

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

**FORM S-8
REGISTRATION STATEMENT**
*Under
The Securities Act of 1933*

SAB Biotherapeutics, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

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

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

57104
(Zip Code)

SAB Biotherapeutics, Inc. 2021 Omnibus Equity Incentive Plan
SAB Biotherapeutics, Inc. 2021 Employee Stock Purchase Plan
(Full title of the plans)

Eddie J. Sullivan,
Chief Executive Officer
SAB Biotherapeutics, Inc.
2100 East 54th Street North
Sioux Falls, South Dakota 57104
(Name and address of agent for service)

(606) 769-6980
(Telephone number, including area code, of agent for service)

Copies to:

Ilan Katz, Esq.
Brian Lee, Esq.
Dentons US LLP
1221 Avenue of the Americas
New York, New York 10020
Tel: (212) 768-6700

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>		Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>		Smaller reporting company	<input checked="" type="checkbox"/>
			Emerging growth company	<input checked="" type="checkbox"/>

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 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered(1)	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee
2021 Omnibus Equity Incentive Plan (common stock, par value \$0.0001 per share)	11,000,000(2)	\$4.93(3)	\$54,230,000	\$5,027.12

2021 Employee Stock Purchase Plan (common stock, par value \$0.0001 per share)	1,000,000(4)	\$4.93(3)	\$4,930,000	\$457.01
Total	12,000,000	\$4.93	\$59,160,000	\$5,484.13

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), this registration statement also covers an indeterminate number of additional shares that may be issued to prevent dilution resulting from stock splits, stock dividends or similar transactions.
- (2) Represents shares of the registrant's common stock reserved for issuance upon exercise of stock options outstanding under the SAB Biotherapeutics, Inc. 2021 Omnibus Equity Incentive Plan (the "2021 Plan"). To the extent that awards outstanding under the 2021 Plan are forfeited, cancelled, surrendered or terminated without issuance of shares, the shares of common stock subject to such awards will be available for future issuance under the 2021 Plan
- (3) Estimated pursuant to Rules 457(c) and 457(h) under the Securities Act, solely for the purposes of calculating the registration fee and based on the average of the high and low prices of the registrant's common stock as reported on the Nasdaq Stock Market LLC on January 28, 2022, which date is within five business days prior to the filing of this registration statement.
- (4) Represents shares of the registrant's common stock currently reserved for future issuance under the SAB Biotherapeutics, Inc. 2021 Employee Stock Purchase Plan (the "ESPP").

PART I.

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The information required by Part I of Form S-8 to be contained in the Section 10(a) prospectus is omitted from this registration statement in accordance with Rule 428 under the Securities Act of 1933, as amended (the "Securities Act"). The document(s) containing the information specified in Part I will be sent or given to participants in the ESPP and participants in the 2021 Plan (the 2021 Plan together with the ESPP, the "Plans") as specified by Rule 428(b)(1) of the Securities Act. Such documents are not being filed with the Securities and Exchange Commission (the "Commission") as part of this registration statement or as prospectuses or prospectus supplements pursuant to Rule 424 of the Securities Act. These documents and the documents incorporated by reference in the registration statement pursuant to Item 3 of Part II of this form, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

PART II.

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed with the Commission are hereby incorporated by reference in this registration statement:

(a) The prospectus filed by the registrant with the Commission pursuant to Rule [424\(b\)\(3\)](#) under the Securities Act, on December 29, 2021, relating to the registration statement on [Form S-1](#), as amended (File No. 333-261496), which contains the registrant's audited financial statements for the latest fiscal year for which such statements have been filed;

(b) The registrant's quarterly report on Form 10-Q for the quarterly period ended September 30, 2021 (as filed with the Commission on [November 22, 2021](#));

(c) The description of the registrant's common stock contained in the registrant's registration statement on [Form 8-A](#), filed by the registrant with the Commission under Section 12(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), on January 8, 2021, including any amendments or reports filed for the purpose of updating such description; and

(d) The registrant's current reports on Form 8-K filed with the Commission on [January 12, 2021](#), [January 21, 2021](#), (other than Exhibit 99.1 and the information set forth therein incorporated into this current report) [February 4, 2021](#), [May 21, 2021](#), [June 22, 2021](#), [June 22, 2021](#), [August 13, 2021](#), [October 12, 2021](#), [October 13, 2021](#), [October 21, 2021](#), [October 28, 2021](#), [November 19, 2021](#), [November 22, 2021](#), its current report on Form 8-K/A filed on [November 22, 2021](#), and its current report on Form 8-K filed [January 6, 2022](#).

All documents that the registrant subsequently files pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act prior to the filing of a post-effective amendment to this registration statement that indicates that all of the shares of common stock offered have been sold or that deregisters all of such shares then remaining unsold, shall be deemed to be incorporated by reference in this registration statement and to be a part hereof from the date of the filing of such documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this registration statement.

Under no circumstances will any information filed under current items 2.02 or 7.01 of Form 8-K be deemed incorporated herein by reference unless such Form 8-K expressly provides to the contrary.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Section 145 of the Delaware General Corporation Law (the "DGCL") authorizes a corporation to indemnify its directors and officers against liabilities arising out of actions, suits and proceedings to which they are made or threatened to be made a party by reason of the fact that they have served or are currently serving as a director or officer to a corporation. The indemnity may cover expenses (including attorneys' fees) judgments, fines and amounts paid in settlement actually and reasonably incurred by the director or officer in connection with any such action, suit or proceeding. Section 145 permits corporations to pay expenses (including attorneys' fees) incurred by directors and officers in advance of the final disposition of such action, suit or proceeding. In addition, Section 145 provides that a corporation has the power to purchase and maintain insurance on behalf of its directors and officers against any liability asserted against them and incurred by them in their capacity as a director or officer, or arising out of their status as such, whether or not the corporation would have the power to indemnify the director or officer against such liability under Section 145.

The registrant has adopted provisions in the registrant's certificate of incorporation and bylaws, which became effective in connection with the completion of the registrant's business combination on October 22, 2021, that limit or eliminate the personal liability of the registrant's directors to the fullest extent permitted by the DGCL, as it now exists or may in the future be amended. Consequently, a director will not be personally liable to the registrant or its stockholders for monetary damages or breach of fiduciary duty as a director, except for liability for:

- any breach of the director's duty of loyalty to the Registrant or its stockholders;
- any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- any unlawful payments related to dividends or unlawful stock purchases, redemptions or other distributions; or
- any transaction from which the director derived an improper personal benefit.

These limitations of liability do not alter director liability under the federal securities laws and do not affect the availability of equitable remedies such as an injunction or rescission.

In addition, the registrant's bylaws provide that:

- the registrant will indemnify its directors, officers and, in the discretion of its board of directors, certain employees to the fullest extent permitted by the DGCL, as it now exists or may in the future be amended; and

- the registrant will advance expenses, including attorneys' fees, to its directors and, in the discretion of its board of directors, to its officers and certain employees, in connection with legal proceedings relating to their service for or on behalf of the registrant, subject to limited exceptions

The registrant has entered into indemnification agreements with its directors and executive officers. These agreements provide that the registrant will indemnify each of its directors and executive officers to the fullest extent permitted by Delaware law. The registrant will advance expenses, including attorneys' fees (but excluding judgments, fines and settlement amounts), to each indemnified director or executive officer in connection with any proceeding in which indemnification is available and the registrant will indemnify its directors and officers for any action or proceeding arising out of that person's services as a director or officer brought on behalf of the registrant or in furtherance of the registrant's rights. Additionally, certain of the registrant's directors may have certain rights to indemnification, advancement of expenses or insurance provided by their affiliates or other third parties, which indemnification relates to and might apply to the same proceedings arising out of such director's services as a director referenced herein. Nonetheless, the registrant has agreed in the indemnification agreements that the registrant's obligations to those same directors are primary and any obligation of such affiliates or other third parties to advance expenses or to provide indemnification for the expenses or liabilities incurred by those directors are secondary.

The registrant also maintains general liability insurance which covers certain liabilities of its directors and officers arising out of claims based on acts or omissions in their capacities as directors or officers, including liabilities under the Securities Act.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
4.1	<u>Amended and Restated Certificate of Incorporation of the registrant (incorporated by reference to Exhibit 3.1 to the current report on Form 8-K, filed with the Commission on October 28, 2021).</u>
4.2	<u>Amended and Restated Bylaws of the registrant (incorporated by reference to Exhibit 3.2 to the current report on Form 8-K filed with the Commission on October 28, 2021).</u>
4.3	<u>Specimen Common Stock Certificate of the Company (incorporated by reference to Exhibit 4.2 to the Registration Statement on Form S-1 January 4, 2021).</u>
5.1*	<u>Opinion of Dentons US LLP.</u>
23.1*	<u>Consent of Marcum LLP, independent registered public accounting firm.</u>
23.2*	<u>Consent of Mayer Hoffman McCann P.C., independent registered public accounting firm.</u>
23.3*	<u>Consent of Dentons US LLP (included in Exhibit 5.1).</u>
24.1*	<u>Power of Attorney (included on signature page of this registration statement).</u>
99.1	<u>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).</u>
99.2	<u>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).</u>
107*	<u>Filing Fee Table</u>

* Filed herewith.

Item 9. Undertakings.

(a) The Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration

Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement.

Provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) herein do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act (15 U.S.C. 78m or 78o(d)) that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Sioux Falls, South Dakota, on February 1, 2022.

SAB BIOTHERAPEUTICS, INC.

By: /s/ Eddie J. Sullivan

Name: Eddie J. Sullivan

Title: Chief Executive Officer

POWER OF ATTORNEY AND SIGNATURES

KNOW ALL PERSONS BY THESE PRESENTS, that each individual whose signature appears below hereby constitutes and appoints each of Eddie J. Sullivan and Russell Beyer as such person's true and lawful attorney-in-fact and agent with full power of substitution and resubstitution, for such person in such person's name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement on Form S-8, and to file the same, with all exhibits thereto, and all documents in connection therewith, with the Commission granting unto each said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as such person might or could do in person, hereby ratifying and confirming all that any said attorney-in-fact and agent, or any substitute or substitutes of any of them, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following person in the capacities and on the date indicated below.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Eddie J. Sullivan</u> Eddie J. Sullivan	Chief Executive Officer (Principal Executive Officer)	February 1, 2022
<u>/s/ Russell Beyer</u> Russell Beyer	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	February 1, 2022
<u>/s/ Samuel J. Reich</u> Samuel J. Reich	Director and Executive Chairman	February 1, 2022
<u>/s/ David Link</u> David Link	Director	February 1, 2022
<u>/s/ Christine Hamilton, MBA</u> Christine Hamilton, MBA	Director	February 1, 2022
<u>/s/ William Polvino, MD, PhD</u> William Polvino, MD, PhD	Director	February 1, 2022
<u>/s/ Jeffrey G. Spragens</u> Jeffrey G. Spragens	Director	February 1, 2022
<u>/s/ Mervyn Turner, PhD</u> Mervyn Turner, PhD	Director	February 1, 2022

February 1, 2022

SAB Biotherapeutics, Inc.
2100 East 54th Street North
Sioux Falls, South Dakota 57104

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as counsel SAB Biotherapeutics, Inc., a corporation organized under the laws of the State of Delaware (the "Company"), in connection the registration under the Securities Act of 1933, as amended (the "Securities Act") of the issuance from time to time of 12,000,000 shares (the "Shares") of the Company's common stock, par value \$0.0001 per share (the "Common Stock"), pursuant to the Company's 2021 Omnibus Equity Incentive Plan and 2021 Employee Stock Purchase Plan, (collectively, the "2021 Plans") on a Registration Statement on Form S-8 being filed on the date hereof by the Company with the U.S. Securities and Exchange Commission (the "Commission") under the Securities Act (such registration statement, as it may be amended, the "Registration Statement").

We are delivering this opinion to you in accordance with your request and in accordance with the requirements of Item 8 of Form S-8 and Item 601(b)(5)(i) of Regulation S-K.

In connection with rendering this opinion, we have examined originals, certified copies or copies otherwise identified as being true copies of the following:

1. the Registration Statement, together with the exhibits filed as a part thereof and including any documents incorporated by reference therein;
2. Certificate of Incorporation of the Company;
3. Bylaws of the Company;
4. the 2021 Plans;
5. corporate resolutions and proceedings of the Company relating to its proposed issuance of the Shares; and
6. such other instruments and documents as we have deemed relevant or necessary in connection with our opinions set forth herein.

We have made such examination of law as we have deemed necessary to express the opinion contained herein. As to matters of fact relevant to this opinion, we have relied upon, and assumed without independent verification, the accuracy of certificates of public officials and officers of the Company. We have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of documents submitted to us as originals, the conformity to the original documents of all documents submitted to us as certified, facsimile or photostatic copies, and the authenticity of the originals of such copies.

Based on the foregoing, and subject to the limitations, qualifications, exceptions and assumptions expressed herein, we are of the opinion, assuming no change in the applicable law or pertinent facts and having due regard for such legal considerations as we deem relevant, that the Shares, when issued and paid for in accordance with the terms of the 2021 Plan, will be validly issued, fully paid and non-assessable.

This opinion is limited in all respects to the General Corporation Law of the State of Delaware and to the Delaware Limited Liability Company Act, and we express no opinion as to the laws, statutes, rules or regulations of any other jurisdiction. The references and limitations to the “General Corporation Law of the State of Delaware” and the “Delaware Limited Liability Company Act” include all applicable Delaware statutory provisions of law and reported judicial decisions interpreting these laws.

This opinion is solely for your benefit and may not be furnished to, or relied upon by, any other person or entity without the express prior written consent of the undersigned, however, we hereby consent to the use of our opinion as herein set forth as an exhibit to the Registration Statement. We do not, by giving such consent, admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act, or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Dentons US LLP

Dentons US LLP

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT

We consent to the incorporation by reference in this Registration Statement of SAB Biotherapeutics, Inc. (formerly known as Big Cypress Acquisition Corp.) on Form S-8 of our report dated April 2, 2021, with respect to our audit of the financial statements of Big Cypress Acquisition Corp. (now known as SAB Biotherapeutics, Inc.) as of December 31, 2020 and for the period from November 12, 2020 (inception) through December 31, 2020, which report appears in the Registration Statement and accompanying Prospectus on Form S-1 (File No. 333-261496). We were dismissed as auditors on November 15, 2021, and, accordingly, we have not performed any audit or review procedures with respect to any financial statements appearing in such Prospectus for the periods after the date of our dismissal.

/s/ Marcum LLP

Marcum LLP
West Palm Beach, FL
February 1, 2022

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our reports dated June 17, 2021, with respect to the consolidated financial statements of SAB Biotherapeutics, Inc. and Subsidiaries (Company) as of December 31, 2020 and 2019 and for the two years then ended, included in the Registration Statement and accompanying prospectus on Form S-1 (File No. 333-261496).

/s/ Mayer Hoffman McCann P.C.

San Diego, California
February 1, 2022

Newly Registered and Carry Forward Securities

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered(1)	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial Effective Date	Filing Precedence with Securities Act
Newly Registered Securities												
Fees to Be Paid	Equity	Common stock, par value \$0.0001 per share	Other(2)	11,000,000(3)	\$4.93	\$54,230,000(2)	.0000927	\$5,027				
Fees to Be Paid	Equity	Common stock, par value \$0.0001 per share	Other(2)	1,000,000(4)	\$4.93	\$4,930,000(2)	.0000927	\$457				
Fees Previously Paid	X	X	X	X	X	X		X				
Carry Forward Securities												
Total Offering Amounts						\$54,160,000		\$5,484.13				
Total Fees Previously Paid								0.00				
Total Fee Offsets								0.00				
Net Fee Due								\$5,484.13				

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), this registration statement also covers an indeterminate number of additional shares that may be issued to prevent dilution resulting from stock splits, stock dividends or similar transactions.
- (2) Estimated pursuant to Rules 457(c) and 457(h) under the Securities Act, solely for the purposes of calculating the registration fee and based on the average of the high and low prices of the registrant's common stock as reported on the Nasdaq Stock Market LLC on January 28, 2022, which date is within five business days prior to the filing of this registration statement.
- (3) Represents shares of the registrant's common stock reserved for issuance upon exercise of stock options outstanding under the SAB Biotherapeutics, Inc. 2021 Omnibus Equity Incentive Plan (the "2021 Plan"). To the extent that awards outstanding under the 2021 Plan are forfeited, cancelled, surrendered or terminated without issuance of shares, the shares of common stock subject to such awards will be available for future issuance under the 2021 Plan.
- (4) Represents shares of the registrant's common stock currently reserved for future issuance under the SAB Biotherapeutics, Inc. 2021 Employee Stock Purchase Plan.