

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

OMB APPROVAL

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**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

|   |   |   |   |
|---|---|---|---|
| 1. Name and Address of Reporting Person*<br><u>Sessa Capital (Master), L.P.</u><br><hr/> (Last) (First) (Middle)<br>888 SEVENTH AVENUE, 30TH FLOOR<br><hr/> (Street)<br>NEW YORK NY 10019<br><hr/> (City) (State) (Zip) | 2. Date of Event Requiring Statement (Month/Day/Year)<br>10/02/2023 | 3. Issuer Name and Ticker or Trading Symbol<br><u>SAB Biotherapeutics, Inc.</u> [ SABS ]  |   |
|   |   | 4. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><input checked="" type="checkbox"/> Director 10% Owner<br>Officer (give title below) Other (specify below) | 5. If Amendment, Date of Original Filed (Month/Day/Year)<br><br>6. Individual or Joint/Group Filing (Check Applicable Line)<br>Form filed by One Reporting Person<br><input checked="" type="checkbox"/> Form filed by More than One Reporting Person |

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
|---------------------------------|---|--|---|

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) |                            | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|-----------------|---|----------------------------|--|--|---|
|  | Date Exercisable   | Expiration Date | Title   | Amount or Number of Shares |  |  |   |
| Series A-1 Convertible Preferred Stock     | (1)(2)   | (1)(2)          | Common Stock or Series A-2 Convertible Preferred Stock                      | 2,747,097                  | 0.63   | D <sup>(3)</sup>   |   |
| Tranche A Warrants                         | (4)  | (4)             | Series A-1 or Series A-3 Convertible Preferred Stock                        | 16,269                     | 1,000  | D <sup>(3)</sup>   |   |
| Tranche B Warrants                         | (5)  | (5)             | Series A-3 Convertible Preferred Stock                                      | 12,000                     | 1,000  | D <sup>(3)</sup>   |   |
| Tranche C Warrants                         | (6)  | (6)             | Series A-3 Convertible Preferred Stock                                      | 30,000                     | 1,000  | D <sup>(3)</sup>   |   |

1. Name and Address of Reporting Person\*  
Sessa Capital (Master), L.P.  


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 (Last) (First) (Middle)  
 888 SEVENTH AVENUE, 30TH FLOOR  


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 (Street)  
 NEW YORK NY 10019  


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 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
Sessa Capital GP, LLC

(Last) (First) (Middle)  
888 SEVENTH AVENUE, 30TH FLOOR

(Street)  
NEW YORK NY 10019

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Sessa Capital IM, L.P.](#)

(Last) (First) (Middle)  
888 SEVENTH AVENUE, 30TH FLOOR

(Street)  
NEW YORK NY 10019

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Sessa Capital IM GP, LLC](#)

(Last) (First) (Middle)  
888 SEVENTH AVENUE, 30TH FLOOR

(Street)  
NEW YORK NY 10019

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Petry John](#)

(Last) (First) (Middle)  
888 SEVENTH AVENUE, 30TH FLOOR

(Street)  
NEW YORK NY 10019

(City) (State) (Zip)

**Explanation of Responses:**

1. Pursuant to a Securities Purchase Agreement, dated as of September 29, 2023 (the "SPA"), Sessa Capital (Master), L.P. (the "Fund") acquired 1,731 shares of Series A-1 Convertible Preferred Stock, par value \$0.0001 per share ("Series A-1 Preferred Stock"), of SAB Biotherapeutics, Inc. (the "Issuer") on the terms disclosed in the Issuer's Current Report on Form 8-K filed on October 2, 2023, including the exhibits thereto (the "Current Report"). The shares of Series A-1 Preferred Stock are automatically convertible into shares of Common Stock on the first trading day following the announcement of the approval by the stockholders of the Issuer of (i) an amendment to the Issuer's Certificate of Incorporation to increase the number of authorized shares of common stock, \$0.0001 par value per share ("Common Stock"), of the Issuer and (ii) the issuance of the Series A-1 Preferred Stock.
2. Due to a 1,000 character limit, Footnote 2 is a continuation of Footnote 1: The Series A-1 Preferred Stock is subject to a beneficial ownership blocker provision that prevents the Reporting Persons from converting the Series A-1 Preferred Stock into Common Stock to the extent such conversion would result in the Reporting Persons beneficially owning more than 4.99% of the Issuer's Common Stock outstanding immediately following such conversion, and to the extent the conversion would cause the Reporting Persons' beneficial ownership to exceed such maximum percentage, the Reporting Persons will receive shares of Series A-2 Convertible Preferred Stock, par value \$0.0001 per share, in lieu of Common Stock of the Issuer.
3. These securities of the Issuer are beneficially owned by (i) the Fund, directly, (ii) Sessa Capital GP, LLC, indirectly as a result of being the sole general partner of the Fund, (iii) Sessa Capital IM, L.P., indirectly as a result of being the investment adviser for the Fund, (iv) Sessa Capital IM GP, LLC, indirectly as a result of being the sole general partner of Sessa Capital IM, L.P., and (v) John Petry, indirectly as a result of being the manager of Sessa Capital GP, LLC and Sessa Capital IM GP, LLC. Each of the Reporting Persons and Mr. Petry disclaim beneficial ownership of any securities reported by any person except to the extent of their pecuniary interest therein.
4. Pursuant to the SPA, the Fund acquired a Tranche A Warrant to purchase shares of Series A-1 Preferred Stock or shares of Series A-3 Convertible Preferred Stock, par value \$0.0001 per share ("Series A-3 Preferred Stock"), of the Issuer (the "Tranche A Warrant"), on the terms summarized in the Current Report and exhibits thereto. The Tranche A Warrant is exercisable commencing on the Issuance Date (as defined in the Form of Preferred Tranche A Warrant) until the earlier of (i) fifteen (15) trading days following the date of public announcement of the fulsome data set from the Sanofi S.A. Protect trial and (ii) December 15, 2023.
5. Pursuant to the SPA, the Fund acquired a Tranche B Warrant to purchase shares of Series A-3 Preferred Stock of the Issuer (the "Tranche B Warrant"), on the terms summarized in the Current Report and exhibits thereto. The Tranche B Warrant is exercisable commencing on the Exercisability Date (as defined in the Form of Preferred Tranche B Warrant) until the later of (i) 21 days following the Issuer's announcement of data from its SAB-142-101 clinical trial and (ii) March 31, 2025.
6. Pursuant to the SPA, the Fund acquired a Tranche C Warrant to purchase shares of Series A-3 Preferred Stock of the Issuer (the "Tranche C Warrant"), on the terms summarized in the Current Report and exhibits thereto. The Tranche C Warrant is exercisable commencing on the Exercisability Date (as defined in the Form of Preferred Tranche C Warrant) until the five (5) year anniversary of such date.

/s/ John Petry, for Sessa 10/10/2023  
Capital (Master), L.P., By:  
Sessa Capital GP, LLC, its

general partner, By: John  
Petry, as manager  
/s/ John Petry, for Sessa  
Capital GP, LLC, By: John 10/10/2023  
Petry, as manager  
/s/ John Petry, for Sessa  
Capital IM, L.P., By: Sessa  
Capital IM GP, LLC, its 10/10/2023  
general partner, By: John  
Petry, as manager  
/s/ John Petry, for Sessa  
Capital IM GP, LLC, By: 10/10/2023  
John Petry, as manager  
/s/ John Petry 10/10/2023

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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