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

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): May 26, 2024**

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**SAB BIOTHERAPEUTICS, INC.**

(Exact name of Registrant as Specified in Its Charter)

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**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-39871**  
(Commission File Number)

**85-3899721**  
(IRS Employer  
Identification No.)

**777 W 41st St**  
**Suite 401**  
**Miami Beach, Florida**  
(Address of Principal Executive Offices)

**33140**  
(Zip Code)

**Registrant's Telephone Number, Including Area Code: 305 845-2813**

(Former Name or Former Address, if Changed Since Last Report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Securities registered pursuant to Section 12(b) of the Act:**

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, \$0.0001 par value per share	SABS	The Nasdaq Stock Market LLC
Warrants, each exercisable for one share of Common Stock	SABSW	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

On May 30, 2024, Mark Conley, 62, was appointed Interim Chief Financial Officer of SAB Biotherapeutics, Inc., a Delaware corporation (the “Company”), effective June 4, 2024.

Mr. Conley acted as the Company’s Vice President of Finance from November 2023 until his appointment as Interim Chief Financial Officer. From March 2022 to November 2023, Mr. Conley was Vice President, Chief Financial Officer, and Treasurer of Radius Health, Inc., which was acquired by Gurnet Point Capital and Patient Square Capital in 2023. Prior to that, Mr. Conley served as Vice President of Finance at Kaleido Biosciences, Inc., a clinical stage company focused on novel microbiome metabolic therapies, from January 2020 to March 2022. From August 2012 through January 2020, Mr. Conley served as the Vice President, Corporate Controller and Treasurer, and Director of Financial Planning and Analysis at Valeritas, Inc., a medical device manufacturer and developer of drug delivery solutions for patients with diabetes. Previously, Mr. Conley was the Global Finance Director of the radiation instrumentation business at Thermo Fisher Scientific from June 2007 to August 2012. Mr. Conley is a Certified Public Accountant, received his MBA in Finance from Bryant University, and his BSBA in Accounting from Oklahoma State University.

At this time, there will be no changes to Mr. Conley’s compensation pursuant to the employment agreement entered into by and between the Company and Mr. Conley on November 6, 2023 (the “Employment Agreement”). The Employment provides for (i) an annual base salary of \$303,000; (ii) eligibility to participate in the Company’s annual discretionary bonus plan, with the potential to earn a cash bonus of up to forty three (43%) percent of Mr. Conley’s base salary; (iii) eligibility to participate in the Company’s benefit plans; and (iv) options to acquire 250,000 shares (25,000 shares on a post-split basis) of the Company’s common stock, par value \$0.0001 per share (the “Options”) subject to a 4-year vesting schedule with 25% of the Options vesting on the one-year anniversary date from the issuance and the remaining 75% vesting on a monthly basis thereafter in thirty-six equal installments. The Employment Agreement subjects Mr. Conley to standard restrictive covenants for agreements of its type, including non-competition and non-solicitation.

There are no arrangements or understandings between Mr. Conley and any other persons pursuant to which he was selected as Interim Chief Financial Officer. There are no family relationships between Mr. Conley and the directors, nor between Mr. Conley and any executive officer, of the Company.

The above description of the Employment Agreement is a summary only and is qualified in its entirety by the full text of the Employment Agreement, a copy of which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

On May 26, 2024, Michael King, Jr., Chief Financial Officer of the Company, informed the Company that he will resign from his position with the Company, effective June 4, 2024, to pursue another opportunity. Mr. King indicated to the Company that he did not resign as a result of any disagreement with the Company on any matter relating to the Company’s operations, policies, or practices.

**Item 7.01. Regulation FD Disclosure.**

On May 30, 2024, the Company issued a press release, a copy of which is filed herewith as Exhibit 99.1, announcing the appointment of Mr. Conley. The information set forth in this Item 7.01 and in Exhibit 99.1 is furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section. The information in this Item 7.01 and in Exhibit 99.1 shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof, except as shall be expressly set forth by specific reference in such a filing.

**Item 9.01 Financial Statements and Exhibits.****(d) Exhibits****Exhibits.**

<b>Exhibit Number</b>	<b>Description</b>
10.1	<a href="#">Employment Agreement between SAB Biotherapeutics, Inc. and Mark Conley dated November 6, 2023</a>
99.1	<a href="#">Press Release of the Company, dated May 30, 2024</a>
104	Cover Page Interactive Data File-the cover page XBRL tags are embedded within the Inline XBRL document.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SAB Biotherapeutics, Inc.

Date: May 30, 2024

By: /s/ Samuel J. Reich

Samuel J. Reich  
Chief Executive Officer

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November 6, 2023

VIA EMAIL:

Mark W. Conley  
mwconley1@verizon.net

Dear Mr. Conley:

SAB Biotherapeutics, Inc. (the "Company") is pleased to offer you employment on the following terms:

1. **Position and Duties.** Your initial title will be Vice President of Finance and you will report directly to the Company's Chief Financial Officer. In your capacity as Vice President of Finance, you will perform duties and responsibilities that are commensurate with your position and such other duties as may be assigned to you from time to time by the Company's Chief Financial Officer. While you render services to the Company, you will not engage in any other employment and you will not engage in any other consulting or other business activity that would create a conflict of interest with the Company. By signing this letter agreement, you confirm to the Company that you have no contractual commitments or other legal obligations that would prohibit you from performing your duties for the Company. You will be based out of your home in Massachusetts and you will be expected to travel when requested for you to perform your duties and responsibilities.
  2. **Effective Date.** Your employment with the company will begin at a date mutually agreeable between yourself and the Company, but no later than November 17, 2023.
  3. **Cash Compensation.** The Company will pay you a starting salary of \$303,000 per year, subject to applicable deductions and withholdings (the "Base Salary"). The Base Salary will be subject to periodic review and adjustment in the ordinary course. The Base Salary will be paid in accordance with the Company's generally applicable procedures.
  4. **Annual Bonus Target.** You will be eligible for an annual bonus based on a target of 43% of your Base Salary. Your bonus will be determined based upon your general performance and based on achievement of specific individual and Company goals established with the Company. You must remain employed by the Company on the date the bonus is paid in order to be eligible to receive your annual bonus. All annual bonuses are prorated for partial years.
  5. **Employee Benefits.** As a regular employee of the Company, you will be eligible to participate in the Company's standard benefit plans.
  6. **Options.** The Company shall recommend that the Company's board of directors (or its compensation committee) grant you an initial equity option to purchase up to 250,000 shares of Common Stock (the "Options"). The terms of the Options will be set forth in an option agreement to be executed by you and the Company as a condition to the grant. The Options will be time vested with 25% of the Options vesting on the one year anniversary of grant and the remaining 75% vesting in equal monthly installments over three years from the first anniversary of the grant date.
  7. **Proprietary Information and Inventions Agreement.** Like all Company employees, you will be required, as a condition of your employment with the Company, to sign the Company's standard Employee Non-Disclosure and Invention Assignment Agreement (the "Non-Disclosure Agreement").
  8. **Employment Relationship.** Employment with the Company is for no specific period of time. Your employment with the Company will be "at will," meaning that either you or the Company may terminate your employment at any time and for any reason, with or without cause. Any contrary representations that may have been made to you are superseded by this letter agreement. This is the full and complete agreement between you and the Company on this term. Although your job duties, title, compensation and benefits, as well as the Company's personnel policies and procedures, may change from time to time, the "at will" nature of your employment may only be changed in an express written agreement signed by you and a duly authorized officer of the Company (other than you).
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9. **Tax Matters.**

(a) **Withholding.** All forms of compensation referred to in this letter agreement are subject to reduction to reflect applicable withholding and payroll taxes and other deductions required by law.

(b) **Tax Advice.** You are encouraged to obtain your own tax advice regarding your compensation from the Company. You agree that the Company does not have a duty to design its compensation policies in a manner that minimizes your tax liabilities, and you will not make any claim against the Company or its board of directors related to tax liabilities arising from your compensation.

10. **Interpretation, Amendment and Enforcement.** This letter agreement, the option agreement and the Non-Disclosure Agreement constitute the complete agreement between you and the Company, contain all of the terms of your employment with the Company and supersede any prior agreements, representations or understandings (whether written, oral or implied) between you and the Company with respect to your employment. This letter agreement may not be amended or modified, except by an express written agreement signed by both you and a duly authorized officer of the Company. This agreement (together with any and all modifications, extensions and amendments of it) and any and all matters arising directly or indirectly herefrom shall be governed by and construed and enforced in accordance with the internal laws of the state of New York applicable to agreements made and to be performed entirely in such state, without giving effect to the conflict or choice of law principles thereof. Any controversy, dispute or claim arising out of or relating, in any manner, to your tenure with the Company, including any related to or arising from the services you provide to the Company or your employment, shall first be settled through good faith negotiation. If the dispute cannot be settled through negotiation, the parties agree to arbitration under New York law, and the parties further agree that such arbitration shall be administered by Judicial Arbitration & Mediation Services (“**JAMS**”) in New York, New York, pursuant to its Employment Arbitration Rules & Procedures and subject to JAMS Policy on Employment Arbitration Minimum Standards of Procedural Fairness. Judgment on the award may be entered in any court having jurisdiction. The arbitrator may grant injunctions or other relief and, to the extent the JAMS rules conflict with New York law, New York law shall take precedence. You consent to using any Expedited Procedures offered by JAMS.

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We hope that you will accept our offer to join the Company. You may indicate your agreement with these terms and accept this offer by signing and dating both the enclosed duplicate original of this letter agreement and the enclosed Proprietary Information and Inventions Agreement and returning them to me. This offer, if not accepted, will expire at the close of business on November 13, 2023.

As required by law, your employment with the Company is contingent upon your providing legal proof of your identity and authorization to work in the United States. You are reminded your offer of employment is contingent upon successfully passing a background check, education verification, employment verification, work permission for US and driver’s license review. You are advised not to resign from your current employer until you have received notification of successful completion of the background checks as discussed above.

SAB BIOTHERAPEUTICS, INC.

By: /s/ Michael G. King, Jr.  
Name: Michael G. King, Jr.  
Title: Chief Financial Officer

I have read and accept this employment offer:

Dated: /s/ Mark W. Conley  
November 6, 2023

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## SAB Biotherapeutics Announces Departure of Chief Financial Officer

May 30, 2024

MIAMI, Fla. May 30, 2024 -- SAB Biotherapeutics (Nasdaq: SABS) (the “Company” or “SAB”), a clinical-stage biopharmaceutical company with a novel immunotherapy platform developing a human anti-thymocyte immunoglobulin (hIgG) for delaying the onset or progression of T1D, today announced that effective June 4, its Chief Financial Officer Michael King will be departing the company to accept a role as CEO at a privately-held oncology company. He will continue as an advisor to SAB through the end of the year.

The SAB Board of Directors has launched a formal search process to identify Mr. King’s permanent replacement. While this search is underway, Mark Conley, SAB’s current Vice President of Finance and an industry veteran with 38 years of biotech finance and accounting experience, will continue supporting SAB as Interim CFO.

“Mike has been an outstanding partner as we continue to grow the Company, and we wish him the best in his next role,” said Samuel J. Reich, Chairman and CEO. “As we begin our search, I’m very optimistic about the future of SAB as we continue expanding our clinical program to pioneer our disease-modifying therapy for type 1 diabetes.”

“I want to thank SAB, its board and employees for the opportunity to work together and I look forward to my role as an advisor moving forward,” added Michael King. “I hold SAB’s mission in high regard and look forward to charting the Company’s success and potential impact on patients as SAB-142 advances.”

### Outlook

The Company confirmed its outlook for fiscal year 2024, as previously disclosed in its May 20, 2024 first quarter earnings press release as well as confirmed its upcoming milestones including a topline data readout from its Phase 1 study of its lead candidate, SAB-142.

### About SAB Biotherapeutics, Inc.

SAB Biotherapeutics (SAB) is a clinical-stage biopharmaceutical company focused on developing human, multi-targeted, high-potency immunoglobulins (IgGs), without the need for human donors or convalescent plasma, to treat and prevent immune and autoimmune disorders. The Company’s lead asset, SAB-142, targets T1D with a disease-modifying therapeutic approach that aims to change the treatment paradigm by delaying onset and potentially preventing disease progression. Using advanced genetic engineering and antibody science to develop Transchromosomal (Tc) Bovine™, the only transgenic animal with a human artificial chromosome, SAB’s DiversitAb™ drug development production system is able to generate a diverse repertoire of specifically targeted, high-potency, human IgGs that can address a wide range of serious unmet needs in human diseases without the need for convalescent plasma or human donors. For more information on SAB, visit: [www.SAB.bio](http://www.SAB.bio) and follow SAB on LinkedIn.

### Forward-Looking Statements

Certain statements made in this current report that are not historical facts are forward-looking statements for purposes of the safe harbor provisions under The Private Securities Litigation Reform

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Act of 1995. Forward-looking statements generally are accompanied by words such as “believe,” “may,” “will,” “to be,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “should,” “would,” “plan,” “predict,” “potential,” “seem,” “seek,” “future,” “outlook,” and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding future events, including, the development and efficacy of our T1D program and other discovery programs.

These statements are based on the current expectations of SAB and are not predictions of actual performance, and are not intended to serve as, and must not be relied on, by any investor as a guarantee, prediction, definitive statement, or an assurance, of fact or probability. These statements are only current predictions or expectations, and are subject to known and unknown risks, uncertainties and other factors which may be beyond our control. Actual events and circumstances are difficult or impossible to predict, and these risks and uncertainties may cause our or our industry’s results, performance, or achievements to be materially different from those anticipated by these forward-looking statements. A further description of risks and uncertainties can be found in the sections captioned “Risk Factors” in our most recent annual report on Form 10-K, subsequent quarterly reports on Form 10-Q, as may be amended or supplemented from time to time, and other filings with or submissions to, the U.S. Securities and Exchange Commission, which are available at <https://www.sec.gov/>. Except as otherwise required by law, SAB disclaims any intention or obligation to update or revise any forwardlooking statements, which speak only as of the date they were made, whether as a result of new information, future events, or circumstances or otherwise.

## **CONTACTS**

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