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

FORM 8-K/A
(Amendment No. 1)

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	**001-39871**	**85-3899721**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

2100 East 54th Street North **Sioux Falls, South Dakota**	**57104**
(Address of principal executive offices)	(Zip Code)

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

N/A
(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	The Nasdaq Stock Market LLC
Warrants, each exercisable for one share of Common Stock at an exercise price of $11.50 per share	SABSW	The Nasdaq Stock Market LLC

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

Emerging growth company ☒

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

INTRODUCTORY NOTE

This Amendment No. 1 on Form 8-K/A ("**Amendment No. 1**") amends Item 2.01 and Item 9.01 of the Current Report on Form 8-K filed on October 28, 2021, (the "**Original Report**"), in which SAB Biotherapeutics, Inc. (together with its consolidated subsidiaries, the "**Company**") reported, among other events, the completion of the Transactions.

This Amendment No. 1 is being filed in order to include (i) under Item 9.01(a) of the Original Report, the unaudited condensed consolidated financial statements of SAB Sciences, Inc. (formerly known as SAB Biotherapeutics, Inc., "**OLD SAB**"), as of September 30, 2021 and for the nine months ended September 30, 2021 and 2020 and (ii) under Item 2.01 of the Original Report, the Management's Discussion and Analysis of Financial Condition and Results of Operations of OLD SAB for the nine months ended September 30, 2021 and 2020.

This Amendment No. 1 does not amend any other item of the Original Report or purport to provide an update or a discussion of any developments at the Company or its subsidiaries, including OLD SAB, subsequent to the filing date of the Original Report. The information previously reported in or filed with the Original Report is hereby incorporated by reference to this Amendment No. 1.

Capitalized terms used herein but not defined herein have the meanings given to such terms in the Original Report.

Item 9.01. Financial Statement and Exhibits.

(a) Financial statements of business acquired.

The unaudited condensed consolidated financial statements of OLD SAB as of September 30, 2021, and for the nine months ended September 30, 2021 and 2020, and the related notes thereto are attached as Exhibit 99.2 and are incorporated herein by reference. Also included as Exhibit 99.3 and incorporated herein by reference is the Management's Discussion and Analysis of Financial Condition and Results of Operations of OLD SAB for the nine months ended September 30, 2021 and 2020.

(b) Pro Forma Financial Information

The information set forth in Exhibit 99.4 to this Current Report on Form 8-K, which includes the unaudited pro forma condensed combined financial information of the Company as of, and for, the nine months ended September 30, 2021, and for the year ended December 31, 2020, is incorporated herein by reference.

(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 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, filed with the Securities and Exchange Commission on October 28, 2021).
3.2	Amended and Restated Bylaws (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K, filed with the Securities and Exchange Commission on October 28, 2021).
10.1	Amended and Restated Registration Rights Agreement (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed with the Securities and Exchange Commission on October 28, 2021).
10.2¥	Employment Agreement, dated March 1, 2021, by and between SAB Biotherapeutics, Inc. and Eddie J. Sullivan (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K, filed with the Securities and Exchange Commission on October 28, 2021).
10.3¥	Employment Agreement, dated March 1, 2021, by and between SAB Biotherapeutics, Inc. and Thomas Luke (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K, filed with the Securities and Exchange Commission on October 28, 2021).
10.4¥	Employment Agreement, dated March 1, 2021, by and between SAB Biotherapeutics, Inc. and Charles H. Randall, Jr. (incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K, filed with the Securities and Exchange Commission on October 28, 2021).
10.5¥	Employment Agreement, dated March 1, 2021, by and between SAB Biotherapeutics, Inc. and Russell Beyer. (incorporated by reference to Exhibit 10.5 to the Company's Current Report on Form 8-K, filed with the Securities and Exchange Commission on October 28, 2021).
10.6	Form of Indemnification Agreement (incorporated by reference to Exhibit 10.6 to the Company's Current Report on Form 8-K, filed with the Securities and Exchange Commission on October 28, 2021).
10.7¥	SAB Biotherapeutics, Inc. 2021 Omnibus Equity Incentive Plan (incorporated by reference to Annex H 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 B to the proxy statement/prospectus filed by the Company on September 24, 2021)
16.1	Letter to SEC from Marcum LLP. (incorporated by reference to Exhibit 16.1 to the Company's Current Report on Form 8-K, filed with the Securities and Exchange Commission on October 28, 2021).
21.1	List of Subsidiaries (incorporated by reference to Exhibit 21.1 to the Company's Current Report on Form 8-K, filed with the Securities and Exchange Commission on October 28, 2021).
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 (incorporated by reference to Exhibit 99.1 to the Company's Current Report on Form 8-K, filed with the Securities and Exchange Commission on October 28, 2021).
99.2*	Unaudited condensed consolidated financial statements of OLD SAB as of September 30, 2021 and for the nine months ended September 30, 2021 and 2020.
99.3*	Management's Discussion and Analysis of Financial Condition and Results of Operations for OLD SAB for the nine months ended September 30, 2021 and 2020.
99.4*	Unaudited pro forma condensed combined financial information of the Company as of, and for the nine months ended, September 30, 2021 and for the year ended December 31, 2020.
104	Cover Page Interactive Data File (formatted as Inline XBRL).

* 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: November 22, 2021

SAB Biotherapeutics, Inc.

By: */s/ Eddie J Sullivan*

Eddie J. Sullivan

Chief Executive Officer

Exhibit 99.2

SAB Biotherapeutics, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets
(Unaudited)

	September 30, 2021	December 31, 2020
Assets		
Current assets		
Cash and cash equivalents	$ 10,750,762	$ 12,610,383
Accounts receivable, net	10,213,217	20,569,497
Prepaid expenses	943,574	1,275,134
Total current assets	21,907,553	34,455,014
Operating lease right-of-use assets	2,590,682	3,053,022
Financing lease right-of-use assets	4,064,568	4,184,427
Equipment, net	22,568,477	14,845,470
Total assets	**$ 51,131,280**	**$ 56,537,933**
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable	$ 4,122,602	$ 7,382,361
Notes payable - current portion	24,143	538,731
Operating lease liabilities, current portion	1,035,211	924,265
Finance lease liabilities, current portion	180,243	194,717
Due to related party	-	16,778
Deferred grant income	100,000	100,000
Accrued expenses and other current liabilities	5,009,099	1,904,878
Total current liabilities	10,471,298	11,061,730
Operating lease liabilities, noncurrent	1,753,527	2,372,777
Finance lease liabilities, noncurrent	3,803,432	3,923,554
Notes payable, noncurrent	25,013	172,037
Total liabilities	16,053,270	17,530,098
Commitments and contingencies (Note 14)		
Stockholders' equity		
Series A Preferred stock; $0.0001 par value; 6,615,000 shares designated, issued and outstanding at September 30, 2021 and December 31, 2020; liquidation preference of $6,615,000 at September 30, 2021 and December 31, 2020	662	662
Series A-1 Preferred stock; $0.0001 par value; 2,525,800 shares designated, issued, and outstanding at September 30, 2021 and December 31, 2020; liquidation preference of $4,752,040 at September 30, 2021 and December 31, 2020	253	253
Series A-2 Preferred stock; $0.0001 par value; 4,039,963 shares designated, issued, and outstanding at September 30, 2021 and December 31, 2020; liquidation preference of $12,119,889 at September 30, 2021 and December 31, 2020	404	404
Series A-2A Preferred stock; $0.0001 par value; 3,333,333 shares designated, issued, and outstanding at September 30, 2021 and December 31, 2020; liquidation preference of $9,999,999 at September 30, 2021 and December 31, 2020	333	333
Series B Preferred stock; $0.0001 par value; 8,571,429 shares designated at September 30, 2021 and December 31, 2020; 4,090,540 shares issued and outstanding at September 30, 2021 and December 31, 2020; liquidation preference of $14,316,890 at September 30, 2021 and December 31, 2020	409	409
Common stock; $0.0001 par value; 110,000,000 shares designated at September 30, 2021 and December 31, 2020; 35,216,000 shares issued and outstanding at September 30, 2021 and December 31, 2020	3,522	3,522
Additional paid-in capital	52,649,882	50,986,672
Accumulated deficit	(17,577,455)	(11,984,420)
Total stockholders' equity	35,078,010	39,007,835
Total liabilities and stockholders' equity	**$ 51,131,280**	**$ 56,537,933**

See accompanying notes to the condensed consolidated financial statements.

SAB Biotherapeutics, Inc. and Subsidiaries
Condensed Consolidated Statements of Operations
(Unaudited)

	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020
Revenue		
Grant revenue	$ 49,817,825	$ 29,482,614
Total revenue	49,817,825	29,482,614
Operating expenses		
Research and development	46,535,671	12,601,333
General and administrative	9,331,125	4,907,306
Total operating expenses	55,866,796	17,508,639
(Loss) income from operations	(6,048,971)	11,973,975
Other income	669,549	3,630
Interest expense	(228,184)	(325,789)
Interest income	14,571	21,283
Net (loss) income	$ (5,593,035)	$ 11,673,099
Earnings (loss) per common share attributable to the Corporation’s shareholders		
Basic (loss) earnings per common share	$ (0.16)	$ 0.22
Diluted (loss) earnings per common share	$ (0.16)	$ 0.20
Weighted-average common shares outstanding - basic	35,216,000	35,216,000
Weighted-average common shares outstanding - diluted	35,216,000	58,496,676

See accompanying notes to the condensed consolidated financial statements.

SAB Biotherapeutics, Inc. and Subsidiaries
Condensed Consolidated Statements of Changes In Redeemable Preferred Stock and Stockholders' Equity
(Unaudited)

	Stockholders' Equity														
	Series A Preferred Stock		Series A-1 Preferred Stock		Series A-2 Preferred Stock		Series A-2A Preferred Stock		Series B Preferred Stock		Common Stock		Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount			
Balance at December 31, 2020	**6,615,000**	**$ 662**	**2,525,800**	**$ 253**	**4,039,963**	**$ 404**	**3,333,333**	**$ 333**	**4,090,540**	**$ 409**	**35,216,000**	**$ 3,522**	**$ 50,986,672**	**$ (11,984,420)**	**$ 39,007,835**
Stock-based compensation	-	-	-	-		-	-	--	-	-	-	-	1,663,210	-	1,663,210
Net loss	-	-	-	-		-	-	--	-	-	-	-	-	(5,593,035)	(5,593,035)
Balance at September 30, 2021	**6,615,000**	**$ 662**	**2,525,800**	**$ 253**	**4,039,963**	**$ 404**	**3,333,333**	**$ 333**	**4,090,540**	**$ 409**	**35,216,000**	**$ 3,522**	**$ 52,649,882**	**$ (17,577,455)**	**$ 35,078,010**

	Redeemable Preferred Stock																
	Series A-2A Redeemable Preferred Stock		Series A Preferred Stock		Series A-1 Preferred Stock		Series A-2 Preferred Stock		Series A-2A Preferred Stock		Series B Preferred Stock		Common Stock		Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount			
Balance at December 31, 2019	**3,333,333**	**$ 9,999,999**	**6,615,000**	**$ 662**	**2,525,800**	**$ 253**	**4,039,963**	**$ 404**	**-**	**$ -**	**1,236,786**	**$ 124**	**35,216,000**	**$ 3,522**	**$29,791,662**	**$ (32,102,193)**	**$ (2,305,566)**
Issuance of preferred stock in private offerings, net of issuance costs of $87,949	-	-	-	-	-	-	-	-	-	-	2,853,754	285	-	-	9,899,920	-	9,900,205
Stock-based compensation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,040,776	-	1,040,776
Termination of redemption feature	(3,333,333)	(9,999,999)	-	-	-	-	-	-	3,333,333	333	-	-	-	-	9,999,666	-	9,999,999
Net income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,673,099	11,673,099
Balance at September 30, 2020	**-**	**$ -**	**6,615,000**	**$ 662**	**2,525,800**	**$ 253**	**4,039,963**	**$ 404**	**3,333,333**	**$ 333**	**4,090,540**	**$ 409**	**35,216,000**	**$ 3,522**	**$50,732,024**	**$ 20,429,094**	**$ 30,308,513**

See accompanying notes to the condensed consolidated financial statements.

SAB Biotherapeutics, Inc. and Subsidiaries
Condensed Consolidated Statements of Cash Flows
(Unaudited)

	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020
Cash flows from operating activities:		
Net (loss) income	$ (5,593,035)	$ 11,673,099
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Gain on extinguishment of PPP Loan	(661,612)	-
Depreciation and amortization	868,630	223,888
Amortization of right-of-use assets	123,777	123,777
Stock-based compensation expense	1,663,210	1,040,776
Gain on sale of equipment	(5,488)	(2,252)
Changes in operating assets and liabilities		
Accounts receivable	10,356,280	(8,009,864)
Prepaid expenses	331,559	56,414
Right-of-use assets - operating lease	(45,964)	171,908
Due to related party	(2,727)	4,914
Accounts payable	(3,273,848)	(193,554)
Accrued expenses and other current liabilities	3,104,260	384,272
Net cash provided by operating activities	6,865,042	5,473,378
Cash flows from investing activities:		
Purchases of equipment	(8,581,735)	(7,371,717)
Net cash used in investing activities	(8,581,735)	(7,371,717)
Cash flows from financing activities:		
Proceeds from sale of preferred stock, net of debt issuance costs	-	9,900,205
Proceeds from PPP Loan	-	661,612
Payments of notes payable	-	(1,373,846)
Principal payments on finance leases	(142,928)	(129,495)
Net cash (used in) provided by financing activities	(142,928)	9,058,476
Net (decrease) increase in cash and cash equivalents	(1,859,621)	7,160,137
Cash and cash equivalents		
Beginning of period	12,610,383	6,345,969
End of period	$ 10,750,762	$ 13,506,106
Supplemental disclosures		
Cash paid for interest	$ 228,184	$ 329,369
Supplemental information on non-cash investing and financing activities:		
Right-of-use assets obtained in exchange for operating lease liabilities	$ 260,682	$ 993,622

See accompanying notes to the condensed consolidated financial statements.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

(1) Nature of Business and Basis of Presentation

Nature of Business

SAB Biotherapeutics, Inc. ("SAB" or the "Corporation") is a clinical-stage biopharmaceutical company focused on the development and commercialization of a portfolio of products from its proprietary immunotherapy platform to produce fully targeted human polyclonal antibodies, without using human plasma or serum. SAB's novel DiversitAb™ platform enables the rapid production of large amounts of targeted human polyclonal antibodies, leveraging transchromosomic cattle (Tc Bovine™) that have been genetically designed to produce human antibodies (immunoglobulin G) rather than bovine in response to an antigen. Animal antibodies have been made in rabbits, sheep and horses. However, SAB's platform is the first to produce fully human antibodies in large animals.

The COVID-19 pandemic continues to evolve, and the extent to which it may impact the Corporation's business will depend on future developments, which are highly uncertain and cannot be predicted with confidence, such as the ultimate geographic spread of the disease, the duration of the outbreak, travel restrictions and social distancing in the United States ("U.S.") and other countries, business closures or business disruptions, and the effectiveness of actions taken in the U.S. and other countries to contain and treat the disease. The Corporation is following, and will continue to follow, recommendations from the U.S. Centers for Disease Control and Prevention, as well as federal, state, and local governments. To date, the Corporation has not experienced material business disruptions, but it cannot be certain of the future impact of the COVID-19 pandemic on its business and condensed consolidated financial statements.

Basis of Presentation

The condensed consolidated financial statements included in this report are unaudited and have been prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP") for interim financial reporting and U.S. Securities and Exchange Commission ("SEC") regulations. The condensed consolidated balance sheet data as of December 31, 2020 was derived from audited financial statements but does not include all disclosures required by U.S. GAAP. Certain information and footnote disclosures normally included in annual financial statements prepared in accordance with U.S. GAAP have been condensed or omitted. In the opinion of management, these condensed consolidated financial statements include all adjustments, which are of a normal recurring nature, necessary for a fair statement of the Corporation's financial position as of September 30, 2021, and its results of operations, statement of changes in redeemable preferred stock and stockholders' equity and cash flows for the nine months ended September 30, 2021 and 2020. The condensed consolidated financial statements for the nine months ended September 30, 2021 should be read in conjunction with the audited consolidated financial statements as of, and for the years ended, December 31, 2020 and 2019, included in the proxy statement/prospectus filed with the SEC on September 24, 2021. The results of operations for any interim period are not necessarily indicative of results for the full year.

(2) Summary of Significant Accounting Policies

The Corporation's significant accounting policies are disclosed in the audited consolidated financial statements as of, and for the years ended, December 31, 2020 and 2019, included in the proxy statement/prospectus filed with the SEC on September 24, 2021. Since the date of such audited consolidated financial statements, there have been no changes to the Corporation's significant accounting policies, except as disclosed in Note 3, *New Accounting Standards*, below.

(3) New accounting standards

Recently-adopted standards

In December 2019, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2019-12, *Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes*, which simplifies the accounting for income taxes by removing certain exceptions to the general principles in ASC Topic 740, *Income Taxes* ("ASC 740") and by clarifying and amending existing ASC 740 guidance. The guidance was effective for fiscal years, and interim periods within those years, beginning after December 15, 2020. Early adoption was permitted. The Corporation adopted the guidance as of January 1, 2021. The adoption did not have a material impact on the Corporation's condensed consolidated financial statements.

Standards issued not yet adopted

In August 2020, the FASB issued ASU 2020-06, *Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging—Contracts in Entity's Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity's Own Equity*, which simplifies the accounting for convertible instruments by removing major separation models required under current GAAP. The guidance removes certain settlement conditions that are required for equity contracts to qualify for the derivative scope exception, which will permit more equity contracts to qualify for such exception and simplifies the diluted earnings per share calculation in certain areas. The guidance is effective for fiscal years beginning after December 15, 2021, including interim periods within those fiscal years. Early adoption is permitted in annual reporting periods ending after December 15, 2020. The Corporation is currently evaluating its adoption of the guidance and the impact that the guidance may have on its consolidated financial statements. The Corporation believes that the adoption of the guidance will not have a material impact on its consolidated financial statements.

(4) Merger

On June 21, 2021, the Corporation entered into an Agreement and Plan of Merger, as amended August 12, 2021 (as it may be amended or restated from time to time, the "Business Combination Agreement") with Big Cypress Acquisition Corp. ("BCYP") and Big Cypress Merger Sub Inc. ("Merger Sub"), a wholly-owned subsidiary of BCYP providing for, among other things, and subject to the terms and conditions therein, a business combination between the Corporation and BCYP pursuant to the proposed merger of Merger Sub with and into the Corporation, with the Corporation continuing as the surviving entity (the "Merger"). The Merger and the other transactions contemplated by the Business Combination Agreement are referred to as the "Business Combination."

At the effective time of the Merger, and in accordance with the terms and subject to the conditions of the Business Combination Agreement:

- Each outstanding share of the Corporation's Common Stock and the Corporation's Preferred Stock will be automatically cancelled, extinguished and converted into a number of shares of New SAB Biotherapeutics Common Stock, based on the Corporation's Equity Value and a conversion rate of $10.10;

- The holders of shares of the Corporation's Common Stock and Preferred Stock will be entitled to receive their pro rata share of New SAB Biotherapeutics Common Stock being issued into escrow (the "Earnout Escrow Account") at the closing (the "Earnout Shares"), which will be released if certain conditions are met within a five-year period following the closing of the Business Combination (the "Earnout Period"), pursuant to the terms and subject to the conditions set forth in the Business Combination Agreement and the Earnout Escrow Agreement; and

- Each outstanding vested and unvested option to purchase shares of the Corporation's Common Stock will be canceled in exchange for a comparable option to purchase shares of New SAB Biotherapeutics Common Stock based on the equity value of SAB Biotherapeutics and based on a conversion rate of $10.10. In addition, the holders of such options shall also receive restricted stock units (the "Earnout RSUs") which final number will be determined prior to closing based on the pro rata percentage that the Corporation's options represent compared to the fully diluted share capital of SAB Biotherapeutics prior to closing. Each Earnout RSU will be settled in shares of New SAB Biotherapeutics Common Stock, subject to the same milestones applicable to the Earnout Shares.

The total maximum number of Earnout Shares and shares underlying the Earnout RSUs will be equal to 12,000,000 additional shares of New SAB Biotherapeutics Common Stock in the aggregate.

For purposes herein and the Business Combination Agreement, the Corporation's equity value is deemed to be an agreed upon amount equal to $300 million.

Please refer to Note 15, *Subsequent Events*, for additional information on the Merger.

(5) Revenue

The Corporation received approximately 100% and 92% of its total revenue through grants from government organizations for the nine months ended September 30, 2021 and 2020, respectively, and approximately 0% and 8% of its total revenue through a grant from a non-government organization for the nine months ended September 30, 2021 and 2020, respectively. To date, no receivables have been written off.

For the nine months ended September 30, 2021 and 2020, the Corporation worked on the following grants:

Government grants

The total revenue for government grants was approximately $49.8 million and $27.1 million, respectively, for the nine months ended September 30, 2021 and 2020, respectively.

National Institute of Health – National Institute of Allergy and Infectious Disease ("NIH-NIAID") (Federal Award #1R44AI117976-01A1) – this grant was for $1.4 million and started in September 2019 through August 2021. For the nine months ended September 30, 2021 and 2020, there was approximately $457,000 and $219,000, respectively, in grant income recognized from this grant. The Corporation applied for an extension on the grant funding, which is pending approval. If approved, there is approximately $243,000 in funding remaining for this grant.

NIH-NIAID (Federal Award #1R41AI131823-02) – this grant was for approximately $1.5 million and started in April 2019 through March 2021. The grant was subsequently amended to extend the date through March 2022. For the nine months ended September 30, 2021 and 2020, approximately $41,000 and $86,000, respectively, in grant income was recognized from this grant. Approximately $853,000 in funding remains for this grant.

NIH-NIAID through Geneva Foundation (Federal Award #1R01AI132313-01, Subaward #S-10511-01) – this grant was for approximately $2.7 million and started in August 2017 through July 2021. For the nine months ended September 30, 2021 and 2020, there was approximately $72,000 and $248,000, respectively, in grant income recognized from this grant. The Corporation applied for an extension on the grant funding, which is pending approval. If approved, there is approximately $1.5 million in funding remains for this grant.

Department of Defense, Joint Program Executive Office for Chemical, Biological, Radiological and Nuclear Defense Enabling Biotechnologies ("JPEO") through Advanced Technology International – this grant was for a potential of $25 million, awarded in stages starting in August 2019 and with potential stages running through February 2023. Additional contract modifications were added to this contract in 2020 for work on a COVID therapeutic, bringing the contract total to $143 million. In September 2021, an additional modification for $60.5 million was added to this contract for advanced clinical development through licensure and commercial manufacturing, bringing the contract total to $204 million. For the nine months ended September 30, 2021 and 2020, approximately $49.2 million and $26.5 million, respectively, in grant income was recognized from this grant. Approximately $100.1 million in funding remains for this grant.

Other grants (non-government)

The Corporation recorded no revenue for other grants (non-government) for the nine months ended September 30, 2021. The total revenue for other grants (non-government) was $2.4 million for the nine months ended September 30, 2020.

CSL Behring – there were three contracts for a combined $2.4 million that were started and completed in 2020. These contracts were related to research and development for a COVID-19 therapeutic ($2 million) and two other targets ($400,000). For the nine months ended September 30, 2020, there was approximately $2.4 million in grant income recognized from this grant.

(6) Earnings (loss) per share

Since the Corporation reported a net loss for the nine months ended September 30, 2021, it was required by ASC 260 to use basic weighted-average common shares outstanding when calculating diluted net loss per share for the nine months ended September 30, 2021, as the potential common shares are antidilutive. In addition, since the Corporation reported a loss from operations for the nine months ended September 30, 2021, the shares of preferred stock were not deemed to be participating securities for the nine months ended September 30, 2021, pursuant to ASC 260. The Corporation's participating securities contractually entitle the holders of such shares to participate in dividends but do not contractually require the holders of such shares to participate in losses of the Corporation.

Net loss attributable to the Corporation's shareholders	$	5,593,035
Weighted-average common shares outstanding - basic and diluted		35,216,000
Loss per common share - basic and diluted	$	(0.16)

Options to purchase 10,062,381 shares of common stock and 20,604,636 shares of preferred stock were outstanding for the nine months ended September 30, 2021 but were not included in the computation of diluted net loss per share because their impact was antidilutive.

The following table sets forth the allocation of net income attributable to the Corporation's shareholders for the nine months ended September 30, 2020 under the two-class method:

Net income attributable to the Corporation's shareholders	$	11,673,099
Net income attributable to the Corporation's shareholders applicable to preferred stock		4,080,661
Net income attributable to the Corporation's shareholders applicable to common stock	$	7,592,438

The following table reconciles the weighted-average common shares outstanding used in the calculation of basic earnings per share ("EPS") to the weighted-average common shares outstanding used in the calculation of diluted EPS for the nine months ended September 30, 2020:

Determination of shares:	
Weighted-average common shares outstanding – basic	35,216,000
Assumed conversion of preferred stock	18,927,326
Dilutive effect of equity awards	4,353,350
Weighted-average common shares outstanding – diluted	58,496,676

The following table presents the calculation of basic and diluted EPS for the Corporation's common stock for the nine months ended September 30, 2020:

Calculation of basic EPS attributable to the Corporation's shareholders		
Net income attributable to the Corporation's shareholders applicable to common stock	$	7,592,438
Weighted-average common shares outstanding – basic		35,216,000
Basic EPS	$	0.22
Calculation of diluted EPS attributable to the Corporation's shareholders		
Net income attributable to the Corporation's shareholders	$	11,673,099
Weighted-average common shares outstanding – diluted		58,496,676
Diluted EPS	$	0.20

(7) Equipment

As of September 30, 2021 and December 31, 2020, equipment was as follows:

	September 30, 2021	December 31, 2020
Laboratory equipment	$ 6,997,964	$ 5,205,346
Animal facility	6,267,498	3,371,125
Animal facility equipment	1,197,366	1,003,629
Construction-in-progress	4,922,079	6,729,673
Leasehold improvements	5,605,847	185,971
Vehicles	135,593	96,693
Office furniture and equipment	46,202	20,219
	25,172,549	16,612,656
Less: accumulated depreciation and amortization	2,604,072	1,767,186
	$ 22,568,477	$ 14,845,470

Depreciation and amortization expense for the nine months ended September 30, 2021 and 2020 was $868,630 and $223,888, respectively.

The Corporation has several ongoing construction projects related to the expansion of its operating capacity. As of September 30, 2021 and December 31, 2020, the Corporation's construction-in-progress was as follows:

	September 30, 2021	December 31, 2020
200L commercial facility	$ -	$ 4,148,113
200L commercial facility, equipment	1,658,189	486,381
New animal barn (#6)	-	1,551,167
New animal barn (#7)	2,093,263	-
New office space (at Headquarters)	-	477,907
New laboratory space (at Headquarters)	922,077	-
New laboratory space, equipment	60,448	-
Software	137,811	-
Other	50,291	66,105
Total construction-in-progress	$ 4,922,079	$ 6,729,673

Construction on the 200L commercial facility was completed in September 2021. As of September 30, 2021, validation of the 200L commercial facility equipment was still in progress and expected delivery and installation of the equipment is expected to be complete by December 31, 2021. Construction of the first new animal barn (#6) was completed in July 2021, and the second new animal barn (#7) is expected to be complete by December 31, 2021. Construction of the new office space (at Headquarters) was completed in August 2021. The new laboratory space (at Headquarters) is expected to be complete by December 31, 2021. Expected delivery, installation, and validation of equipment for the new laboratory space (at Headquarters) is expected to be complete in the first quarter of 2022. The installation and programming of the new ERP software (SAP) is expected to be complete in the third quarter of 2022.

(8) Leases

The Corporation's leases are disclosed in the audited consolidated financial statements as of, and for the years ended, December 31, 2020 and 2019, included in the proxy statement/prospectus filed with the SEC on September 24, 2021.

The Corporation's weighted-average remaining lease term and weighted-average discount rate for operating and finance leases as of September 30, 2021 were as follows:

	Operating	Finance
Weighted-average remaining lease term	2.66 years	16.98 years
Weighted-average discount rate	4.74%	7.70%

The table below reconciles the undiscounted future minimum lease payments under non-cancelable leases with terms of more than one year to the total lease liabilities recognized on the condensed consolidated balance sheet as of September 30, 2021:

	Operating	**Finance**
2021 (remaining three months)	$ 285,481	$ 128,861
2022	1,138,368	449,159
2023	1,067,594	406,339
2024	467,968	401,496
2025	-	401,496
Thereafter	-	5,185,990
Undiscounted future minimum lease payments	2,959,411	6,973,341
Less: Amount representing interest		
Payments	(170,673)	(2,989,666)
Total lease liabilities	2,788,738	3,983,675
Less current portion	(1,035,211)	(180,243)
Noncurrent lease liabilities	$ 1,753,527	$ 3,803,432

Operating lease expense was approximately $789,000 and $491,000, respectively, for the nine months ended September 30, 2021 and 2020. Operating lease costs are included within research and development expenses on the condensed consolidated statements of operations.

Finance lease costs for the nine months ended September 30, 2021 and 2020 included approximately $124,000, for each period, in right-of-use asset amortization and approximately $228,000 and $232,000, respectively, of interest expense. Finance lease costs are included within research and development expenses on the condensed consolidated statements of operations.

Cash payments under operating and finance leases were approximately $836,000 and $372,000, respectively, for the nine months ended September 30, 2021. Cash payments under operating and finance leases were approximately $338,000 and $362,000, respectively, for the nine months ended September 30, 2020.

(9) Accrued Expenses and Other Current Liabilities

As of September 30, 2021 and December 31, 2020, accrued expenses and other current liabilities consisted of the following:

	September 30, 2021	**December 31, 2020**
Accrued vacation	$ 673,541	$ 438,936
Accrued payroll	208,105	314,451
Accrued construction-in-progress	87,926	637,776
Accrued supplies	1,261,696	301,989
Accrued contract manufacturing	1,709,964	-
Accrued clinical trial expense	338,802	-
Accrued outside lab services	85,764	-
Accrued professional services	470,476	120,744
Accrued animal care expense	128,028	-
Other accrued expenses	44,797	90,982
	$ 5,009,099	$ 1,904,878

(10) Debt

As of September 30, 2021 and December 31, 2020, debt was as follows:

	September 30, 2021	December 31, 2020
Tractor loan	$ 49,156	$ 49,156
PPP loan	-	661,612
Total debt	49,156	710,768
Less: current portion of debt	24,143	538,731
Long-term debt, net	$ 25,013	$ 172,037

In March 2021, the U.S. Small Business Administration (“SBA”) approved the forgiveness of the Paycheck Protection Program (“PPP”) Loan, plus accrued interest. The Corporation recorded a gain on extinguishment of PPP Loan of $661,612 for the forgiveness of the PPP Loan within other income on the condensed consolidated statement of operations for the nine months ended September 30, 2021.

Please refer to the audited consolidated financial statements as of, and for the years ended, December 31, 2020 and 2019, included in the proxy statement/prospectus filed with the SEC on September 24, 2021 for additional information on the Corporation’s debt.

(11) Stock Option Plan

On August 5, 2014, the Corporation approved a stock option grant plan (the “Plan”) for employees, directors, and non-employee consultants, which provides for the issuance of options to purchase common stock. The total shares authorized under the plan was originally 8,000,000; however, during 2019, the Plan was amended to increase the total shares authorized under the plan to 16,000,000.

Vesting of the stock options is based upon years of service (employment). As of September 30, 2021 and December 31, 2020, 7,896,284 and 6,882,575 stock options, respectively, were vested and exercisable. None of the vested stock options were exercised as of September 30, 2021 and December 31, 2020. As of September 30, 2021, the aggregate intrinsic value of stock options outstanding was $41,291,069, of which $7,209,646 was unvested and $34,081,423 was vested and exercisable.

The Corporation uses the Black Scholes model to estimate the fair value of the stock options granted. For stock options granted for the nine months ended September 30, 2021 and 2020, the Corporation utilized the following weighted-average assumptions: A risk free interest rate of 0.14% and 0.13%, respectively; expected term of 6.25 years (both years); expected dividend yield of 0% (both years); and a volatility factor of 99.7% and 106.1%, respectively. There were 651,527 in stock options forfeitures for the nine months ended September 30, 2021. There were no stock option expirations for the nine months ended September 30, 2021, and no stock option forfeitures or stock option expirations for the nine months ended September 30, 2020.

The expected term of the stock options was estimated using the “simplified” method, as defined by the Securities and Exchange Commission’s Staff Accounting Bulletin No. 107, Share-Based Payment. The volatility assumption was determined by examining the historical volatilities for industry peer companies, as the Corporation does not have sufficient trading history for its common stock. The risk-free interest rate assumption is based on the U.S. Treasury instruments whose term was consistent with the expected term of the options. The dividend assumption is based on the Corporation’s history and expectation of dividend payouts. The Corporation has never paid dividends on its common stock and does not anticipate paying dividends on its common stock in the foreseeable future. Therefore, the Corporation has assumed no dividend yield for purposes of estimating the fair value of the options.

Stock option activity for employees and non-employees under the Plan for the nine months ended September 30, 2021 was as follows:

	Options	Weighted Average Fair Value	Weighted Average Exercise Price
Balance, December 31, 2020	8,815,992	$ 0.62	$ 0.60
Granted	1,897,916	$ 2.43	$ 1.78
Forfeited	(651,527)	$ 1.09	$ 1.04
Balance, September 30, 2021	10,062,381	$ 0.93	$ 0.79
Unvested at September 30, 2021	2,166,097	$ 1.94	$ 1.51
Vested and exercisable at September 30, 2021	7,896,284	$ 0.54	$ 0.52

Total unrecognized compensation cost related to non-vested stock options as of September 30, 2021 was approximately $4.2 million and is expected to be recognized within future operating results over a weighted-average period of 2.34 years. As of September 30, 2021, the weighted-average contractual term of the options outstanding was approximately 5.68 years. As of September 30, 2021, the weighted-average contractual term of the vested options was approximately 4.74. For the nine months ended September 30, 2021 and 2020, 837,319 shares and 791,367 shares, respectively, vested.

Stock-based compensation expense for the nine months ended September 30, 2021 and 2020 was as follows:

	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020
Research and development	$ 726,245	$ 491,092
General and administrative	936,965	549,684
Total	$ 1,663,210	$ 1,040,776

(12) Income Taxes

The tax provision for interim periods is determined using the estimated annual effective consolidated tax rate, based on the current estimate of full-year earnings before taxes, adjusted for the impact of discrete quarterly items.

The provision for income taxes was $0 for each of the nine months ended September 30, 2021 and 2020, and the effective tax rate for each of the nine months ended September 30, 2021 and 2020 was 0%. The Corporation continues to maintain a full valuation allowance on its net deferred tax assets. The Corporation has not recognized any reserves for uncertain tax positions.

Please refer to the audited consolidated financial statements as of, and for the years ended, December 31, 2020 and 2019, included in the proxy statement/prospectus filed with the SEC on September 24, 2021 for additional information on the Corporation's income taxes.

(13) Related Party Transactions

The Corporation's related party transactions are disclosed in the audited consolidated financial statements as of, and for the years ended, December 31, 2020 and 2019, included in the proxy statement/prospectus filed with the SEC on September 24, 2021. Since the date of such audited consolidated financial statements, there have been no significant changes to the Corporation's related party transactions.

For the nine months ended September 30, 2021 and 2020, the Corporation paid consulting fees to a board member, Christine Hamilton, who is also an owner, of $19,000 and $19,000, respectively.

For the nine months ended September 30, 2020, the Corporation paid Network Plus, LLC (owner is the spouse of an employee) approximately $19,000 for IT assistance and computer setups. The spouse became an employee of the Corporation in July 2020, and there was no further activity with this vendor.

For the nine months ended September 30, 2021 and 2020, the Corporation made lease payments to Dakota Ag Properties of approximately $301,000 (for each period). Dakota Ag Investments (part of Dakota Ag Properties) is a shareholder and owner of the Corporation.

For the nine months ended September 30, 2021 and 2020, the Corporation made lease payments and lab supply payments to Sanford Health (which is a shareholder of the Corporation) totaling approximately $589,000 and $435,000, respectively.

For the nine months ended September 30, 2020, the Corporation made payments of approximately $1.4 million to Christiansen Land and Cattle, Ltd. (“CLC”), who are owners, members of the board of directors, and employees of the Corporation, in accordance with the loan agreement the Corporation had entered into with CLC. In July 2020, the note payable was paid in full.

(14) Commitments and Contingencies

The Corporation is not involved in any legal proceedings, investigations and claims which are expected to have a material adverse effect on its financial condition, results of operations or liquidity.

In April 2021, the Corporation entered into agreements that included other commitments of $4.5 million.

A description of the joint development agreement that the Corporation entered into in June 2019 is disclosed in the audited consolidated financial statements as of, and for the years ended, December 31, 2020 and 2019, included in the proxy statement/prospectus filed with the SEC on September 24, 2021. As of September 30, 2021, as a result of the Corporation’s work around SARS-2 and the JPEO contract (please refer to Note 5, *Revenue*, for additional information), this project remains on hold.

(15) Subsequent Events

In the preparation of the Corporation’s condensed consolidated financial statements, the Corporation completed an evaluation of the impact of subsequent events through November 22, 2021, which represents the date these condensed consolidated financial statements were available for issuance.

On October 22, 2021 (the “Closing Date”), the Corporation consummated 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 Business Combination Agreement with BCYP and Merger Sub.

Pursuant to the Business Combination Agreement, on the Closing Date, (i) Merger Sub merged with and into the Corporation, with the Corporation as the surviving company in the Merger, and, after giving effect to such Merger, the Corporation 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”).

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 the Corporation’s Common Stock and the Corporation’s Preferred Stock 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 based on the agreed upon Corporation’s 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 the Corporation’s Common Stock was exchanged for a comparable option to purchase New SAB Common Stock, based on the Equity Value and a conversion rate of $10.10; and (iii) holders of vested options to purchase shares of the Corporation’s common stock received, in the aggregate, 1,507,124 restricted stock units (the “Earnout RSUs”) related to shares of New SAB Common Stock. Additionally, holders of the Corporation’s Common Stock and the Corporation’s Preferred Stock are entitled to receive their pro rata share of the shares of New SAB 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 New SAB Common Stock, in the aggregate.

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

Exhibit 99.3

SAB BIOTHERAPEUTICS MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations together with the section titled "Selected Consolidated Financial Data" and our consolidated financial statements and the related notes thereto included in the proxy statement/prospectus filed with the SEC on September 24, 2021. Some of the information contained in this discussion and analysis or set forth in the proxy statement/prospectus filed with the SEC on September 24, 2021 contain forward-looking statements that involve risks, uncertainties and assumptions. As a result of many factors, including those factors set forth in the section titled "Risk Factors," our actual results could differ materially from those discussed in or implied by these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in the section titled "Risk Factors." Please also see the section titled "Special Note Regarding Forward Looking Statements."

Overview

SAB Biotherapeutics is a clinical-stage biopharmaceutical company advancing a new class of immunotherapies based on its human polyclonal and monoclonal antibodies. SAB has applied advanced genetic engineering and antibody science to develop transchromosomic (Tc) bovine™ herds that produce fully human antibodies targeted to specific diseases, including infectious diseases such as COVID-19 and influenza, immune system disorders including type 1 diabetes and organ transplantation, and cancer. SAB Biotherapeutics' versatile and scalable DiversitAb™ platform is applicable to a wide range of human diseases, capable of producing specifically targeted, high-potency immunotherapies. The platform has been expanded and validated through funding awarded from U.S. government emerging disease and medical countermeasures programs, the most recent of which totals up to approximately $203.6 million. SAB Biotherapeutics is advancing clinical programs in two indications, and preclinical development in three indications. In addition, SAB Biotherapeutics is executing on two research collaborations with global pharmaceutical companies, including CSL Behring and an undisclosed collaboration.

SAB generated total revenue of $55.2 million and $3.4 million for the years ended December 31, 2020 and 2019, respectively (1,504.9 % growth), and total revenue of $49.8 million and $29.5 million for the nine months ended September 30, 2021 and 2020, respectively (69% growth). Our revenue to date has been primarily derived from government grants, including for the development of a COVID-19 therapeutic. Approximately $101.0 million in funding remains for our current government grants, with an additional $1.7 million remaining for our current government grants pending approval of extensions on the funding for two of the grants.

We plan to focus a substantial portion of our resources on continued research and development efforts towards deepening our technology and expertise with our platform and as well as indications in infectious disease, autoimmune, and oncology indications. As a result, we expect to continue to make significant investments in these areas for the foreseeable future. We incurred research and development expenses of $27.9 million and $8.0 million for the years ended December 31, 2020 and 2019, respectively, and research and development expenses of $46.5 million and $12.6 million for the nine months ended September 30, 2021 and 2020, respectively. We incurred general and administrative expenses of $6.8 million and $4.1 million for the years ended December 31, 2020 and 2019, respectively, and general and administrative expenses of $9.3 million and $4.9 million for the nine months ended September 30, 2021 and 2020, respectively. We have also experienced significant growth in our workforce in recent periods, increasing from 39 employees as of December 31, 2019, to 86 employees as of December 31, 2020 and 143 employees as of September 30, 2021. We expect to continue to incur significant expenses, and we expect such expenses to increase substantially in connection with our ongoing activities, including as we:

- invest in research and development activities to optimize and expand our DiversitAb™ platform;
- develop new and advance preclinical and clinical progress of pipeline programs;
- market to and secure partners to commercialize our products;
- expand and enhance operations to deliver products, including investments in manufacturing;
- acquire businesses or technologies to support the growth of our business;
- continue to establish, protect and defend our intellectual property and patent portfolio;
- operate as a public company.

To date, we have primarily financed our operations from government agreements, including for the development of a COVID-19 therapeutic and Rapid Response Antibody Program, and the issuance and sale of preferred stock.

Our net income for the year ended December 31, 2020 was $20.1 million and our net loss for the year ended December 31, 2019 was $9.0 million. Our net loss for the nine months ended September 30, 2021 was $5.6 million and our net income for the nine months ended September 30, 2020 was $11.7 million. As of September 30, 2021, we had an accumulated deficit of $17.6 million and we had cash and cash equivalents totaling $10.8 million.

Recent Developments

In February 2021, we submitted a forgiveness application related to our Paycheck Protection Program ("PPP") loan (the "PPP Loan"). In March 2021, the United States ("U.S.") Small Business Administration ("SBA") approved the forgiveness of the PPP Loan, plus accrued interest.

On October 22, 2021 (the "Closing Date"), we 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") with Big Cypress Acquisition Corp. ("BCYP") and Big Cypress Merger Sub Inc. ("Merger Sub"), a wholly-owned subsidiary of BCYP.

Pursuant to the Business Combination Agreement, on the Closing Date, (i) Merger Sub merged with and into us (the "Merger"), with us as the surviving company in the Merger, and, after giving effect to such Merger, we were renamed SAB Sciences, Inc. and became a wholly-owned subsidiary of BCYP and (ii) BCYP changed its name to "SAB Biotherapeutics, Inc." ("New SAB").

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 our Common Stock and our Preferred Stock 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 based on the agreed upon our 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 our Common Stock was exchanged for a comparable option to purchase New SAB Common Stock, based on the Equity Value and a conversion rate of $10.10; and (iii) holders of vested options to purchase shares of our common stock received, in the aggregate, 1,507,124 restricted stock units (the "Earnout RSUs") related to shares of New SAB Common Stock. Additionally, holders of our Common Stock and our Preferred Stock are entitled to receive their pro rata share of the shares of New SAB 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 New SAB Common Stock, in the aggregate.

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

Key Factors Affecting Our Results of Operations and Future Performance

We believe that our financial performance has been, and in the foreseeable future will continue to be, primarily driven by multiple factors as described below, each of which presents growth opportunities for our business. These factors also pose important challenges that we must successfully address in order to sustain our growth and improve our results of operations. Our ability to successfully address these challenges is subject to various risks and uncertainties, including those described in the section of this proxy statement/prospectus filed with the SEC on September 24, 2021 titled "Risk Factors."

Components of Results of Operations

Revenue

Our revenue has historically been generated through grants from government and other (non-government) organizations. We currently have no commercially-approved products.

Grant revenue is recognized for the period that the research and development services occur, as qualifying expenses are incurred or conditions of the grants are met. We concluded that payments received under these grants represent conditional, nonreciprocal contributions, as described in ASC 958, *Not-for-Profit Entities*, and that the grants are not within the scope of ASC 606, *Revenue from Contracts with Customers*, as the organizations providing the grants do not meet the definition of a customer. Expenses for grants are tracked by using a project code specific to the grant, and the employees also track hours worked by using the project code.

For the years ended December 31, 2020 and 2019, and for the nine months ended September 30, 2021 and 2020, we worked on the following grants:

Government grants

The total revenue for government grants was approximately $52.8 million and $2.9 million, respectively, for the years ended December 31, 2020 and 2019.

The total revenue for government grants was approximately $49.8 million and $27.1 million, respectively, for the nine months ended September 30, 2021 and 2020.

National Institute of Health – National Institute of Allergy and Infectious Disease (“NIH-NIAID”) (Federal Award #1R44AI117976-01A1) – this grant was for $1.4 million and started in September 2019 through August 2021. For the years ended December 31, 2020 and 2019, there was approximately $228,000 and $343,000, respectively, in grant income recognized from this grant. For the nine months ended September 30, 2021 and 2020, there was approximately $457,000 and $219,000, respectively, in grant income recognized from this grant. We applied for an extension on the grant funding, which is pending approval. If approved, there is approximately $243,000 in funding remaining for this grant.

NIH-NIAID (Federal Award #1R41AI131823-02) – this grant was for approximately $1.5 million and started in April 2019 through March 2021. The grant was subsequently amended to extend the date through March 2022. For the years ended December 31, 2020 and 2019, approximately $99,000 and $97,000, respectively, in grant income was recognized from this grant. For the nine months ended September 30, 2021 and 2020, approximately $41,000 and $86,000, respectively, in grant income was recognized from this grant. Approximately $853,000 in funding remains for this grant.

NIH-NIAID through Geneva Foundation (Federal Award #1R01AI132313-01, Subaward #S-10511-01) – this grant was for approximately $2.7 million and started in August 2017 through July 2021. For the years ended December 31, 2020 and 2019, there was approximately $351,000 and $261,000, respectively, in grant income recognized from this grant. For the nine months ended September 30, 2021 and 2020, there was approximately $72,000 and $248,000, respectively, in grant income recognized from this grant. We applied for an extension on the grant funding, which is pending approval. If approved, there is approximately $1.5 million in funding remaining for this grant.

Department of Defense, Joint Program Executive Office for Chemical, Biological, Radiological and Nuclear Defense Enabling Biotechnologies (“JPEO”) through Advanced Technology International – this grant was for a potential of $25 million, awarded in stages starting in August 2019 and with potential stages running through February 2023. Additional contract modifications were added to this agreement in 2020 for work on a COVID therapeutic, bringing the agreement total to $143 million. In September 2021, an additional modification for $60.5 million was added to the agreement for advanced clinical development through licensure and commercial manufacturing, bringing the agreement total to $203.6 million. For the years ended December 31, 2020 and 2019, approximately $52.1 million and $2.2 million, respectively, in grant income was recognized from this grant. For the nine months ended September 30, 2021 and 2020, approximately $49.2 million and $26.5 million, respectively, in grant income was recognized from this grant. Approximately $100.1 million in funding remains for this grant.

Other grants (non-government)

The total revenue for other grants (non-government) was approximately $2.4 million and $500,000, respectively, for the years ended December 31, 2020 and 2019.

We recorded no revenue for other grants (non-government) for the nine months ended September 30, 2021. The total revenue for other grants (non-government) was $2.4 million for the nine months ended September 30, 2020.

CSL Behring – there were three contracts for a combined $2.4 million that were started and completed in 2020. These contracts were related to research and development for a COVID-19 therapeutic ($2 million) and two other targets ($400,000). For the year ended December 31, 2020, there was approximately $2.4 million in grant income recognized from this grant. For the nine months ended September 30, 2020, there was approximately $2.4 million in grant income recognized from this grant.

Battelle Memorial Institute – this contract was for approximately $2.0 million, starting in April 2018 through January 2019. For the year ended December 31, 2019, there was $400,000 in income recognized from this contract, and the work for this contract was completed as of December 31, 2019.

Henry Jackson Foundation – this contract was for $250,000, starting in September 2018 through May 31, 2019. For the year ended December 31, 2019, there was $51,000 in income recognized from this contract, and the work for this contract was completed as of December 31, 2019.

Operating Expenses

Research and Development Expenses.

Research and development expenses primarily consist of salaries, benefits, incentive compensation, stock-based compensation, laboratory supplies and materials for employees and contractors engaged in research and product development, licensing fees to use certain technology in our research and development projects, fees paid to consultants and various entities that perform certain research and testing on our behalf. Research and development expenses are tracked by target/project code. Indirect general and administrative costs are allocated based upon a percentage of direct costs. We expense all research and development costs in the period in which they are incurred.

Research and development activities consist of discovery research for our platform development and the various indications we are working on. We have not historically tracked our research and development expenses on a product candidate-by-product candidate basis.

For the years ended December 31, 2020 and 2019, and for the nine months ended September 30, 2021 and 2020, we had contracts with multiple contract research organizations (“CRO”) to conduct and complete clinical studies. In the case of SAB-185, the CRO has been contracted and paid by the US government. For SAB-176, PPD Development, LP, acting as CRO oversaw the Phase 1 safety study. The terms of that agreement are subject to confidentiality, and the status of the agreement is that it is current, in good standing and approximately 91% of the contract has been paid through September 30, 2021. SAB has also contracted with hVIVO Services Limited to conduct the Phase 2a influenza study on SAB-176. The terms of that agreement are subject to confidentiality, and the status of the agreement is that it is current, in good standing and approximately 90% of the contract has been paid through September 30, 2021.

We expect to continue to incur substantial research and development expenses as we conduct discovery research to enhance our platform and work on our indications. We expect to hire additional employees and continue research and development and manufacturing activities. As a result, we expect that our research and development expenses will continue to increase in future periods and vary from period to period as a percentage of revenue.

Major components within our research and development expenses are salaries and benefits (laboratory & farm), laboratory supplies, animal care, contract manufacturing, clinical trial expense, outside laboratory services, project consulting, and facility expense. Our platform allows us to work on multiple projects with the same resources, as the research and development process of each product is very similar (with minimal differences in the manufacturing process). Research and development expenses by component for the nine months ended September 30, 2021 and 2020 and for the years ended December 31, 2020 and 2019 were as follows:

	Nine Months Ended September 30,		Year Ended December 31,	
	2021	2020	2020	2019
Salaries & benefits	$ 7,148,648	$ 3,377,947	$ 4,823,808	$ 2,776,526
Laboratory supplies	11,716,471	4,663,355	11,561,462	1,470,637
Animal care	3,324,915	1,060,973	1,626,791	1,334,118
Contract manufacturing	12,556,134	-	4,216,868	-
Clinical trial expense	4,826,311	429,986	871,607	-
Outside laboratory services	3,355,537	1,495,375	2,220,277	1,142,086
Project consulting	1,214,375	255,356	693,093	89,029
Facility expense	2,248,547	1,172,838	1,730,926	1,077,944
Other expenses	144,733	145,503	163,827	129,365
Total Research and development expenses	$ 46,535,671	$ 12,601,333	$ 27,908,659	$ 8,019,705

General and Administrative Expenses.

General and administrative expenses primarily consist of salaries, benefits and stock-based compensation costs for employees in our executive, accounting and finance, project management, corporate development, office administration, legal and human resources functions as well as professional services fees, such as consulting, audit, tax and legal fees, general corporate costs and allocated overhead expenses. General and administrative expenses also include rent and facilities expenses allocated based upon total direct costs. We expect that our general and administrative expenses will continue to increase in future periods, primarily due to increased headcount to support anticipated growth in the business and due to incremental costs associated with operating as a public company, including costs to comply with the rules and regulations applicable to companies listed on a securities exchange and costs related to compliance and reporting obligations pursuant to the rules and regulations of the SEC and stock exchange listing standards, public relations, insurance and professional services. We expect these expenses to vary from period to period in absolute terms and as a percentage of revenue.

Other (Income) Expense

Other Income.

Other income consists of other items such as the forgiveness of the PPP Loan, plus accrued interest.

Interest Income.

Interest income consists of interest earned on cash balances in our bank accounts.

Interest Expense.

Interest expense consists primarily of interest related to borrowings under notes payable for equipment.

Results of Operations

The results of operations presented below should be reviewed in conjunction with the consolidated financial statements and notes included in the proxy statement/prospectus filed with the SEC on September 24, 2021.

The following tables set forth our results of operations for the nine months ended September 30, 2021 and 2020:

	Nine Months Ended September 30,	
	2021	**2020**
Revenue		
Grant revenue	$ 49,817,825	$ 29,482,614
Total revenue	49,817,825	29,482,614
Operating expenses		
Research and development	46,535,671	12,601,333
General and administrative	9,331,125	4,907,306
Total operating expenses	55,866,796	17,508,639
(Loss) income from operations	(6,048,971)	11,973,975
Other income	669,549	3,630
Interest expense	(228,184)	(325,789)
Interest income	14,571	21,283
Net (loss) income	$ (5,593,035)	$ 11,673,099

Comparison of the Nine Months Ended September 30, 2021 and 2020

Revenue

	Nine Months Ended September 30,			
	2021	**2020**	**Change**	**% Change**
Revenue	$ 49,817,825	$ 29,482,614	$ 20,335,211	69.0%
Total revenue	$ 49,817,825	$ 29,482,614		

Revenue increased by $20.3 million, or 69.0%, for the nine months ended September 30, 2021, as compared to the nine months ended September 30, 2020, primarily due to an increase in work performed under government grants.

Research and Development

	Nine Months Ended September 30,			
	2021	**2020**	**Change**	**% Change**
Research and development	$ 46,535,671	$ 12,601,333	$ 33,934,338	269.3%
Total research and development expenses	$ 46,535,671	$ 12,601,333		

Research and development expenses increased by $33.9 million, or 269.3%, for the nine months ended September 30, 2021, as compared to the nine months ended September 30, 2020, primarily due to increased headcount and personnel costs in the research and development function, contract manufacturing, increased clinical work, increased consulting and increases in our production capacity and the associated expenses for materials and supplies supporting research and development activities. For the nine months ended September 30, 2021, we incurred $4.8 million in costs for activities related to clinical studies and $12.6 million in contract manufacturing.

General and Administrative

	Nine Months Ended September 30,			
	2021	2020	Change	% Change
General and administrative	$ 9,331,125	$ 4,907,306	$ 4,423,819	90.1%
Total general and administrative expenses	$ 9,331,125	$ 4,907,306		

General and administrative expenses increased by $4.4 million, or 90.1%, for the nine months ended September 30, 2021, as compared to the nine months ended September 30, 2020, primarily due to employee bonus, increased headcount and personnel costs in the general and administrative function, an increase in consulting, legal, and marketing expenses.

Other Income

	Nine Months Ended September 30,			
	2021	2020	Change	% Change
Other income	$ 669,549	$ 3,630	$ 665,919	18,344.9%
Total other income	$ 669,549	$ 3,630		

Other income increased by $0.7 million, or 18,344.9%, for the nine months ended September 30, 2021, as compared to the nine months ended September 30, 2020, primarily due to the forgiveness of the PPP Loan, plus accrued interest.

Interest Expense

	Nine Months Ended September 30,			
	2021	2020	Change	% Change
Interest expense	$ 228,184	$ 325,789	$ (97,605)	(30.0)%
Total interest expense	$ 228,184	$ 325,789		

Interest expense decreased by $0.1 million, or 30.0%, for the nine months ended September 30, 2021, as compared to the nine months ended September 30, 2020, due to the payoff of the line of credit in June 2020.

Interest Income

	Nine Months Ended September 30,			
	2021	2020	Change	% Change
Interest income	$ 14,571	$ 21,283	$ (6,712)	(31.5)%
Total interest income	$ 14,571	$ 21,283		

Interest income decreased by $0.1 million, or 31.5%, for the nine months ended September 30, 2021, as compared to the nine months ended September 30, 2021, primarily due to lower average cash balances and higher bank fees.

The following tables set forth our results of operations for the years ended December 31, 2020 and 2019:

	Year Ended December 31,	
	2020	2019
Revenue		
Grant revenue	$ 55,237,759	$ 3,441,807
Total revenue	55,237,759	3,441,807
Operating expenses		
Research and development	27,908,659	8,019,705
General and administrative	6,772,303	4,095,642
Total operating expenses	34,680,962	12,115,347
Income (loss) from operations	20,556,797	(8,673,540)
Other income	3,996	2,594
Interest expense	(469,151)	(428,476)
Interest income	26,131	113,133
Net income (loss)	$ 20,117,773	$ (8,986,289)

Comparison of the Years Ended December 31, 2020 and 2019

Revenue

	Year Ended December 31,			
	2020	2019	Change	% Change
Revenue	$ 55,237,759	$ 3,441,807	$ 51,795,952	1,504.9%
Total revenue	$ 55,237,759	$ 3,441,807		

Revenue increased by $51.8 million, or 1,504.9%, in 2020, primarily due to an increase in government grants.

Research and Development

	Year Ended December 31,			
	2020	2019	Change	% Change
Research and development	$ 27,908,659	$ 8,019,705	$ 19,888,954	248.0%
Total research and development expenses	$ 27,908,659	$ 8,019,705		

Research and development expenses increased by $19.9 million, or 248.0%, in 2020, primarily due to increased headcount in the research and development function, increased clinical work, and increases in our production capacity and the associated expenses for materials and supplies supporting research and development activities.

General and Administrative

	Year Ended December 31,			
	2020	2019	Change	% Change
General and administrative	$ 6,772,303	$ 4,095,642	$ 2,676,661	65.4%
Total general and administrative expenses	$ 6,772,303	$ 4,095,642		

General and administrative expenses increased by $2.7 million, or 65.4%, in 2020, primarily due to increased headcount in the general and administrative function.

Other (Income) Expense

Interest Expense

	Year Ended December 31,			
	2020	2019	Change	% Change
Interest expense	$ 469,151	$ 428,476	$ 40,675	9.5%
Total interest expense	$ 469,151	$ 428,476		

Interest expense increased by less than $0.1 million in 2020, or 9.5%, due to the addition of two finance leases for laboratory equipment in March 2019.

Interest Income

	Year Ended December 31,			
	2020	2019	Change	% Change
Interest income	$ 26,131	$ 113,133	$ (87,002)	(76.9)%
Total interest income	$ 26,131	$ 113,133		

Interest income decreased by less than $0.1 million, or 76.9%, in 2020, primarily due to lower average cash balances, lower interest rates, and higher bank fees.

Liquidity and Capital Resources

As of September 30, 2021 and December 31, 2020, we had $10.8 million and $12.6 million, respectively, of cash and cash equivalents. To date, we have primarily relied on grant revenue in the form of government grants and the sale of preferred stock.

Our standard repayment terms for accounts receivable are thirty days from the invoice date. As a majority of our accounts receivable is from work performed under government grants, we have not had an uncollectible accounts receivable amount in over 5 years. As of September 30, 2021, we have received approximately $39.6 million of the $49.8 million in revenue recorded for the nine months ended September 30, 2021.

We intend to continue to invest in our business and, as a result, may incur operating losses in future periods. We expect to continue to invest in research and development efforts towards expanding our capabilities and expertise along our platform and the indications we are working on, as well as building our business development team and marketing our solutions to partners in support of the growth of the business. Based on our current business plan, we believe the net proceeds from the Merger, together with our existing cash and cash equivalents and anticipated cash flows from operations, will be sufficient to meet our working capital and capital expenditure needs over at least the next twelve months.

Our future capital requirements will depend on many factors, including, but not limited to our ability to successfully secure additional government grants and to secure contracts with new partners for the successful development and commercialization of our products. If we are unable to execute on our business plan and adequately fund operations, or if the business plan requires a level of spending in excess of cash resources, we may be required to negotiate partnerships in which we receive greater near-term payments at the expense of potential downstream revenue. Alternatively, we may need to seek additional equity or debt financing, which may not be available on terms acceptable to us or at all. To the extent that we raise additional capital through the sale of equity or convertible debt securities, the ownership interest of our shareholders will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect the rights of our common shareholders. Debt financing and preferred equity financing, if available, may involve agreements that include covenants restricting our ability to take specific actions, such as incurring additional debt, selling or licensing our assets, making product acquisitions, making capital expenditures, or declaring dividends. If we are unable to generate sufficient revenue or raise additional capital when desired, our business, financial condition, results of operations and prospects would be adversely affected.

Sources of Liquidity

Since our inception, we have financed our operations primarily from revenue in the form of government grants and from equity financings.

Equity Financings and Option Exercises

As of September 30, 2021, we have raised approximately $48.2 million since our inception from the issuance and sale of convertible preferred shares, net of issuance costs associated with such financings, and exercises of employee stock options.

Debt

As of September 30, 2021 and December 31, 2020, we had a debt balance of $49,156 and $710,768, respectively.

Note payable, related party

On February 24, 2016, we entered into a loan agreement with Christiansen Land and Cattle, Ltd., a related party, for a $3.0 million revolving line of credit secured by a blanket security interest in our assets.

We borrowed $2.5 million from the line of credit in 2016, and $350,000 in 2017. The line of credit had a fixed rate per annum of 6% compounded annually. The initial agreement was based upon repayment following a significant capital event – closing of equity or debt financing with total proceeds to us of $15 million or more or one year from the agreement date, whichever occurred first. The agreement was amended in August 2018 to extend the repayment timeframe to August 31, 2019. The first payment to repay this loan was made on August 31, 2018 ($1.0 million payment). Additional voluntary payments were being made at the rate of $30,000 per month. In August 2019, the agreement was amended to extend the maturity date to the earlier of August 31, 2020 or the occurrence of a significant capital event. The note payable balance as of December 31, 2019 was $1,364,644, which included accrued interest of $3,580. In July 2020, the note payable was paid in full and the line of credit was terminated.

Notes payable

On November 15, 2017, we entered into a loan agreement with a bank, for the financing of an ultrasound machine for $18,997. The agreement was for a four-year term, with monthly payments of $440. The note payable had a balance as of December 31, 2019 of $9,203 and was paid off in full in September 2020.

In December 2017, we entered into two loan agreements with a financial institution. One agreement was for the purchase of a tractor for $116,661 at a 3.6% interest rate, and a second agreement for the purchase of a trailer, truck, scale, and chute for $47,721 at a 5.9% interest rate. The loan for the tractor included annual payments of $25,913 for the next five years starting in December 2018. The loan for the trailer, truck, scale, and chute included monthly payments of $920 for five years starting in January 2018 through December 2022. During 2019, the trailer, truck, scale, and chute loan was paid in full. As of September 30, 2021 and December 31, 2020, the tractor loan balance was $49,156.

On March 27, 2020, President Trump signed into law the "Coronavirus Aid, Relief and Economic Security Act ("CARES Act"). In April 2020, we entered into the PPP Loan with First Premier Bank under the PPP, which is part of the CARES Act administered by the SBA. As part of the application for these funds, we, in good faith, certified that the current economic uncertainty made the loan request necessary to support our ongoing operations. The certification further requires us to take into account our current business activity and our ability to access other sources of liquidity sufficient to support ongoing operations in a manner that is not significantly detrimental to the business. Under the PPP, we received proceeds of approximately $661,612. In accordance with the requirements of the PPP, we utilized the proceeds from the PPP Loan primarily for payroll costs. The PPP Loan has a 1.00% interest rate per annum, matures in April 2022 and is subject to the terms and conditions applicable to loans administered by the SBA under the PPP. Under the terms of PPP, all or certain amounts of the PPP Loan may be forgiven if they are used for qualifying expenses, as described in the CARES Act. We recorded the entire amount of the PPP Loan as debt. Under the terms of the PPP Loan, monthly payments of principal and interest were due to commence November 1, 2020, however, the SBA is deferring loan payments for borrowers who apply for loan forgiveness until the SBA remits the borrower's loan forgiveness amount to the lender. No payments were made in 2020 and, as of December 31, 2020, the PPP Loan balance was $661,612. An application for forgiveness of the PPP Loan was completed in February 2021. In March 2021, the SBA approved the forgiveness of the PPP Loan, plus accrued interest. We recorded a gain on extinguishment of PPP Loan of $661,612 for the forgiveness of the PPP Loan within other income on the condensed consolidated statement of operations for the nine months ended September 30, 2021.

Please refer to the audited consolidated financial statements as of, and for the years ended December 31, 2020 and 2019, included in the proxy statement/prospectus filed with the SEC on September 24, 2021, for additional information on our debt.

Cash Flows

The following table summarizes our cash flows for the nine months ended September 30, 2021 and 2020:

	Nine Months Ended September 30,	
	2021	2020
Net cash provided by operating activities	$ 6,865,042	$ 5,473,378
Net cash used in investing activities	(8,581,735)	(7,371,717)
Net cash (used in) provided by financing activities	(142,928)	9,058,476
Net (decrease) increase in cash and cash equivalents	$ (1,859,621)	$ 7,160,137

Operating Activities

Net cash provided by operating activities increased by $1.4 million for the nine months ended September 30, 2021, as compared to the nine months ended September 30, 2020, primarily due to increased revenue from performance under our government contracts.

Investing Activities

Net cash used in investing activities increased by $1.2 million for the nine months ended September 30, 2021, as compared to the nine months ended September 30, 2020, primarily due to investments in our manufacturing capabilities and equipment.

Financing Activities

Net cash (used in) provided by financing activities changed by $9.2 million for the nine months ended September 30, 2021, as compared to the nine months ended September 30, 2020, primarily due to the series B financing round in 2020, with no financings in 2021.

The following table summarizes our cash flows for the years ended December 31, 2020 and 2019:

	2020	2019
Net cash provided by (used in) operating activities	$ 10,004,795	$ (9,214,440)
Net cash used in investing activities	(12,722,702)	(608,748)
Net cash provided by financing activities	8,982,321	3,681,628
Net increase (decrease) in cash and cash equivalents	$ 6,264,414	$ (6,141,560)

Operating Activities

Net cash provided by (used in) operating activities changed by $19.2 million in 2020, primarily due to increased revenue from performance under our government contracts.

Investing Activities

Net cash used in investing activities increased by $12.1 million in 2020, primarily due to investments in our manufacturing capabilities and equipment.

Financing Activities

Net cash provided by financing activities increased by $5.3 million in 2020, primarily due to the $10.0 million series B financing round in 2020, as compared to the $4.3 million raised in the series B financing round in 2019.

Contractual Obligations and Commitments

The following table summarizes our contractual obligations and commitments as of December 31, 2020:

	Payments Due by Period				
	Total	**Less than 1 year**	**1-3 years**	**3-5 years**	**Over 5 years**
Notes payable (1)	$ 710,768	$ 538,731	$ 172,037	$ -	$ -
Operating lease liabilities (2)	3,559,539	1,053,891	2,037,680	467,968	-
Finance lease liabilities (2)	7,331,097	490,848	851,267	802,992	5,185,990
Total	$ 11,601,404	$ 2,083,470	$ 3,060,984	$ 1,270,960	$ 5,185,990

(1) In February 2021, we submitted a forgiveness application related to the PPP Loan. In March 2021, the SBA approved the forgiveness of the PPP Loan, plus accrued interest.

(2) We are party to certain contractual arrangements for equipment, lab space, and an animal facility, which meet the definition of leases under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 842, *Leases* ("ASC 842").

We enter into contracts in the normal course of business with third parties, including CROs. These payments are not included in the table above, as the amount and timing of such payments are not known.

As of September 30, 2021, there were no material changes outside of the ordinary course of business to our commitments and contractual obligations.

Income Taxes

We had $12.7 million of federal net operating loss carryforwards as of September 30, 2021 and December 31, 2020. Our carryforwards are subject to review and possible adjustment by the appropriate taxing authorities. These carryforwards may generally be utilized in any future period but may be subject to limitations based upon changes in the ownership of our shares in a prior or future period. We have not quantified the amount of such limitations, if any.

Off-Balance Sheet Arrangements

We did not have, for the periods presented, and we do not currently have, any off-balance sheet financing arrangements or any relationships with unconsolidated entities or financial partnerships, including entities sometimes referred to as structured finance or special purpose entities, that were established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes.

Internal Control Over Financial Reporting

Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with GAAP. Under standards established by the Public Company Accounting Oversight Board, or PCAOB, a deficiency in internal control over financial reporting exists when the design or operation of a control does not allow management or personnel, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. The PCAOB defines a material weakness as a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of annual or interim financial statements will not be prevented, or detected and corrected, on a timely basis.

Qualitative and Quantitative Disclosures About Market Risk

Concentration of Credit Risk

We received approximately 96% and 85% of our total revenue through grants from government organizations for the years ended December 31, 2020 and 2019, respectively, and approximately 100% and 92% of our total revenue through grants from government organizations for the nine months ended September 30, 2021 and 2020, respectively. We received approximately 4% and 12% of our total revenue through a grant from a non-government organization for the years ended December 31, 2020 and 2019, respectively, and approximately 0% and 8% of our total revenue through a grant from a non-government organization for the nine months ended September 30, 2021 and 2020, respectively. To date, no receivables have been written off.

Interest Rate Risk

As of September 30, 2021 and December 31, 2020, we had a cash balance of $10.8 million and $12.6 million, respectively, all of which was maintained in bank accounts and money market funds in the U.S. Our primary exposure to market risk is to interest income volatility, which is affected by changes in the general level of interest rates. As such rates are at a near record low, a 10% change in the market interest rates would not have a material effect on our business, financial condition or results of operations.

Foreign Currency Risk

We conduct our business in U.S. dollars and, thus, are not exposed to financial risks from exchange rate fluctuations between the U.S. dollar and other currencies.

Critical Accounting Policies and Estimates

We have prepared our consolidated financial statements in accordance with GAAP. Our preparation of these consolidated financial statements requires us to make estimates, assumptions and judgments that affect the reported amounts of assets, liabilities, revenue, expenses and related disclosures. We evaluate our estimates and judgments on an ongoing basis. We base our estimates on historical experience and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results could therefore differ materially from these estimates under different assumptions or conditions.

While our significant accounting policies are described in more detail in Note 2 to our audited and unaudited condensed consolidated financial statements included in the proxy statement/prospectus filed with the SEC on September 24, 2021, we believe the following accounting policies to be critical to the judgments and estimates used in the preparation of our consolidated financial statements.

Revenue Recognition

Our revenue is primarily generated through grants from government and other (non-government) organizations.

Grant revenue is recognized for the period that the research and development services occur, as qualifying expenses are incurred or conditions of the grants are met. We concluded that payments received under these grants represent conditional, nonreciprocal contributions, as described in ASC 958, *Not-for-Profit Entities*, and that the grants are not within the scope of ASC 606, *Revenue from Contracts with Customers*, as the organizations providing the grants do not meet the definition of a customer. Expenses for grants are tracked by using a project code specific to the grant, and the employees also track hours worked by using the project code.

Stock-Based Compensation

We recognize compensation cost relating to stock-based payment transactions using a fair-value measurement method, which requires all stock-based payments to employees, directors, and non-employee consultants, including grants of stock options, to be recognized in operating results as compensation expense based on fair value over the requisite service period of the awards. We hired an independent third-party valuation firm, beginning in 2017, to determine the fair value of our common stock, which we then used to determine the fair value of our stock-based awards using the Black-Scholes option-pricing model, which uses both historical and current market data to estimate fair value. The method incorporates various assumptions, such as the value of the underlying common stock, the risk-free interest rate, expected volatility, expected dividend yield and expected life of the options. For awards with performance-based vesting criteria, we estimate the probability of achievement of the performance criteria and recognizes compensation expense related to those awards expected to vest. No awards may have a term in excess of ten years. Forfeitures are recorded when they occur. Stock-based compensation expense is classified in our consolidated statements of operations based on the function to which the related services are provided. We recognize stock-based compensation expense over the expected term.

In addition to considering the results of the independent third-party valuations, our board of directors considered various objective and subjective factors to determine the fair value of our common shares as of each grant date, which may be a date other than the most recent independent third-party valuation date, including:

- the prices at which we most-recently sold preferred shares and the superior rights and preferences of the preferred shares relative to our common shares at the time of each grant;
- the lack of liquidity of our equity as a private company;
- our stage of development and business strategy and the material risks related to our business and industry;
- our financial condition and operating results, including our levels of available capital resources and forecasted results;
- developments in our business, including the achievement of milestones such as entering into partnering agreements;
- the valuation of publicly traded companies in the life sciences, biopharmaceutical and healthcare technology sectors, as well as recently completed mergers and acquisitions of peer companies;
- any external market conditions affecting our industry, and trends within our industry;
- the likelihood of achieving a liquidity event for the holders of our preferred shares and holders of our common shares, such as an initial public offering, or IPO, or a sale of our company, given prevailing market conditions; and
- the analysis of IPOs and the market performance of similar companies in our industry.

The assumptions underlying these valuations represented management’s best estimates, which involved inherent uncertainties and the application of management’s judgment. As a result, if factors or expected outcomes change and we use significantly different assumptions or estimates, the fair value of our common shares and our stock-based compensation expense could be materially different.

Following the completion of the merger, the fair value of our common shares will be determined based on the quoted market price of our common shares.

See Note 11 to our consolidated financial statements and Note 11 to our unaudited condensed consolidated financial statements, included in the proxy statement/prospectus filed with the SEC on September 24, 2021, for information concerning certain specific assumptions we used in applying the Black-Scholes option pricing model to determine the estimated fair value of our stock options granted for the years ended December 31, 2020 and 2019, and for the nine months ended September 30, 2021 and 2020.

Stock-based compensation expense was $1.3 million and $0.4 million for the years ended December 31, 2020 and 2019, respectively. Stock-based compensation expense was $1.7 million and $1.0 million for the nine months ended September 30, 2021 and 2020, respectively. As of September 30, 2021, we had $4.2 million of total unrecognized stock-based compensation cost related to non-vested options, which we expect to recognize in future operating results over a weighted-average period of 2.34 years.

Common Stock Valuations

We are required to periodically estimate the fair value of our common stock with the assistance of an independent third-party valuation firm, as discussed above, when issuing stock options and computing our estimated stock-based compensation expense. The assumptions underlying these valuations represented our best estimates, which involved inherent uncertainties and the application of significant levels of our judgment.

In order to determine the fair value of our common stock, we considered, among other items, previous transactions involving the sale of our securities, our business, financial condition and results of operations, economic and industry trends, the market performance of comparable publicly traded companies, and the lack of marketability of our common stock.

Lease Liabilities and Right-of Use Assets

We are party to certain contractual arrangements for equipment, lab space, and an animal facility, which meet the definition of leases under ASC 842. In accordance with ASC 842, we have, as of January 1, 2018 (the date of adoption), recorded right-of-use assets and related lease liabilities for the present value of the lease payments over the lease terms. We utilized the practical expedient regarding lease and non-lease components and have combined such items into a single combined component. Our incremental borrowing rate was used in the calculation of our right-of-use assets and lease liabilities.

Recently Issued Accounting Pronouncements

A description of recently issued accounting pronouncements that may potentially impact our financial position and results of operations is disclosed in Note 3 to our audited and unaudited condensed consolidated financial statements, included in the proxy statement/prospectus filed with the SEC on September 24, 2021.

Impact of the COVID-19 Pandemic

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus, or COVID-19, as a pandemic, which continues to spread throughout the U.S. and worldwide. As with many companies around the world, our day-to-day operations were disrupted with the imposition of work from home policies and requirements for physical distancing for any personnel present in our offices and laboratories. The pandemic has also disrupted our activities as shelter-in-place orders, quarantines, supply chain disruptions, travel restrictions and other public health safety measures have impacted our ability to interact with our existing and potential partners for our activities. However, the COVID-19 pandemic did not materially impact our business, operating results or financial condition, and is not F/S say that it is uncertain about the future. There is significant uncertainty as to the trajectory of the pandemic and its impacts on our business in the future. We could be materially and adversely affected by the risks, or the public perception of the risks, related to the COVID-19 pandemic or similar public health crises. Such crises could adversely impact our ability to conduct on-site laboratory activities, expand our laboratory facilities, secure critical supplies such as reagents, laboratory tools or immunized animals required for discovery research activities, and hire and retain key personnel. The ultimate extent of the impact of any epidemic, pandemic, outbreak, or other public health crisis on our business, financial condition and results of operations will depend on future developments, which are highly uncertain and cannot be predicted, including new information that may emerge concerning the severity of such epidemic, pandemic, outbreak, or other public health crisis and actions taken to contain or prevent the further spread, among others. Accordingly, we cannot predict the extent to which our business, financial condition and results of operations will be affected. We remain focused on maintaining our operations, liquidity and financial flexibility and continue to monitor developments as we deal with the disruptions and uncertainties from the COVID-19 pandemic.

JOBS Act Accounting Election

We qualify as an "emerging growth company" as defined in the JOBS Act. An emerging growth company may take advantage of reduced reporting requirements that are not otherwise applicable to public companies. These provisions include, but are not limited to:

- being permitted to present only two years of audited financial statements and only two years of related Management's Discussion and Analysis of Financial Condition and Results of Operations in the proxy statement/prospectus filed with the SEC on September 24, 2021;

- not being required to comply with the auditor attestation requirements on the effectiveness of our internal controls over financial reporting;

- not being required to comply with any requirement that may be adopted by the PCAOB regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements (auditor discussion and analysis);

- reduced disclosure obligations regarding executive compensation arrangements; and

- exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

We may use these provisions until the last day of our fiscal year in which the fifth anniversary of the completion of our initial public offering occurs. However, if certain events occur prior to the end of such five-year period, including if we become a "large accelerated filer," our annual gross revenue exceeds $1.07 billion, or we issue more than $1.0 billion of non-convertible debt in any three-year period, we will cease to be an emerging growth company prior to the end of such five-year period.

We have elected to take advantage of certain of the reduced disclosure obligations in the registration statement of which the proxy statement/prospectus filed with the SEC on September 24, 2021 is a part and may elect to take advantage of other reduced reporting requirements in future filings. As a result, the information that we provide to our shareholders may be different than the information you receive from other public companies in which you hold stock.

The JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards, until those standards apply to private companies. We have elected to take advantage of the benefits of this extended transition period and, therefore, we will not be subject to the same new or revised accounting standards as other public companies that are not emerging growth companies. Our financial statements may therefore not be comparable to those of companies that comply with such new or revised accounting standards. Until the date that we are no longer an emerging growth company or affirmatively and irrevocably opt out of the exemption provided by Section 7(a)(2)(B) of the Securities Act upon issuance of a new or revised accounting standard that applies to our financial statements and that has a different effective date for public and private companies, we will disclose the date on which we will adopt the recently issued accounting standard.

Exhibit 99.4

UNAUDITED PRO FORMA COMBINED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

Capitalized terms used but not defined in this Exhibit 99.4 shall have the meanings ascribed to them in the Current Report on Form 8-K/A (the "Form 8-K/A") filed with the Securities and Exchange Commission (the "SEC") on November 22, 2021 and, if not defined in the Form 8-K/A, included in the proxy statement/prospectus filed with the SEC on September 24, 2021 (the "Proxy Statement"), and incorporated herein by reference. Any references to the Proxy Statement within the Unaudited Pro Forma Condensed Combined Financial Information refers to the proxy statement/prospectus filed with the SEC on September 24, 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 September 30, 2021, is presented as if the merger had occurred on September 30, 2021. The unaudited pro forma combined condensed consolidated statement of operations for the nine months ended September 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 September 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 September 30, 2021.

The unaudited pro forma condensed combined statement of operations for the nine months ended September 30, 2021, combines the historical unaudited statement of operations of BCYP with the historical unaudited consolidated statement of operations of SAB Biotherapeutics for the nine months ended September 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 nine months ended September 30, 2021
- the historical audited financial statements of BCYP for the period from November 12, 2020 (Inception) though December 31, 2020, incorporated by reference in this form 8-K/A,
- the historical unaudited consolidated financial statements of SAB Biotherapeutics as of and for the nine months ended September 30, 2021, included elsewhere in this form 8-K/A,
- 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/A, and
- other information relating to BCYP and SAB Biotherapeutics included the Business Combination Agreement and the description of certain terms thereof set forth thereof 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/A 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 September 30, 2021

	As of September 30, 2021				As of September 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	$ 10,751	$ 668	$ 27,756	**A**	$ 29,954
			(5,000)	**B**	
			(4,221)	**C**	
Cash held in trust	-	-	7,291	**A**	7,291
Accounts receivable, net	10,213	-	-		10,213
Prepaid expenses and other current assets	944	103	-		1,047
Total current assets	21,908	771	25,826		48,505
Non-current assets:					
Marketable securities held in Trust Account	-	116,158	(116,158)	**A**	-
Equipment, net	22,568	-	-		22,568
Deferred offering costs	-	-	-		-
Operating lease right-of-use assets	2,590	-	-		2,590
Finance lease right-of-use assets	4,065	-	-		4,065
Total non-current assets	29,223	116,158	(116,158)		29,223
TOTAL ASSETS	**$ 51,131**	**$ 116,929**	**$ (90,332)**		**$ 77,728**
LIABILITIES, TEMPORARY EQUITY AND STOCKHOLDERS' (DEFICIT) EQUITY					
Accounts payable	$ 4,123	$ 322	$ -		$ 4,445
Notes payable - current portion	24	-	-		24
Operating lease liabilities, current portion	1,035	-	-		1,035
Finance lease liabilities, current portion	180	-	-		180
Due to related party	-	-	-		-
Deferred grant income	100	-	-		100
Accrued expenses and other current liabilities	5,009	-	-		5,009
Total current liabilities	10,471	322	-		10,793
Non-current liabilities:					
Operating lease liabilities, noncurrent	1,754	-	-		1,754
Finance lease liabilities, noncurrent	3,803	-	-		3,803
Notes payable, noncurrent	25		-		25
Warrant liability	-	5,529	-		5,529
Deferred underwriting fee	-	4,221	(4,221)	**C**	-
					-
Earnout liability	-	-	-	**F**	-
Total non-current liabilities	5,582	9,750	(4,221)		11,111
Total liabilities	16,053	10,072	(4,221)		21,904
COMMITMENTS AND CONTINGENCIES					
Temporary equity:					
Common stock subject to possible redemption	-	116,150	(116,150)	**A**	-
Stockholders' (deficit) equity:					
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**	7
				G	
Additional paid-in capital	52,650	-	35,039	**A**	73,394
			(9,293)	**D**	
			(2)	**E**	
			(5,000)	**B**	
			2,500	**G**	
			(2,500)	**G**	
Retained earnings (deficit)	(17,577)	(9,293)	9,293	**D**	(17,577)
			-		
			-	**F**	
Total stockholders' (deficit) equity	35,078	(9,293)	(86,111)		55,824
TOTAL LIABILITIES, TEMPORARY EQUITY AND STOCKHOLDERS' (DEFICIT) EQUITY	**$ 51,131**	**$ 116,929**	**$ (90,332)**		**$ 77,728**

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 September 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 nine months ended September 30, 2021

	For the Nine Months Ended September 30, 2021				For the Nine Months Ended September 30, 2021
	SAB Biotherapeutics, Inc and Subsidiaries (Historical)	Big Cypress Acquisition Corp (Historical)	Transaction Accounting Adjustments		Pro Forma Combined
Revenue:					
Revenue	$ 49,818	$ -	$ -		$ 49,818
Operating costs and expenses:					
Formation and operating costs	-	704	-		704
Research and development	46,536	-	-		46,536
General and administrative	9,332	-	-		9,332
Total operating costs and expenses	55,868	704	-		56,572
Gain on sale of assets	-	-	-		-
Loss from operations	(6,050)	(704)	-		(6,754)
Other income (expense):					
Other income (expense):	670	-	-		670
Interest income (expense)	15	8	(8)	**AA**	15
Interest expense	(228)	-	-		(228)
Offering costs allocated to warrants	-	(360)	-		(360)
Change in the fair value of warrants	-	1,496	-		1,496
Total other income (expense)	457	1,144	(8)		1,593
Net (loss) income	(5,593)	440	(8)		(5,161)
Income tax provision	-	-	-		-
Net (loss) income	**$ (5,593)**	**$ 440**	**$ (8)**		**$ (5,161)**

	Historical Weighted-Average Shares Outstanding	Historical Weighted-Average Shares Outstanding	Pro Forma Weighted-Average Shares Outstanding
Weighted common shares outstanding - basic	35,216,000	14,224,714	43,474,777
Weighted common shares outstanding - diluted	35,216,000	14,224,714	43,474,777
Basic net (loss) income per share	$ (0.16)	$ 0.03	$ (0.12)
Diluted net (loss) income per share	$ (0.16)	$ 0.03	$ (0.12)

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 Biotherapeutics, Inc. and Subsidiaries (Historical)	Big Cypress Acquisition Corp. (Historical)	Transaction Accounting Adjustments	Pro Forma Combined
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	34,681	9	-	34,690
Gain on sale of assets	-	-	-	-
Loss from operations	20,557	(9)	-	20,548
Other income (expense):				
Other income (expense):	4	-	-	4
Interest income (expense)	26	-	-	26
Interest expense	(469)	-	-	(469)
Total other income (expense)	(439)	-	-	(439)
Net income (loss)	20,118	(9)	-	20,109
Income tax provision	-	-	-	-
Net income (loss)	**$ 20,118**	**$ (9)**	**$ -**	**$ 20,109**

	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 per share	$ 0.37	$ -	$ 0.46
Diluted net income 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 nine months ended September 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 $81,111,920. 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 (1)	%
SAB Biotherapeutics, Inc and Subsidiaries Shareholders	36,465	83.9%
Total SAB Biotherapeutics, Inc and Subsidiaries Merger Shares	36,465	83.9%
Total SAB Biotherapeutics, Inc and Subsidiaries Shares	36,465	83.9%
Big Cypress Acquisition Corp Non-Founder Shares	3,470	8.0%
Big Cypress Acquisition Corp Founder Shares	3,292	7.6%
Total Big Cypress Acquisition Corp Shares	6,672	15.6%
Other	248	0.6%
Total Other	248	0.6%
Pro Forma Common Stock at September 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, and options to acquire shares of Common Stock under equity plans following the Merger.

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 Nine Months ended September 30, 2021	
	Pro-Forma Weighted-Shares Outstanding	
Pro forma net loss	$	(5,161)
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	$	(0.12)
Net loss per share attributable to common stockholders - diluted	$	(0.12)