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

FORM 8-K
CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): June 22, 2021

Big Cypress Acquisition Corp.
(Exact Name of Registrant as Specified in Charter)

Delaware	001-39871	85-3899721
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

300 W. 41st Street, Suite 202
Miami Beach, FL 33140
(Address of Principal Executive Offices) (Zip Code)

(305) 204-3338
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

[X] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

[ ] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

[ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

[ ] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e 4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Units, each consisting of one share of Common Stock and one half of one redeemable warrant	BCYPU	The Nasdaq Stock Market LLC
Common Stock, par value $0.0001 per share	BCYP	The Nasdaq Stock Market LLC
Redeemable warrants, each warrant exercisable for one share of Common Stock at an exercise price of $11.50	BCYPW	The Nasdaq Stock Market LLC

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

Emerging growth company [X]

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

Item 7.01 Regulation FD Disclosure.

On June 22, 2021, Big Cypress Acquisition Corp., a Delaware corporation ("***Company***") made available an investor presentation (the "***Presentation***") with SAB Therapeutics, Inc., a Delaware corporation ("***SAB***") regarding the proposed business combination (the "***Business Combination***") between the Company and SAB as further described in the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission (the "***SEC***") on June 22, 2021.

Attached as Exhibits 99.1 and 99.2 to this Current Report on Form 8-K and incorporated into this Item 7.01 by reference are a transcript of the Presentation and a copy of the presentation materials used in the Presentation, respectively.

The foregoing (including Exhibits 99.1 and 99.2) is being furnished pursuant to Item 7.01 and will not be deemed to be filed for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended (the "***Exchange Act***"), or otherwise be subject to the liabilities of that section, nor will it be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended (the "***Securities Act***"), or the Exchange Act.

Item 8.01 Other Events

The information included under Item 7.01 above is incorporated herein by reference.

Additional Information

In connection with the Business Combination, the Company intends to file with the SEC a Registration Statement on Form S-4 (the "***Registration Statement***"), which will include a preliminary prospectus and preliminary proxy statement. The Company will mail a definitive proxy statement/final prospectus and other relevant documents to its stockholders. This communication is not a substitute for the Registration Statement, the definitive proxy statement/final prospectus or any other document that the Company will send to its stockholders in connection with the Business Combination. Investors and stockholders of the Company are advised to read, when available, the proxy statement/prospectus in connection with the Company's solicitation of proxies for its special meeting of stockholders to be held to approve the Business Combination (and related matters) because the proxy statement/prospectus will contain important information about the Business Combination and the parties to the Business Combination. The definitive proxy statement/final prospectus will be mailed to stockholders of the Company as of a record date to be established for voting on the Business Combination. Stockholders will also be able to obtain copies of the proxy statement/prospectus, without charge, once available, at the SEC's website www.sec.gov or by directing a request to: Big Cypress Acquisition Corp. 300 W. 41st Street, Suite 202, Miami Beach, FL 33140.

Participants in the Solicitation

The Company, SAB and their respective directors, executive officers, other members of management, and employees, under SEC rules, may be deemed to be participants in the solicitation of proxies of the Company's stockholders in connection with the Business Combination. Investors and stockholders may obtain more detailed information regarding the names and interests in the Business Combination of the Company's directors and officers in the Company's filings with the SEC including the Registration Statement to be filed with the SEC by the Company, which will include the proxy statement of the Company for the Business Combination. The names of SAB's directors and executive officers will also be in the Registration Statement.

Forward-Looking Statements

Certain statements made herein that are not historical facts are forward-looking statements for purposes of the safe harbor provisions under The Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as "*believe*," "*may*," "*will*," "*estimate*," "*continue*," "*anticipate*," "*intend*," "*expect*," "*should*," "*would*," "*plan*," "*predict*," "*potential*," "*seem*," "*seek*," "*future*," "*outlook*" and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding future events, the Business Combination between the Company and SAB, the estimated or anticipated future results and benefits of the combined company following the Business Combination, including the likelihood and ability of the parties to successfully consummate the Business Combination, future opportunities for the combined company, and other statements that are not historical facts. These statements are based on the current expectations of the Company's management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on, by any investor as a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of the Company and SAB. These statements are subject to a number of risks and uncertainties regarding the Company's businesses and the Business Combination, and actual results may differ materially. These risks and uncertainties include, but are not limited to, general economic, political and business conditions; the inability of the parties to consummate the Business Combination or the occurrence of any event, change or other circumstances that could give rise to the termination of the Business Combination Agreement; the outcome of any legal proceedings that may be instituted against the parties following the announcement of the Business Combination; the receipt of an unsolicited offer from another party for an alternative business transaction that could interfere with the Business Combination; the risk that the approval of the stockholders of the Company or SAB for the potential transaction is not obtained; failure to realize the anticipated benefits of the Business Combination, including as a result of a delay in consummating the potential transaction or difficulty in integrating the businesses of the Company or SAB; the risk that the Business Combination disrupts current plans and operations as a result of the announcement and consummation of the Business Combination; the ability of the combined company to grow and manage growth profitably and retain its key employees; the amount of redemption requests made by the Company's stockholders; the inability to obtain or maintain the listing of the post-acquisition company's securities on Nasdaq following the Business Combination; costs related to the Business Combination; and those factors discussed in the Company's final prospectus relating to its initial public offering, dated January 11, 2021, and filed with the SEC on January 12, 2021, in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2020, filed with the SEC on April 2, 2021, in the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2021, filed with the SEC on May 21, 2021, and other filings with the SEC. If any of these risks materialize or if assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that the Company presently does not know or that the Company currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements provide the Company's expectations, plans or forecasts of future events and views as of the date of this communication. The Company anticipates that subsequent events and developments will cause the Company's assessments to change. However, while the Company may elect to update these forward-looking statements at some point in the future, the Company specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing the Company's assessments as of any date subsequent to the date of this communication. Accordingly, undue reliance should not be placed upon the forward-looking statements.

Disclaimer

This communication is for informational purposes only and is neither an offer to purchase, nor a solicitation of an offer to sell, subscribe for or buy any securities or the solicitation of any vote in any jurisdiction pursuant to the Business Combination or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1	Transcript of Presentation, dated June 22, 2021.
99.2	Investor Presentation, dated June 22, 2021.

SIGNATURE

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

Big Cypress Acquisition Corp.

By: */s/ Samuel Reich*
Name: Samuel Reich
Title: Chief Executive Officer

Dated: June 22, 2021

Exhibit 99.1

SAB Biotherapeutics and Big Cypress Merger Call

Tuesday, 22nd June 2021

Opening Remarks

Melissa Ullerich

Chief Corporate Communications & IR Officer, SAB Biotherapeutics

Disclaimers

Forward-looking statements

Thank you, operator. Good morning and thank you for joining the Big Cypress/SAB Biotherapeutics joint investor conference call and webcast. In this call, we will be discussing information contained in our press release issued today and available at www.SABBiotherapeutics.com. Before we begin to discuss what we believe is a very exciting announcement and a significant milestone for both SAP Biotherapeutics and Big Cypress, please note that we will be making forward-looking statements, which involve risks and uncertainties. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from such forward-looking statements. We strongly encourage you to review the legends accompanying today's presentation and the Form 8-K to be filed by with the Securities and Exchange Commission for further information regarding these risks and uncertainties. And with that, I'll turn the call over to Samuel Reich, CEO of Big Cypress. Sam?

Big Cypress and SAB Merger
Samuel Reich
CEO, CFO and Director, Big Cypress

Finding the right partner in SAB

Big Cypress track record and goal

Thank you, Melissa. Good morning. Big Cypress is an entrepreneur/operator led SPAC with more than 150 years of combined experience in executive and director level management roles at life science companies. We are a team with a successful track record of positive outcomes for shareholders. In January of this year, we set out to find a private life sciences company with exciting technology that could lead to novel therapeutics in areas of major unmet medical needs with the potential to provide great value to shareholders in the public capital markets. We reviewed over 60 viable targets companies and had extensive discussions and conducted diligence with nine, all excellent options.

SAB stood out from their peers

Located in the Heartland of the United States, SAB stood out from their peers with a one of a kind validated platform we believe has great potential. They have combined some of the most sophisticated genetic engineering and their unique proprietary know how a large animal husbandry to create a novel therapeutic platform with applications across a wide range of immune-mediated diseases. Importantly, they have demonstrated that they can generate promising drug candidates rapidly and produce them at scale. We are very excited to be partnering with SAB to bring them to the public market and believe that the merged company is well positioned to provide excellent shareholder value with both near and long term growth potential.

Key features of the transaction

Turning to the key features of the transaction, Big Cyprus has about $116 million in cash to be deployed. The transaction is expected to provide SAB with $118 million in pro forma cash, assuming no redemptions, providing the company a cash runway through the end of 2023. SAB will have an implied post-merger enterprise value of about $325 million. There are no minimum cash flows and conditions for the deal and the transaction is expected to close early in the fourth quarter of this year. It is now my pleasure to introduce Dr. Eddie Sullivan, co-founder CEO and president of SAB Biotherapeutics.

Overview of SAB Biotherapeutics

Eddie J. Sullivan, PhD

Co-Founder, President & CEO, SAB Biotherapeutics

Investment Overview

Significant opportunity to advance platforms and pipelines

Thank you, Sam and hello everyone. I am pleased to be here this morning to discuss our transaction with Big Cypress. We believe the transaction offers SEB Biotherapeutics a significant opportunity to advance our differentiated platform for developing targeted, fully human, highly potent polyclonal antibodies and developing a robust pipeline of programs as well as create shareholder value.

Proof of Concept of human polyclonal antibody platform

If we start with slide five, SAB Biotherapeutics has established proof of concept of our human polyclonal antibody platform applicable to a broad range of indications in autoimmune, oncology, infectious disease and inflammation with multiple clinical stage programs currently. SAB has been awarded about $250 million in non-diluted funding from government and global pharma collaboration sources. This has allowed us to advance clinical stage programs and show significant potential clinical advantage over monoclonal antibodies and animal derived polyclonal antibodies. To advance genetic engineering and antibody science, we are able to produce targeted high potency, fully human polyclonal antibodies from genetically engineered cattle.

We have demonstrated human safety and tolerability and the potential for redosing as well as multiple routes of administration. We have shown proven efficacy against mutational drift and variant escapes and the potential to simultaneously address multiple targets with the same product. We show that we can enable a reliable, controlled, consistent production of diverse high titer, high affinity human antibodies that work in the natural way that our bodies fight disease.

Clinical readouts coming soon

It is a highly scalable system with the ability to rapidly advance from concept to clinic and we have a well-defined and understood regulatory pathway as a true biologic through the FDA center for biologics evaluation and research or CBRE. We anticipate that proceeds from this SPAC combination will support development through multiple catalysts, including clinical data readouts in 2021 and 2022, which provide opportunities as well in new product development, rapid response and discovery collaborations with other organizations.

Highly experienced management team

Diverse backgrounds in team

If we go to slide six, we do have a highly experienced management team at SAB Biotherapeutics. Myself, I have more than 20 years in new technology development, and more than 25 years in biotech. I was formally with a Japanese pharmaceutical company, and I also have served on the executive committee of the Biotechnology Innovation Organization. I'm a reproductive physiologist by background but joined this great technology because I saw the unmet medical need of being able to provide polyclonal antibodies and the really natural way that our bodies fight disease and saw the real potential that this technology lens. In addition, we have a great team of individuals that come to us from both big pharma, as well as emerging biotech and business leaders that will help us to advance this technology moving forward. And I'm very proud of the experienced team that we have built to support our vision.

Investment thesis for DiversitAb

New class of polyclonal antibodies

If we move to slide seven, we show the investment thesis of this novel DiversitAb platform for developing highly differentiated immunotherapies. And the entire investment thesis is built on the foundation of this innovative DiveristAb platform, which we produce a new class of targeted, fully human, highly potent polyclonal antibodies that work in a very natural way within the human immune system. We have a – to this foundation, the pillars of a robust and growing clinical stage pipeline that spans multiple therapeutic areas.

The company is building a full integration that enables rapid scalable development of multiple targeted products from both discovery as well as clinical manufacturing and clinical development on through commercialization. We leveraged this advanced genetic engineering and antibody science to develop Tc bovine, transchromosomic bovine, fully human polyclonal antibodies without the need for human donors. We have established proof of concept of this technology through non-diluted US government funded programs and partnerships totaling more than $250 million, which has allowed us to grow a strong corporate position with this great experienced leadership team, as well as a growing infrastructure that allows us to produce the clinical material actually in our own facilities.

Polyclonals: Broader spectrum efficacy

Taking advantage of diversity

So moving to slide eight, polyclonal antibodies provide a broader spectrum of efficacy with a multiple range of indications. If we talk about immunotherapies overall, we all are very familiar with monoclonal antibodies and certainly they have had a very significant impact on immunotherapies around the world. And they are regulated by the FDA center for drug evaluation and research. Polyclonal antibodies on the other hand, which again are the natural way that our bodies fight disease are regulated by the Center for Biologics Evaluation and Research. And this makes them very different from what we could call the monoclonal antibody, or even an olig[?] funnel, meaning multiple monoclonal antibody cocktails, or even bi-specific. The type of regulation the polyclonal antibodies allow for allow us to take advantage of the diversity of the antibodies that are produced with multiple binding to epitopes and multiple modalities. This is also a very efficient platform that is resistant to mutational drafts, drift, and variant escape.

Robust pipeline with broad therapeutic reach

And so with that, we moved to discuss just a little bit on slide nine, about the robust pipeline with our broad therapeutic reach. First of all, you will note that SAB does have an infectious disease program, which has provided significant proof of concept for the overall platform and these programs in infectious disease, have moved into advanced clinical studies at this time. You will note that we have a COVID-19 US government funded program, where we have been able to not only have significant funding provided for this program, but this program has now moved into advanced – an advanced phase two-three adaptive design trial as part of the ACTIVE II program. In addition, SAB has completed or started four clinical trials so far this year. And in fact, we are just now or imminently starting a phase 2-A challenge study in the influenza program. Additionally, we have a robust preclinical and discovery stage pipeline in immune disorders and an emerging polyclonal oncology program, wherein we have filed our first two patent applications this year.

Multi-dimensional immunotherapies

Derived from Tc Bovine to cross-react

If we go to slide ten, we talk about the multi-dimensional properties of immunotherapies derived from the Tc bovine antibody platform. This platform obviously being polyclonal has the advantage of activating the full cell effect or functions, and as well as compliment acting in conjunction with the rest of the immune system. And certainly, this allows us to have immunotherapies that exceed just targeted neutralization by providing blocking antibodies as well as both high and low ability antibodies that allow for a complete immunotherapy target.

Also, polyclonal antibodies are multi-valent, meaning that they are designed to attack multiple targets or strains or mutations. And so even though we specifically target the antibodies to a specific strain, perhaps, we know that we produce significant antibodies that cross-react to other strengths because of the hyper-immunization, where we drive these high titers and elevate the potencies [inaudible] and improve immune function and producing cross-reactive antibodies that are highly potent.

Strain change for seasonality

We also have the opportunity for strain change, meaning we can change the strain, say seasonally, to a highly mutating viruses in order to be able to produce a seasonal therapeutic much like the vaccines, but for the first time, an opportunity to have a platform technology and being able to produce targeted antibodies that will never become resistant from escape mutation. And then we are also working on different real routes of administration, expanding from the intravenous base formulations to both intramuscular, as well as subcutaneous and even inhaled forms of antibodies.

Multi-pronged business strategy

Rapid response from concept to proof of concept

If we go to slide 11, we also want to call out the multi-pronged business strategy, which is powered by this novel proprietary platform. First of all, it is rapid response from concept to proof of concept. In fact, in just 90 days, we can go from concept to having initial clinical CGMP produced material. Again, these are natural human antibodies without the need for human donors or serum. They have multi-valent capabilities. So it’s sort of the idea of creating antibodies that are natural, and by design, we’ll be able to target multiple targets in one product. Obviously, the platform is conducive to being target agnostic. So we can produce antibodies to viruses, bacteria, toxins, allergens, and a number of different targets, including human antigen targets, producing human polyclonal antibodies to human targets. It’s a scalable platform that is both replicable, and we are able to produce a consistent product.

"Three legs to a stool"

And really to that, we have sort of the, the three legs of the stool in our overall ability to produce product. First of all, obviously, we are a discovery engine to produce this best in class or first in class polyclonal antibodies to produce products to unmet medical needs. Secondly, we have industry partnering and research collaboration. We are able actually to use the platform for both monoclonal discovery as well as polyclonal antibody development and production. And then thirdly, we have the US government rapid response and by a defense and public health security program, that enables us to use the platform for emerging infectious diseases and bio threats. SAB has been awarded more than $143 million for rapid and pandemic response by the US Department of Defense. So our program is more than just SAB-185, our COVID program, but in fact is building the technology into a rapid response for future emerging diseases or pandemic.

Versatility to capture multiple markets

Production of products for multiple uses

If we go to slide 12, we here show the versatility of the antibody platform and the ability that SAP has to look at multiple markets in producing these products. First of all, we can produce polyclonal antibody products, which by the way, already exists, produced in both humans as well as animals, but we can target human antibodies, high potency, multi valence, multi targeted as we've explained. We also have opportunity to produce products like human immunoglobulin, and we all know that human immunoglobulin is used for multiple purposes, including primary and secondary immune deficiencies, as well as FC receptor function types of products like neurological dermatological or hematological diseases.

The platform also has the opportunity to produce reagent antibodies used in diagnostics. Because they're fully human because they're highly targeted, they can be used for either by diagnostic testing or quality control assays have standards and controls.

Currently SAB has the worldwide standard for Ebola and MERS. And then additionally, we are able to produce monoclonal antibodies because the platform certainly gives a minimal to producing large quantities of polyclonal antibodies. Creating monoclonal antibodies from those is very straightforward.

DiversitAb Platform

Engineering a human artificial chromosome

If we go to the next slide, we want to talk a little bit on slide 14 about the platform itself and how it works. It all is centered around the human artificial chromosome wherein we have engineered a chromosome with portions of human chromosome 14 and human chromosome two, containing the full germline repertoire of the human antibody genes and further engineered those genes in such a way that they are able to produce large amounts or large concentrations of human antibodies inside of these animals.

Using cattle due to robust immune system

We specifically selected cattle because they have a robust immune system because of their unique digestive system, where they have this large bacteria vat that that must be kept in check. And so these animals produce typically twice as much antibody [inaudible] and also have a much more robust immune response. So the animals offer rapid, reliable, controlled, and consistent production. They produce a lot of antibodies. From each one of these animals, we can collect between 30 and 45 liters of antibody every month. And each liter of antibody produces between – plasma produces between 10 and 15 grams of human antibody. So the animals become plasma donors two or three times per month.

Leverages natural human immune response

And if we go to slide 15, we can really see that first of all, it all starts with the antigen. So this can be whole killed bacteria or viruses or virus particles, or toxins PBNAs[?] work extremely well in this technology. And we can also produce antibodies to human tissues. The Tc bovine then produce the human antibodies when they are hyperimmunized with the particular target. The animals or plasma freeze[?], as I said, two or three times per month. And then we purify the human antibodies out of the plasma to a highly purified level. And that is what is used for the highly potent immunotherapy for either treatment or prophylaxis.

Clinically demonstrated proof of platform

If we go to slide 16, we have also had clinically demonstrated proof of concept. This was our first demand[?] trial. It was a trial that was actually conducted at the NIH. It was in Middle Eastern respiratory syndrome coronavirus, which gave us a tremendous historical perspective on creating these antibodies to coronaviruses prior to the panel. We showed in this particular clinical trial through pharmacokinetic analysis that the antibodies have a 28.5-day half-life, which is identical to human derived IgG in humans. And we have no anti-drug antibodies produced despite the long half-life. We can detect these antibodies out to 90 days and still had no anti-drug antibody produced. In this clinical trial, we had 38 healthy volunteers that were dosed in six different cohorts of escalating doses from one and a half milligrams per kilogram to 50 milligrams per kilogram with no serious adverse effects related to the drug.

Demonstrated human safety and efficacy

Additionally, in slide 17, we have demonstrated human safety and efficacy in another targeted antibody targeted to mycoplasma hominis. This was a study conducted at Brigham in a woman[?] at Harvard medical school in a patient that suffered more than seven years with an open fistula caused from an antibiotic resistant mycoplasma. And we talked the mycoplasma infection and inactivated it in the laboratory and produced antibodies in the platform technology, gave it back to the patient and over a period of time in multiple doses, the patients actually – as you can see from the graph reduced the mycoplasma to below detectable limits. The patient was then taken off of the drug and another surgery was performed and the mycoplasma actually returned patient was put back on the drug. And once again, we were able to show that the mycoplasma levels were taken to below detectable limits. And you can see the result of the [inaudible] in the picture on the right.

Efficacy against mutational drift

If we go to slide 18, we can also see that antibodies produced the highly mutating viruses like influenza as a proof-of-concept address mutation in such a way that when we hyper immunized in this case to [inaudible] 2013 strain, when we challenged even to a distantly related, B[?] Florida 2006 strain, we show in mice that we have a hundred percent protection to the unvaccinated strain, even at very low doses, as low as 12.5 milligrams per kilogram.

Neutralization of monoclonal cocktail escape mutations

In addition, on the next slide we show that polyclonal antibodies are extremely resistant to producing escaped mutations when added to cultures of viruses. This slide shows SAB 149 which is an antibody against Hantavirus[?]. And this study was conducted at the US Army Infectious Disease research group wherein they added monoclonal antibodies both singly as well as in a cocktail to cultures of the virus, and you can see that the monoclonal antibodies either singly or in antibody cocktails produced escape mutations that became completely resistant to the antibodies themselves. On the other hand, the polyclonal antibodies never produced escaped mutants in vitro, and in fact, neutralized the antibodies that the escaped mutants that were produced by the monoclonal antibodies. So very highly resistant to producing escaped mutants in this case.

Pipeline Programs: SAB-185

COVID-19 antibodies

So if we turn now to slide 21 and talk about our pipeline programs, we wanted to start by talking about SAB-185, has proof of concept, and this is our COVID-19 antibodies. And in this case, infectious disease is really our initial area focus. And we started this important work and using the technology to address pandemics and emerging diseases in 2019 as part of a contract with the US Department of Defense that was supposed to provide proof of concept over a program of about three years. When the pandemic started in early 2020, the US government came to SAB and asked us to immediately begin a program to produce a polyclonal antibody to the SARS-CoV-2 virus. So SAB-185 is a hyper-immune polyclonal directed to the entire spike protein. We are advancing this program as part of the NIH's active to master protocol. It is the only highly targeted hyper immune polyclonal antibody that is a part of the US government's COVID response.

Effective with mutations/variants

We can see from this slide, that in fact in comparison to the highest titer convalescent plasma, in a PRNT 100, 100% neutralization of the antibody that SAB-185 represents more than a 40-fold increase in neutralizing titers to the SARS-CoV-2 virus. SAB-185 has not shown a loss of potency to escape near consent. If we go to the, to the next slide, this is a study we conducted with Washington University Dr. Sean Wayland's lab in St. Louis. And we compared a SAB-185 activity to multiple different mutations within the SARS-COV-2 virus. And you can tell from these S curves that in every case, there was no significant loss of potency of SAB 185 to these variants of the SARS-CoV-2 virus. And in fact, on the right-hand side, this figure shows a heat map of lot six, which is our phase two clinical labs and shows that in fact, because there is no color change, there is no significant loss of activity to each of these mutations.

Testing escape mutants

If we go to slide 23 we also conducted the same type of study in culturing the virus and adding both the polyclonal antibodies from SAB 185, actually different [INAUDIBLE], as well as comparison with a monoclonal antibody. And you can see that in every case of adding the polyclonal antibodies to the virus, no escaped mutants were formed. However, the monoclonal antibody, on the other hand, in these in vitro cultures actually produced escaped patients to the virus and in this monoclonal, because it binds to an epitope very close to this E44K mutation, which has caused significant loss of activity of both convalescent plasma as well as some of the monoclonal antibodies under development for SARS-CoV-2, in fact, were formed in this particular experiment. But again, no mutants were formed in the polyclonal antibodies that were added to the viral culture.

Pipeline Programs: SAB-176

Neutralization of monoclonal cocktail escape mutations

If we go to the next slide 24, we all show also show that these antibodies can neutralize even mutations that have happened in antivirals, including Tamiflu. This represents a study in an oseltamivir resistant H1N1 where Tamiflu, in fact, also Tamivir does not protect against this particular strain at all. It developed complete resistance to wholesale Tamivir. However, SAB-176 actually neutralizes in this particular mouse study at doses as low as five milligrams per kilogram with a 100% survival of the animal.

Pipeline Programs: SAB-142

Potential breakthrough application

Going to slide 25, we turn our attention to potential breakthrough applications in many auto immune diseases. We introduced here as SAB-142, which is a fully human antithymocyte globulin. And we show superiority to widely used animal serum-derived immunoglobulins, including Atgam and thymoglobulin. These particular antibodies are used in transplant induction therapy and acute rejection. We believe that a fully human antithymocyte globulin could also expand the transplant addressable market given the reduced risk of adverse effects including serum sickness. With our fully human version, redosing is possible without adding the major risk of anaphylaxis with other more serious adverse effects.

We are moving to IND-enabling studies with this product in both the transplant market, but also very interestingly a new onset type one diabetes, where these products have shown initial promise in being able to prove beta cell loss in early onset type one diabetes. If we go to slide 26, we show comparative studies between Atgam and thymoglobulin and SAB 142, which binds to the same cell populations as both of these marketed products.

Testing in type 1 diabetes

And if we go again to slide 27 this particular dataset is a human clinical study and early onset type one diabetes where thymoglobulin, a fully rapid[?] antithymocite globulin has shown significant promise in being able to maintain C-peptide levels over controls over a two-year period from just a single dose regimen. However, you can see in the graph that at nine months, the C-peptide levels begin to drop in these patients, indicating that an additional dose could be very effective in maintaining the C-peptide levels for an even longer period of time.

However, the physicians are reluctant and even will not reduce the animal antibodies because of concern for severe [inaudible] sickness and anaphylaxis but having a fully human version would allow for redosing and being able to maintain these C-peptide levels over a much longer period of time.

Pipeline Production: Antibodies for treatment of Cancers

First focus on oncology

If we go to slide 28, we are also unlocking the full potential of polyclonal antibodies for the treatment of cancer. Our pipeline includes a focus on oncology, and we believe that it is the first time that polyclonal antibodies have been targeted to cancer targets in this way. This year, we have filed two patents in oncology. The polyclonal antibodies will broaden the patient populations that can benefit from these cancer treatments. And certainly, studies have suggested that polyclonal antibodies are already known to have anti-metastases properties as a natural property of polyclonal antibody mixtures. This allows us to consider multiple targeting of different targets with multiple modalities in treating cancer. Multi-valency means that we're binding to multiple epitopes. So if a patient has a mutated epitope, that patient can still take advantage of the fact that the antibodies bind to other epitopes. Metastases prevention is something that I've already mentioned. [inaudible] cell function is very important, and the replicability of the platform allows us to target multiple antibodies to multiple targets.

Comparisons in vitro of cancer cells

You can see from slide 29 that in fact, we have already done comparisons in vitro of cancer cells wherein we have added both monoclonal antibodies to PD-L1 as well as SAB's polyclonal antibodies to PD-L1. And in fact, at the same target antibody concentrations, the polyclonal in fact show increased binding with this shift to the right of each of these peaks and each of these cancer cell types.

SAB Scaled infrastructure and capacity

Overview of manufacturing progress

Turning now to SAB's scale and infrastructure capacity, SAB again starts with the production of these targeted antibodies in the animals and plasma collection in our Tc bovine and plasma production facility. The plasma is then taken to our plasma purification suites, where we have two different scales currently of manufacturing, and being able to purify the antibodies from the plasma that is collected from the animals. And finally, in slide 31, we have multiple upcoming catalysts through year end 2022.

Upcoming Catalysts

Activity through year end 2022

We expect to initiate the phase 2A challenge study for SAB-176 for seasonal influenza yet this quarter. The phase two trial for SAB 185 is ongoing with the Active II protocol now at more than 73 sites across the US. The phase one and 1b read for SAB 185 for COVID-19 as well as the phase one readout And the phase 2a Challenge study for influenza are expected in the fourth quarter of this year. Earlier stage programs like SAB 142 antithymocyte globulin for type one diabetes and transplant will enter IND-enabling studies starting in the fourth quarter of this year. IND-enabling studies are also expected to begin fourth quarter of this year as a pre-IND meeting for SAB 181 will be scheduled. And finally with SAB 162, our oncology proof of concept data is expected in the first half of 2022.

Closing remarks

If we move to the last slide, we have a transaction overview. We believe this transaction enables SAB a more direct path to public markets where we will experience greater visibility and drive progress across our entire company. With that, we would like to conclude our presentation. Please visit our website at sabbiotherapeutics.com and view our brief video. We thank you so much for allowing us to take this opportunity to tell you more about SAB and our plans for the future.

[END OF TRANSCRIPT]

Exhibit 99.2

ADVANCING POWERFUL NEW CLASS OF IMMUNOTHERAPEUTIC ANTIBODIES

JUNE 2021

Legal Disclaimer

About this Presentation

This presentation is for informational purposes only to assist interested parties in making their own evaluation with respect to the Proposed Business Combination (the "Proposed Business Combination") between Big Cypress Acquisition Corp. ("Big Cypress") and SAB Biotherapeutics, Inc. ("SAB") and for no other purpose. The information contained herein is not all inclusive and none of Big Cypress, SAB or their affiliates makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this presentation. Viewers of this presentation should make their own evaluation of SAB and accuracy of the information contained in this presentation and should make such other evaluation as they believe to be appropriate.

Important Information and Where to Find It

Big Cypress intends to file with the SEC a Registration Statement on Form S-4 (the "Registration Statement"), which will include a preliminary prospectus and preliminary proxy statement. The Company will mail a definitive proxy statement/final prospectus and other relevant documents to its stockholders. This communication is not a substitute for the Registration Statement, the definitive proxy statement/final prospectus or any other document that Big Cypress will send to its stockholders in connection with the Proposed Business Combination. Investors and stockholders of Big Cypress are advised to read, when available, the proxy statement/prospectus in connection with Big Cypress' solicitation of proxies for its special meeting of stockholders to be held to approve the Proposed Business Combination (and related matters) because the proxy statement/prospectus will contain important information about the Proposed Business Combination and the parties to the Proposed Business Combination. The definitive proxy statement/final prospectus will be mailed to stockholders of Big Cypress as of a record date to be established for voting on the Proposed Business Combination. Stockholders will also be able to obtain copies of the proxy statement/prospectus, without charge, once available, at the SEC's website www.sec.gov or by directing a request to ir@bigcypressaccorp.com.

Participants in the Solicitation

Big Cypress, SAB and their respective directors, executive officers, other members of management, and employees, under SEC rules, may be deemed to be participants in the solicitation of proxies of Big Cypress stockholders in connection with the Proposed Business Combination. Investors and stockholders may obtain more detailed information regarding the names and interests in the Proposed Business Combination of Big Cypress' directors and officers in Big Cypress' filings with the SEC including the Registration Statement to be filed with the SEC by Big Cypress, which will include the proxy statement of Big Cypress for the Proposed Business Combination, and such information and names of SAB's directors and executive officers will also be in the Registration Statement filed with the SEC by Big Cypress, which will include the proxy statement of Big Cypress for the Proposed Business Combination.

Non-Solicitation

This presentation is not a proxy statement or solicitation of a proxy, consent or authorization with respect to any securities or in respect of the potential transaction and shall not constitute an offer to sell or a solicitation of an offer to buy the securities of Big Cypress, the combined company or SAB Biotherapeutics, nor shall there be any sale of any such securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act of 1933, as amended.

Special Note Regarding Forward-Looking Statements

Certain statements made herein that are not historical facts are forward-looking statements for purposes of the safe harbor provisions under The Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "predict," "potential," "seem," "seek," "future," "outlook" and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding future events and other statements that are not historical facts. These statements are based on the current expectations of Big Cypress and SAB's management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on, by any investor as a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of Big Cypress and SAB. These statements are subject to a number of risks and uncertainties and actual results may differ materially. If any of these risks materialize or if assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that Big Cypress and SAB presently do not know or that Big Cypress and SAB currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements provide Big Cypress and SAB's expectations, plans or forecasts of future events and views as of the date of this communication. Big Cypress and SAB anticipate that subsequent events and developments will cause Big Cypress and SAB's assessments to change. However, while Big Cypress and SAB may elect to update these forward-looking statements at some point in the future, Big Cypress and SAB specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing Big Cypress and SAB's assessments as of any date subsequent to the date of this communication. Accordingly, undue reliance should not be placed upon the forward-looking statements

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Forward Looking Statements

The material in this presentation has been prepared by SAB Biotherapeutics, Inc. (SAB) and is general background information about SAB's activities current as of the date of this presentation. This information is given in summary form and is not intended to be complete. Information in this presentation, including financial forecasts, should not be considered advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities or other financial products or instruments and does not take into account any particular investment objectives, financial situation or needs.

This presentation may contain forward looking statements including statements regarding our intent, belief or current expectations with respect to SAB's businesses and operations, market conditions, results of operations and financial condition, capital adequacy, specific provisions and risk management practices. Readers are cautioned not to place undue reliance on these forward-looking statements. SAB does not undertake any obligation to update any information herein for any reason or to publicly release the result of any revisions to these forward-looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events. While due care has been used in the preparation of forecast information, actual results may vary in a materially positive or negative manner and the presentation may contain errors or omissions. Forecasts and hypothetical examples are subject to uncertainty and contingencies outside SAB's control. Past performance is not a reliable indication of future performance.

Unless otherwise specified, information is current at the date hereof, unless specifically noted.

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Transaction Summary

Transaction Highlights	
Transaction Overview	• Big Cypress Acquisition Corp. (Nasdaq: BCYP) is a Life Sciences focused publicly traded Special Purpose Acquisition Company (SPAC) with ~$116 million in cash to be deployed • BCYP has entered into an agreement to combine with SAB Biotherapeutics (SAB) • The transaction is expected to provide SAB with ~$118 million pro-forma cash (assuming no redemptions) to provide cash runway into end of 2023 • Transaction expected to close Q4 2021
Valuation / Pro Forma Ownership	• Implies a ~$325 million post-merger enterprise value • 68% of SAB rollover shareholders, 26% public shareholders, 6% SPAC sponsor
Earnout Incentive Structure	• 0.59 million Big Cypress earnout shares and 12.0 million SAB earnout shares • All subject to vesting in four equal tranches at $15.00, $20.00, $25.00 and $30.00 per share
Other	• The board of SAB Biotherapeutics Inc. from and after the Closing will consist of seven persons, five of whom will be selected by the current board of directors of SAB and two from Big Cypress, who will be Samuel J. Reich and Jeffrey Spragens • The Board of Directors will have at least four independent directors and all matters will be decided by a majority vote • There is no minimum cash closing condition

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SAB Biotherapeutics Investment Overview

- **Clinical-stage, de-risked human polyclonal antibody platform applicable to broad range of indications**
  - Significant potential clinical advantages over monoclonal antibodies and animal-derived polyclonal antibodies
  - Applicable to diverse therapeutic areas (TA) including autoimmune disorders, oncology, infectious disease and inflammation
  - Multiple clinical-stage programs addressing diseases with high unmet needs
  - Awarded ~$250M from government and global pharma collaboration sources
- **Leveraging genetically-engineered cows for targeted, rapid production of fully-human, highly-potent polyclonal antibodies at scale**
  - Transchromosomic (Tc) bovine herds produce fully-human antibodies validated by significant body of clinical and preclinical data
  - Demonstrated human safety and tolerability with potential for multi-dosing and multiple routes of administration
  - Proven efficacy against mutational drift/variant escape, potential to simultaneously address multiple targets
  - Enables reliable, controlled, consistent production of diverse, high-titer, high-avidity human antibodies
  - Highly-scalable production, with demonstrated ability to rapidly advance from concept to clinic
  - Well-established and understood biologics regulatory pathway through FDA-CBER
- **Experienced management team and outstanding Scientific Advisory Board**
- **Near-term inflection points represent attractive investment opportunity**
  - Anticipated proceeds from SPAC combination expected to support development through multiple catalysts
  - Multiple catalysts including clinical data read-outs in 2021 and 2022 represent potential value inflection events
  - Potential broad opportunities in new product development, rapid response and discovery collaborations

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Highly-Experienced Management Team

Eddie J. Sullivan, PhD
PRESIDENT & CEO / CO-FOUNDER
- 20 years new technology development
- 25+ years biotech
- Former Japanese pharma
- BIO Executive Committee
- Reproductive physiologist

Charles Randall, Jr., MBA
CHIEF STRATEGY OFFICER
- Organizational structuring
- Corporate development
- Business strategy
- Asset management
- Market Intelligence

Kipp Erickson, PhD
CHIEF OPERATING OFFICER
- 30+ years global pharma
- Human & animal drug discovery
- Product development
- Respiratory scientist

Tim Cunningham, MBA, CPA
ACTING CHIEF FINANCIAL OFFICER
- 30+ years tech and biotech
- Danforth Advisors CFO
- IPOs, most recent Organogenesis
- Proven track record of driving growth
- Strategic financial , accounting and planning

Rick Finnegan
CHIEF BUSINESS OFFICER
- Business development & program management
- 35+ years pharma
- Market development and new product launch

Christoph Bausch, PhD, MBA
CHIEF SCIENCE OFFICER
- 15+ years platform technology commercialization
- Sigma Aldrich
- Stowers Institute Postdoc

Melissa Ullerich
CHIEF CORPORATE COMMUNICATIONS & INVESTOR RELATIONS OFFICER
- 20+ years biotech corporate development; disruptive technologies
- Start-up to public companies
- Multiple financings, IPO, M&A

Novel DiversitAb™ Platform for Developing Highly-Differentiated Immunotherapies

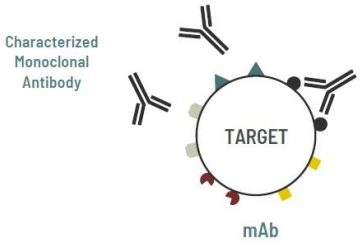
SAb BIOTHERAPEUTICS

- Robust, growing clinical-stage pipeline spanning multiple therapeutic areas
- Vertical integration enables rapid, scalable development of multi-targeted products
- Leveraged advanced genetic engineering & antibody science to develop Tc bovine-derived fully-human polyclonal antibodies
- Established proof-of-concept through US Government funded programs & partnerships totaling ~$250MM
- Strong corporate position with experienced leadership team and growing infrastructure

Innovative DiversitAb™ platform produces a new class of targeted fully-human, highly-potent polyclonal antibodies

Polyclonals: Broader Spectrum Efficacy Valuable in Range of Indications

FDA: CENTER FOR **DRUG** EVALUATION & RESEARCH (CDER)



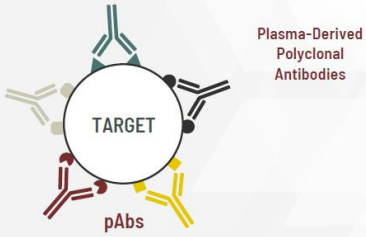
mAb

Clones of a single antibody bind to a specific epitope

Monoclonal Approach

- Highly-targeted with specific activity
- Iterative Ab identification and selection process
- Selected and cloned *in vitro*
- Escape mutants under selective pressure
- Resistance may develop as pathogen/target mutates
- Current cocktail trend to address resistance

FDA: CENTER FOR **BIOLOGICS** EVALUATION & RESEARCH (CBER)



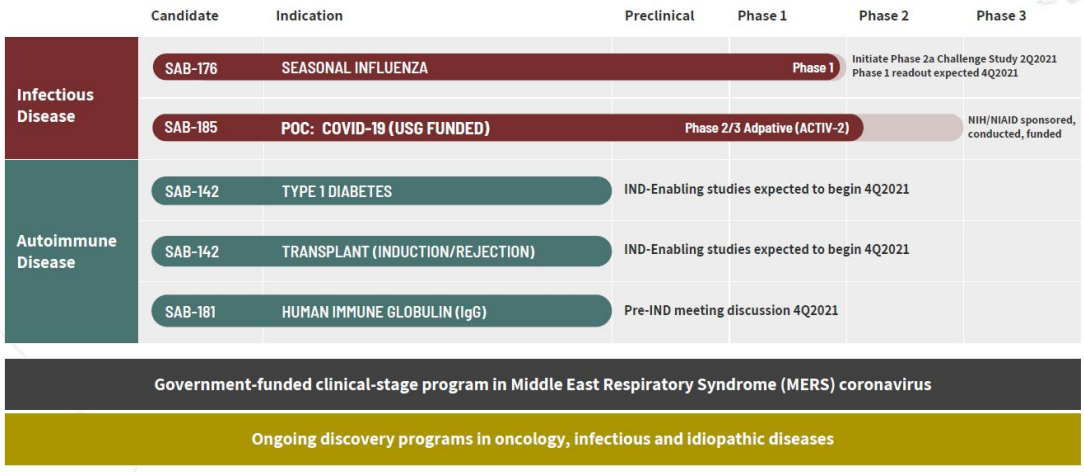
pAbs

Natural mixture of many antibodies bind to multiple epitopes

Polyclonal Approach

- Diversity of antibodies with multiple modalities
- Naturally selected and produced *in vivo*
- Effective against escape mutants
- Reduced possibility of resistance
- Activates cellular immunity
- Synergistic properties not duplicated by mono- or oligoclonals

Robust Pipeline with Broad Therapeutic Reach



DiversitAb™: Multi-Dimensional Immunotherapies from Tc Bovine-Derived Human Antibody Platform

SAb BIOTHERAPEUTICS

Combinatorial mechanisms target diverse causes common to many human diseases

Polyclonal	*Activates full cell effector function and complement*	**Exceeds Targeted Neutralization**
Multi-valent	*Designed to bind to multiple targets, strains, or mutations*	**Specifically-Targeted Antibodies**
Hyperimmunization	*Drives higher titers with elevated potency, avidity, improved function*	**Cross-Reactive & High Potency**
Strain Change	*Potential to introduce identically-produced new strain or antigen*	**Seasonal Therapeutic**
Admin. Route	*Expanding IV base formulations to IM, SC and inhaled forms*	**Clinical Flexibility & Patient Ease**

Multi-Pronged Business Strategy Powered by Novel Proprietary Platform

Opportunity to Create New Class of Immunotherapies

DiversitAb Platform

- RAPID PROOF-OF-CONCEPT (90 days to CGMP)
- NATURAL HUMAN ANTIBODIES (without human donors or serum)
- MULTI-VALENT CAPABILITIES (by nature, & by design–multiple targets in one product)
- TARGET AGNOSTIC (virus, bacteria, toxin, allergen)
- SCALABLE, REPLICABLE, CONSISTENT PRODUCTION

Product Development of Pipeline Assets:
Best-in-Class, First-in-Class & Unmet Needs

- Demonstrated clinical safety and efficacy
- Proof-of-platform with highly-mutating infectious disease
- Robust pipeline with broad therapeutic reach

Industry Partnering & Research Collaborations:
Monoclonal Discovery & Polyclonal Development/Production

- Multiple ongoing collaborations with global pharma
- Opportunities in monoclonal discovery, human immune globulins and therapeutic innovation

US Gov. Rapid Response Biodefense & Public Health Security:
Emerging Infectious Disease & Biothreats

- $143M awarded for rapid & pandemic response
- Recognized as only therapeutic platform to address priority pathogens by World Health Organization
- Demonstrated *in vivo* efficacy to >12 targets

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Versatile Antibody Platform with Ability to Capture Multiple Markets

Human Antibody Discovery & Development Engine, New Source for IgG, Therapeutic Production

Represents Multi Billion Dollar Market Opportunity

Polyclonal Antibody Development	-Human, targeted, high-potency -Multivalent, multi-targeted	• Robust pipeline across multiple therapeutic areas • Potential to capture mAb, hIVIG, animal pAb markets and address unmet needs
Human Immunoglobulin	-Offers large scale, consistently managed donor pool, genetically representing single human donor	• *In vivo* data demonstrating comparability to approved SC product and potential benefits over human-derived
Reagent Antibodies (Diagnostics)	-Fully Human -Rapid development -Specifically targeted	• Current worldwide standard for Ebola and MERS • Low volume and high margin, unique capability
Monoclonal Antibody Discovery	-Larger volume of antibodies -Greater diversity; higher affinity -Robust (ruminant) immune response	• Multiple ongoing global pharma collaborations

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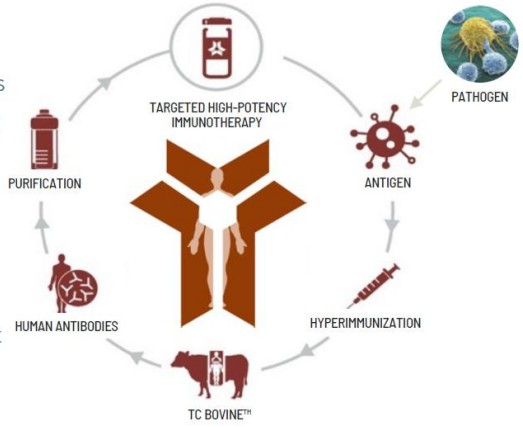
DIVERSITAB™ PLATFORM

DiversitAb™ Platform

Advancing a new class of fully-human polyclonal Tc bovine-derived antibodies without the need for human serum

- Reliable, controlled, consistent production of diverse, high-titer, high-avidity, fully-human polyclonal antibodies
- Generated antibodies behave similarly to human-derived with ability to specifically target
- Proprietary immunization strategies and robust immune response drive extremely high potency
- Well-established and understood regulatory path as biologic through FDA-CBER
- Vertical integration enabling rapid, scalable development and production of multivalent products



Genetically-Engineered Therapeutic Engine Leveraging Natural Human Immune Response

SAb BIOTHERAPEUTICS

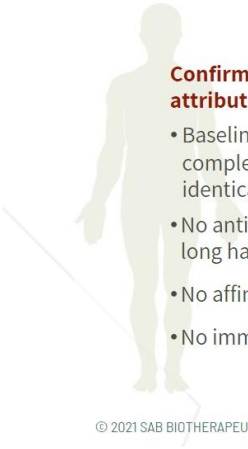
Mimics way that nature synergistically targets human disease complexity

*MATSUSHITA H, SANO A, WU H, WANG Z, JIAO J-A, KASINATHAN P, ET AL. (2015) SPECIES-SPECIFIC CHROMOSOME ENGINEERING GREATLY IMPROVES FULLY HUMAN POLYCLONAL ANTIBODY PRODUCTION PROFILE IN CATTLE. PLOS ONE 10(6): E0130699. DOI:10.1371/JOURNAL.PONE.0130699

Clinically-Demonstrated Proof-of-Platform

Completed Government-Funded Phase 1 Clinical Trial

MIDDLE EAST RESPIRATORY SYNDROME CORONAVIRUS (MERS-COV)



Confirmation of human antibody attributes & behavior

- Baseline pharmacokinetics (PK) analysis completed with half-life of 28.5 days; identical to human-derived IgG
- No anti-drug antibodies detected despite long half-life
- No affinity ligand immunogenicity
- No immunogenicity to bovine plasma proteins

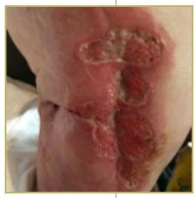
Well tolerated with no drug-related SAE's

- 38 healthy volunteers
- 6 cohorts, IV, escalating dose
- Dose range: 1.5 mg/kg to 50 mg/kg

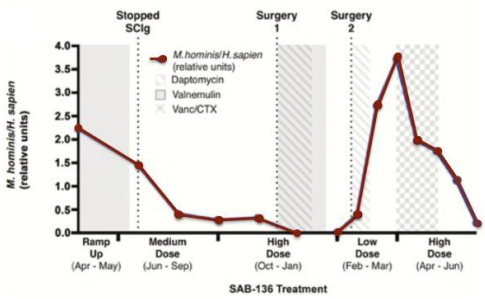
Demonstrated Human Safety and Efficacy

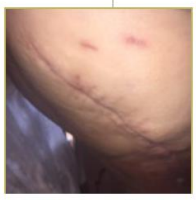
Confirms Feasibility of Multi-dosing

High-dose therapy resulted in improved clinical parameters associated with reduced *M. hominis* burden following two subsequent infections



Open wound persisted ~7 years prior to treatment





Same area following treatment with SAB -136

BRIGHAM AND WOMEN'S HOSPITAL

HARVARD MEDICAL SCHOOL

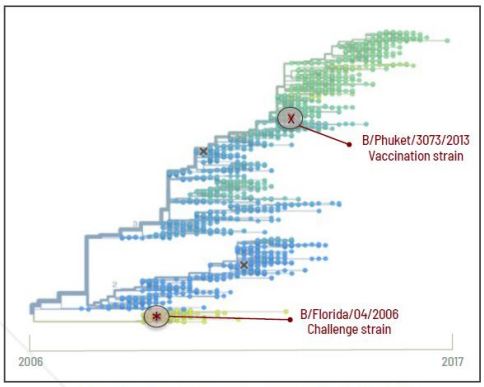
JARED N SILVER, CAMERON D ASHBAUGH, JACOB J MILES, HUA WU, GREGORY T MARECKI, JOYCE K HWANG, JIN-AN JIAO, MARK ABRAMS, EDDIE J SULLIVAN, DUANE R WESEMANN, DEPLOYMENT OF TRANSCHROMOSOMAL BOVINE FOR PERSONALIZED ANTIMICROBIAL THERAPY, CLINICAL INFECTIOUS DISEASES, VOLUME 66, ISSUE 7, 1 APRIL 2018, PAGES 1116–1119

Efficacy Against Mutational Drift

Adaptive & Cross Reactive to Mutating Strains

Highly-Mutational Influenza Virus

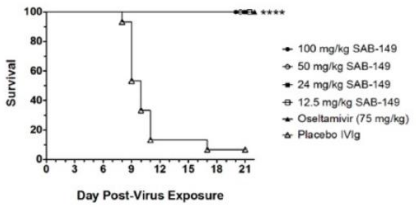
BYAM PHYLOGENIC TREE



SOURCE: NEXTFLU AT HTTPS://NEXTFLU.ORG/VIC/12Y/

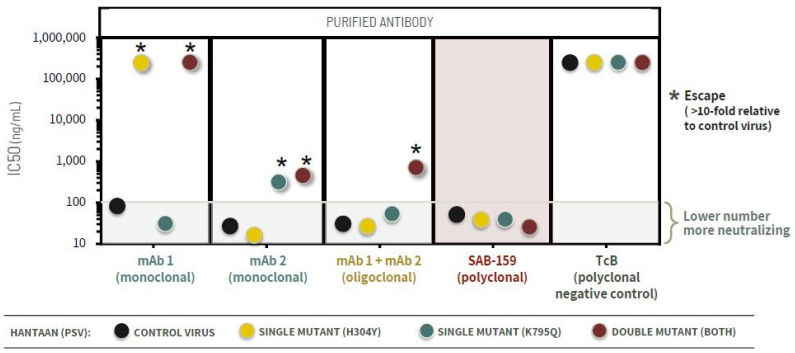
100% Protection at All Dose Levels in Influenza Mouse Challenge

Antibodies produced to **B/Phuket/3073/2013** protected against **B/Florida/04/2006**



Neutralization of Monoclonal Cocktail Escape Mutations

Polyclonal SAB-159 Neutralizes mAb Escape Mutants

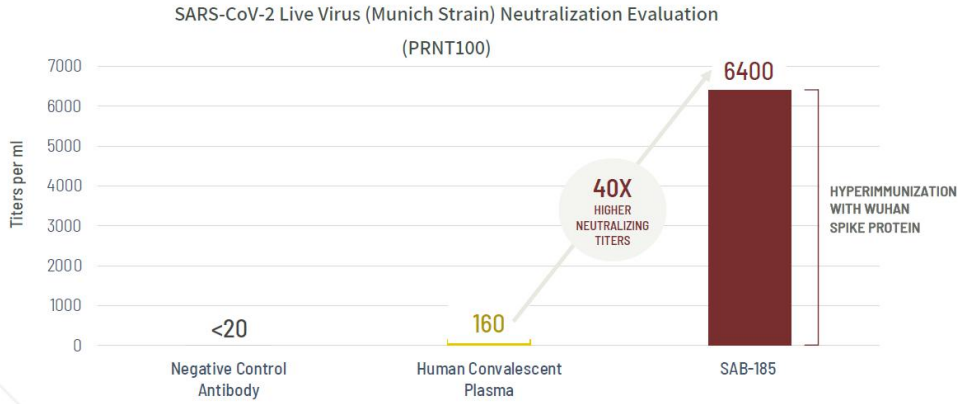


PERLEY CASEY C., BROCATO REBECCA L., WU HUA, BAUSCH CHRISTOPH, KARMALI PRIYA P., VEGA JEREL B., COHEN MELANIE V., SOMERVILLE BRANDON, KWILAS STEVEN A., PRINCIPE LUCIA M., SHAMBLIN JOSHUA, CHIVUKULA PADMANABH, SULLIVAN EDDIE, HOOPER JAY W. ANTI-HFRS HUMAN IGG PRODUCED IN TRANSCHROMOSOMIC BOVINES HAS POTENT HANTAVIRUS NEUTRALIZING ACTIVITY AND IS PROTECTIVE IN ANIMAL MODELS, FRONTIERS IN MICROBIOLOGY,VOLUME 11, 2020, PAGE 832

SAb BIOTHERAPEUTICS

PIPELINE PROGRAMS

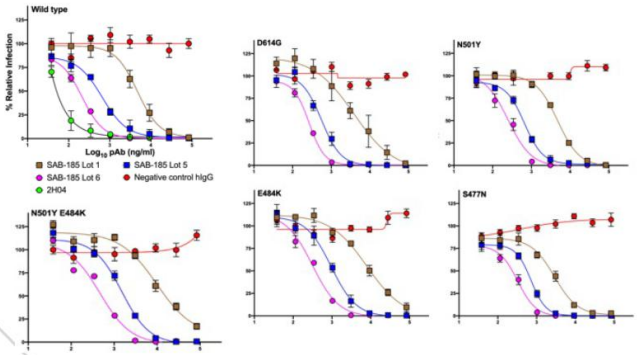
Highly-Potent: SAB-185 Exceeds Titers of Human Convalescent Plasma by 40X

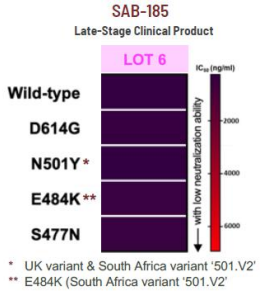


WILLIAM B. KLIMSTRA. PH.D. DEPARTMENT OF IMMUNOLOGY ; MEMBER, CENTER FOR VACCINE RESEARCH; THE UNIVERSITY OF PITTSBURGH

SAB-185 Demonstrated High Neutralization Potency Against Mutants in Circulating Strains

In vitro Neutralization Potency Against VSV-SARS-CoV-2 Mutants





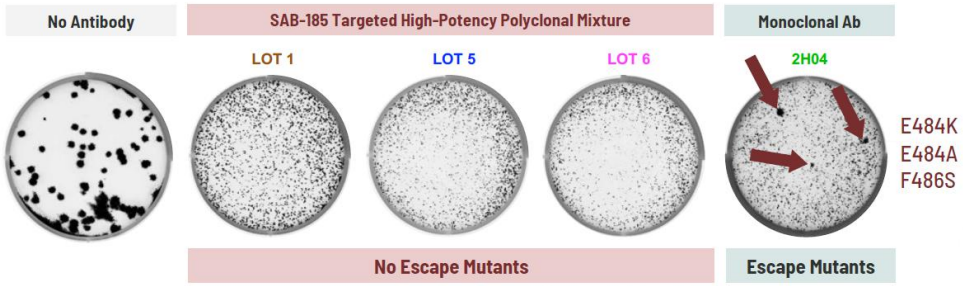
* UK variant & South Africa variant '501.V2'
** E484K (South Africa variant '501.V2'

WASHINGTON UNIVERSITY SCHOOL OF MEDICINE–ST. LOUIS; 15 JAN 2021

SAb BIOTHERAPEUTICS

Addresses Escape Mutants: SAB-185 Superior to Monoclonal Antibody

Selection for VSV-SARS-CoV-2 Wild Type Escape Mutation



WASHINGTON UNIVERSITY SCHOOL OF MEDICINE–ST. LOUIS; 15 JAN 2021

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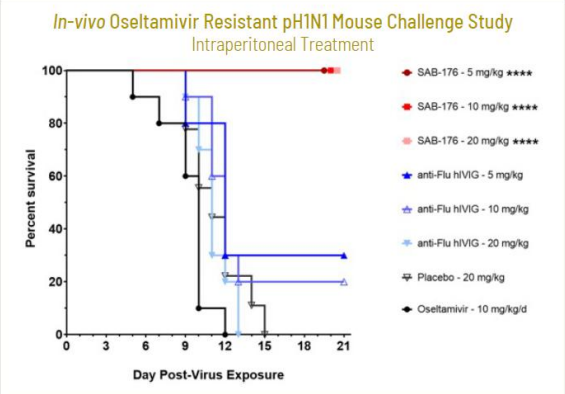
Overcomes Resistance: SAB-176 Demonstrated *In Vivo* Efficacy Against Oseltamivir-Resistant Viruses

Single dose of SAB-176 at 5mg/kg provided 100% protection from mortality
Mice treated with anti-Flu hIVIG at 20mg/kg had 0% survival



JUNE 2019

SAB-142: Potential Breakthrough Applicable to Many Autoimmune Diseases

Superior to Widely-Used Animal Serum-Derived Immune Globulins ATGAM & Thymoglobulin

Limitations of approved animal serum-derived ATG products:

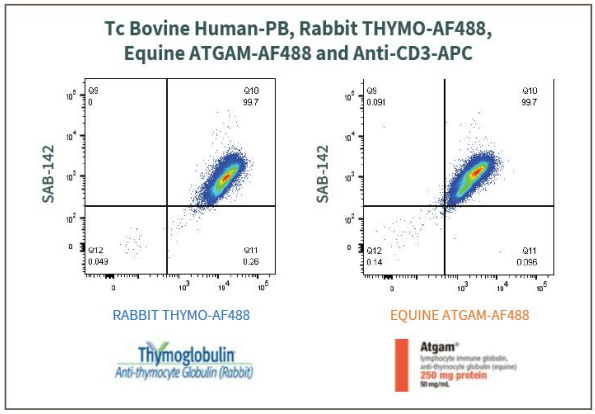
- Serum sickness and development of anti-drug antibodies (ADA) have limited use
- Rates of serum sickness are >30% so repeat dosing is not recommended
- Physicians reserve use for transplant induction or rejection – but not both
- These issues limit use in new indications such as delaying/preventing onset of type 1 diabetes

Human alternative could have **significant efficacy, safety, and dosing advantages** over ATG animal products

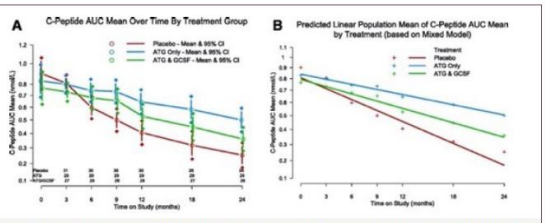
In the **established transplant market**, a fully-human ATG with reduced risk of serum sickness AEs could **rapidly penetrate and expand existing use**

Significant market potential in delaying or preventing new-onset type 1 diabetes based on Phase 2 clinical trial results of rabbit ATG

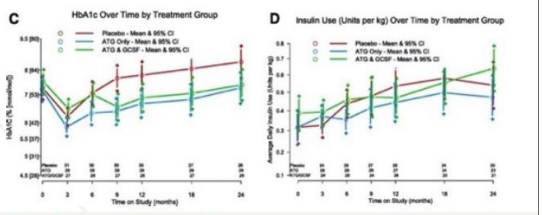
SAB-142: Comparable Mode of Action to Approved Products



Single-dose rATG Shows Sustained Benefit in Type 1 Diabetes Over Two Years



Highly-significant C-peptide Preservation vs Placebo up to two years post treatment (p=0.0005)



Highly-significant reduction of HbA1c vs placebo up to two years post treatment (p=0.01)

"Head-to-head comparison testing suggests <SAB's> product should target the same cells as the currently approved products, and therefore should have ***similar beneficial effects...***

At the same time, the human IgG composition will ***avoid inducing serum sickness.*** *In addition to preventing the short-term insulin resistance and beta cell dysfunction, this will also* ***open the possibility of re-dosing*** *with this agent without inducing the major immune reaction that can occur with the current agents in the presence of pre-formed anti-rabbit antibodies."*

– Michael Haller, MD

Professor Pediatrics, Endocrinology; Type I Diabetes Researcher
SAB Scientific Advisory Board

MICHAEL J. HALLER ET AL. DIABETES 2019;68:1267-1276

Unlocking Full Potential of Antibodies for Treatment of Cancers

SAB's Human Polyclonal Antibodies Offer Many Potential Advantages as Cancer Therapies

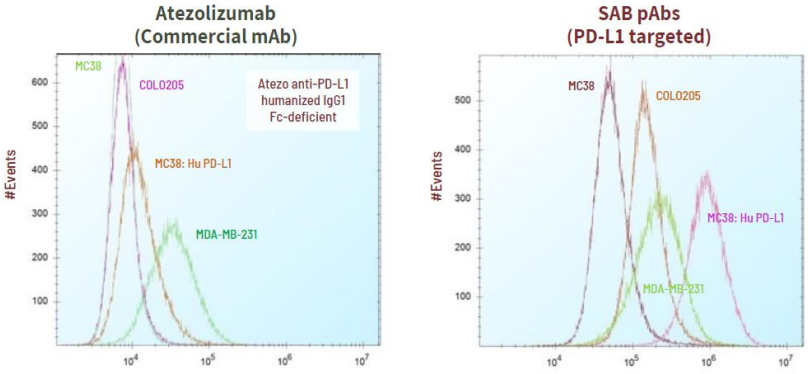
Multi-targeting	Unique ability to simultaneously **target multiple modalities of cancer** in a single product
Multivalency	Leverages native immune response–polyclonal antibodies–with **multiple epitope binding to address mutation**
Metastasis Prevention	Literature* suggests human polyclonal IVIG **antibodies may help prevent tumor metastases**
Effector Function	**Enhanced effector functions** (e.g., Antibody-Dependent Cellular Cytotoxicity)
Replicability	SAB's DiversitAb™ platform has successfully developed **antibodies against a variety of oncology targets**

** Fishman et al. Int J Oncol. 2002 Oct;21(4):875-80.*

SAb BIOTHERAPEUTICS

SAB pAbs Show Increased Binding Compared to mAb at Same Target Concentrations

Comparative PD-L1 Cell Binding Analysis



SAb BIOTHERAPEUTICS

Scaled Infrastructure & Capacity

Multiple Upcoming Catalysts through YE2022

- **Proof-of-concept** established for DiversitAb™ Platform
- **SAB-176** for seasonal influenza Phase 2a Challenge study initiation expected **2Q2021**
- **SAB-185** for COVID-19 Phase 1/1b readout expected in **4Q2021**
- **SAB-176** for seasonal influenza Phase 1 and Phase 2a Challenge study readouts expected in **4Q2021**
- **SAB-142** for Type 1 Diabetes and Transplant IND-Enabling studies expected to begin **4Q2021**
- **SAB-181** for IgG pre-IND meeting expected in **4Q2021**
- **SAB-162** oncology proof-of-concept data expected in **1H2022**

Transaction Overview

Sources & Uses

Sources	Amount
Cash Held in SPAC Trust [1]	$116,150,000
SAB Shareholder Equity Rollover	$300,000,000
Big Cypress Sponsor Shares	$27,205,562
Total Sources	**$443,355,562**

Uses	Amount
SAB Shareholder Equity Rollover	$300,000,000
Big Cypress Sponsor Shares	$27,205,562
Cash to Balance Sheet [1]	$111,150,000
Assumed Transaction Expenses	$5,000,000
Total Uses	**$443,355,562**

Notes:
1. Assumes no redemptions;
2. Shares issued as of transaction close; Not giving effect to 6M private and public warrants striking at $11.50/share; Excludes potential future effect of 12M total earnout shares issued to SAB and 0.59M earnout shares issued to the sponsor that are subject to the earnout milestones being achieved; Excludes vested/unvested employee stock options
3. Pro forma cash calculated as SAB's projected Q3'21 net cash balance of $6.9M, and transaction proceeds of approximately $111M Includes an illustrative $5M in transaction expenses. Transaction expenses are estimated, and expense figures will not be final until transaction close

Pro Forma Valuation

Particulars	Amount
Share Price	$10.10
Pro Forma Shares Outstanding [1 2 3]	43,896,590
Pro Forma Equity Value	**$443,355,562**
(-) PF Cash [1 3 4]	$117,975,000
Pro Forma Enterprise Value	**$325,380,562**

Pro Forma Ownership