

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): January 02, 2024

SAB BIOTHERAPEUTICS, INC.

(Exact name of Registrant as Specified in Its Charter)

Delaware  
(State or Other Jurisdiction  
of Incorporation)

001-39871  
(Commission File Number)

85-3899721  
(IRS Employer  
Identification No.)

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

57104  
(Zip Code)

Registrant's Telephone Number, Including Area Code: 605 679-6980

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

### Item 3.03 Material Modification to Rights of Security Holders.

The disclosure set forth in Item 5.03 below is hereby incorporated herein by reference.

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

In connection with the result of the special meeting of stockholders of SAB Biotherapeutics, Inc. a Delaware corporation (the “Company”) which occurred on January 2, 2024 (the “Special Meeting”), the board of directors of the Company (the “Board”) has approved a reverse stock split of the Company’s issued and outstanding common stock, par value \$0.0001 per share (the “Common Stock”) at a ratio of 1-for-10 shares, which will be effective at 12:01 a.m. Eastern Time on January 5, 2024 (the “Reverse Stock Split”). On January 2, 2024, the Company filed a Certificate of Amendment (the “Certificate of Amendment”) to amend the Company’s certificate of incorporation, as amended and restated (the “Charter”), with the Secretary of State of the State of Delaware to effect the Reverse Stock Split.

The Company expects that its Common Stock will begin trading on the Nasdaq Capital Market on a post-split basis under the Company’s existing trading symbol, “SABS,” when the market opens on January 5, 2024. The new CUSIP identifier for the Common Stock following the Reverse Stock Split will be 78397T202.

As a result of the effectiveness of the Reverse Stock Split, every ten (10) shares of the Company’s issued and outstanding common stock will be automatically combined, converted and changed into one (1) share of the Company’s common stock, without any change in the number of authorized shares or the par value per share. The Reverse Stock Split will reduce the number of shares of Common Stock issued and outstanding from approximately 92.25 million to approximately 9.225 million. In addition, a proportionate adjustment will be made to the per share exercise price and the number of shares issuable upon the exercise of all outstanding stock options, restricted stock units and warrants to purchase shares of Common Stock. Finally, a proportionate adjustment will be made to the per share conversion price of the Company’s issued and outstanding Series A Convertible Preferred Stock, par value \$0.0001 per share (“Series A Preferred Stock”) and the conversion price of any shares of Series A Preferred Stock issued upon exercise of Series A Preferred Stock warrants. No fractional shares will be issued in connection with the Reverse Stock Split. Stockholders who would otherwise be entitled to receive a fractional share will instead receive a cash payment based on the closing sales price on the Nasdaq Capital Market of the common stock on January 4, 2024.

Insofar as the foregoing constitutes a summary of the Certificate of Amendment, it does not purport to be complete and is qualified in its entirety by reference to the full text of Certificate of Amendment, a copy of which is attached hereto as Exhibit 3.1 and is incorporated herein by reference.

### Item 5.07 Submission of Matters to a Vote of Security Holders.

At the Special Meeting, the Company’s stockholders voted on one proposal, which is described in more detail in the Company’s Definitive Proxy Statement filed with the Securities and Exchange Commission on December 18, 2023 (the “Proxy Statement”). Of the 92,256,636 shares of the Common Stock, outstanding as of the record date, 62,515,050 shares, or approximately 67.7%, were present or represented by proxy at the Special Meeting. The following is a brief description of the matter voted upon, and the certified results, including the number of votes cast for and against the matter and, if applicable, the number of votes withheld, abstentions and broker non-votes with respect to the matter, if applicable.

**Proposal 1.** Stockholders approved a proposal to authorize the Board, in its discretion but prior to the one-year anniversary of the date on which the proposal is approved by the Company’s stockholders at the Special Meeting, to amend the Charter to effect a reverse stock split of all of the outstanding shares of the Common Stock, at a ratio in the range of 2-for-3 to 1-for-10, with such ratio to be determined by the Board. This Proposal 1 is referred to as the “Reverse Stock Split Proposal”. The voting results were as follows:

Votes For	Votes Against	Abstentions
59,076,836	3,409,403	28,811

### Item 7.01 Regulation FD Disclosure.

On January 2, 2024, the Company issued a press release (the “Release”) announcing the Reverse Stock Split. A copy of the Release is furnished hereto as Exhibit 99.1, and incorporated herein by reference.

The information furnished under this Item 7.01, including Exhibit 99.1, will not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, and will not be deemed

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incorporated by reference into any filing under the Securities Act of 1933, as amended, except as expressly set forth by specific reference in such a filing.

**Item 9.01 Financial Statements and Exhibits.**

<b>Exhibit Number</b>	<b>Description</b>
3.1	<a href="#">Certificate of Amendment to the Certificate of Incorporation, as amended and restated, dated January 2, 2024</a>
99.1	<a href="#">Press Release of the Company, dated January 2, 2024</a>
104	Cover Page Interactive Data File-the cover page XBRL tags are embedded within the Inline XBRL document.

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**SIGNATURES**

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

SAB Biotherapeutics, Inc.

Date: January 3, 2024

By: /s/ Eddie J. Sullivan

Eddie J. Sullivan  
Chief Executive Officer

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**CERTIFICATE OF AMENDMENT  
TO THE AMENDED AND RESTATED  
CERTIFICATE OF INCORPORATION  
OF  
SAB BIOTHERAPEUTICS, INC.**

SAB Biotherapeutics, Inc., a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), does hereby certify as follows:

1. The name of the Corporation is SAB Biotherapeutics, Inc.
2. The Amended and Restated Certificate of Incorporation of the Corporation is amended by adding the following new paragraph to the end of Article IV, Section 4.3:
  - (d) Upon the filing and effectiveness (the "**Effective Time**") of this amendment to the Corporation's Certificate of Incorporation, as amended, pursuant to the Delaware General Corporation Law, each ten (10) shares of the Common Stock issued immediately prior to the Effective Time (the "**Old Common Stock**") shall be reclassified and combined into one (1) validly issued, fully paid and non-assessable share of the Corporation's Common Stock, \$0.0001 par value per share (the "**New Common Stock**"), without any action by the holder thereof (the "**Reverse Stock Split**"). No fractional shares of New Common Stock shall be issued as a result of the Reverse Stock Split and, in lieu thereof, upon surrender after the Effective Time of a book entry position which formerly represented shares of Old Common Stock that were issued and outstanding immediately prior to the Effective Time, any person who would otherwise be entitled to a fractional share of New Common Stock as a result of the Reverse Stock Split, following the Effective Time, shall be entitled to receive a cash payment equal to the fraction of a share of New Common Stock to which such holder would otherwise be entitled multiplied by the closing price per share of the New Common Stock on The Nasdaq Stock Market LLC at the close of business on the date prior to the Effective Time. Each book entry position that immediately prior to the Effective Time represented shares of Old Common Stock shall thereafter represent that number of shares of New Common Stock into which the shares of Old Common Stock represented by such book entry position shall have been reclassified and combined, subject to the elimination of fractional shares set forth above.
3. This Certificate of Amendment has been duly adopted by the Board of Directors and stockholders of the Corporation in accordance with Section 242 of the General Corporation Law of the State of Delaware.
4. This Certificate of Amendment shall become effective as of 12:01, Eastern Time on January 5, 2024.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be duly executed in its corporate name as of the 2<sup>nd</sup> day of January, 2024.

By: /s/ Eddie J. Sullivan  
Eddie J. Sullivan  
Chief Executive Officer

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## SAB Biotherapeutics Announces 1-for-10 Reverse Stock Split

SIOUX FALLS, S.D., Jan 2, 2024 (GLOBE NEWSWIRE) -- [SAB Biotherapeutics](#), Inc. (Nasdaq: [SABS](#)), a clinical-stage biopharmaceutical company with a novel immunotherapy platform developing a fully-human anti-thymocyte immunoglobulin (hlgG) for disease-modification of Type 1 Diabetes (T1D), today announced that it will effect a reverse stock split of its outstanding shares of common stock, effective as of 12:01 a.m. Eastern Time on January 5, 2024.

SAB's common stock will continue to be traded on the NASDAQ capital market under the symbol "SABS" and will begin trading on a reverse stock split-adjusted basis at the opening of the market on Friday, January 5, 2024. The new CUSIP number for the split-adjusted common stock will be 78397T 202. SAB's publicly traded warrants will continue to trade on Nasdaq under the symbol "SABSW" and the CUSIP number for the warrants will remain unchanged

At the Company's special meeting of stockholders on January 2, 2024, the stockholders approved a proposal to amend the Company's Certificate of Incorporation to effect a reverse split of the Company's outstanding common stock at a ratio in the range of 2-for-3 to 1-for-10, with such final ratio to be determined at the discretion of the Board of Directors (the "Board"). The specific 1-for-10 ratio was subsequently determined by the Board following the conclusion of the special stockholders meeting. The reverse stock split is primarily intended to increase SAB's per share trading price to bring SAB into compliance with Nasdaq's listing requirement regarding minimum share price and maintain SAB's listing on Nasdaq.

SAB has filed an amendment to its certificate of incorporation, which was accepted for filing by the Department of State of Delaware on January 2, 2024. Upon the effectiveness of the reverse stock split at 12:01 a.m. January 5, 2024, every ten shares of issued and outstanding common stock will automatically be combined and converted into one issued and outstanding share of common stock. No fractional shares will be issued in connection with the reverse stock split. Stockholders of record who otherwise would be entitled to receive fractional shares because they hold a number of shares of common stock not evenly divisible by the reverse stock split ratio will automatically be entitled to receive a cash payment in lieu of such fractional shares. The reverse stock split will reduce the number of issued and outstanding shares of SAB's common stock from approximately 92.25 million to approximately 9.225 million.

The reverse stock split will not reduce the number of authorized shares of common stock or change the par value of the common stock. The reverse stock split will affect all stockholders uniformly and will not affect any stockholder's ownership percentage of SAB's shares of common stock (except to the extent that the reverse stock split would result in some of the stockholders receiving cash in lieu of fractional shares). The common stock issued pursuant to the reverse stock split will remain fully paid and non-assessable. All outstanding stock options, warrants, restricted stock units, and similar securities entitling their holders to receive or purchase shares of common stock will be proportionally adjusted as a result of the reverse stock split, both in terms of their exercise prices or other stock price thresholds and as well as to the number of underlying shares, as required by the terms of each security. Accordingly, with respect to SAB's publicly traded warrants trading under the symbol "SABSW," every ten warrants outstanding immediately prior to the reverse stock split will be exercisable for one share of common stock at an exercise price of \$115.00 per share, which is ten times \$11.50, the exercise price per share prior to the effectiveness of the reverse split. Proportional adjustments will also be made to the Company's Series A Convertible Preferred Stock and the triggering event price targets pursuant to vesting provisions under SAB's "Earn-Out" provisions of SAB's Agreement and Plan of Merger dated June 21, 2021, as amended.

Detailed information about the reverse stock split can be found in the definitive proxy statement filed with the Securities and Exchange Commission on December 18, 2023, a copy of which will be made available on the Company's website under the Investor Relations page.

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## **About SAB Biotherapeutics, Inc.**

SAB Biotherapeutics (SAB) is a clinical-stage biopharmaceutical company focused on developing fully human, multi-targeted, high-potency immunoglobulins (IgGs), without the need for human donors or convalescent plasma, to treat and prevent immune and autoimmune disorders. The company's lead asset, SAB-142, targets type 1 diabetes (T1D) with a disease-modifying therapeutic approach that aims to change the treatment paradigm by delaying onset and potentially preventing disease progression. Using advanced genetic engineering and antibody science to develop Transchromosomal (Tc) Bovine™, the only transgenic animal with a human artificial chromosome, SAB's DiversitAb™ drug development production system is able to generate a diverse repertoire of specifically targeted, high-potency, fully-human IgGs that can address a wide range of serious unmet needs in human diseases without the need for convalescent plasma or human donors. For more information on SAB, visit: <https://www.SAb.bio/>.

## **Forward-Looking Statements**

Certain statements made herein that are not historical facts are forward-looking statements for purposes of the safe harbor provisions under The Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as "believe," "may," "will," "to be," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "predict," "potential," "seem," "seek," "future," "outlook," and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding future events, including the development and efficacy of our T1D program, and other discovery programs, the impact the reverse stock split will have on the Company's common stock, the closing of each tranche of the Company's private placement offering, the timely funding to the Company by each investor in the private placement offering, financial projections and future financial and operating results (including estimated cost savings and cash runway), the outcome of and potential future government, and other third-party collaborations or funded programs.

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

## **CONTACTS**

### **Media Relations:**

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### **Investor Relations:**

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