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

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**SCHEDULE 14A**

(Rule 14a-101)

**INFORMATION REQUIRED IN PROXY STATEMENT  
SCHEDULE 14A INFORMATION**

**Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934**

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Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

**SAB BIOTHERAPEUTICS, INC.**

(Name of Registrant as Specified In Its Charter)

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(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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Payment of Filing Fee (Check all boxes that apply):

- No fee required
  - Fee paid previously with preliminary materials
  - Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11
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**April 30, 2026**

To Our Stockholders:

You are cordially invited to attend the 2026 Annual Meeting of Stockholders (the “Annual Meeting”), of SAB Biotherapeutics, Inc. to be held on Thursday, June 18, 2026 at 10:00 AM Eastern Time, at [www.virtualshareholdermeeting.com/SABS2026](http://www.virtualshareholdermeeting.com/SABS2026). The Annual Meeting will be a completely virtual meeting of stockholders, which will be conducted exclusively on the Internet. No physical meeting will be held.

Details regarding how to attend the virtual Annual Meeting and the business to be conducted at the Annual Meeting are more fully described in the accompanying notice of annual meeting of stockholders and proxy statement.

Your vote is important. Regardless of whether you plan to attend the virtual Annual Meeting, it is important that your shares be represented and voted at the Annual Meeting, and we hope you will vote as soon as possible. You may vote by proxy over the Internet, by telephone, or by mail by following the instructions on the proxy card or voting instruction card. Voting over the Internet, by telephone, written proxy or voting instruction card will ensure your representation at the Annual Meeting regardless of whether you attend the virtual Annual Meeting.

Thank you for your ongoing support of, and continued interest in, SAB Biotherapeutics, Inc.

Sincerely,

*/s/ David Zaccardelli, Pharm.D.*

David Zaccardelli, Pharm.D.

*Chairman of the Board*

*/s/ Samuel J. Reich*

Samuel J. Reich

*Chief Executive Officer, Director*

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**SAB BIOTHERAPEUTICS, INC.**  
**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**  
**TO BE HELD ON JUNE 18, 2026**

- Time and Date:** June 18, 2026 at 10:00 AM Eastern Time
- Place:** The Annual Meeting will be held virtually, at [www.virtualshareholdermeeting.com/SABS2026](http://www.virtualshareholdermeeting.com/SABS2026).
- Items of Business:**
1. Elect the four Class II directors listed in the accompanying proxy statement, each to serve a three-year term expiring at the 2029 annual meeting of stockholders or until such director's successor is duly elected and qualified or until such director's earlier death, resignation, disqualification or removal.
  2. Ratify the appointment of EisnerAmper LLP as the independent registered public accounting firm of SAB Biotherapeutics, Inc. for the fiscal year ending December 31, 2026.
  3. Transact any other business as may properly come before the Annual Meeting or any adjournment or postponement of the Annual Meeting.
- Record Date:** Only stockholders of record at the close of business on April 20, 2026 are entitled to notice of, and to vote at, the Annual Meeting and any adjournments thereof.
- Availability of Annual Meeting Materials:** The proxy statement and Annual Report on Form 10-K for the fiscal year ended December 31, 2025 are available at [www.virtualshareholdermeeting.com/SABS2026](http://www.virtualshareholdermeeting.com/SABS2026).
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**Voting:**

You may vote by proxy over the Internet, by telephone or by mail by following the instructions on the proxy card or voting instruction card.

Only stockholders of record of our common stock, par value \$0.0001 per share, and Series A Preferred Stock (as defined below) at the close of business on April 20, 2026 are entitled to notice of and to vote at the Annual Meeting.

*Common Stock:* Each share of our common stock outstanding as of the record date is entitled to one vote per share on all matters properly brought before the Annual Meeting.

*Preferred Stock:* Each share of our Series A-2 Convertible Preferred Stock, par value \$0.0001 per share (“Series A-2 Preferred Stock”) and each share of our Series A-3 Convertible Preferred Stock (“Series A-3 Preferred Stock” and together with the Series A-2 Preferred Stock, the “Series A Preferred Stock”) outstanding as of the record date has the right to vote on all matters presented to the stockholders for approval, together with the shares of common stock, voting together as a single class, on an as-converted to common stock basis, based on a conversion price of \$6.30 per share and stated value of \$1,000 per share. The voting of the Series A Preferred Stock is limited by the SAB Biotherapeutics, Inc. Certificate of Designation of Preferences, Rights and Limitations of Series A Convertible Preferred Stock (the “Series A Certificate of Designations”). Pursuant to the Series A Certificate of Designations, the holders of Series A Preferred Stock are not entitled to vote their shares of Series A Preferred Stock in excess of the beneficial ownership limitation (the “blocker”) set forth in the Series A Certificate of Designations, as it relates to each holder of Series A Preferred Stock. As of the record date of the Annual Meeting, the “blocker” for each holder of Series A Preferred Stock had been reached, and as such, no shares of Series A Preferred Stock are entitled to vote at the Annual Meeting.

For questions regarding your stock ownership, you may contact us through our Investor Relations section of our website <https://www.sab.bio>, or, if you are a registered holder, contact our transfer agent by writing Continental Stock Transfer & Trust Company, 1 State Street, 30th Floor, New York, NY 10014. You may also contact our transfer agent via email at [cstmail@continentalstock.com](mailto:cstmail@continentalstock.com) or by telephone at (212) 509-4000.

By Order of the Board of Directors,

*/s/ David Zaccardelli, Pharm.D.*

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David Zaccardelli, Pharm.D.

*Chairman of the Board*

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**SAB BIOTHERAPEUTICS, INC.**  
**PROXY STATEMENT**

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This proxy statement contains various forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which represent our expectations or beliefs concerning future events. All statements other than statements of historical facts contained in this proxy statement, including statements regarding our future results of operations and financial position, strategy and plans, and our expectations for future operations, are forward-looking statements. Forward-looking statements include all statements that are not historical facts and can be identified by terms such as “anticipates,” “believes,” “best in class,” “could,” “seeks,” “estimates,” “expects,” “first-in-class,” “focused,” “goal,” “intends,” “may,” “objective,” “opportunity,” “pipeline,” “plans,” “potential,” “predicts,” “projects,” “pursuing,” “should,” “target,” “treatment option,” “will,” “would,” “might,” “can,” “continue” or similar expressions and the negatives of those terms. These forward-looking statements rely on assumptions and involve risks and uncertainties, many of which are beyond our control, including, but not limited to, factors detailed in this proxy statement and under Part I, “Item 1A. Risk Factors” and in other sections of our most recent Annual Report on Form 10-K and in our other subsequent filings with the Securities and Exchange Commission. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual outcomes may vary materially from those indicated. All subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by reference to these risks and uncertainties. You should not place undue reliance on our forward-looking statements. Each forward-looking statement speaks only as of the date of the particular statement, and, except as required by law, we undertake no duty to update or revise any forward-looking statement.

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**SAB BIOTHERAPEUTICS, INC.**

**PROXY STATEMENT FOR THE 2026 ANNUAL MEETING OF STOCKHOLDERS  
TO BE HELD ON THURSDAY, JUNE 18, 2026**

**April 30, 2026**

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**INFORMATION ABOUT SOLICITATION AND VOTING**

The accompanying proxy is solicited on behalf of the board of directors (the "Board") of SAB Biotherapeutics, Inc. ("SAB") for use at the SAB 2026 Virtual Annual Meeting of Stockholders (the "Annual Meeting") to be held on Thursday, June 18, 2026 10:00 AM Eastern Time, at [www.virtualshareholdermeeting.com/SABS2026](http://www.virtualshareholdermeeting.com/SABS2026).

References in the proxy statement to "we," "us," "our," "the Company" or "SAB" refer to SAB Biotherapeutics, Inc.

**QUESTIONS AND ANSWERS ABOUT THE MEETING**

**Q: Why am I receiving these materials?**

A: This proxy statement and the enclosed form of proxy are furnished in connection with the solicitation of proxies by our Board for use at the Annual Meeting, and any postponements or adjournments thereof. The Annual Meeting will be held on June 18, 2026 at 10:00 AM Eastern Time, virtually at [www.virtualshareholdermeeting.com/SABS2026](http://www.virtualshareholdermeeting.com/SABS2026).

Stockholders are invited to attend the Annual Meeting and are requested to vote on the items of business described in this proxy statement. However, you do not need to attend the Annual Meeting to vote your shares. Instead, you may simply complete, sign and return the related proxy card, or follow the instructions below to submit your proxy by phone or online.

**Q: Will I receive a printed proxy statement and Annual Report on Form 10-K?**

A: Under the "notice and access" rules adopted by the Securities and Exchange Commission (the "SEC"), we are furnishing proxy materials to our stockholders primarily via the Internet, instead of mailing printed copies of those materials to each stockholder. As a result, we intend to mail a notice of Internet availability of proxy materials on or about April 30, 2026 to all stockholders of record entitled to vote at the Annual Meeting. The Notice (as defined below) contains instructions on how to access our proxy materials, including our proxy statement and our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (the "Annual Report on Form 10-K"). The Notice also instructs you on how to access your proxy card to vote through the Internet or by telephone. The Notice is not a proxy card and cannot be used to vote your shares.

This process is designed to expedite stockholders' receipt of proxy materials, lower the cost of the Annual Meeting, and help minimize the environmental impact of the Annual Meeting. However, if you would prefer to receive printed proxy materials, please follow the instructions included in the Notice. If you have previously elected to receive our proxy materials electronically, you will continue to receive these materials via e-mail unless you elect otherwise.

**Q: What is the purpose of the meeting?**

A: At the Annual Meeting, stockholders will act upon the proposals described in this proxy statement. In addition, following the formal portion of the Annual Meeting, management will be available to respond to questions from stockholders, in management's sole discretion.

**Q: What proposals are scheduled to be voted on at the Annual Meeting?**

A: Stockholders will be asked to vote on the following two proposals at the Annual Meeting:

1. to elect Dr. David Zaccardelli, Pharm.D., Katie Ellias, David Link, MBA, and Andrew Moin, as Class II directors to serve for a term of three years or until such director's successor is duly elected and qualified or until such director's earlier death, resignation, disqualification or removal; and
2. to ratify the appointment of EisnerAmper LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2026.

**Q: Could matters other than Proposal No. 1, or Proposal No. 2 be decided at the Annual Meeting?**

A: Our bylaws require that we receive advance notice of any proposal to be brought before the Annual Meeting by stockholders of SAB, and we have not received notice of any such proposals. If any other matter were to come before the Annual Meeting, the proxy holders appointed by our Board will have the discretion to vote on those matters for you.

**Q: How does the Board recommend I vote on these proposals?**

A: Our Board recommends that you vote your shares:

- **"FOR"** all nominees to the Board (Proposal No. 1); and
- **"FOR"** the ratification of the appointment of EisnerAmper LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2026 (Proposal No. 2).

**Q: Who is entitled to vote at the Annual Meeting?**

A: Only stockholders of record of our common stock and Series A Preferred Stock (as defined below) at the close of business on April 20, 2026 are entitled to notice of and to vote at the Annual Meeting. At the close of business on the record date, there were 50,951,037 shares of common stock outstanding, and 28,380 shares of our Series A Preferred Stock outstanding. "Series A Preferred Stock" shall mean our (i) Series A-2 Convertible Preferred Stock, par value \$0.0001 per share (the "Series A-2 Preferred Stock"), and (ii) Series A-3 Convertible Preferred Stock, par value \$0.0001 per share.

*Common Stock:* Each share of our common stock outstanding as of the record date is entitled to one vote per share on all matters properly brought before the Annual Meeting.

*Preferred Stock:* Each share of our Series A Preferred Stock outstanding as of the record date has the right to vote on all matters presented to the stockholders for approval, together with the shares of common stock, voting together as a single class, on an as-converted to common stock basis, based on a conversion price of \$6.30 per share and stated value of \$1,000 per share. The voting of the Series A Preferred Stock is limited by the SAB Biotherapeutics, Inc. Certificate of Designation of Preferences, Rights and Limitations of Series A Convertible Preferred Stock (the "Series A Certificate of Designations"). Pursuant to the Series A Certificate of Designations, the holders of Series A Preferred Stock are not entitled to vote their shares of Series A Preferred Stock in excess of the beneficial ownership limitation (the "blocker") set forth in the Series A Certificate of Designations, as it relates to each holder of Series A Preferred Stock. As of the record date of the Annual Meeting, the "blocker" for each holder of Series A Preferred Stock had been reached, and as such, no shares of Series A Preferred Stock are entitled to vote at the Annual Meeting.

**Q: How do I gain admission to the Annual Meeting or vote my shares at the Annual Meeting?**

A: You are entitled to attend the virtual Annual Meeting only if you were a stockholder of record as of the record date for the Annual Meeting, which was April 20, 2026, or you hold a valid proxy for the Annual Meeting.

***Stockholder of Record: Shares Registered in Your Name***

If your shares are registered in your name with SAB's transfer agent and you wish to attend the virtual Annual Meeting, go to [www.virtualshareholdermeeting.com/SABS2026](http://www.virtualshareholdermeeting.com/SABS2026), enter the control number you received on your proxy card or notice of the meeting and click on the "Click here to preregister for the online meeting" link at the top of the page. Just prior to the start of the Annual Meeting you will need to log back into the meeting site using your control number. Pre-registration is recommended but is not required in order to attend.

***Beneficial Owner of Shares Held in Street Name: Shares Registered in the Name of a Broker, Bank or Nominee***

Beneficial stockholders who wish to attend the virtual Annual Meeting must obtain a legal proxy by contacting their account representative at the bank, broker, or other nominee that holds their shares and e-mail a copy (a legible photograph is sufficient) of their legal proxy to our transfer agent, Continental Stock Transfer & Trust Company (“Continental”, or the “transfer agent”), at proxy@continentalstock.com. Beneficial stockholders who e-mail a valid legal proxy will be issued a meeting control number that will allow them to register to attend and participate in the virtual Annual Meeting. After contacting Continental, a beneficial holder will receive an e-mail prior to the Annual Meeting with a link and instructions for entering the Annual Meeting. Beneficial stockholders should contact Continental at least five business days prior to the Annual Meeting date.

**Q: Can I vote my shares without attending the virtual Annual Meeting?**

A: Stockholders of record may vote their shares by proxy, by mail, by telephone or Internet. Whether or not you plan to attend the virtual Annual Meeting, we urge you to vote by proxy to ensure your vote is counted. You may choose one of the following voting methods to cast your vote.

1. To vote by mail, simply mark your proxy, date and sign it, and return it to the Company in the postage-paid envelope provided.
2. To vote over the telephone, dial 1-800-690-6903 using a touch-tone telephone and follow the recorded instructions (have your proxy card in hand when you call). Telephone voting is available 24 hours a day, 7 days a week, until 11:59 p.m., Eastern time, on June 17, 2026.
3. To vote by Internet, follow the instructions on the proxy card. Internet voting prior to the virtual Annual Meeting is available 24 hours a day, 7 days a week, until 11:59 PM Eastern Time, on June 17, 2026.

The method by which you vote now will in no way limit your right to vote electronically at the virtual Annual Meeting if you later decide to attend. **However, as discussed above, if you are a beneficial owner, you may not vote your shares virtually at the Annual Meeting unless you obtain a legal proxy from your broker, bank or other nominee.**

**Q: Can I change my vote or revoke my proxy?**

A: You are entitled to attend the virtual Annual Meeting only if you were a stockholder of record as of the record date for the Annual Meeting, which was April 20, 2026, or you hold a valid proxy for the Annual Meeting.

***Stockholder of Record: Shares Registered in Your Name***

If you are a stockholder of record, you can change your vote or revoke your proxy at any time before the Annual Meeting by:

- entering a new vote over the Internet (until the applicable deadline set forth above);
- entering a new vote over the Telephone (until the applicable deadline set forth above);
- returning a later-dated proxy card (which automatically revokes the earlier proxy);
- providing a written notice of revocation to our corporate secretary at SAB Biotherapeutics, Inc., 777 W 41st St., Suite 401, Miami Beach, FL 33140, Attn: Corporate Secretary; or
- attending the Annual Meeting and voting virtually.

***Beneficial Owner of Shares Held in Street Name: Shares Registered in the Name of a Broker, Bank or Nominee***

If you are the beneficial owner of your shares, you must contact the broker, bank or other nominee holding your shares and follow their instructions to change your vote or revoke your proxy.

**Q: What is the effect of giving a proxy?**

A: Proxies are solicited by, and on behalf of, our Board. Samuel J. Reich, our Chief Executive Officer and Lucy To, our Chief Financial Officer, have been designated as proxies for the Annual Meeting by our Board. When proxies are properly dated, executed and returned, the shares represented by such proxies will be voted at the Annual Meeting in accordance with the instruction of the stockholder. If no specific instructions are given, however, the shares will be voted in accordance with the recommendations of our Board as described above and, if any other matters are properly brought before the Annual Meeting, the shares will be voted in accordance with the proxies' judgment.

**Q: What shares can I vote?**

A: Each share of SAB common stock issued and outstanding as of the close of business on April 20, 2026 is entitled to vote on all items being voted on at the meeting, and each share of Series A Preferred Stock as of such date is generally entitled to vote on all items being voted on at the meeting. However, as described elsewhere herein, as of the record date of the Annual Meeting, the “blocker” for each holder of Series A Preferred Stock had been reached, and as such, no shares of Series A Preferred Stock will vote at the Annual Meeting. You may vote all shares owned by you as of April 20, 2026, including (1) shares held directly in your name as the stockholder of record, and (2) shares held for you as the beneficial owner in street name through a broker, bank, trustee, or other nominee.

**Q: How many votes am I entitled to per share?**

A: Each holder of shares of common stock is entitled to one vote for each share of common stock held as of April 20, 2026.

Each holder of shares of Series A Preferred Stock has the right to vote on all matters presented to the stockholders for approval, together with the shares of common stock, voting together as a single class, on an as-converted to common stock basis, based on a conversion price of \$6.30 per share and stated value of \$1,000 per share. The voting of the Series A Preferred Stock is limited by the Series A Certificate of Designations. Pursuant to the Series A Certificate of Designations, the holders of Series A Preferred Stock are not entitled to vote their shares of Series A Preferred Stock in excess of the “blocker” set forth in the Series A Certificate of Designations, as it relates to each holder of Series A Preferred Stock. As of the record date of the Annual Meeting, the “blocker” for each holder of Series A Preferred Stock had been reached, and as such, no shares of Series A Preferred Stock are entitled to vote at the Annual Meeting.

**Q: What is the quorum requirement for the meeting?**

A: The holders of a majority of the outstanding shares of our common stock and Series A Preferred Stock (on an as-converted to common stock basis, subject to the Series A Certificate of Designations) entitled to vote at the Annual Meeting as of the record date must be virtually present or represented by proxy at the Annual Meeting in order to hold the Annual Meeting and conduct business. This presence is called a quorum. Your shares are counted as present at the Annual Meeting if you are virtually present and vote at the Annual Meeting or if you have properly submitted a proxy.

Abstentions, “WITHHOLD” votes, and “broker non-votes” (as explained below) are counted as present and entitled to vote for purposes of determining a quorum. If there is no quorum, the meeting may be adjourned to another date by the chairman of the meeting.

Pursuant to the Series A Certificate of Designations, the holders of Series A Preferred Stock are not entitled to vote their shares of Series A Preferred Stock in excess of the “blocker” set forth in the Series A Certificate of Designations, as it relates to each holder of Series A Preferred Stock. As of the record date of the Annual Meeting, the “blocker” for each holder of Series A Preferred Stock had been reached. As such, no shares of Series A Preferred Stock are entitled to vote at the Annual Meeting and will not be counted toward the quorum.

**Q: How are abstentions and broker non-votes treated?**

A: Abstentions (i.e. shares present at the Annual Meeting and marked “abstain”) are deemed to be shares present or represented by proxy and entitled to vote, and are counted for purposes of determining whether a quorum is present. However, abstentions are not counted as a vote either for or against a proposal, and have no effect on the outcome of the matters voted upon.

A broker non-vote occurs when the beneficial owner of shares fails to provide the broker, bank or other nominee that holds the shares with specific instructions on how to vote on any “non-routine” matters brought to a vote at the Annual Meeting. In this situation, the broker, bank or other nominee will not vote on the “non-routine” matter. Broker non-votes are counted for purposes of determining whether a quorum is present and have no effect on the outcome of the matters voted upon.

Note that if you are a beneficial holder, brokers and other nominees will be entitled to vote your shares on “routine” matters without instructions from you. The only proposal that would be considered “routine” in such event is the proposal for the ratification of the appointment of EisnerAmper LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2026 (Proposal 2). A broker or other nominee will not be entitled to vote your shares on any “non-routine” matters, absent instructions from you. “Non-routine” matters include all proposals other than Proposal 2, including the election of directors. Accordingly, we encourage you to provide voting instructions to your broker or other nominee whether or not you plan to attend the meeting.

**Q: What is the vote required for each proposal?**

A: The votes required to approve each proposal are as follows:

- Proposal No. 1: Each director shall be elected by a plurality of the votes properly cast on the election of directors, meaning that the four individuals nominated for election to our Board at the Annual Meeting receiving the highest number of “**FOR**” votes will be elected.
- Proposal No. 2: Approval will be obtained if the number of votes cast “**FOR**” the proposal at the Annual Meeting exceeds the number of votes “**AGAINST**” the proposal.

**Q: Is there a list of stockholders entitled to vote at the Annual Meeting?**

A: The names of stockholders of record entitled to vote will be available for inspection by stockholders of record for ten (10) days prior to the Annual Meeting and during the Annual Meeting. If you are a stockholder of record and want to inspect the stockholder list, please send a written request to our corporate secretary at 777 W 41st St., Suite 401, Miami Beach, FL 33140, Attn: Corporate Secretary, to arrange for inspection of the list.

**Q: Who will tabulate the votes?**

A: An individual duly appointed by the Board will serve as the Inspector of Elections and will tabulate the votes at the Annual Meeting.

**Q: Where can I find the voting results of the Annual Meeting?**

A: We will announce preliminary voting results at the Annual Meeting. We will also disclose voting results on a Current Report on Form 8-K that we will file with the SEC, within four business days after the Annual Meeting.

**Q: I share an address with another stockholder, and we received only one paper copy of the proxy materials. How may I obtain an additional copy of the proxy materials?**

A: The SEC has adopted rules that permit companies and intermediaries (e.g., brokers) to satisfy the delivery requirements for proxy statements and annual reports with respect to two or more stockholders sharing the same address by delivering a single proxy statement addressed to those stockholders. This process is commonly referred to as “householding.”

Brokers with account holders who are SAB stockholders may be householding our proxy materials. A single set of proxy materials may be delivered to multiple stockholders sharing an address unless contrary instructions have been received from the affected stockholders. Once you have received notice from your broker that it will be householding communications to your address, householding will continue until you are notified otherwise or until you notify your broker or SAB that you no longer wish to participate in householding.

If, at any time, you no longer wish to participate in householding and would prefer to receive a separate proxy statement and annual report, you may (1) notify your broker, (2) direct your written request to: Investor Relations, SAB Biotherapeutics, Inc., 777 W 41st St., Suite 401, Miami Beach, FL 33140 or (3) contact our Investor Relations department by email at [SABIR@westwicke.com](mailto:SABIR@westwicke.com). Stockholders who currently receive multiple copies of the proxy statement or annual report at their address and would like to request householding of their communications should contact their broker. In addition, we will promptly deliver, upon written or oral request to the address or telephone number above, a separate copy of the annual report and proxy statement to a stockholder at a shared address to which a single copy of the documents was delivered.

**Q: What proxy materials are available on the Internet?**

A: The proxy statement and Annual Report on Form 10-K are available at [www.virtualshareholdermeeting.com/SABS2026](http://www.virtualshareholdermeeting.com/SABS2026).

**Q: What if I have questions about my SAB shares or need to change my mailing address?**

A: You may contact our transfer agent by writing Continental Stock Transfer & Trust Company, 1 State Street, 30th Floor, New York, NY 10014. You may also contact our transfer agent via email at [cstmail@continentalstock.com](mailto:cstmail@continentalstock.com) or by telephone at (212) 509-4000.

**Q: How are proxies solicited for the Annual Meeting?**

A: This year we are furnishing our proxy materials to our stockholders primarily via “Notice and Access” delivery pursuant to SEC rules. On or about April 30, 2026, we mailed, to our stockholders a “Notice Regarding the Availability of Proxy Materials” (the “Notice”) containing instructions on how to access the proxy materials via the Internet. Utilizing this method of proxy delivery expedites receipt of proxy materials by our stockholders, reduces the cost of producing and mailing the full set of proxy materials and helps us contribute to sustainable practices.

If you receive a Notice by mail, you will not receive a printed copy of the proxy materials in the mail. Instead, the Notice instructs you on how to access the proxy materials and vote over the Internet. If you received a Notice by mail and would like to receive paper copies of our proxy materials in the mail, you may follow the instructions in the Notice for making this request. The Notice also contains instructions on how you may request to receive an electronic copy of our proxy materials by email or phone.

Our Board is soliciting proxies for use at the Annual Meeting by means of the proxy materials. We will bear the entire cost of proxy solicitation. The original solicitation of proxies may be supplemented by solicitation by telephone, electronic communication, or other means by our directors, officers or employees. No additional compensation will be paid to these individuals for any such services, although we may reimburse such individuals for their reasonable out-of-pocket expenses in connection with such solicitation. We do not plan to retain a proxy solicitor to assist in the solicitation of proxies. If you choose to access the proxy materials and/or vote over the Internet, you are responsible for any Internet access charges you may incur. If you choose to vote by telephone, you are responsible for any telephone charges you may incur.

**Q: What does it mean if I receive more than one set of Notices?**

A: If you receive more than one set of Notices, your shares may be registered in more than one name and/or are registered in different accounts. Please follow the instructions on each Notice to ensure that all of your shares are voted.

**Q: How can I contact SAB’s transfer agent?**

A: You may contact our transfer agent by writing Continental Stock Transfer & Trust Company, 1 State Street, 30th Floor, New York, NY 10014. You may also contact our transfer agent via email at [cstmail@continentalstock.com](mailto:cstmail@continentalstock.com) or by telephone at (212) 509-4000.

**Q: What are the requirements to propose actions to be included in our proxy materials for next year’s annual meeting of stockholders, or our 2027 Annual Meeting, or for consideration at our 2027 Annual Meeting?**

**A: Stockholders Proposals for Inclusion in the Proxy Statement**

Our amended and restated bylaws provide that stockholders may present proposals for inclusion in our proxy statement by submitting their proposals in writing to the attention of our corporate secretary at our principal executive office. Our current principal executive office is located at 777 W 41st St., Suite 401, Miami Beach, FL 33140. In addition, stockholder proposals must comply with the requirements of Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and related SEC regulations under Rule 14a-8 regarding the inclusion of stockholder proposals in company-sponsored proxy materials. In order to be included in the proxy statement for our 2027 annual meeting, stockholder proposals must be received by our corporate secretary no later than December 31, 2026 and must otherwise comply with the requirements of Rule 14a-8 of the Exchange Act.

### **Stockholders Proposals and Director Nominations Not for Inclusion in Proxy Statement**

Our amended and restated bylaws provide that stockholders may present proposals to be considered at an annual meeting by providing timely notice to our corporate secretary at our principal executive office. To be timely for our 2027 Annual Meeting, our corporate secretary must receive the written notice at our principal executive office:

- not earlier than the close of business on February 18, 2027, and
- not later than the close of business on March 20, 2027.

If we hold our 2027 annual meeting of stockholders more than 30 days before or more than 70 days after June 18, 2027 (the one-year anniversary date of the Annual Meeting), then notice of a stockholder proposal that is not intended to be included in our proxy statement must be received by our corporate secretary at our principal executive office not earlier than the close of business on the 120th day before the meeting and not later than the later of (x) the close of business on the 90th day before the meeting or (y) the close of business on the 10th day following the day on which public announcement of the date of the annual meeting is first made. A stockholder's notice to the corporate secretary must set forth, as to each matter the stockholder proposes to bring before the annual meeting, the information required by our amended and restated bylaws. If a stockholder who has notified SAB of such stockholder's intention to present a proposal at an annual meeting does not appear to present such stockholder's proposal at such meeting, SAB does not need to present the proposal for vote at such meeting.

In addition to satisfying all the requirements under the Company's amended and restated bylaws, to comply with the SEC's universal proxy rules for the Company's 2027 annual meeting, stockholders who intend to solicit proxies in support of director nominees other than the Company's nominees must provide notice that sets forth all of the information required by Rule 14a-19 under the Exchange Act, and the stockholder must have given timely notice of such proposal or nomination, in proper written form. If the stockholder does not also comply with the requirements of Rule 14a-4(c)(2) under the Exchange Act, we may exercise discretionary voting authority under proxies that we solicit to vote in accordance with our best judgment on any such stockholder proposal or nomination. To make a submission or to request a copy of our amended and restated bylaws, stockholders should contact our Corporate Secretary.

## BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

We have a strong commitment to good corporate governance practices. These practices provide an important framework within which our Board, its committees and our management can pursue our strategic objectives in order to promote the interests of our stockholders.

### Corporate Governance Guidelines

Our Board has adopted Corporate Governance Guidelines that set forth expectations for directors, director independence standards, board committee structure and functions and other policies for the governance of our company. Our Corporate Governance Guidelines are available without charge on the Investor Relations section of our website, which is located at <https://www.sab.bio> in the “Governance” section of our website. Our Corporate Governance Guidelines are subject to modification from time to time by our Board pursuant to the recommendations of our nominating and corporate governance committee.

### Directors

The following persons are serving as our directors:

Name	Age	Position(s)
<b>Samuel J. Reich</b>	51	Class III Director, Chief Executive Officer
<b>Eddie J. Sullivan, PhD</b>	60	Class III Director and President
<b>Rita Jain, MD</b>	64	Class III Director
<b>David Zaccardelli, Pharm.D.</b>	61	Class II Director and Chairman of the Board
<b>David Link, MBA</b>	70	Class II Director
<b>Katie Ellias</b>	47	Class II Director
<b>Andrew Moin</b>	42	Class II Director
<b>William Polvino, MD</b>	65	Class I Director
<b>Scott Giberson</b>	57	Class I Director
<b>Erick Lucera</b>	58	Class I Director
<b>Jay S. Skyler, MD</b>	79	Class I Director

### Board Composition

Our business and affairs are organized under the direction of our board of directors. The Board currently consists of eleven (11) directors divided into three classes as follows:

- each Class I director having a term that expires immediately following our annual meeting of stockholders for the calendar year ended December 31, 2028;
- each Class II director having a term that expires immediately following our annual meeting of stockholders for the calendar year ended December 31, 2026; and
- each Class III director having a term that expires immediately following our annual meeting of stockholders for the calendar year ended December 31, 2027

or, in each case, until their respective successor is duly elected and qualified, or until their earlier resignation, removal or death.

Messrs. Lucera and Giberson, Dr. Polvino, and Dr. Skyler currently serve as the Class I directors, Dr. Zaccardelli, Ms. Ellias, and Messrs. Link and Moin currently serve as the Class II directors, and Mr. Reich, Dr. Sullivan, and Dr. Jain currently serve as Class III directors.

At each annual meeting of stockholders, the successors to directors whose terms then expire will serve until the third annual meeting following their election and until their successors are duly elected and qualified. The authorized size of the board of directors will be fixed exclusively by resolutions of the board of directors. The authorized number of directors may be changed only by resolution of the board of directors. Any additional directorships resulting from an increase in the number of directors will be distributed between the three classes so that, as nearly as possible, each class will consist of one-third of the directors. This classification of the board of directors may have the effect of delaying or preventing changes in its control or management. Our board of directors may be removed for cause by the affirmative vote of the holders of at least 66 2/3% of its voting stock.

## **Director Independence**

The listing rules of Nasdaq require us to maintain a board of directors comprised of a majority of independent directors, as determined affirmatively by our board of directors. In addition, the Nasdaq listing rules require that, subject to specified exceptions, each member of our audit, compensation and nominating and corporate governance committees must be independent. Audit committee members and compensation committee members must also satisfy the independence criteria set forth in Rule 10A-3 and Rule 10C-1, respectively, under the Exchange Act. Under the Nasdaq listing rules, a director will only qualify as an “independent director” if, in the opinion of our board of directors, the director does not have a relationship that would interfere with the exercise of independent judgment in carrying out his or her responsibilities.

Our board of directors has undertaken a review of the independence of our directors and considered whether any director has a material relationship with us that could compromise his or her ability to exercise independent judgment in carrying out his or her responsibilities. Based upon information requested from and provided by each director concerning his or her background, employment and affiliations, including family relationships, our board of directors has determined that none of David Zaccardelli, Rita Jain, William Polvino, David Link, Scott Giberson, Erick Lucera, Katie Ellias, Andrew Moin, and Jay Skyler (representing nine of our 11 directors), has a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and that they each are an “independent director” as that term is defined under the Nasdaq listing rules.

In making these determinations, our board of directors considered the relationships that each nonemployee director has with us and all other facts and circumstances our board of directors deemed relevant in determining their independence, including consulting relationships, family relationships and the beneficial ownership of our capital stock by each non-employee director.

None of our executive officers or directors have been involved in a legal proceeding that would be required to be disclosed pursuant to either Item 103(c)(2) or Item 401(f) of Regulation S-K of the Exchange Act.

## **Committees of the Board of Directors**

Our board of directors has three standing committees: an audit committee, a nominating and corporate governance committee (“nominating committee”) and a compensation committee. Subject to phase-in rules and a limited exception, Nasdaq rules and Rule 10A-3 of the Exchange Act require that the audit committee of a listed company be comprised solely of independent directors, and Nasdaq rules require that the compensation committee and nominating committee of a listed company be comprised solely of independent directors. Each of our committees is comprised entirely of independent directors.

### ***Audit Committee***

On October 22, 2021, we established an audit committee of the board of directors. Erick Lucera, William Polvino, and Katie Ellias serve as members of the audit committee, with Erick Lucera serving as the Chairman of the audit committee. Under the Nasdaq listing standards and applicable SEC rules, we are required to have at least three members of the audit committee, all of whom must be independent. Each of Mr. Lucera, Dr. Polvino, and Ms. Ellias meet the independent director standard under Nasdaq listing standards and under Rule 10A-3(b)(1) of the Exchange Act. The audit committee held four meetings during 2025.

Each member of the audit committee is financially literate, and our board of directors has determined that Mr. Lucera qualifies as an “audit committee financial expert” as defined in applicable SEC rules.

We adopted a restated audit committee charter on October 22, 2021 which details the principal functions of the audit committee, including:

- the appointment, compensation, retention, replacement, and oversight of the work of the independent registered public accounting firm engaged by us;
- pre-approving all audit and permitted non-audit services to be provided by the independent registered public accounting firm engaged by us, and establishing pre-approval policies and procedures;
- setting clear hiring policies for employees or former employees of the independent registered public accounting firm, including but not limited to, as required by applicable laws and regulations;
- setting clear policies for audit partner rotation in compliance with applicable laws and regulations;
- obtaining and reviewing a report, at least annually, from the independent registered public accounting firm describing (i) the independent registered public accounting firm’s internal quality-control procedures, (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the audit firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm and any steps taken to deal with such issues and (iii) all relationships between the independent registered public accounting firm and us to assess the independent registered public accounting firm’s independence;

- reviewing and approving any related party transaction required to be disclosed pursuant to Item 404 of Regulation S-K promulgated by the SEC prior to us entering into such transaction; and
- reviewing with management, the independent registered public accounting firm, and our legal advisors, as appropriate, any legal, regulatory or compliance matters, including any correspondence with regulators or government agencies and any employee complaints or published reports that raise material issues regarding our financial statements or accounting policies and any significant changes in accounting standards or rules promulgated by the FASB, the SEC or other regulatory authorities.

A copy of our audit committee charter is available on our website at <https://ir.sab.bio/corporate-governance/governance-overview>.

### ***Compensation Committee***

On October 22, 2021, we established a compensation committee of the board of directors. Katie Ellias, Scott Giberson and Erick Lucera serve as members of the compensation committee. Katie Ellias serves as the Chairwoman of the compensation committee. Under the Nasdaq listing standards and applicable SEC rules, we are required to have at least two members of the compensation committee, all of whom must be independent. Each of Ms. Ellias, Mr. Giberson and Mr. Lucera are independent. The compensation committee held five meetings during 2025.

We adopted a restated compensation committee charter on October 22, 2021, which details the principal functions of the compensation committee, including:

- reviewing and approving on an annual basis the corporate goals and objectives relevant to our Chief Executive Officer's compensation, if any is paid by us, evaluating our Chief Executive Officer's performance considering such goals and objectives and determining and approving the remuneration (if any) of our Chief Executive Officer based on such evaluation;
- reviewing and approving on an annual basis the compensation, if any is paid by us, of all our other officers;
- reviewing on an annual basis our executive compensation policies and plans;
- implementing and administering our incentive compensation equity-based remuneration plans;
- assisting management in complying with our proxy statement and Form 10-K disclosure requirements;
- approving all special perquisites, special cash payments and other special compensation and benefit arrangements for our officers and employees;
- if required, producing a report on executive compensation to be included in our annual proxy statement; and
- reviewing, evaluating, and recommending changes, if appropriate, to the remuneration for directors.

The charter also provides that the compensation committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, legal counsel or other adviser and will be directly responsible for the appointment, compensation and oversight of the work of any such adviser. However, before engaging or receiving advice from a compensation consultant, external legal counsel or any other adviser, the compensation committee will consider the independence of each such adviser, including the factors required by Nasdaq and the SEC.

A copy of our compensation committee charter is available on our website at <https://ir.sab.bio/corporate-governance/governance-overview>.

### ***Nominating Committee***

On October 22, 2021, we established a nominating committee of the board of directors. David Link, Scott Giberson, Andrew Moin, and Jay Skyler currently serve as members of the Nominating and Governance Committee. David Link serves as the Chairman of the nominating committee. Under the Nasdaq listing standards and applicable SEC rules, we are required to have at least two members of the nominating committee, all of whom must be independent. Each of Mr. Link, Mr. Giberson, Mr. Moin, and Dr. Skyler are independent. The nominating committee held six meetings during 2025.

We adopted a restated nominating committee charter on October 22, 2021, which details the purpose and responsibilities of the nominating committee, including:

- screening and reviewing individuals qualified to serve as directors, consistent with criteria approved by the board, and recommending to the board of directors' candidates for nomination for election at the annual meeting of stockholders or to fill vacancies on the board of directors;
- developing and recommending to the board of directors and overseeing implementation of our corporate governance guidelines; and
- reviewing on a regular basis our overall corporate governance and recommending improvements as and when necessary.

The nominating committee will consider several qualifications relating to management and leadership experience, background and integrity and professionalism in evaluating a person's candidacy for membership on the board of directors. The nominating committee may require certain skills or attributes, such as financial or accounting experience, to meet specific board needs that arise from time to time and will also consider the overall experience and makeup of its members to obtain a qualified and broad mix of board members. The nominating committee does not distinguish among nominees recommended by stockholders and other persons.

We have not formally established any specific, minimum qualifications that must be met or skills that are necessary for directors to possess. In general, in identifying and evaluating nominees for director, the board of directors considers educational background, diversity of professional experience, knowledge of our business, integrity, professional reputation, independence, wisdom, and the ability to represent the best interests of our stockholders.

A copy of our nominating committee charter is available on our website at <https://ir.sab.bio/corporate-governance/governance-overview>.

### **Board Meetings and Attendance**

During 2025, our Board held six meetings, and each director attended at least 75% of the aggregate of (i) the total number of meetings of our Board held during the period for which he or she has been a director and (ii) the total number of meetings held by all committees of our Board on which he or she served during the periods that he or she served.

### **Executive Sessions of Independent Directors**

Independent directors are required to meet regularly without management participation. During 2025, there were four meetings of independent directors.

### **Board Attendance at Annual Meeting of Stockholders**

Our policy is to invite and encourage each member of our Board to be present at our annual meetings of stockholders. Ten members of our Board attended the 2025 annual meeting of stockholders.

### **Communication with Directors**

Stockholders and interested parties who wish to communicate with our Board, non-management members of our Board as a group, a committee of our Board or a specific member of our Board (including our Chairman and independent directors) may do so by letters addressed to the attention of our corporate secretary.

All communications are reviewed by the corporate secretary and provided to the members of our Board as appropriate. Unsolicited items, sales materials, abusive, threatening or otherwise inappropriate materials and other routine items and items unrelated to the duties and responsibilities of our Board will not be provided to directors.

The address for these communications is:

**SAB Biotherapeutics, Inc.**  
777 W 41st St., Suite 401  
Miami Beach, FL 33140  
Attn: Corporate Secretary

### **Code of Ethics**

We adopted a restated Code of Ethics applicable to our directors, officers, and employees. A copy of our Code of Ethics and copies of our audit, nominating and compensation committee charters are available on our website at <https://ir.sab.bio/static-files/cf6414d7-b1d5-40d6-83f9-f7598094d99a>.

In addition, a copy of the Code of Ethics will be provided without charge upon written request, addressed to:

**SAB Biotherapeutics, Inc.**  
777 W 41st St., Suite 401  
Miami Beach, FL 33140  
Attn: Corporate Secretary

We intend to disclose any amendments to or waivers of certain provisions of our Code of Ethics in a Current Report on Form 8-K.

## **Leadership Structure**

The Board has an independent chairman, Dr. Zaccardelli, who has authority, among other things, to call and preside over Board meetings, including meetings of the independent directors, to set meeting agendas and to determine materials to be distributed to the Board. Accordingly, the Board Chairman has substantial ability to shape the work of the Board. We believe that separation of the positions of Board Chairman and Chief Executive Officer reinforces the independence of the Board in its oversight of the business and affairs of us. In addition, we believe that having an independent Board Chairman creates an environment that is more conducive to objective evaluation and oversight of management's performance, increasing management accountability and improving the ability of the Board to monitor whether management's actions are in the best interests of our company and our stockholders. As a result, we believe that having an independent Board Chairman enhances the effectiveness of the Board as a whole. We believe our current Board's leadership structure enhances its ability to effectively carry out its roles and responsibilities on behalf of our stockholders.

## **Board Oversight of Risk**

### *The Board's Role*

The Board's role in the Company's risk oversight process includes receipt and review of scheduled and ad hoc reports from members of the executive management team which relate to areas of actual or potential material risk to the Company, including but not limited to, operational, financial, legal, regulatory, strategic, transactional and reputational risks. The full Board receives these reports from the appropriate "risk owner" within the organization to enable each member of the Board to understand our risk identification, risk management and risk mitigation strategies.

### *Risk Assessment in Compensation Policies and Practices for Employees*

The compensation committee reviewed the elements of our compensation policies and practices for all of our employees, including our named executive officers, to evaluate whether risks that may arise from such compensation policies and practices are reasonably likely to have a material adverse effect on our Company. The compensation committee has concluded that the following current features of our compensation programs guard against excessive risk-taking:

- compensation programs provide a balanced mix of short-term and longer-term incentives;
- base salaries are consistent with employees' duties and responsibilities;
- cash incentive awards are capped by the compensation committee;
- cash incentive awards are tied to corporate performance goals, as well as individual performance goals;
- vesting periods for equity awards encourage executives to focus on sustained stock price appreciation;
- our clawback policy provides our Board the ability to recoup any erroneously awarded performance-based compensation from executive officers on account of intentional misconduct; and
- our robust stock ownership guidelines for executive officers provide alignment with stockholder interests.

The compensation committee believes that, for all of our employees, including our named executive officers, our compensation programs do not lead to excessive risk-taking and instead encourage behavior that supports sustainable value creation. We believe that risks that may arise from our compensation policies and practices for our employees, including our named executive officers, are not reasonably likely to have a material adverse effect on our Company.

## **Insider Trading Policy**

The Company has an Insider Trading Policy applicable to the Company's directors, officers, and all employees of the Company (the "Insider Trading Policy"). The Insider Trading Policy governs the purchase, sale, and/or other dispositions of the Company's securities and prohibits purchasing or selling any securities of the Company while a person covered by the Insider Trading Policy is aware of material, non-public information concerning the Company. The Company believes that its Insider Trading Policy is reasonably designed to promote compliance with insider trading laws, rules and regulations, and the exchange listing standards of the Nasdaq Stock Market.

## **Employee, Officer and Director Hedging**

Pursuant to the Insider Trading Policy, directors, officers, and employees are prohibited from engaging in any hedging transactions (including transactions involving options, puts, calls, prepaid variable forward contracts, equity swaps, collars and exchange funds, or other derivatives) that are designed to hedge or speculate on any change in the market value of our securities; provided, however, that the Insider Trading Policy does not prohibit the exercise of stock options issued under the Company's benefit plans or other compensatory arrangements in accordance with the terms of such plans or arrangements.

## NOMINATIONS PROCESS AND DIRECTOR QUALIFICATIONS

### Director Nominations

The process of recommending director nominees for selection by the Board is undertaken by the nominating committee (see above). The Board will also consider director candidates recommended for nomination by our stockholders during such times as they are seeking proposed nominees to stand for election at the next annual meeting of stockholders (or, if applicable, a special meeting of stockholders). Our stockholders that wish to nominate a director for election to our Board should follow the procedures set forth in our amended and restated bylaws. Additional information regarding the process for properly submitting stockholder nominations for candidates for nomination to our Board is set forth above under “*What are the requirements to propose actions to be included in our proxy materials for next year’s annual meeting of stockholders, or our 2027 Annual Meeting, or for consideration at our 2027 Annual Meeting?*”

### Director Qualifications

With the goal of developing an experienced and highly qualified board of directors, our nominating committee is responsible for developing and recommending to our Board the desired qualifications, expertise and characteristics of members of our Board, including any specific minimum qualifications that the committee believes must be met by a committee-recommended nominee for membership on our Board and any specific qualities or skills that the committee believes are necessary for one or more of the members of our Board to possess.

Because the identification, evaluation and selection of qualified directors is a complex and subjective process that requires consideration of many intangible factors, and will be significantly influenced by the particular needs of our Board from time to time, our Board has not adopted a specific set of minimum qualifications, qualities or skills that are necessary for a nominee to possess, other than those that are necessary to meet U.S. legal, regulatory and Nasdaq listing requirements and the provisions of our amended and restated certificate of incorporation and amended and restated bylaws, our Corporate Governance Guidelines and the charters of the committees of our Board. When considering nominees, our nominating committee may take into consideration many factors including, among other things, a candidate’s independence, integrity, diversity, skills, financial and other expertise, breadth of experience, knowledge about our business or industry and ability to devote adequate time and effort to responsibilities of our Board in the context of its existing composition. The brief biographical description of each director set forth in “Proposal No. 1: Election of Directors” below includes the primary individual experience, qualifications, attributes and skills of each of our directors that led to the conclusion that each director should serve as a member of our Board at this time.

## PROPOSAL NUMBER 1: ELECTION OF DIRECTORS

Our Board currently consists of eleven directors and is divided into three classes, with staggered three-year terms, pursuant to our amended and restated certificate of incorporation and our amended and restated bylaws. Directors in Class II will stand for election at the Annual Meeting. The terms of office of directors in Class I and Class III expire at our annual meetings of stockholders to be held in 2028 and 2027, respectively. At the recommendation of our nominating committee, our Board proposes that each of the four Class II nominees named below be elected as a Class II director for a three-year term expiring at our 2029 annual meeting of stockholders or until such director's successor is duly elected and qualified or until such director's earlier death, resignation, disqualification or removal.

Shares represented by proxies will be voted "FOR" the election of each of the four nominees named below, unless the proxy is marked to withhold authority to so vote. If any nominee for any reason is unable to serve or for good cause will not serve, the proxies may be voted for such substitute nominee as the proxy holder might determine. Each nominee has consented to being named in this proxy statement and to serve if elected. Proxies may not be voted for more than four directors. Stockholders may not cumulate votes for the election of directors.

### Nominees to Our Board of Directors

Name	Age	Position	Director Since
David Zaccardelli, Pharm.D.	61	Chairman of the Board	2026
David Link, MBA	70	Director	2018
Katie Ellias	47	Director	2023
Andrew Moin	42	Director	2023

**David Zaccardelli, Pharm.D.**, has served as a member of the Board since January 2026. Dr. Zaccardelli served as the President, Chief Executive Officer and member of the board of directors of Verona Pharma plc from February 2020 until its acquisition by Merck in October 2025. From 2018 until its acquisition by Swedish Orphan Biovitrum AB ("Sobi") in November 2019, Dr. Zaccardelli served as President and CEO and on the board of directors of Dova Pharmaceuticals, a U.S. company developing therapeutics for rare diseases. Previously, he was Acting CEO and on the board of directors of Cemptra, Inc., a pharmaceuticals company, from 2016 until the company's merger with Melinta Therapeutics in 2017, and he served on the board of directors of Melinta Therapeutics from 2017 to April 2020. From 2004 until 2016, Dr. Zaccardelli served in several senior management roles at United Therapeutics Corporation, a biotechnology company, including as Chief Operating Officer, Chief Manufacturing Officer and Executive Vice President, Pharmaceutical Development and Operations. Prior to United Therapeutics, he founded and led a start-up company focused on contract research positions and held a variety of clinical research positions at Burroughs Wellcome & Co, a non-profit medical research organization, and pharmaceutical companies Glaxo Wellcome and Bausch & Lomb Pharmaceutical. Dr. Zaccardelli received a Pharm.D. from the University of Michigan. We believe that Dr. Zaccardelli's extensive leadership experience in the pharmaceutical industry qualifies him to serve on the Board.

**David Link, MBA**, has served as a member of the Board since 2018 and is currently Vice-Chairman. Mr. Link is the former executive vice president and chief strategy officer at Sanford Health with more than three decades of experience in strategy, planning and financial operations. During his tenure, Mr. Link contributed significantly to growing the organization from a regional health system into one of the nation's largest non-profit, integrated health care delivery systems. He was also charged with overseeing Sanford Health Plan, Sanford Foundation and research and development, including Sanford Research. Under his leadership, the initial Sanford Clinic was created as well as the development of Sanford World Clinics, an initiative designed to provide communities around the world with permanent, sustainable health care infrastructure. Currently, Dave serves as an appointed program director in the President's Office at Dakota State University, one of the nation's leading programs in cyber security. Dave holds board or committee positions with Enterprise 605, the South Dakota REACH Committee, South Dakota Research and Commercialization Council and Sanford Research. In 2019, he was honored for his exemplary leadership and support of the state's bioscience industry with the LIVE Award at the South Dakota Biotech. Dave holds a bachelor's degree in data processing and computer science, an MBA from the University of South Dakota and a master's in healthcare administration from the University of Minnesota. We believe Mr. Link is well qualified to serve on our board of directors because of his extensive experience in the biotechnology industry and his extensive public company board experience.

**Katie Ellias**, has served as a member of the Board since November 2023, bringing more than twenty years of health care and investment experience to SAB. Katie Ellias is a healthcare investor, board member, advisor, and operator with over 20 years of experience building and investing in healthcare and life sciences companies, focused on biotechnology and medical devices. Katie served as Managing Director at the T1D Fund, a venture philanthropy fund with \$200 million AUM, including an investment in SAB, from 2018 to November 2024. Ms. Ellias led a number of investments in companies developing T1D-oriented therapies, and served as a director on the board of several companies, including, DiogenX, Veralox Therapeutics, i2O Therapeutics, and Capillary Biomedical.

Ms. Ellias joined the T1D Fund from Endeavour Vision, a Geneva-based growth-stage venture fund. She was previously Principal at Sofinnova Partners, Paris, a leading early-stage life sciences fund. Ms. Ellias has also held commercial and business development roles with Medtronic and started her career at McKinsey & Company. Ms. Ellias is currently a board member with the French-American Chamber of Commerce. She holds an M.B.A. in Healthcare Management from the Wharton School at the University of Pennsylvania and a B.A. in International Relations and Political Science from Yale University. We believe Ms. Ellias is well qualified to serve on our board of directors due to her extensive T1D and emerging companies experience.

**Andrew Moin**, has served as a member of the Board since October 2023. Mr. Moin is a Partner and Analyst at Sessa Capital, a New York based investment advisor registered with the SEC. Mr. Moin has been with Sessa since 2012, where he works on idea generation, research, and investment implementation. Prior to Sessa, from 2008-2012, Mr. Moin was in the Tax Group at Sullivan & Cromwell LLP, where he advised corporate and other clients on a variety of transactions. In the non-profit realm, Andrew has served on the Young Leadership Committee of the New York City Chapter of the JDRF and was Chair of the Board of Trustees at the Great Neck Community School. Andrew received a B.A. in Economics, with distinction, from Amherst College and a J.D., magna cum laude, from Harvard Law School. We believe Mr. Moin is well qualified to serve on our board of directors due to his extensive investment experience.

### Continuing Directors

The directors who are serving for terms that end following the Annual Meeting and their ages, occupations and lengths of service on our Board as of April 30, 2026 are provided in the table below and in the additional biographical descriptions set forth in the text below the table.

Name	Age	Position	Director Since
<b>Class I Directors:</b>			
William Polvino, MD	65	Class I Director	2019
Scott Giberson	57	Class I Director	2022
Erick Lucera	58	Class I Director	2023
Jay S. Skyler, MD	79	Class I Director	2024
<b>Class III Directors:</b>			
Samuel J. Reich	51	Class III Director, Chief Executive Officer	2020
Eddie J. Sullivan, PhD	60	Class III Director and President	2014
Rita Jain, MD	64	Class III Director	2026

**Dr. William J. Polvino, MD**, has served as a member of our Board since 2019, after having served as our business advisor for several years. Dr. Polvino is a pharmaceutical entrepreneur with more than 25 years of experience in the healthcare arena. He has been Executive Chairman and co-founder of Traverse Biotech, Inc., an immunotherapy development company, since May 2024. From 2017 to 2024, he was chief executive officer of Bridge Medicines, a pioneering drug discovery company focused on advancing promising early technologies from concept to clinic. Prior to Bridge Medicines, Dr. Polvino was president and chief executive officer of Veloxis Pharmaceuticals A/S (NASDAQ-OMX: VELO), a public biotechnology company that deployed proprietary formulation technology to develop and commercialize an innovative oral drug product for transplant patients. He also served as president and CEO of Helsinn Therapeutics (formerly Sapphire Therapeutics) and has held executive and senior-level positions in drug development at Merck, Wyeth and Theravance. Dr. Polvino earned his medical degree from Rutgers Medical School and a B.S. in Biology from Boston College. He trained in internal medicine at Massachusetts General Hospital and was a fellow in clinical pharmacology at the National Institutes of Health prior to entering the pharmaceutical and biotechnology industry. We believe Dr. Polvino is well qualified to serve on our board of directors because of his extensive experience in the biotechnology industry and his extensive public company management experience.

**Scott Giberson, RPh, MPH, D.Sc., Rear Admiral (retired)**, has served as a member of the Board since July 2022. He is currently the President of AMI Expeditionary Healthcare, a private global healthcare solutions company where he has fostered global client relations at the highest levels, since March 2021. Clients include senior leadership of multiple U.S. and foreign government entities, the WHO, UN and private industry partners such as the Gates Foundation. RADM Giberson retired after 27 years as two-star admiral and as an Assistant U.S. Surgeon General, serving in a variety of senior roles with the U.S. Department of Health and Human Services from March 2010 to March 2021. RADM (ret.) Giberson served as the acting Deputy Surgeon General of the United States (2013-2014), he was the Surgeon General's principal liaison with health leadership in multiple U.S. Departments. He also held executive positions as the Senior Advisor to the Office of Surgeon General, Director of Commissioned Corps Headquarters, Chief Pharmacist of the USPHS (2010-2014), Director of the IHS National HIV/AIDS Program and Senior Public Health Advisor for Pacific Command's Center of Excellence in Disaster Management and Humanitarian Assistance (2003-2006). He served as overall Commander of the Commissioned Corps' Ebola Response in West Africa. RADM Giberson has authored numerous articles and delivered well over 100

keynote lectures on leadership, global health, and public health at numerous venues both domestically and internationally. RADM Giberson has received many awards including the Presidential Unit Citation from President Obama in the Oval Office for leadership during the West African Ebola response. The Military Officers Association of America selected him as one of the “Top 100 Veterans in the Last 100 Years You Need to Know”. RADM Giberson is a graduate of Temple University and U. of Massachusetts/Amherst, holds a Pharmacy degree and licensure, MPH, and graduate certificate in Health Emergencies in Large Populations from the International Committee of the Red Cross. He has received three honorary Doctoral degrees (one for his pioneering work in interprofessional practice). He is also a Fellow of Wharton Business School (U. of Pennsylvania) Executive Leadership Program. We believe Mr. Giberson is well qualified to serve on our board of directors because of his extensive experience in the medical industry.

**Erick Lucera**, has served as a member of the Board since April 2023. Since March 2025, Mr. Lucera has served as Chief Financial Officer of Dyne Therapeutics, a publicly traded biotechnology company focusing on functional improvement for people living with genetically driven neuromuscular diseases. From May 2023 to March 2025 Mr. Lucera served as Executive Vice President and Chief Financial Officer of Editas Medicine, a publicly traded clinical stage biotechnology company. From 2020 to February 2023, Mr. Lucera served as Chief Financial Officer of AVEO Oncology, a public biotech company, and subsequent to the close of its acquisition, worked on integration with LG Chem, Ltd. From 2016 to 2020, Mr. Lucera served as Chief Financial Officer, Treasurer and Secretary of VALERITAS, a publicly traded commercial-stage medical technology company where he led multiple successful public offerings. From 2017 to the present, Mr. Lucera has served as a member of the Board of Directors and Audit Committee Chairman of Beyond Air, a publicly held commercial-stage medical device and biopharmaceutical company developing a platform of nitric oxide generators and delivery systems. From 2021 to the present, Mr. Lucera has served as a member of the Board of Directors and Audit Committee Chairman of Bone Biologics Corporation, a publicly held company focusing on regenerative medicine therapies to treat bone disorders. From 2015 to 2016, Mr. Lucera served as Chief Financial Officer, Treasurer and Secretary of VIVENTIA Bio, acquired by Eleven Biotherapeutics, Inc., now Sesen Bio, a biotechnology company focused on developing targeted protein therapeutics for the treatment of cancer. Early in his career, Mr. Lucera spent more than 15 years covering healthcare and the life sciences in investment management. Given Mr. Lucera’s extensive experience in strategic planning and finance, we believe that Mr. Lucera is well qualified to serve as a member of our board of directors.

**Dr. Jay S. Skyler, MD**, has served as a member of the Board since May 2024. Dr. Skyler is a Professor of Medicine, Pediatrics and Psychology and Deputy Director of the Diabetes Research Institute at the University of Miami in Florida, where he has been employed since 1976. Dr. Skyler has also served as Study Chairman for the National Institute of Diabetes & Digestive & Kidney Diseases Type 1 Diabetes clinical trials network. He was previously the President of the American Diabetes Association and Vice-President of the International Diabetes Federation. Dr. Skyler served as a director of Amylin Pharmaceuticals, Inc., a pharmaceutical company, until its acquisition by Bristol-Myers Squibb Company in August 2012, and served as a director of MiniMed, Inc., a medical device company, until its acquisition by Medtronic plc. in 2001. From 2002 to 2023, Dr. Skyler served on the board of directors of DexCom, Inc. (NASDAQ: DXCM), a publicly traded medical device company. Dr. Skyler served on the board of directors of Applied Therapeutics, Inc. (NASDAQ: APLT), a publicly-traded clinical-stage biopharmaceutical company from April 2019 until its acquisition by Cycle Group Holdings Limited in February 2026. Dr. Skyler received his B.S. from The Pennsylvania State University, and his M.D. from Jefferson Medical College. We believe that Dr. Skyler’s extensive expertise in the life sciences industry and his experience serving on the board of directors of other public companies qualifies him to serve on our board of directors.

**Samuel J. Reich** has served as a member of the Board from November 2020 and was named Chief Executive Officer in January 2024. Mr. Reich served Chairman of the Board from October 2021 to January 2026. Mr. Reich served as our Chief Executive Officer and Chief Financial Officer from November 2020 until October 2021 prior to the closing of our Business Combination. Mr. Reich co-founded Biscayne Neurotherapeutics, Inc. in 2011 and served as its Executive Chairman until its sale to Supernus Pharmaceuticals (Nasdaq: SUPN) in October 2018. Biscayne Neurotherapeutics was focused on novel treatments for seizure disorders. Previously, Mr. Reich was the Executive Vice President of OPKO Ophthalmologics, a division of OPKO Health, Inc. (Nasdaq: OPK) from March 2007 to November 2008, where Mr. Reich served on the executive committee and led the Ophthalmologics business division. Prior to his position at OPKO, Mr. Reich was the Founder and Executive Vice President of Acuity Pharmaceuticals, Inc., where he worked from July 2002 through March 2007, at which time Acuity Pharmaceuticals merged with OPKO Health. Mr. Reich was a doctoral candidate in the Department of Ophthalmology at the University of Pennsylvania Medical School. He left graduate school prior to the completion of his Ph.D. to establish Acuity. Prior to that, he was a graduate student at the University of Pennsylvania in the Biomedical Studies graduate program. He has authored six peer-reviewed scientific publications and is currently an inventor on sixteen issued U.S. patents and over 50 issued foreign patents. Mr. Reich holds a B.A. with High Honors in Biochemistry from Clark University, cum laude, Phi Beta Kappa. We believe Mr. Reich is qualified to serve on our board of directors because of his extensive industry and leadership experience, and significant familiarity with our company’s business and operations.

**Eddie J. Sullivan, PhD**, is our co-founder and has served as our president and member of the Board since 2014 and our past CEO from 2014 until January 2024. Dr. Sullivan has served in biopharma leadership positions for more than 25 years. Prior to joining us, he held the CEO role or other leadership roles in our predecessor entities, including CEO of Hematech, a subsidiary of Kyowa Hakko

Kirin. During that time, he led initiatives to develop infectious disease, cancer, and autoimmune immunotherapies. In addition to raising over \$250 million in capital to develop biopharmaceutical platform technologies, he has also led several successful mergers and acquisitions. A recognized thought leader in antibodies and transgenic animals, Dr. Sullivan serves on the board of directors for the Biotechnology Innovation Organization (BIO) and has served on its executive committee. He has worked with industry committees and discussion groups that have focused on animal biotechnology, regulatory framework, human immunotherapies, and global health threats. Dr. Sullivan was governor-appointed to South Dakota's Research Commercialization Council and is Chairman of the state's National Science Foundation-EPSCoR committee. He also founded, served as president, and remains an advisor to the state affiliate of BIO, South Dakota Biotech, and in 2014 was honored for his leadership, innovation, vision, and entrepreneurship with the inaugural LIVE award. He holds an undergraduate degree from the University of Arizona and graduate degrees from Brigham Young University, Kennedy-Western University, and Utah State University in both reproduction and business. We believe Dr. Sullivan is qualified to serve on our board of directors because of his significant biopharma leadership and management experience, and significant familiarity with our company's business and operations.

**Rita Jain, M.D.** has served as a member of the Board since January 2026. Dr. Jain has served as a member of the board of directors of Avalo Therapeutics since June 2025, as a member of the board of directors of AnaptysBio, Inc. since April 2023 and as a member of the board of directors of Celldex Therapeutics, Inc. since February 2023, and previously a board member of Provention Bio, Inc. until its acquisition by Sanofi in April 2023. Dr. Jain was also previously a member of the supervisory board of AM-Pharma B.V. from 2020 until 2023. She previously served on the board of directors of ChemoCentryx, Inc. from 2019 until its acquisition by Amgen in 2022. From 2021 to 2022, Dr. Jain served as Executive Vice President, Chief Medical Officer of ChemoCentryx, Inc. and in 2021 served as Chief Medical Officer of Immunovant, Inc. Additionally, since August 2021, Dr. Jain has served as Chief Executive Officer of Heartwood Biopharma Group, a private consulting group, until September 2023 and currently serves as an independent consultant. From 2017 to 2019, Dr. Jain was Senior Vice President and Chief Medical Officer at Akebia Therapeutics, Inc. From 2013 to 2016, Dr. Jain was a Vice President in Clinical Development at AbbVie Inc., including Vice President of Men's and Women's Health and Metabolic Development. Dr. Jain also held various leadership roles at Abbott Laboratories from 2003 through 2012, including as Divisional Vice President of Pain, Respiratory and Metabolic Disease Development. Dr. Jain received her B.S. degree in biology from the Long Island University, and her M.D. from the State University of New York at Stony Brook School of Medicine. The Company believes that Dr. Jain's extensive life sciences experience provides her with the qualifications and skills to serve on the Board.

#### Family Relationships

There are no family relationships among any of our directors or executive officers.

#### Director Compensation

##### Director Compensation Table

The following table sets forth information regarding the compensation awarded to, earned by or paid to our non-employee directors for the fiscal year ended December 31, 2025.

Name	Fees Earned or Paid in			Total (\$)
	Cash (\$)	Option Awards (1) (\$)	Stock Awards (2) (\$)	
David Link, MBA	36,000	453,255	—	489,255
Katie Ellias	37,000	453,255	—	490,255
William Polvino, MD	36,000	453,255	—	489,255
Scott Giberson	35,250	453,255	—	488,505
Erick Lucera	43,000	453,255	—	496,255
Andrew Moin	—	—	—	—
Jay Skyler, MD	34,000	453,255	—	487,255
David Zaccardelli, Pharm.D. (3)	—	—	—	—
Rita Jain, MD (4)	—	—	—	—
Christine Hamilton, MBA (5)	27,750	—	—	27,750
Jeffrey G. Spragens (5)	27,000	—	—	27,000

- (1) Represents the aggregate grant date fair value of stock option awards granted in the respective fiscal year as computed in accordance with FASB ASC Topic 718, *Compensation — Stock Compensation*. The fair value of each stock option award is estimated on the date of grant using the Black-Scholes option valuation model. A discussion of the assumptions used in calculating the amounts in this column may be found in the Notes to our audited consolidated financial statements for the year

ended December 31, 2025 set forth in this Annual Report. These amounts do not represent the actual amounts paid to or realized by the executives during the fiscal years presented.

- (2) Represents the aggregate grant date fair value of restricted stock units granted in the respective fiscal year as computed in accordance with FASB ASC Topic 718, Compensation — Stock Compensation. Restricted stock units are valued at market price of the Company's common stock at the closing price at the date of grant. These amounts do not represent the actual amounts paid to or realized by the executives during the fiscal years presented.
- (3) Dr. Zaccardelli joined the board of directors in January 2026, and so received no compensation during the year ended December 31, 2025. On January 5, 2026, Dr. Zaccardelli received an inaugural option grant, exercisable for 240,000 shares of common stock. The option grant was made pursuant to the 2021 Plan. Shares underlying the option vest in three equal annual installments on January 5, 2027, January 5, 2028 and January 5, 2029.
- (4) Dr. Jain joined the board of directors in January 2026, and so received no compensation during the year ended December 31, 2025. On January 5, 2026, Dr. Jain received an inaugural option grant, exercisable for 240,000 shares of common stock. The option grant was made pursuant to the 2021 Plan. Shares underlying the option vest in three equal annual installments on January 5, 2027, January 5, 2028 and January 5, 2029.
- (5) Christine Hamilton, MBA and Jeffrey G. Spragens resigned as members of the Board of Directors on September 30, 2025.

### **Narrative to Director Compensation Table**

Our director compensation policy is intended to provide a total compensation package that enables us to attract and retain qualified and experienced individuals to serve as directors and to align our directors' interests with those of our stockholders.

#### ***Annual Cash Compensation***

The annual retainers payable to non-employee directors for service on the Board and its committees are as follows, as of the date of this Annual Report: Independent directors receive \$40 thousand for Board service. Additional retainers are paid for committee roles. The Chairperson or Lead Director receives an additional \$25 thousand. The audit committee chairperson receives \$20 thousand, the compensation committee Chairperson receives \$15 thousand, and the nominating committee chairperson receives \$10 thousand. Members of the audit committee receive \$10 thousand, members of the compensation committee receive \$8 thousand, and members of the nominating committee receive \$5 thousand.

#### ***Inaugural Equity Grants***

Each non-employee director who joins the board receives an initial equity award of an option to purchase 240 thousand shares of our common stock, which vests over a three-year period in three equal annual installments beginning on the first anniversary of the date of grant.

#### ***Annual Equity Grants***

Each non-employee director receives an annual equity award of an option to purchase 150 thousand shares of our common stock, which vests over a two-year period in two equal annual installments beginning on the first anniversary of the date of grant.

#### ***Equity Grant Policy and Procedures***

The Company grants stock options and other similar awards in the ordinary course of business in connection with our annual compensation program, hiring new employees, and in recognition of the retention or promotion of employees from time to time, as well as awards to members of the Board. The Company does not grant stock options or similar awards in anticipation of the release of material nonpublic information, such as a significant positive or negative earnings announcement, and does not time the public release of such information based on stock option grant dates.

Under the Company's current practices, executive officers do not choose or have influence over the grant date for their individual stock option grants. Stock option grants to the Company's executive officers if issued during a fiscal year, are approved at a meeting of the Company's Compensation Committee, and the grants are generally effective immediately after the meeting on which the grants are eligible to be made under our grant policies discussed above. Stock option grants to the Company's Board members are generally approved annually at meetings of the Compensation Committee and the Board, held after the Company's Annual General Meeting of Stockholders each year, and are generally effective immediately after the meeting on which the grants are eligible to be made under our grant policies discussed above.

**Required Vote**

The directors elected to the Board will be elected by a plurality of the votes cast by the holders of shares present in person or represented by proxy and entitled to vote on the election of a director. In other words, if each of the nominees receives a single “FOR” vote, he or she will be elected as a director. Shares represented by executed proxies will be voted, if authority to do so is not expressly withheld, to elect each of Dr. David Zaccardelli, Pharm.D., David Link, MBA, Katie Ellias, and Andrew Moin, as a director. Broker non-votes will have no effect on this proposal.

**OUR BOARD OF DIRECTORS RECOMMENDS A VOTE “FOR” ALL NOMINEES FOR THE ELECTION OF THE FOUR CLASS II DIRECTORS SET FORTH IN THIS PROPOSAL NUMBER 1.**

## PROPOSAL NUMBER 2: RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Our audit committee has selected EisnerAmper LLP (“EisnerAmper”) as our independent registered public accounting firm to perform the audit of our financial statements for the fiscal year ending December 31, 2026, and recommends that our stockholders vote for the ratification of such selection. The ratification of the selection of EisnerAmper as our independent registered public accounting firm for the fiscal year ending December 31, 2026 requires the affirmative vote of a majority of the number of votes cast “FOR” and “AGAINST” the proposal. In the event that EisnerAmper is not ratified by our stockholders, the audit committee will review its future selection of EisnerAmper as our independent registered public accounting firm.

EisnerAmper audited our financial statements for the fiscal year ended December 31, 2025. Representatives of EisnerAmper are expected to be present at the Annual Meeting and they will be given an opportunity to make a statement at the Annual Meeting if they desire to do so and will be available to respond to appropriate questions.

### Independent Registered Public Accounting Firm Fees and Services

We regularly review the services and fees from our independent registered public accounting firm. These services and fees are also reviewed with our audit committee annually. The following table represents aggregate fees billed to the Company for the fiscal years ended December 31, 2025 and 2024 by EisnerAmper LLP (“EisnerAmper”), the Company’s independent registered public accounting firm.

(US Dollars)	2025	2024
Audit fees	\$ 425,250	\$ 316,650
Audit-related fees	—	—
Tax fees	—	—
All other fees	—	—
<b>Total</b>	<b>\$ 425,250</b>	<b>\$ 316,650</b>

Audit fees for the fiscal years ended December 31, 2025 and 2024 rendered by EisnerAmper relate to professional services rendered for the audit of our financial statements, quarterly reviews, issuance of consents, and review of documents filed with the SEC.

### Pre-Approval Policies and Procedures

The audit committee has adopted a policy that sets forth the procedures and conditions pursuant to which audit and non-audit services proposed to be performed by the independent auditor may be pre-approved. The policy generally provides that we will not engage our independent registered public accounting firm (EisnerAmper) to render any audit, audit-related, tax or permissible non-audit service unless the service is either (i) explicitly approved by the audit committee (“specific pre-approval”) or (ii) entered into pursuant to the pre-approval policies and procedures described in the policy (“general pre-approval”). Unless a type of service to be provided by our independent registered public accounting firm has received general pre-approval under the policy, it requires specific pre-approval by the audit committee or by a designated member of the audit committee to whom the committee has delegated the authority to grant pre-approvals. Any proposed services exceeding pre-approved cost levels or budgeted amounts will also require specific pre-approval. For both types of pre-approval, the audit committee will consider whether such services are consistent with the SEC’s rules on auditor independence.

### Required Vote

Ratification of the appointment of EisnerAmper as our independent registered public accounting firm for the year ending December 31, 2026 requires the affirmative vote of a majority of the total votes cast on the proposal at the Annual Meeting to be approved. You may vote “FOR,” “AGAINST,” or “ABSTAIN” on this proposal.

**OUR BOARD OF DIRECTORS RECOMMENDS A VOTE “FOR” APPROVAL OF PROPOSAL NUMBER 2.**

## SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information regarding the beneficial ownership of our common stock as of March 2, 2026, by:

- each person known to be the beneficial owner of more than 5% of our outstanding common stock;
- each of our executive officers and directors; and
- all of our executive officers and directors as a group.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security. Under those rules, beneficial ownership includes securities that the individual or entity has the right to acquire, such as through the exercise of stock options, within 60 days. Shares subject to options that are currently exercisable or exercisable within 60 days are considered outstanding and beneficially owned by the person holding such options for the purpose of computing the percentage ownership of that person but are not treated as outstanding for the purpose of computing the percentage ownership of any other person. Unless otherwise indicated, the Company believes that the persons and entities named in the table below have sole voting and investment power with respect to all shares shown as beneficially owned by them. Unless otherwise noted, the business address of each of the directors and executive officers of the Company is 777 W 41st St., Suite 401, Miami Beach, FL 33140.

The percentage of beneficial ownership of the Company is calculated based on 50,951,037 shares of common stock outstanding as of March 2, 2026. Shares of common stock subject to warrants, options or rights currently exercisable, or exercisable within 60 days of March 2, 2026 are counted as beneficially owned by the holder.

### Shares Beneficially Owned<sup>(1)</sup>

Beneficial Owner	Common Stock	Percent	Series A- 2 Preferred Stock	Percent	Series B Preferred Stock	Percent	Percent of Total Voting Power
<b>Executive Officers and Directors</b>							
Eddie J. Sullivan, PhD (2)	722,669	1.41 %	—	* %	—	* %	* %
Samuel J. Reich (3)	451,565	* %	—	* %	—	* %	* %
William Polvino, MD (4)	30,937	* %	—	* %	—	* %	* %
David Link, MBA (5)	35,046	* %	—	* %	—	* %	* %
Scott Giberson (6)	12,500	* %	—	* %	—	* %	* %
Erick Lucera (7)	12,500	* %	—	* %	—	* %	* %
Andrew Moin (8)	2,198,457	4.31 %	28,380	100 %	211,100	34.48 %	23.84 %
Katie Ellias (9)	21,666	* %	—	* %	—	* %	* %
Jay S. Skyler, M.D., MACP, FRCP (10)	21,666	* %	—	* %	—	* %	* %
Rita Jain, MD	—	* %	—	* %	—	* %	* %
David Zaccardelli, Pharm.D.	—	* %	—	* %	—	* %	* %
Alexandra Kropotova, MD (11)	115,411	* %	—	* %	—	* %	* %
Lucy To (12)	52,083	* %	—	* %	—	* %	* %
Christoph Bausch, PhD (13)	163,699	* %	—	* %	—	* %	* %
<b>All Directors and Executive Officers</b>							
as a Group (14)	3,838,199	7.39 %	28,380	100.00 %	211,100	34.48 %	25.03 %
<b>Other 5% Stockholders</b>							
RA Capital Healthcare Fund, L.P. (14)	4,401,500	8.64 %	—	* %	127,385	20.81 %	9.99 %
Perceptive Advisors LLC (15)	3,471,861	6.81 %	—	* %	—	* %	* %
Entities Affiliated with BVF Partners (16)	—	* %	—	* %	—	* %	* %

\* Represents beneficial ownership of less than one percent (1%).

- (1) Except as indicated in these footnotes: (i) each person named in this table has sole voting and investment power with respect to all shares of Common Stock and Series A Preferred Stock beneficially owned by such person; (ii) the number of shares beneficially owned by each person includes any restricted shares of Common Stock, shares of Common Stock that may be acquired through the exercise of options and warrants that such person has the right to acquire as of, or within 60 days of March 2, 2026, and after giving effect to any applicable limitations on beneficial ownership described in the footnotes below; and (iii) the beneficial ownership percentages shown above are based on a total of 116,671,661 eligible voting shares outstanding as of March 2, 2026, being comprised of (a) 50,951,037 shares of Common Stock, (b) 4,504,824 shares of Common Stock assuming conversion of 28,380 shares of Series A-2 Preferred Stock, par value \$0.0001 per share (the “Series A-2 Preferred Stock”), and (c) 61,215,800 shares of common stock assuming conversion of 612,158 shares of Series B Preferred stock, par value \$0.0001 per share (the “Series B Preferred Stock”).
- (2) Consists of (i) 523,230 shares of common stock held by Dr. Sullivan; and (ii) 199,439 shares of common stock underlying stock options held by Dr. Sullivan exercisable within 60 days of March 2, 2026.
- (3) Consists of (i) 21,800 shares of common stock held by Mr. Reich; (ii) 100 shares of common stock held jointly by Mr. Reich and Mr. Reich’s spouse; (iii) 54,769 of shares of common stock held by Big Cypress Holdings, LLC that are subject to vesting during a period of up to five years after October 22, 2021, which is the Business Combination Closing Date; (iv) 996 shares of common stock underlying warrants that are currently exercisable; and (v) 373,900 shares of common stock underlying stock options held by Mr. Reich exercisable within 60 days of March 2, 2026. Mr. Reich is a managing member with voting and dispositive power over shares of Big Cypress Holdings, LLC and is deemed to have beneficial ownership of the shares held by Big Cypress Holdings, LLC. Mr. Reich disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein, directly or indirectly.
- (4) Consists of 30,937 shares of common stock underlying stock options held by Dr. Polvino exercisable within 60 days of March 2, 2026.
- (5) Consists of (i) 5,731 shares of common stock held by Mr. Link; (ii) 1,209 of shares of common stock held by Iron Horse Investments, LLC; (iii) 4,149 shares of common stock underlying warrants that are currently exercisable; and (iv) 23,957 shares of common stock underlying stock options held by Mr. Link exercisable within 60 days of March 2, 2026. Mr. Link is a control person with voting and dispositive power over shares of Iron Horse Investments, LLC and is deemed to have beneficial ownership of the shares held by Iron Horse Investments, LLC. Mr. Link disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein, directly or indirectly.
- (6) Consists of 12,500 shares of common stock underlying stock options held by Mr. Giberson exercisable within 60 days of March 2, 2026.
- (7) Consists of 12,500 shares of common stock underlying stock options held by Mr. Lucera exercisable within 60 days of March 2, 2026.
- (8) Andrew Moin, an Analyst and Partner with Sessa Capital, is a member of the board of directors of the Company. Sessa Capital (Master), L.P. and its affiliates beneficially own the securities listed in the table above, and Mr. Moin disclaims beneficial ownership of such securities. Sessa is subject to a 4.99% blocker.
- (9) Consists of 21,666 shares of common stock underlying stock options held by Ms. Ellias exercisable within 60 days of March 2, 2026.
- (10) Consists of 21,666 shares of common stock underlying stock options held by Dr. Skyler exercisable within 60 days of March 2, 2026.
- (11) Consists of (i) 31,946 shares of common stock held by Dr. Kropotova; (ii) 77,474 shares of common stock underlying stock options exercisable within 60 days of March 2, 2026; and (iii) 5,991 shares of common stock underlying restricted stock units that will vest within 60 days of March 2, 2026.
- (12) Consists of 52,083 shares of common stock underlying stock options held by Ms. To exercisable within 60 days of March 2, 2026.
- (13) Consists of 163,699 shares of common stock underlying stock options held by Mr. Bausch exercisable within 60 days of March 2, 2026.
- (14) Represents an aggregate of (i) 4,401,500 shares of Common Stock and (ii) 127,385 shares of the Company’s Series B Preferred Stock which are convertible into an aggregate of 12,738,500 shares of Common Stock held by RA Capital Healthcare Fund, L.P. (“RACHF”) RACHF is subject to a 9.99% blocker on all shares of Series B Preferred Stock and Warrants held by RACHF. RA Capital Management, L.P. is the investment manager for RACHF. The general partner of RA Capital Management, L.P. is RA Capital Management GP, LLC, of which Peter Kolchinsky and Rajeev Shah are the managing members. Each of RA Capital Management, L.P., RA Capital Management GP, LLC, Mr. Kolchinsky and Mr. Shah may be deemed to have voting and

investment power over the securities held by RACHF. RA Capital Management, L.P., RA Capital Management GP, LLC, Mr. Kolchinsky and Mr. Shah disclaim beneficial ownership of such securities except to the extent of any pecuniary interest therein. The principal business address of the persons and entities listed above is 200 Berkeley Street, 18th Floor, Boston, MA 02116.

- (15) Based solely on a Schedule 13G/A filed with the SEC. Represents an aggregate of 3,471,861 shares of Common Stock directly held by Perceptive Life Sciences Master Fund, Ltd. (“Master Fund”). Perceptive Advisors LLC (“Perceptive Advisors”), as the investment manager to the Master Fund, may be deemed to beneficially own the securities held by the Master Fund. Joseph Edelman, as the managing member of Perceptive Advisors, may be deemed to beneficially own the securities held by the Master Fund. The address of the principal business office of each of the reporting persons is 51 Astor Place, 10th Floor, New York, NY 10003.
- (16) Based solely on a Schedule 13G/A filed with the SEC on February 17, 2026. Represents an aggregate of 4,761,902 shares of Common Stock issuable upon conversion of shares of Series A-3 Preferred Stock underlying 30,000 Tranche C Warrants, subject to a 9.99% beneficial ownership limitation. The underlying shares are held by Biotechnology Value Fund, L.P. (“BVF”), Biotechnology Value Fund II, L.P. (“BVF2”), and Trading Fund OS, with additional shares held in a Partners managed account. BVF GP, BVF2 GP, and Partners OS serve as general partners to BVF, BVF2, and Trading Fund OS, respectively. BVF Group Holdings, LLC (“BVF GPH”) is the sole member of BVF GP and BVF2 GP. BVF Partners L.P. (“Partners”) serves as the investment manager of BVF, BVF2, Trading Fund OS, and the Partners managed account. BVF Inc., as the general partner of Partners, and Mark N. Lampert, as a director and officer of BVF Inc., may each be deemed to beneficially own the securities held by these entities. Each reporting person disclaims beneficial ownership of the securities except to the extent of its pecuniary interest therein. The address of the business office of each of the reporting persons is 40 10th Avenue, Floor 7, New York, New York 10014.
- (17) Based solely on a Schedule 13G filed with the SEC on February 17, 2026. Represents an aggregate of 1,587,300 shares of Common Stock issuable upon conversion of Series A-3 Preferred Stock underlying 10,000 Tranche C Warrants held by the RTW Funds. RTW Investments, LP (“RTW Investments”) serves as the investment adviser to the RTW Funds and may be deemed to beneficially own the securities held by the RTW Funds. Roderick Wong, M.D., as Managing Partner and Chief Investment Officer of RTW Investments, may also be deemed to beneficially own the securities held by the RTW Funds. Each reporting person disclaims beneficial ownership of the securities except to the extent of its pecuniary interest therein. The address of the business office of each of the reporting persons is 40 10th Avenue, Floor 7, New York, New York 10014.

## EXECUTIVE OFFICERS

Our executive officers and their ages as of April 30, 2026 and positions with SAB are provided in the table below and in the additional biographical descriptions set forth in the text below the table.

Name	Age	Position
Samuel J. Reich	51	Chief Executive Officer, and Director
Eddie J. Sullivan, PhD	60	President and Director
Lucy To	40	Chief Financial Officer
Christoph Bausch, PhD	55	Chief Operating Officer
Alexandra Kropotova, MD	53	Chief Medical Officer

Our Board chooses our executive officers, who then serve at the discretion of our Board.

**Samuel J. Reich.** *For a brief biography of Mr. Reich, please see “Proposal No. 1: Election of Directors- Continuing Directors.”*

**Eddie J. Sullivan.** *For a brief biography of Dr. Sullivan, please see “Proposal No. 1: Election of Directors- Continuing Directors.”*

**Lucy To**, is our Chief Financial Officer as of August 2024. Ms. To brings over 18 years of investment banking and strategic operational expertise to SAB BIO and will lead corporate finance, corporate strategy and approach to broader strategic business relationships at the Company. Prior to joining SAB BIO, she was a Managing Director in the Healthcare Investment Banking Group at Wells Fargo from October 2020 to June 2024, where she advised biopharmaceutical companies on financing and strategic transactions. Her career experience includes additional investment banking and operational experience at Deutsche Bank, where she was a director in healthcare investment banking from July 2017 to October 2020, Intercept Pharmaceuticals, Citigroup, and Cowen. Her transaction experience includes M&A, IPOs and other equity and debt financings in the healthcare sector with an aggregate transaction value in excess of \$50 billion. She received a B.A. in finance from Southern Methodist University.

**Christoph Bausch, PhD, MBA**, is our Chief Operating Officer as of May 2022, overseeing all Research & Manufacturing operations of the company. Prior to his role as COO, he served as Chief Science Officer since joining SAB in April 2017, providing leadership in all areas of Research & Development, and functioned as drug development lead for a Stage 3 clinically advanced drug product. Dr. Bausch is an experienced research scientist, biotech entrepreneur and business development executive who has led the successful discovery, development, biomanufacturing, and commercialization of platform technologies in the life sciences. Previously, Dr. Bausch has served as founder and director of a molecular diagnostic company and has provided life science consulting for Keion Group, LLC. Dr. Bausch held several science-based business development positions prior to joining SAB, most recently for multi-billion-dollar global industrial biomanufacturing leader POET, LLC, where he structured strategic partnerships, prospected, and vetted new technologies and streamlined research and development activities. He also worked in both research and commercialization roles for Fortune 500 life science and high technology company Sigma-Aldrich, now MilliporeSigma. Dr. Bausch received his PhD in Microbiology at The Ohio State University, Columbus, Ohio, completed Post-Doctoral Training at the Stowers Institute for Medical Research, Kansas City, Missouri and earned an MBA from St. Louis University, St. Louis, Missouri, in addition to a BA in Biology from the University of Nebraska-Lincoln, Lincoln, Nebraska.

**Alexandra Kropotova, M.D.**, is our Executive Vice President & Chief Medical Officer as of June, 2022, leading the strategy, direction, and execution of the company’s clinical development for the entire portfolio. Dr. Kropotova is a biopharmaceutical executive with expertise in all phases of global clinical development, translational medicine and medical affairs. Prior to joining SAB Biotherapeutics, as a Therapeutic Area Head of Global Specialty R&D at Teva Pharmaceuticals from April 2016 to June 2022, Alexandra led innovative drug development focused on delivering a broad portfolio of immunology, respiratory, and immuno-oncology assets spanning from pre-IND to BLA/NDA filing of biologics and complex drug-device combination products. Prior to Teva, Dr. Kropotova served in various roles at Sanofi, including Vice President, Strategy & Strategic Planning Head, North American Medical Affairs; Associate Vice President and subsequently Vice President, Immuno-Inflammation, Global R&D Clinical Development; and Senior Medical Director, Respiratory, Allergy & Anti-Infectives. She also served in various roles at Pfizer Inc., most recently as Director & Head of Global Clinical Respiratory and Analgesics. She continues to serve on the Board of Directors at iBio, a global leader in plant-based biologics manufacturing and development of novel biopharmaceuticals. Dr. Kropotova received her MBA from Ohio University Graduate School of Business, Athens, Ohio; and her M.D. in Internal Medicine from the Vladivostok State Medical University, Vladivostok, Russia.

## EXECUTIVE COMPENSATION

The following is a discussion and analysis of compensation arrangements of the Company’s named executive officers. This discussion may contain forward-looking statements that are based on the Company’s current plans, considerations, expectations and determinations regarding future compensation programs. The actual compensation programs that the Company adopts may differ

materially from the currently planned programs that are summarized in this discussion. As an “emerging growth company” as defined in the JOBS Act, we are not required to include a Compensation Discussion and Analysis section and have elected to comply with the scaled disclosure requirements applicable to emerging growth companies.

### Summary Compensation Table

The following table sets forth information regarding the compensation awarded to, earned by or paid to our named executive officers for the fiscal years ended December 31, 2025 and 2024.

Name and Principal Position	Year	Salary (\$)	Options Awards (1) (\$)	Stock Awards (2) (\$)	Non-Equity Incentive Plan	All Other Compensatio n	Total (\$)
					Compensatio n (\$)	n (\$)	
Samuel J. Reich (3) <i>Chief Executive Officer</i>	2025	525,000	8,588,160	—	315,000	6,462	9,434,622
	2024	518,300	1,800,690	—	250,000	13,800	2,582,790
Eddie J. Sullivan, PhD. (4) <i>President</i>	2025	485,000	5,367,600	—	247,500	14,000	6,114,100
	2024	480,900	852,773	—	250,000	13,482	1,597,155
Alexandra Kropotova, MD (5) <i>EVP, Chief Medical Officer</i>	2025	540,750	4,294,080	—	277,449	14,000	5,126,279
	2024	540,100	554,050	—	236,250	13,800	1,344,200
Lucy To (6) <i>EVP, Chief Financial Officer</i>	2025	475,000	2,147,040	—	207,572	1,462	2,831,074
	2024	164,400	239,300	—	—	731	404,431
Christoph Bausch, PhD (7) <i>EVP, Chief Operating Officer</i>	2025	425,000	1,073,520	—	170,000	14,000	1,682,520
	2024	412,200	622,162	—	150,000	12,385	1,196,747

- (1) Represents the aggregate grant date fair value of stock option awards granted in the respective fiscal year as computed in accordance with FASB ASC Topic 718, *Compensation — Stock Compensation*. The fair value of each stock option award is estimated on the date of grant using the Black-Scholes option valuation model. A discussion of the assumptions used in calculating the amounts in this column may be found in the Notes to our consolidated financial statements for the year ended December 31, 2025 set forth in this Annual Report. These amounts do not represent the actual amounts paid to or realized by the executives during the fiscal years presented.
- (2) Represents the aggregate grant date fair value of restricted stock units granted in the respective fiscal year as computed in accordance with FASB ASC Topic 718, *Compensation — Stock Compensation*. Restricted stock units are valued at market price of the Company’s common stock at the closing price at the date of grant. These amounts do not represent the actual amounts paid to or realized by the executives during the fiscal years presented.
- (3) We granted Mr. Reich a stock option to purchase up to 434,000 shares of our common stock at an exercise price of \$5.17 per share, the closing price of our common stock on February 20, 2024. The shares subject to this stock option will vest as to 25% of the shares one-year anniversary of the grant date, and vest as to the remainder of the shares in 36 equal monthly installments thereafter. We granted Mr. Reich a stock option to purchase up to 35,700 shares of our common stock at an exercise price of \$2.90 per share, the closing price of our common stock on July 15, 2024. The shares subject to this stock option will vest as to 25% of the shares one-year anniversary of the grant date, and vest as to the remainder of the shares in 36 equal monthly installments thereafter. On October 1, 2025, we granted Mr. Reich a stock option to purchase up to 4,800,000 shares of our common stock at an exercise price of \$2.165 per share. The shares subject to this stock option will vest as to 25% of the shares one-year anniversary of the grant date, and vest as to the remainder of the shares in 36 equal monthly installments thereafter. “All Other Compensation” includes only employer matching contributions under our 401(k) plan.
- (4) We granted Dr. Sullivan a stock option to purchase up to 190,000 shares of our common stock at an exercise price of \$5.17 per share, the closing price of our common stock on February 20, 2024. The shares subject to this stock option vest 25% on the one-year anniversary of the grant date, and vest as to the remainder of the shares in 36 equal monthly installments thereafter. We granted Dr. Sullivan a stock option to purchase up to 4,447 shares of our common stock at an exercise price of \$2.90 per share, the closing price of our common stock on July 15, 2024. The shares subject to this stock option vest 25% on the one-year anniversary of the grant date, and vest as to the remainder of the shares in 36 equal monthly installments thereafter. On October 1, 2025, we granted Dr. Sullivan a stock option to purchase up to 3,000,000 shares of our common stock at an exercise price of \$2.165 per share. The shares subject to this stock option vest 25% on the one-year anniversary of the grant date, and vest as to the remainder of the shares in 36 equal monthly installments thereafter. We granted Dr. Sullivan a stock option to purchase up to 46,528 shares of our common stock at an exercise price of \$5.40 per share on July 15, 2024. The shares subject to this stock option were fully vested as of the grant date. The exercise price and quantity were established to match the terms of a previously granted option for the same number of shares that was set to expire. “All Other Compensation” includes (a) \$13,173 representing payment for a lease to occupy an apartment in Sioux Falls, South Dakota, and (b) \$12,187 representing employer matching contributions under our 401(k) plan.

- (5) We granted Dr. Kropotova a stock option to purchase up to 140,000 shares of our common stock at an exercise price of \$5.17 per share, the closing price of our common stock on February 20, 2024. The shares subject to this stock option vest 25% on the one-year anniversary of the grant date, and vest as to the remainder of the shares in 36 equal monthly installments thereafter. On October 1, 2025, we granted Dr. Kropotova a stock option to purchase up to 2,400,000 shares of our common stock at an exercise price of \$2.165 per share. The shares subject to this stock option vest 25% on the one-year anniversary of the grant date, and vest as to the remainder of the shares in 36 equal monthly installments thereafter. “All Other Compensation” includes only employer matching contributions under our 401(k) plan.
- (6) Ms. To was appointed Chief Financial Officer of the Company on July 26, 2024 with a start date of August 12, 2024. We granted Ms. To a stock option to purchase up to 125,000 shares of our common stock at an exercise price of \$2.35 per share, the closing price of our common stock on August 12, 2024. The shares subject to this stock option vest 25% on the one-year anniversary of Ms. To’s commencement of service as Chief Financial Officer, and vest as to the remainder of the shares in 36 equal monthly installments thereafter. On October 1, 2025, we granted Ms. To a stock option to purchase up to 1,200,000 shares of our common stock at an exercise price of \$2.165 per share. The shares subject to this stock option vest 25% on the one-year anniversary of the grant date, and vest as to the remainder of the shares in 36 equal monthly installments thereafter. “All Other Compensation” includes only employer matching contributions under our 401(k) plan.
- (7) We granted Dr. Bausch a stock option to purchase up to 140,000 shares of our common stock at an exercise price of \$5.17 per share, the closing price of our common stock on February 20, 2024. The shares subject to this stock option vest 25% on the one-year anniversary of the grant date, and vest as to the remainder of the shares in 36 equal monthly installments thereafter. We granted Dr. Bausch a stock option to purchase up to 29,249 shares of our common stock at an exercise price of \$2.90 per share, the closing price of our common stock on July 15, 2024. The shares subject to this stock option vest 25% on the one-year anniversary of the grant date, and vest as to the remainder of the shares in 36 equal monthly installments thereafter. On October 1, 2025, we granted Dr. Bausch a stock option to purchase up to 600,000 shares of our common stock at an exercise price of \$2.165 per share. The shares subject to this stock option vest 25% on the one-year anniversary of the grant date, and vest as to the remainder of the shares in 36 equal monthly installments thereafter. “All Other Compensation” includes only employer matching contributions under our 401(k) plan.

### **Named Executive Officer Employment Arrangements**

Below are descriptions of the current employment agreements with our named executive officers.

#### ***Samuel J. Reich***

On November 17, 2021, we entered into an Executive Employment Agreement with Mr. Reich to serve as our Chairman of the Board. Effective January 30, 2024, Mr. Reich was appointed Chief Executive Officer of the Company. There were no changes to the terms of Mr. Reich’s Executive Employment Agreement in connection with Mr. Reich’s appointment as Chief Executive Officer of the Company. Effective January 5, 2026, Mr. Reich ceased to be Chairman of the Board and remained Chief Executive Officer. There were no related changes to the terms of Mr. Reich’s Executive Employment Agreement at that time. The agreement provides Mr. Reich an annual base salary of \$525,000, and his eligibility to participate in the Company’s benefit plans generally. The agreement also subjects Mr. Reich to standard nondisclosure, invention assignment, and arbitration provisions. If Mr. Reich’s employment is terminated by the Company without Cause (as defined in the employment agreement) (other than for death or disability) or the term of his employment is not renewed, Mr. Reich will receive (i) a severance payment equal to one year of his then base salary, payable in a lump sum five business days after his release becomes final, (ii) the applicable accrued but unpaid annual bonus, if any, for the fiscal year ended prior to his date of termination, payable at the same time annual bonuses for such fiscal year are paid to other key executives of the Company, (iii) one hundred percent of his outstanding unvested equity awards as of the date of termination will be fully vested and exercisable, and (iv) reimbursement of the COBRA premiums, if any, for continuation coverage for Mr. Reich, his spouse and dependents under the Company’s group health, dental and vision plans for a twelve month period from the date of termination.

#### ***Eddie J. Sullivan***

On March 5, 2024, we entered into an Executive Employment Agreement with Dr. Sullivan to continue to serve as our President. The agreement provides Dr. Sullivan an annual base salary of \$485,000, and his eligibility to participate in the Company’s benefit plans generally. The agreement also subjects Dr. Sullivan to standard nondisclosure, invention assignment, and arbitration provisions. If Dr. Sullivan’s employment is terminated by the Company without Cause (as defined in the employment agreement) (other than for death or disability) or the term of his employment is not renewed, Dr. Sullivan will receive: (i) a severance payment equal to one year of his then base salary, payable in a lump sum five business days after his release becomes final, (ii) the applicable accrued but unpaid annual bonus, if any, for the fiscal year ended prior to his date of termination, payable at the same time annual bonuses for such fiscal year are paid to other key executives of the Company, (iii) one hundred percent of his outstanding unvested equity awards as of the date of termination will be fully vested and exercisable, and (iv) reimbursement of the COBRA premiums, if any, for continuation

coverage for Dr. Sullivan, his spouse and dependents under the Company's group health, dental and vision plans for a twelve month period from the date of termination.

#### ***Alexandra Kropotova***

On May 20, 2022, we entered into an Executive Employment Agreement with Dr. Kropotova to serve as our Executive Vice President – Chief Medical Officer. The agreement provides Dr. Kropotova an annual base salary of \$540,800, and her eligibility to participate in the Company's benefit plans generally. The agreement also subjects Dr. Kropotova to standard nondisclosure, invention assignment, and arbitration provisions. If Dr. Kropotova's employment is terminated by the Company without Cause (as defined in the employment agreement) (other than for death or disability) or the term of her employment is not renewed, Dr. Kropotova will receive: (i) a severance payment equal to one year of her then base salary, payable in a lump sum five business days after her release becomes final, (ii) the applicable accrued but unpaid annual bonus, if any, for the fiscal year ended prior to her date of termination, payable at the same time annual bonuses for such fiscal year are paid to other key executives of the Company, (iii) one hundred percent of her outstanding unvested equity awards as of the date of termination will be fully vested and exercisable, and (iv) reimbursement of the COBRA premiums, if any, for continuation coverage for Dr. Kropotova, her spouse and dependents under the Company's group health, dental and vision plans for a six month period from the date of termination.

#### ***Lucy To***

On July 26, 2024, we entered into an Executive Employment Agreement with Ms. To to serve as our Executive Vice President – Chief Financial Officer. The agreement provides Ms. To (i) an annual base salary of \$475,000; (ii) a one-time deferred signing bonus in the amount of \$125,000, subject to certain conditions; (iii) eligibility to participate in the Company's annual discretionary bonus plan for executives, with the potential to earn a cash bonus of up to forty five (45%) percent of Ms. To's base salary; (iv) eligibility to participate in the Company's benefit plans; (v) reimbursement for reasonable out-of-pocket expenses; and (vi) options to acquire 125,000 shares of the Company's common stock, par value \$0.0001 per share (the "Options") subject to a four-year vesting schedule with 25% of the Options vesting on the one-year anniversary date from Ms. To's start date, and the remaining 75% vesting on a monthly basis thereafter in thirty-six equal installments. The Employment Agreement subjects Ms. To to standard restrictive covenants for agreements of its type, including non-competition and non-solicitation.

#### ***Christoph Bausch***

On March 5, 2024, we entered into an Executive Employment Agreement with Dr. Bausch to continue to serve as our Chief Operating Officer. The agreement provides Dr. Bausch an annual base salary of \$425,000, and his eligibility to participate in the Company's benefit plans generally. The agreement also subjects Dr. Bausch to standard nondisclosure, invention assignment, and arbitration provisions. If Dr. Bausch's employment is terminated by the Company without Cause (as defined in the employment agreement) (other than for death or disability) or the term of his employment is not renewed, Dr. Bausch will receive: (i) a severance payment equal to one year of his then base salary, payable in a lump sum five business days after his release becomes final, (ii) the applicable accrued but unpaid annual bonus, if any, for the fiscal year ended prior to his date of termination, payable at the same time annual bonuses for such fiscal year are paid to other key executives of the Company, (iii) one hundred percent of his outstanding unvested equity awards as of the date of termination will be fully vested and exercisable, and (iv) reimbursement of the COBRA premiums, if any, for continuation coverage for Dr. Bausch, his spouse and dependents under the Company's group health, dental and vision plans for a twelve month period from the date of termination.

#### **Potential Payments upon Termination or Change in Control**

The table below reflects, as applicable, amounts payable to our current named executive officers in connection with a termination by the Company without cause, by the executive for good reason, or upon non-renewal by the Company in the event of a change in control. For purposes of our agreements with our named executive officers, "cause" means, in the judgment of the Company: (i) executive engages in any act or omission which is in bad faith and to the detriment of the Company; (ii) executive willfully and materially violates any of the Company's then-current policies and procedures; (iii) executive's willful failure to perform his or her duties under the employment agreement; (iv) executive exhibits unfitness for service, dishonesty, habitual neglect, persistent and serious deficiencies in performance, or incompetence; (v) executive is convicted of, or there is an entry of guilty (or a nolo contendere) plea by executive to, a crime (other than a minor traffic violation); (vi) executive materially breaches provision of the agreement related to nondisclosure, assignment of inventions and/or non-solicitation; or (vii) executive refuses or fails to act on any reasonable or lawful directive or order from the Board or executive's supervisor.

A summary of the potential payments that each of our current named executive officers would have received upon the occurrence of these events, assuming that each triggering event occurred on December 31, 2025, is set forth below.

Triggering Event	Cash Severance (\\$)	Accelerated Equity Awards (1) (\\$)	Bonus (2) (\\$)	Continued Health (3) (\\$)	Total (\\$)
<b>Samuel J. Reich</b>					
<i>Termination of Employment Without Cause/Resignation for Good Reason Apart from a Change in Control</i>	525,000	7,975,128	315,000	30,612	8,845,740
<i>Termination of Employment Without Cause/Resignation for Good Reason in Connection with a Change in Control</i>	525,000	7,975,128	315,000	30,612	8,845,740
<b>Eddie J. Sullivan, PhD.</b>					
<i>Termination of Employment Without Cause/Resignation for Good Reason Apart from a Change in Control</i>	485,000	5,019,056	243,000	19,059	5,766,115
<i>Termination of Employment Without Cause/Resignation for Good Reason in Connection with a Change in Control</i>	485,000	5,019,056	243,000	19,059	5,766,115
<b>Alexandra Kropotova, MD</b>					
<i>Termination of Employment Without Cause/Resignation for Good Reason Apart from a Change in Control</i>	540,750	3,967,865	243,000	18,925	4,770,540
<i>Termination of Employment Without Cause/Resignation for Good Reason in Connection with a Change in Control</i>	540,750	3,967,865	243,000	18,925	4,770,540
<b>Lucy To</b>					
<i>Termination of Employment Without Cause/Resignation for Good Reason Apart from a Change in Control</i>	475,000	1,890,000	214,000	9,098	2,588,098
<i>Termination of Employment Without Cause/Resignation for Good Reason in Connection with a Change in Control</i>	475,000	1,890,000	214,000	9,098	2,588,098
<b>Christoph Bausch, PhD</b>					
<i>Termination of Employment Without Cause/Resignation for Good Reason Apart from a Change in Control</i>	425,000	1,114,541	170,000	35,830	1,745,371
<i>Termination of Employment Without Cause/Resignation for Good Reason in Connection with a Change in Control</i>	425,000	1,114,541	170,000	35,830	1,745,371

- (1) The values are based on the fair market value of our common stock of \$3.74 on December 31, 2025. In the case of unvested options, the value represents the excess of fair market value over the exercise price of the unvested options, multiplied by the number of shares of common stock underlying such unvested options. In the case of unvested RSU's, the value represents the number of shares of common stock underlying the unvested RSU awards that would vest on an accelerated basis, multiplied by the fair market value described above.
- (2) Represents accrued but unpaid annual bonus, if any, for the fiscal year ended prior to the date of termination and 100% of the executives target bonus effect for the fiscal year in which the executive is terminated, prorated based on the actual amount of time the executive is employed by the Company.
- (3) Continued health payment represents 12 months of COBRA coverage.

## Retirement Plans

We sponsor a defined contribution retirement plan. All employees, including our executive officers, are eligible to be enrolled in the employer-sponsored contributory retirement savings plan, which include features under Section 401(k) of the Internal Revenue Code of 1986, as amended, and provides for Company matching contributions (the "Retirement Plan"). Our contributions to the Retirement Plan are determined by our Board, subject to certain minimum requirements specified in the Retirement Plan. For the years ended December 31, 2025 and 2024 we made matching contributions of 100% on 3% of the employee contributions, with an additional 50% match on the next 2% of employee contributions, resulting in approximately \$392 thousand and \$372 thousand, respectively, of matching contributions paid by us.

## Outstanding Equity Awards at Fiscal Year-End Table

The following table sets forth information regarding outstanding equity awards held by our named executive officers as of December 31, 2025.

Name	Option Awards				Stock Awards	
	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#) Exercisable	Market Value of Shares or Units of Stock That Have Not Vested (\$)
Samuel J. Reich	35,000	—	111.70	11/16/2031	—	—
	700	—	17.80	3/15/2032	—	—
	42,656	9,844 [1]	7.11	9/12/2032	—	—
	36,093	16,407 [2]	5.35	3/13/2033	—	—
	198,916	235,084 [3]	5.17	2/20/2034	—	—
Eddie J. Sullivan, PhD.	12,643	23,057 [4]	2.90	7/15/2034	—	—
	—	4,800,000 [5]	2.17	10/1/2035	—	—
	2,326	—	26.90	4/26/2030	—	—
	2,121	—	17.80	3/15/2032	—	—
	2,843	657 [6]	7.11	9/12/2032	—	—
	36,093	16,407 [7]	5.35	3/13/2033	—	—
	87,083	102,917 [8]	5.17	2/20/2034	—	—
	46,528	—	5.40	7/15/2034	—	—
	1,575	2,872 [9]	2.90	7/15/2034	—	—
	—	3,000,000 [10]	2.17	10/1/2035	—	—
Alexandra Kropotova, MD	1,488	344 [11]	7.11	9/12/2032	—	—
	64,166	75,834 [12]	5.17	2/20/2034	—	—
	—	2,400,000 [13]	2.17	10/1/2035	—	—
	—	—	—	—	3,750 [14]	14,025
Lucy To	41,666	83,334 [15]	2.35	8/12/2034	—	—
	—	1,200,000 [16]	2.17	10/1/2035	8,588 [14]	32,119
Christoph Bausch, PhD	10,468	—	10.70	3/12/2027	—	—
	8,142	—	10.70	3/12/2027	—	—
	6,979	—	10.70	3/12/2028	—	—
	1,163	—	26.90	4/26/2030	—	—
	2,497	—	17.80	3/15/2032	—	—
	22,333	5,154 [17]	7.11	9/12/2032	—	—
	18,906	8,594 [18]	5.35	3/13/2033	—	—
	64,166	75,834 [19]	5.17	2/20/2034	—	—
10,359	18,890 [20]	2.90	7/15/2034	—	—	
—	600,000 [21]	2.17	10/1/2035	—	—	

- (1) The shares subject to this stock option award will vest as to 25% of the shares on one-year anniversary of the grant date, and vest as to the remainder of the shares in 36 equal monthly installments thereafter.
- (2) The shares subject to this stock option award will vest as to 25% of the shares on one-year anniversary of the grant date, and vest as to the remainder of the shares in 36 equal monthly installments thereafter.
- (3) The shares subject to this stock option award will vest as to 25% of the shares on one-year anniversary of the grant date, and vest as to the remainder of the shares in 36 equal monthly installments thereafter.
- (4) The shares subject to this stock option award will vest as to 25% of the shares on one-year anniversary of the grant date, and vest as to the remainder of the shares in 36 equal monthly installments thereafter.
- (5) The shares subject to this stock option award will vest as to 25% of the shares on one-year anniversary of the grant date, and vest as to the remainder of the shares in 36 equal monthly installments thereafter.
- (6) The shares subject to this stock option award will vest as to 25% of the shares on one-year anniversary of the grant date, and vest as to the remainder of the shares in 36 equal monthly installments thereafter.
- (7) The shares subject to this stock option award will vest as to 25% of the shares on one-year anniversary of the grant date, and vest as to the remainder of the shares in 36 equal monthly installments thereafter.
- (8) The shares subject to this stock option award will vest as to 25% of the shares on one-year anniversary of the grant date, and vest as to the remainder of the shares in 36 equal monthly installments thereafter.
- (9) The shares subject to this stock option award will vest as to 25% of the shares on one-year anniversary of the grant date, and vest as to the remainder of the shares in 36 equal monthly installments thereafter.
- (10) The shares subject to this stock option award will vest as to 25% of the shares on one-year anniversary of the grant date, and vest as to the remainder of the shares in 36 equal monthly installments thereafter.
- (11) The shares subject to this stock option award will vest as to 25% of the shares on one-year anniversary of the grant date, and vest as to the remainder of the shares in 36 equal monthly installments thereafter.
- (12) The shares subject to this stock option award will vest as to 25% of the shares on one-year anniversary of the grant date, and vest as to the remainder of the shares in 36 equal monthly installments thereafter.
- (13) The shares subject to this stock option award will vest as to 25% of the shares on one-year anniversary of the grant date, and vest as to the remainder of the shares in 36 equal monthly installments thereafter.
- (14) Shares subject to these stock awards vest as to 25% of the RSU's on the one-year anniversary of the grant date, and the remainder of the RSU's in 36 equal monthly installments thereafter.
- (15) The shares subject to this stock option award will vest as to 25% of the shares on one-year anniversary of the grant date, and vest as to the remainder of the shares in 36 equal monthly installments thereafter.
- (16) The shares subject to this stock option award will vest as to 25% of the shares on one-year anniversary of Ms. To's commencement of service as Chief Financial Officer of the Registrant, and vest as to the remainder of the shares in 36 equal monthly installments thereafter.
- (17) The shares subject to this stock option award will vest as to 25% of the shares on one-year anniversary of the grant date, and vest as to the remainder of the shares in 36 equal monthly installments thereafter.
- (18) The shares subject to this stock option award will vest as to 25% of the shares on one-year anniversary of the grant date, and vest as to the remainder of the shares in 36 equal monthly installments thereafter.
- (19) The shares subject to this stock option award will vest as to 25% of the shares on one-year anniversary of the grant date, and vest as to the remainder of the shares in 36 equal monthly installments thereafter.
- (20) The shares subject to this stock option award will vest as to 25% of the shares on one-year anniversary of the grant date, and vest as to the remainder of the shares in 36 equal monthly installments thereafter.
- (21) The shares subject to this stock option award will vest as to 25% of the shares on one-year anniversary of the grant date, and vest as to the remainder of the shares in 36 equal monthly installments thereafter.

#### **EQUITY COMPENSATION PLAN INFORMATION**

We currently maintain the following equity compensation plans that provide for the issuance of shares of our common stock to our officers and other employees, directors and consultants, each of which has been approved by our stockholders: the SAB

Biotherapeutics 2021 Omnibus Equity Incentive Plan (as amended, the “2021 Plan”); and the SAB Biotherapeutics 2021 Employee Stock Purchase Plan (the “ESPP”). We also maintain the SAB Biotherapeutics 2014 Incentive Plan (the “2014 Plan”), which was not approved by our securityholders and was in place prior to us becoming a public company.

The following table presents information as of December 31, 2025 with respect to compensation plans under which shares of our common stock may be issued:

	(a)	(b)	(c)
	Number of Securities to be Issued Upon Exercise of Outstanding Options and Awards	Weighted-average exercise price of outstanding securities (\$)	Number of securities remaining available for future issuance under equity compensation plans (1)
Equity compensation plans approved by security holders (2)	20,699,594	\$ 2.81	11,280,624
Equity compensation plans not approved by security holders (3)	202,817	\$ 15.14	525,833
<b>Total</b>	<b>20,902,411</b>	<b>\$ 2.93</b>	<b>11,806,457</b>

(1) Excluding securities reflected in column (a).

(2) Consists of our 2021 Plan and our ESPP.

(3) Consists of our 2014 Plan.

In accordance with the terms of the 2021 Plan, the Board shall have the sole authority and discretion, on an annual basis, to increase the number of shares available for issuance under the 2021 Plan by up to five percent (5%) of the total number of shares of common stock issued and outstanding on a fully-diluted basis as of the end of the Company’s immediately preceding fiscal year (or such lesser number of shares, including no shares, determined by the Board in its sole discretion).

## CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

The following includes a summary of transactions since January 1, 2025 to which we have been a party, in which the amount involved in the transaction exceeded the lesser of (i) \$120,000 and (ii) 1% of the average of the Company’s total assets at year-end for the last two completed fiscal years, and in which any of our directors, executive officers or, to our knowledge, beneficial owners of more than 5% of our capital stock or any member of the immediate family of any of the foregoing persons had or will have a direct or indirect material interest, other than equity and other compensation, termination, change in control and other arrangements, which are described under “Executive Compensation.”

### Indemnification Agreements

We have entered into indemnification agreements with each of our directors and executive officers. Each indemnification agreement provides for indemnification and advancements by us of certain expenses and costs relating to claims, suits or proceedings arising from his or her service to us or, at our request, service to other entities, as officers or directors to the maximum extent permitted by applicable law.

### Policies and Procedures for Transactions with Related Parties

The Company has adopted a written Related Party Transaction Policy that set forth its procedures for the identification, review, consideration and approval or ratification of related person transactions. A related person includes directors, executive officers, beneficial owners of 5% or more of any class of the Company’s voting securities, immediate family members of any of the foregoing persons, and any entities in which any of the foregoing is an executive officer or is an owner of 5% or more ownership interest. Under the Related Party Transaction Policy, if a transaction involving an amount in excess of \$120,000 has been identified as a related person transaction, including any transaction that was not a related person transaction when originally consummated or any transaction that was not initially identified as a related person transaction prior to consummation, information regarding the related person transaction must be reviewed and approved by the Company’s audit committee.

In considering related person transactions, the Company’s audit committee will take into account the relevant available facts and circumstances including, but not limited to:

- the related person’s interest in the related person transaction;
- the approximate dollar value of the amount involved in the related person transaction;

- the approximate dollar value of the amount of the related person's interest in the transaction without regard to the amount of any profit or loss;
- whether the transaction was undertaken in the ordinary course of business of the Company;
- whether the transaction with the related person is proposed to be, or was, entered into on terms no less favorable to the Company than terms that could have been reached with an unrelated third party;
- the purpose of, and the potential benefits to the Company of, the transaction; and
- any other information regarding the related person transaction or the related person in the context of the proposed transaction that would be material to investors in light of the circumstances of the particular transaction.

The Related Party Transaction Policy requires that, in determining whether to approve, ratify or reject a related person transaction, the audit committee must review all relevant information available to it about such transaction, and that it may approve or ratify the related person transaction only if it determines that, under all of the circumstances, the transaction is in, or is not inconsistent with, the best interests of the Company.

## **Section 16 Reporting Compliance**

### ***Delinquent Section 16(a) Reports***

Section 16(a) of the Exchange Act requires certain of our officers and our directors, and persons who own more than 10 percent of a registered class of our equity securities, to file reports of ownership and changes in ownership with the SEC. Officers, directors, and greater than 10 percent stockholders are required by SEC regulation to furnish us with copies of all Section 16(a) forms they file.

Based solely on our review of copies of such forms received by us, we believe that during the year ended December 31, 2025, all filing requirements applicable to all of our officers, directors, and greater than 10% beneficial stockholders were timely complied with, except that one inadvertent late Form 4 was filed on behalf of Dr. Kropotova on April 1, 2025 with respect to one transaction.

## REPORT OF THE AUDIT COMMITTEE

*The information contained in the following report of our audit committee is not considered to be “soliciting material,” “filed” or incorporated by reference in any past or future filing by us under the Exchange Act or the Securities Act unless and only to the extent that we specifically incorporate it by reference.*

Our audit committee has reviewed and discussed with our management and EisnerAmper our audited financial statements for the fiscal year ended December 31, 2025. Our audit committee has also discussed with EisnerAmper the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board (the “PCAOB”), and the SEC.

Our audit committee has received and reviewed the written disclosures and the letter from EisnerAmper required by applicable requirements of the PCAOB regarding the independent accountant’s communications with our audit committee concerning independence and has discussed with EisnerAmper its independence from us.

Based on the review and discussions referred to above, our audit committee recommended to our Board that the audited financial statements be included in the Annual Report on Form 10-K filing with the SEC.

### Submitted by the Audit Committee

Erick Lucera, Chair

William Polvino

Katie Ellias

## WHERE YOU CAN FIND ADDITIONAL INFORMATION

We will mail, without charge, upon written request, a copy of the Annual Report on Form 10-K, including the financial statements and list of exhibits, and any exhibit specifically requested. Requests should be sent to:

**SAB Biotherapeutics, Inc.**  
777 W 41st St., Suite 401  
Miami Beach, FL 33140  
Attn: Corporate Secretary

The Annual Report on Form 10-K is also available at <https://www.sab.bio> under “SEC Filings” in the “Financial” section of our website.

## OTHER MATTERS

Our Board does not presently intend to bring any other business before the Annual Meeting and, so far as is known to our Board, no matters are to be brought before the Annual Meeting except as specified in the Notice of Annual Meeting of Stockholders. As to any business that may arise and properly come before the Annual Meeting, however, it is intended that proxies, in the form enclosed, will be voted in respect thereof in accordance with the judgment of the persons voting such proxies.

You may also access such documents free of charge at [www.virtualshareholdermeeting.com/SABS2026](http://www.virtualshareholdermeeting.com/SABS2026) as soon as reasonably practicable after such material is electronically filed with, or furnished to, the SEC. Our website and the information contained on that site, or connected to that site, are not incorporated into and are not a part of this Proxy Statement.

By Order of the Board of Directors,

*/s/ David Zaccardelli, Pharm.D.*

\_\_\_\_\_  
David Zaccardelli, Pharm.D.

*Chairman of the Board*

Miami Beach, Florida

April 30, 2026

SAB BIOTHERAPEUTICS, INC.  
 777 W. 41ST ST.  
 SUITE 401  
 MIAMI BEACH, FL 33140



**VOTE BY INTERNET**

*Before The Meeting* - Go to [www.proxyvote.com](http://www.proxyvote.com) or scan the QR Barcode above

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m. Eastern Time on June 17, 2026. Have your proxy card in hand when you access the website and follow the instructions to obtain your records and to create an electronic voting instruction form.

*During The Meeting* - Go to [www.virtualshareholdermeeting.com/SABS2026](http://www.virtualshareholdermeeting.com/SABS2026)

You may attend the meeting via the Internet and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

**VOTE BY PHONE - 1-800-690-6903**

Use any touch-tone telephone to transmit your voting instructions up until 11:59 p.m. Eastern Time on June 17, 2026. Have your proxy card in hand when you call and then follow the instructions.

**VOTE BY MAIL**

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

V96403-P53316

KEEP THIS PORTION FOR YOUR RECORDS  
 DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

**SAB BIOTHERAPEUTICS, INC.**

The Board of Directors recommends you vote FOR the following:

- Elect the four Class II directors listed in the accompanying proxy statement, each to serve a three-year term expiring at the 2029 annual meeting of stockholders or until such director's successor is duly elected and qualified or until such director's earlier death, resignation, disqualification or removal.

**Nominees:**

- 01) Dr. David Zaccardelli
- 02) Katie Elias
- 03) David Link
- 04) Andrew Moin

For All  Withhold All  For All Except

To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number(s) of the nominee(s) on the line below.

\_\_\_\_\_

The Board of Directors recommends you vote FOR the following proposal:

For  Against  Abstain

- Ratify the appointment of EisnerAmper LLP as the independent registered public accounting firm of SAB Biotherapeutics, Inc. for the fiscal year ending December 31, 2026.

**NOTE:** Transact any other business as may properly come before the Annual Meeting or any adjournment or postponement of the Annual Meeting.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

\_\_\_\_\_  
 Signature [PLEASE SIGN WITHIN BOX]      Date

\_\_\_\_\_  
 Signature (Joint Owners)      Date

**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:**  
The Notice and Proxy Statement and Annual Report are available at [www.proxyvote.com](http://www.proxyvote.com).

V96404-P53316

**SAB BIOTHERAPEUTICS, INC.**  
**Annual Meeting of Stockholders**  
**June 18, 2026 10:00 AM Eastern Daylight Time**  
**This proxy is solicited by the Board of Directors**

The undersigned appoints Samuel J. Reich and Lucy To, and each of them, agents and proxies of the undersigned, with full power of substitution to each of them, to represent and to vote on behalf of the undersigned, all of the shares of common stock of SAB Biotherapeutics, Inc. which the undersigned is entitled to vote at the Annual Meeting of Stockholders of SAB Biotherapeutics, Inc. to be held on Thursday, June 18, 2026, and at any adjournments or postponements thereof.

**This proxy, when properly executed, will be voted in the manner directed herein. If no such direction is made, this proxy will be voted in accordance with the Board of Directors' recommendations.**

**Continued and to be signed on reverse side**



