subject to any possible Proceeding (including any rights of appeal thereto and any Proceeding commenced by Indemnitee pursuant to Section 14 of this Agreement) by reason of Indemnitee's Corporate Status, whether or not Indemnitee is acting in any such capacity at the time any liability or expense is incurred for which indemnification or advancement can be provided under this Agreement.

18. SEVERABILITY. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any Section, paragraph or sentence of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (b) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Section, paragraph or sentence of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

19. ENFORCEMENT AND BINDING EFFECT.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as a director, officer or key employee of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as a director, officer or key employee of the Company.

(b) Without limiting any of the rights of Indemnitee under the Charter or Bylaws as they may be amended from time to time, this Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof.

(c) The indemnification, hold harmless, exoneration and advancement of expenses rights provided by or granted pursuant to this Agreement shall be binding upon and be enforceable by the parties hereto and their respective successors and assigns (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business and/or assets of the Company), shall continue as to an Indemnitee who has ceased to be a director, officer, employee or agent of the Company or a director, officer, trustee, general partner, manager, managing member, fiduciary, employee or agent of any other Enterprise at the Company's request, and shall inure to the benefit of Indemnitee and Indemnitee's spouse, assigns, heirs, devisees, executors and administrators and other legal representatives.

(d) The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all or a substantial part, of the business and/or assets of the Company, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

(e) The Company and Indemnitee agree herein that a monetary remedy for breach of this Agreement, at some later date, may be inadequate, impracticable and difficult of proof, and further agree that such breach may cause Indemnitee irreparable harm. Accordingly, the parties hereto agree that Indemnitee may, to the fullest extent permitted by law, enforce this Agreement by seeking, among other things, injunctive relief and/or specific performance hereof, without any necessity of showing actual damage or irreparable harm and that by seeking injunctive relief and/or specific performance, Indemnitee shall not be precluded from seeking or obtaining any other relief to which Indemnitee may be entitled. The Company and Indemnitee further agree that Indemnitee shall, to the fullest extent permitted by law, be entitled to such specific performance and injunctive relief, including temporary restraining orders, preliminary injunctions and permanent injunctions, without the necessity of posting bonds or other undertaking in connection therewith. The Company acknowledges that in the absence of a waiver, a bond or undertaking may be required of Indemnitee by a court of competent jurisdiction. The Company hereby waives any such requirement of such a bond or undertaking to the fullest extent permitted by law.

20. **MODIFICATION AND WAIVER.** No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by the Company and Indemnitee. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions of this Agreement nor shall any waiver constitute a continuing waiver.

21. **NOTICES.** All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given (i) if delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, or (ii) mailed by certified or registered mail with postage prepaid, on the third (3rd) business day after the date on which it is so mailed:

(a) If to Indemnitee, at the address indicated on the signature page of this Agreement, or such other address as Indemnitee shall provide in writing to the Company.

(b) If to the Company, to:

Big Cypress Acquisition Corp.
300 W. 41st Street, Suite 202
Miami Beach, FL 33140
Email: sam@bigcypressaccorp.com
Attention: Samuel Reich

With a copy, which shall not constitute notice, to

Dentons US LLP
1221 Avenue of the Americas
New York, New York 10020
Attn: Brian Lee, Esq.
Fax No.: (212) 768-6800

or to any other address as may have been furnished to Indemnitee in writing by the Company.

22. **APPLICABLE LAW AND CONSENT TO JURISDICTION.** This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to Section 14(a) of this Agreement, to the fullest extent permitted by law, the Company and Indemnitee hereby irrevocably and unconditionally: (a) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Delaware Court and not in any other state or federal court in the United States of America or any court in any other country; (b) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement; (c) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court; and (d) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum, or is subject (in whole or in part) to a jury trial. To the fullest extent permitted by law, the parties hereby agree that the mailing of process and other papers in connection with any such action or proceeding in the manner provided by Section 21 or in such other manner as may be permitted by law, shall be valid and sufficient service thereof.

23. **IDENTICAL COUNTERPARTS.** This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

24. **MISCELLANEOUS.** Use of the masculine pronoun shall be deemed to include usage of the feminine pronoun where appropriate. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

25. **PERIOD OF LIMITATIONS.** No legal action shall be brought and no cause of action shall be asserted by or in the right of the Company against Indemnitee, Indemnitee's spouse, heirs, executors or personal or legal representatives after the expiration of two years from the date of accrual of such cause of action, and any claim or cause of action of the Company shall be extinguished and deemed released unless asserted by the timely filing of a legal action within such two-year period; provided, however, that if any shorter period of limitations is otherwise applicable to any such cause of action such shorter period shall govern.

26. **ADDITIONAL ACTS.** If for the validation of any of the provisions in this Agreement any act, resolution, approval or other procedure is required to the fullest extent permitted by law, the Company undertakes to cause such act, resolution, approval or other procedure to be affected or adopted in a manner that will enable the Company to fulfill its obligations under this Agreement.

27. **WAIVER OF CLAIMS TO TRUST ACCOUNT.** Indemnitee hereby agrees that it does not have any right, title, interest or claim of any kind (each, a "**Claim**") in or to any monies in the trust account established in connection with the Company's initial public offering for the benefit of the Company and holders of shares issued in such offering, and hereby waives any Claim it may have in the future as a result of, or arising out of, any services provided to the Company and will not seek recourse against such trust account for any reason whatsoever. Accordingly, Indemnitee acknowledges and agrees that any indemnification provided hereto will only be able to be satisfied by the Company if (i) the Company has sufficient funds outside of the Trust Account to satisfy its obligations hereunder or (ii) the Company consummates a Business Combination.

28. **MAINTENANCE OF INSURANCE.** The Company shall use commercially reasonable efforts to obtain and maintain in effect during the entire period for which the Company is obligated to indemnify the Indemnitee under this Agreement, one or more policies of insurance with reputable insurance companies to provide the officers/directors of the Company with coverage for losses from wrongful acts and omissions and to ensure the Company's performance of its indemnification obligations under this Agreement. The Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any such director or officer under such policy or policies. In all such insurance policies, the Indemnitee shall be named as an insured in such a manner as to provide the Indemnitee with the same rights and benefits as are accorded to the most favorably insured of the Company's directors and officers.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Indemnity Agreement to be signed as of the day and year first above written.

BIG CYPRESS ACQUISITION CORP.

By: _____
Name: _____
Title: _____

INDEMNITEE

By: _____

October 28, 2021

Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Commissioners:

We have read the statements made by SAB Biotherapeutics, Inc. (formerly Big Cypress Acquisition Corp.), under Item 4.01 of its Form 8-K filed October 28, 2021. We agree with the statements concerning our Firm under Item 4.01, in which we were informed of our dismissal on October 28, 2021, with the effective dismissal date of November 15, 2021. We are not in a position to agree or disagree with other statements of SAB Biotherapeutics, Inc. (formerly Big Cypress Acquisition Corp.) contained therein.

Very truly yours,

/s/ Marcum LLP

Marcum LLP

LIST OF SUBSIDIARIES

SAB Sciences, Inc., a Delaware Corporation
Diversity Therapeutics, Inc., a Delaware Corporation
SAB LLC, a South Dakota LLC
SAB Capra LLC, a South Dakota LLC
Aurochs LLC, a South Dakota LLC

UNAUDITED PRO FORMA COMBINED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

Capitalized terms used but not defined in this Exhibit 99.1 shall have the meanings ascribed to them in the Current Report on Form 8-K (the "Form 8-K") filed with the Securities and Exchange Commission (the "SEC") on October 28, 2021 and, if not defined in the Form 8-K, included in the Company's effective proxy statement/prospectus dated September 22, 2021 (the "Proxy Statement"), on file with the SEC and incorporated by reference. Any references to the Proxy Statement within the Unaudited Pro Forma Condensed Combined Financial Information refers to the proxy statement on file with the SEC dated September 22, 2021, and incorporated herein by reference.

Basis of Presentation and Background

The following unaudited pro forma combined condensed consolidated financial statements are based on the separate historical financial statements of SAB Biotherapeutics and BCYP after giving effect to the Business Combination, including pro forma assumptions and adjustments related to the merger, as described in the accompanying notes to the unaudited pro forma combined condensed consolidated financial statements. The unaudited pro forma combined condensed consolidated balance sheet as of June 30, 2021, is presented as if the merger had occurred on June 30, 2021. The unaudited pro forma combined condensed consolidated statement of operations for the six-months ended June 30, 2021, and the year ended December 31, 2020, gives effect to the merger, as if it had been completed on January 1, 2020. The historical financial information has been adjusted on a pro forma basis to reflect factually supportable items that are directly attributable to the merger and, with respect to the statement of operations only, expected to have a continuing impact on consolidated results of operations.

The unaudited pro forma combined condensed consolidated statement of operations does not include the effects of the costs associated with any integration or restructuring activities resulting from the merger, as they are nonrecurring in nature. However, the unaudited pro forma combined condensed consolidated balance sheet includes a pro forma adjustment to reduce cash and shareholders' equity to reflect the payment of certain anticipated merger costs.

The following unaudited pro forma condensed combined financial information presents the combination of the financial information of BCYP and SAB Biotherapeutics, adjusted to give effect to the Merger and other events contemplated by the Business Combination Agreement. The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X as amended by the final rule, Release 33-10786 "Amendments to Financial Disclosures about Acquired and Disposed Businesses."

The unaudited pro forma condensed combined balance sheet as of June 30, 2021, combines the unaudited adjusted balance sheet of BCYP with the historical unaudited condensed consolidated balance sheet of SAB Biotherapeutics on a pro forma basis as if the Merger and the other events contemplated by the Business Combination Agreement, summarized below, had been consummated on June 30, 2021.

The unaudited pro forma condensed combined statement of operations for the six-months ended June 30, 2021, combines the historical unaudited statement of operations of BCYP with the historical unaudited consolidated statement of operations of SAB Biotherapeutics for the six-months ended June 30, 2021, and the year ended December 31, 2020 combines the historical audited statement of operations of BCYP for the period from November 12, 2020 (inception) through December 31, 2020 with the historical audited consolidated statement of operations of SAB Biotherapeutics for the year ended December 31, 2020, giving effect to the transaction as if the Merger and other events contemplated by the Business Combination Agreement had been consummated on January 1, 2020.

The unaudited pro forma condensed combined financial information is based on and should be read in conjunction with:

- the accompanying notes to the unaudited pro forma condensed combined financial information
- the historical unaudited financial statements of BCYP as of and for the six-months ended June 30, 2021
- the historical audited financial statements of BCYP for the period from November 12, 2020 (Inception) through December 31, 2020, incorporated by reference in this form 8-K,
- the historical unaudited consolidated financial statements of SAB Biotherapeutics as of and for the six-months ended June 30, 2021, incorporated by reference in this form 8-K,
- the historical audited consolidated financial statements of SAB Biotherapeutics as of, and for the year ended December 31, 2020, incorporated by reference in this 8-K, and
- other information relating to BCYP and SAB Biotherapeutics included the Business Combination Agreement and the description of certain terms thereof set forth therein and the financial and operational condition of BCYP and SAB Biotherapeutics (see “*Proposal No. 1—The Business Combination Agreement*,” “*BCYP’s Management’s Discussion and Analysis of Financial Condition and Results of Operations*,” and “*SAB Biotherapeutics Management’s Discussion and Analysis of Financial Condition and Results of Operations*” included in the Proxy Statement, and as included in this Form 8-K or incorporated by reference.

Management has made significant estimates and assumptions in its determination of the pro forma adjustments. As the unaudited pro forma condensed combined financial information has been prepared based on these preliminary estimates, the final amounts recorded may differ materially from the information presented.

The pro forma adjustments reflecting the consummation of the Business Combination are based on certain currently available information and certain assumptions and methodologies that BCYP believes are reasonable under the circumstances. The unaudited condensed combined pro forma adjustments, which are described in the accompanying notes, may be revised as additional information becomes available and is evaluated. Therefore, it is likely that the actual adjustments will differ from the pro forma adjustments, and it is possible the difference may be material. BCYP believes that its assumptions and methodologies provide a reasonable basis for presenting all the significant effects of the Business Combination based on information available to management at this time and that the pro forma adjustments give appropriate effect to those assumptions and are properly applied in the unaudited pro forma condensed combined financial information.

The unaudited pro forma condensed combined financial information is not necessarily indicative of what the actual results of operations and financial position would have been had the Business Combination taken place on the dates indicated, nor are they indicative of the future consolidated results of operations or financial position of the Combined Company. The unaudited pro forma condensed combined financial information should be read in conjunction with the historical financial statements and notes thereto of BCYP and SAB Biotherapeutics.

Pursuant to the Business Combination Agreement dated June 21, 2021, and as amended on August 12, 2021, between BCYP and SAB Biotherapeutics, Inc. the Business Combination was consummated on October 22, 2021. Upon closing of the Business combination, Big Cypress Merger Sub merged with SAB Biotherapeutics, with SAB Biotherapeutics as the surviving company of the Merger. Upon closing of the Business Combination, Big Cypress Acquisition Corp. changed its name to “SAB Biotherapeutics, Inc.”. The Business Combination was accounted for as a reverse merger in which SAB Biotherapeutics issued stock for the net assets of BCYP, accompanied by a recapitalization. The net assets of BCYP are stated at historical cost, with no goodwill or other intangible assets recorded upon closing. Historical operations will be those of SAB Biotherapeutics Inc.

The aggregate consideration paid to SAB Biotherapeutics, Inc. upon the closing of the Merger was 36,465,343 shares of New SAB Biotherapeutics common stock. The unaudited pro forma condensed combined financial information contained herein incorporates the results of BCYP’s shareholders having elected to redeem 8,030,289 shares of their Public Shares for \$81,111,920 in cash based upon actual redemptions.

SAB Biotherapeutics, Inc. and Subsidiaries and Big Cypress Acquisition Corp.
Unaudited Pro Forma Condensed Combined Balance Sheet

(In thousands)

As of June 30, 2021

	As of June 30, 2021			As of June 30, 2021
	SAB Biotherapeutics, Inc. and Subsidiaries (Historical)	Big Cypress Acquisition Corp. (Historical)	Transaction Accounting Adjustments	Pro Forma Combined
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 10,233	\$ 757	21,948 A \$ (5,000) B (4,221) C	\$ 23,717
Cash held in trust	-	-	13,099 A	13,099
Accounts receivable, net	17,109	-	-	17,109
Prepaid expenses and other current assets	427	180	-	607
Total current assets	27,769	937	25,826	54,532
Non-current assets:				
Marketable securities held in Trust Account	-	116,155	(116,155) A	-
Equipment, net	19,710	-	-	19,710
Deferred offering costs	-	-	-	-
Operating lease right-of-use assets	2,631	-	-	2,631
Finance lease right-of-use assets	4,102	-	-	4,102
Total non-current assets	26,443	116,155	(116,155)	26,443
TOTAL ASSETS	54,212	117,092	(90,329)	80,975
LIABILITIES, TEMPORARY EQUITY AND STOCKHOLDERS' DEFICIT				
Accounts payable	5,499	153	-	5,652
Notes payable - current portion	24	-	-	24
Operating lease liabilities, current portion	945	-	-	945
Finance lease liabilities, current portion	191	-	-	191
Due to related party	-	-	-	-
Deferred grant income	100	-	-	100
Accrued expenses and other current liabilities	3,438	-	-	3,438
Total current liabilities	10,197	153	-	10,350
Non-current liabilities:				
Operating lease liabilities, noncurrent	1,896	-	-	1,896
Finance lease liabilities, noncurrent	3,836	-	-	3,836
Notes payable, noncurrent	25	-	-	25
Warrant liability	-	5,531	-	5,531
Deferred underwriting fee	-	4,221	(4,221) C	-
Earnout liability	-	-	- F	-
Total non-current liabilities	5,757	9,752	(4,221)	11,288
Total liabilities	15,954	9,905	(4,221)	21,638
COMMITMENTS AND CONTINGENCIES				
Temporary equity:				
Common stock subject to possible redemption	-	102,187	(102,187) A	-
Stockholders' equity (deficit):				
Series A Preferred stock	1	-	(1) E	-
Series A-1 Preferred stock	-	-	-	-
Series A-2 Preferred stock	-	-	-	-
Series A-2A Preferred stock	-	-	-	-
Series B Preferred stock	-	-	-	-
Common stock	4	-	3 E 2,500 G	2,507
Additional paid-in capital	51,769	4,238	21,079 A 762 D (2,500) G (2) E (5,000) B	70,346
Retained earnings (deficit)	(13,516)	762	(762) D	(13,516)

			- F	
Total stockholders' equity (deficit)	<u>38,258</u>	<u>5,000</u>	<u>(86,108)</u>	<u>59,337</u>
TOTAL LIABILITIES, TEMPORARY EQUITY AND STOCKHOLDERS' EQUITY (DEFICIT)	<u>54,212</u>	<u>117,092</u>	<u>(90,329)</u>	<u>80,975</u>

Adjustments to Unaudited Pro Forma Condensed Combined Balance Sheet

The pro forma adjustments included in the unaudited pro forma condensed combined balance sheet as of June 30, 2021, are as follows:

- (A) Reflects the reclassification of marketable securities held in the BCYP Trust Account to cash, restricted cash held in escrow related to a put option on the New SAB Biotherapeutics' shares and the reclassification of common stock to permanent equity based on actual redemptions.
 - (B) Represents preliminary estimated direct and incremental transaction costs to be incurred. These costs are accounted as a reduction in the combined cash account with a corresponding reduction in APIC consistent with the treatment described in SEC Staff Accounting Bulletin Topic 5.A.
 - (C) Reflects the settlement of the deferred underwriting fee.
 - (D) Represents recapitalization of BCYP's historical accumulated deficit.
 - (E) Represents recapitalization of historical amounts.
 - (F) Represents the potential earnout SAB shareholders could receive in the merged company under the Merger Agreement. Since the earnout is accounted for as an equity transaction, there is no change in equity as the entry would be to deemed dividends and APIC.
 - (G) Issuance of Company shares in lieu of cash for professional services related to the transaction
-

SAB Biotherapeutics, Inc. and Subsidiaries and Big Cypress Acquisition Corp.
Unaudited Pro Forma Condensed Combined Statement of Operations
(In thousands, except share and per share amounts)
For the six-months ended June 30, 2021

	For the Six-Months Ended June 30, 2021			For the Six-Months Ended June 30, 2021
	SAB			Pro Forma Combined
	Biotherapeutics, Inc. and Subsidiaries (Historical)	Big Cypress Acquisition Corp. (Historical)	Transaction Accounting Adjustments	
Revenue:				
Revenue	\$ 35,137	\$ -	\$ -	\$ 35,137
Operating costs and expenses:				
Formation and operating costs	-	368		368
Research and development	31,468	-	-	31,468
General and administrative	5,731	-	-	5,731
Total operating costs and expenses	37,199	368	-	37,567
Gain on sale of assets	-	-	-	-
Loss from operations	(2,062)	(368)	-	(2,430)
Other income (expense):				
Other income (expense):	669	-	-	669
Interest income (expense)	11	5	(5) AA	11
Interest expense	(150)	-	-	(150)
Offering costs allocated to warrants	-	(360)		(360)
Change in the fair value of warrants	-	1,494		1,494
Total other income (expense)	530	1,139	(5)	1,664
Net income (loss)	(1,532)	771	(5)	(766)
Income tax provision	-	-	-	-
Net (loss) income	\$ (1,532)	\$ 771	\$ (5)	\$ (766)

	Historical Weighted- Average Shares Outstanding	Historical Weighted- Average Shares Outstanding	Pro Forma Weighted- Average Shares Outstanding
Weighted common shares outstanding - basic	35,216,000	4,162,957	43,474,777
Weighted common shares outstanding - diluted	35,216,000	4,162,957	43,474,777
Basic net (loss) income per share	\$ (0.04)	\$ 0.18	\$ (0.02)
Diluted net (loss) income per share	\$ (0.04)	\$ 0.18	\$ (0.02)

SAB Biotherapeutics, Inc. and Subsidiaries and Big Cypress Acquisition Corp.
Unaudited Pro Forma Condensed Combined Statement of Operations
(In thousands, except share and per share amounts)
For the year-ended December 31, 2020

	For the Year Ended December 31, 2020			For the Year Ended December 31, 2020
	SAB			Pro Forma Combined
	Biotherapeutics, Inc. and Subsidiaries (Historical)	Big Cypress Acquisition Corp. (Historical)	Transaction Accounting Adjustments	
Revenue:				
Revenue	\$ 55,238	\$ -	\$ -	\$ 55,238
Operating costs and expenses:				
Formation and operating costs	-	9	-	9
Research and development	27,909	-	-	27,909
General and administrative	6,772	-	-	6,772
Total operating costs and expenses	<u>34,681</u>	<u>9</u>	<u>-</u>	<u>34,690</u>
Gain on sale of assets	-	-	-	-
Loss from operations	<u>20,557</u>	<u>(9)</u>	<u>-</u>	<u>20,548</u>
Other income (expense):				
Other income (expense):	4	-	-	4
Interest income (expense)	26	-	-	26
Interest expense	(469)	-	-	(469)
Total other income (expense)	<u>(439)</u>	<u>-</u>	<u>-</u>	<u>(439)</u>
Net income (loss)	<u>20,118</u>	<u>(9)</u>	<u>-</u>	<u>20,109</u>
Income tax provision	-	-	-	-
Net income (loss)	\$ <u>20,118</u>	\$ <u>(9)</u>	\$ <u>-</u>	\$ <u>20,109</u>

	Historical Weighted- Average Shares Outstanding	Historical Weighted- Average Shares Outstanding	Pro Forma Weighted- Average Shares Outstanding
Weighted common shares outstanding - basic	35,216,000	2,500,000	43,474,777
Weighted common shares outstanding - diluted	58,051,614	2,500,000	49,433,377
Basic net income (loss) per share	\$ 0.37	\$ -	\$ 0.46
Diluted net income (loss) per share	\$ 0.35	\$ -	\$ 0.41

Adjustments to Unaudited Pro Forma Condensed Combined Statements of Operations

The pro forma adjustments included in the unaudited pro forma condensed combined statement of operations for the six-months ended June 30, 2021, and the year ended December 31, 2020, are as follows:

- (AA) Represents the elimination of interest income earned on investments held in Trust Account

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

1. Basis of Presentation and Accounting Policies

The Merger will be accounted for as a reverse recapitalization in accordance with GAAP because SAB Biotherapeutics has been determined to be the accounting acquirer under ASC 805. Under this method of accounting, BCYP will be treated as the “acquired” company for financial reporting purposes. Accordingly, the consolidated assets, liabilities and results of operations of SAB Biotherapeutics will become the historical financial statements of New SAB Biotherapeutics, and BCYP’s assets, liabilities and results of operations will be consolidated with SAB Biotherapeutics beginning on the acquisition date. For accounting purposes, the financial statements of New SAB Biotherapeutics will represent a continuation of the financial statements of SAB Biotherapeutics with the Transaction being treated as the equivalent of SAB Biotherapeutics issuing stock for the net assets of BCYP, accompanied by a recapitalization. The net assets of BCYP will be stated at historical costs, with no goodwill or other intangible assets recorded. Operations prior to the Merger will be presented as those of SAB Biotherapeutics in future reports of New SAB Biotherapeutics.

The unaudited pro forma condensed combined financial information reflects all BCYP’s public shareholders that exercised redemption rights with respect to their public shares. A total of 8,030,289 shares were redeemed for an aggregate redemption value of approximately \$81.1 million. The resulting redemptions will provide SAB Biotherapeutics with cash at closing of the Business Combination of greater than the \$5,000,001 Net Tangible Asset value Pursuant to the Business Combination Agreement.

2. Adjustments to Unaudited Pro Forma Condensed Combined Financial Information

The unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X. The adjustments in the unaudited pro forma condensed combined financial information have been identified and presented to provide relevant information necessary for an illustrative understanding of New SAB Biotherapeutics upon consummation of the Merger in accordance with GAAP. Assumptions and estimates underlying the unaudited pro forma adjustments set forth in the unaudited pro forma condensed combined financial information are described in the accompanying notes.

The Merger Agreement includes an earnout provision whereby the shareholders of SAB Biotherapeutics shall be entitled to receive additional consideration (“Earnout Shares”) if the Company meets certain Volume Weighted Average Price (“VWAP”) thresholds, or a change in control with a per share price exceeding the VWAP thresholds within a five-year period immediately following the Closing, which will be held in escrow until the Earnout contingency is resolved.

The unaudited pro forma condensed combined financial information has been presented for illustrative purposes only and is not necessarily indicative of the operating results and financial position that would have been achieved had the Merger occurred on the dates indicated, and does not reflect adjustments for any anticipated synergies, operating efficiencies, tax savings or cost savings. Any cash proceeds remaining after the consummation of the Merger and the other related events contemplated by the Business Combination Agreement are expected to be used for general corporate purposes. The unaudited pro forma condensed combined financial information does not purport to project the future operating results or financial position of New SAB Biotherapeutics following the completion of the Merger. The unaudited pro forma adjustments represent management’s estimates based on information available as of the date of this unaudited pro forma condensed combined financial information and are subject to change as additional information becomes available and analyses are performed. BCYP and SAB Biotherapeutics have not had any historical relationship prior to the transactions. Accordingly, no pro forma adjustments were required to eliminate activities between the companies.

The following summarizes the pro forma shares of New SAB Biotherapeutics Common Stock issued and outstanding immediately after the Merger:

(Number of shares in thousands)

	Shares	%
SAB Biotherapeutics, Inc and Subsidiaries Shareholders	29,703	68.3%
Total SAB Biotherapeutics, Inc and Subsidiaries Merger Shares	29,703	68.3%
Total SAB Biotherapeutics, Inc and Subsidiaries Shares	29,703	68.3%
Big Cypress Acquisition Corp Non-Founder Shares	10,232	23.5%
Big Cypress Acquisition Corp Founder Shares	3,292	7.6%
Total Big Cypress Acquisition Corp Shares	13,525	31.1%
Other	248	0.6%
Total Other	248	0.6%
Pro Forma Common Stock at June 30, 2021	43,475	100.0%

(1) the table does not include 5.750 million of Public Warrants, 0.2 million of the Private Placement Warrants, 0.6 million of Sponsor Shares subject to vesting and forfeiture, options to acquire shares of Common Stock under equity plans following the Merger, and 12 million Earnout Shares.

(2) Represents options to purchase Common Stock of New SAB Biotherapeutics under equity incentive plans.

If the actual facts are different than these assumptions, then the amounts and shares outstanding in the unaudited pro forma condensed combined financial information will be different and those changes could be material.

Assumptions and estimates underlying the unaudited pro forma adjustments set forth in the unaudited pro forma condensed combined financial statements are described in the accompanying notes. The unaudited pro forma condensed combined financial statements have been presented for illustrative purposes only and are not necessarily indicative of the operating results and financial position that would have been achieved had the Merger occurred on the dates indicated. Further, the unaudited pro forma condensed combined financial statements do not purport to project the future operating results or financial position of BCYP following the completion of the Merger. The unaudited pro forma adjustments represent BCYP management's estimates based on information available as of the dates of these unaudited pro forma condensed combined financial statements and are subject to change as additional information becomes available and analyses are performed.

The pro forma basic and diluted income per share amounts presented in the unaudited pro forma condensed combined statements of operations are based upon the number of the Combined Company's shares outstanding, assuming the Business Combination occurred on January 1, 2020.

3. Income (loss) per share

Represents the income per share calculated using the historical weighted average shares outstanding, and the issuance of additional shares in connection with the Business Combination, assuming the shares were outstanding since January 1, 2020. As the Business Combination and related equity transactions are being reflected as if they had occurred at the beginning of the periods presented, the calculation of weighted average shares outstanding for basic and diluted net income per share assumes that the shares issuable relating to the Business Combination have been outstanding for the entirety of all periods presented.

(In thousands, except share and per share amounts)

	For the Year ended December 31, 2020
	Pro-Forma Weighted-Shares Outstanding
Pro forma net income	\$ 20,109
Weighted average shares outstanding of common stock - basic	43,474,777
Weighted average shares outstanding of common stock - diluted	49,433,377
Net income per share attributable to common stockholders - basic	\$ 0.46
Net income per share attributable to common stockholders - diluted	\$ 0.41
	For the Six-Months ended June 30, 2021
	Pro-Forma Weighted-Shares Outstanding
Pro forma net loss	\$ (766)
Weighted average shares outstanding of common stock - basic	43,474,777
Weighted average shares outstanding of common stock - diluted	43,474,777
Net loss per share attributable to common stockholders - basic	\$ (0.02)
Net loss per share attributable to common stockholders - diluted	\$ (0.02)