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SAB Biotherapeutics Announces Publication of Preclinical Data Demonstrating SAB-185 Effectively Neutralizes SARS-CoV-2 Variants

Findings Published in Human Vaccines & Immunotherapeutics Show SAB-185 Neutralizes Virus Strains Containing Substitutions Present in Variants of Concern

SIOUX FALLS, S.D.--(BUSINESS WIRE)-- SAB Biotherapeutics (SAB), a clinical-stage biopharmaceutical company with a novel immunotherapy platform that produces specifically targeted, high-potency, fully-human polyclonal antibody therapeutics, today announced the publication of *in vitro* data showing that SAB-185, the company's therapeutic candidate for the treatment of COVID-19 virus infections, demonstrated effective neutralization against SARS-CoV-2 virus strains containing the genetic substitutions present in recent variants of concern. The article, "Human immunoglobulin from transchromosomic bovines hyperimmunized with SARS-CoV-2 spike antigen efficiently neutralizes viral variants," was published in the current edition of *Human Vaccines & Immunotherapeutics*. SAB-185, a differentiated high-potency therapeutic candidate for COVID-19, is currently being assessed in a Phase 2/3 trial in non-hospitalized patients with mild-moderate COVID-19 infections. It is the first polyclonal antibody therapeutic included in the ACTIV-2 master protocol, a study sponsored, funded and conducted by the National Institute of Allergy and Infectious Diseases (NIAID), part of the US National Institutes of Health (NIH).

"These promising *in vitro* data show that SAB-185 can neutralize SARS-CoV-2 spike-containing viruses, including those with mutations present in some variants of concern and accordingly represents an encouraging potential treatment for COVID-19," said Sean Whelan, PhD, lead study investigator and Head of the Department of Molecular Microbiology, Washington University School of Medicine in St. Louis. "SAB-185 demonstrates effective neutralization of SARS-CoV-2 spike-containing viruses that have substitutions S477N, E484K, and N501Y, which have been implicated in COVID-19 outbreaks and surges in a number of countries and result in resistance to some antibodies."

In the study, researchers conducted SAB-185 neutralization assays with multiple mutant SARS-CoV-2 pseudovirus strains, including sequences present in recently mutated strains that have emerged as a global concern. SAB-185 retained its neutralization potency for variants of recent concern. Importantly, compared to monoclonal antibodies and convalescent patient serum, where "escape mutants" are readily identified, escape mutants

were not isolated after treatment with SAB-185. Escape mutations are naturally occurring genetic mutations that allow viruses to evade both the host's natural immune response and anti-infective therapies.

"This new study further reinforces our enthusiasm for the potential of SAB-185 as an effective, potent and highly-differentiated therapeutic for COVID-19, demonstrating its ability to neutralize virus strains containing variants that have been associated with more transmissible and severe disease," said Eddie J. Sullivan, PhD, co-founder, president and CEO of SAB Biotherapeutics. "SAB-185 was developed using our novel DiversitAb™ platform, which produces fully-human polyclonal antibodies that work similarly to the natural way our bodies fight disease. We are continuing to assess the clinical efficacy of SAB-185 in collaboration with the U.S. government as COVID-19 variants threaten to undermine current vaccines and therapeutic monoclonal antibodies, highlighting the urgent global need for safe and effective treatments that are active against a broad range of COVID virus strains."

About SAB-185

SAB-185 is a fully-human, specifically targeted and broadly neutralizing polyclonal antibody therapeutic candidate in a Phase2/3 adaptive trial for COVID-19. The therapeutic was developed from SAB's novel proprietary DiversitAb™ Rapid Response Antibody Program in collaboration with the US government. The novel therapeutic, generated from a subunit of the SARS-CoV-2 Wuhan strain, has shown neutralization of both the Munich, Washington and other variant strains in preclinical studies. Preclinical data has also demonstrated that SAB-185 is significantly more potent than human-derived convalescent immunoglobulin G (IgG).

Direct support for the development of SAB-185 is provided by the US Department of Defense's (DoD) Joint Program Executive Office for Chemical, Biological, Radiological and Nuclear Defense (JPEO-CBRND) on behalf of the Office of the Assistant Secretary of Defense for Health Affairs (OASD(HA)) and the Defense Health Agency (DHA) and the Biomedical Advanced Research and Development Authority (BARDA), part of the HHS Office of the Assistant Secretary for Preparedness and Response, under contract #MCDC 2019-448.

On June 22, 2021, SAB announced a planned merger with Big Cypress Acquisition Corp. (NASDAQ: BCYP). The transaction is expected to close in the fourth quarter of 2021.

About SAB Biotherapeutics, Inc.

SAB Biotherapeutics, Inc. (SAB) is a clinical-stage biopharmaceutical company advancing a new class of immunotherapies based on its human polyclonal antibodies. SAB has applied advanced genetic engineering and antibody science to develop transchromosomic (Tc) Bovine™ herds that produce fully-human antibodies targeted at specific diseases, including infectious diseases such as COVID-19 and influenza, immune system disorders including type 1 diabetes and organ transplantation, and cancer. SAB's versatile and scalable DiversitAb™ platform is applicable to a wide range of serious unmet needs in human diseases. It rapidly produces natural, specifically-targeted, high-potency, human polyclonal immunotherapies at commercial scale. SAB is currently advancing multiple clinical programs and has a number of collaborations with the US government and global pharmaceutical

companies. For more information on SAB, visit: www.sabbiotherapeutics.com and follow @SABBantibody on Twitter.

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 development of SAB-185, and the proposed business combination between Big Cypress and SAB. These statements are based on the current expectations of SAB 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, will differ from assumption and are beyond the control of SAB.

Additional Information and Where to Find It

Big Cypress intends to publicly file a registration statement on Form S-4 with the SEC (the “Registration Statement”), which will include a preliminary prospectus and preliminary proxy statement. Big Cypress intends to 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 security holders 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 http://www.sec.gov or by directing a request toir@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 security holders 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 that has been submitted to the SEC by Big Cypress, once finalized, 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 also be in the Registration Statement

submitted to the SEC by Big Cypress, which will include the proxy statement of Big Cypress for the proposed business combination.

Non-Solicitation

This press release 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 or SAB, 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.

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