

Dentons advises Big Cypress in definitive business combination agreement with SAB

June 24, 2021

Dentons acted as legal counsel to Big Cypress Acquisition Corp., a blank check company focused on innovative biopharmaceutical firms, in entering into a definitive business combination agreement with SAB Biotherapeutics, a clinical-stage biopharmaceutical company with a novel immunotherapy platform that produces targeted, high potency, fully-human polyclonal antibodies at scale. The Dentons team was led by Venture Technology partner Ilan Katz and Corporate partner Brian Lee, with support from partners Derek Auito and Jon Hutchens, and associates Seth Abrams and Grant Levine.

Upon the closing of the business combination, and assuming a share price of \$10.10 per share and no redemptions of shares of Big Cypress by its public stockholders, SAB would be expected to have an enterprise value of approximately \$325 million, and cash resources of approximately \$118 million to fuel development and commercialization of SAB's unique DiversitAb platform that leverages its proprietary transchromosomal (Tc) bovine herds to produce highly-potent targeted fully-human polyclonal antibody therapeutics for a wide range of immune system disorders, cancer and infectious diseases without the need for human donors. Pro forma for the business combination, legacy shareholders of SAB will own approximately 68% of the post-merger public company.

The proposed transaction is subject to the approval of Big Cypress and SAB stockholders and the satisfaction or waiver of other customary conditions, including a registration statement being declared effective by the US Securities and Exchange Commission, and is expected to close in the fourth quarter of 2021.

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