



BioAtla Announces \$65 Million Underwritten Offering of its Common Stock

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SAN DIEGO, Nov. 04, 2022 (GLOBE NEWSWIRE) -- BioAtla, Inc. (Nasdaq: BCAB), a global clinical-stage biotechnology company focused on the development of Conditionally Active Biologic (CAB) antibody therapeutics for the treatment of solid tumors, today announced that it has agreed to sell 9,745,128 shares of its common stock at a price of \$6.67 per share in an underwritten offering. The gross proceeds of the offering to BioAtla before deducting estimated underwriting discount and commissions and estimated offering expenses are expected to be approximately \$65 million. The offering is expected to close on or about November 8, 2022, subject to the satisfaction of customary closing conditions.

BioAtla intends to use the net proceeds to be received by it in the offering, along with its existing cash and cash equivalents to fund our research and development efforts, including Phase 2 clinical trials and potential commercialization of mecbotamab vedotin (BA3011), Phase 2 clinical trials of ozuriftamab vedotin (BA3021), clinical development of BA3071, preclinical development of several of our other CAB candidates, and for working capital and other general corporate purposes.

Investors in the offering include Acuta Capital Partners, Adage Capital Partners, Cormorant Asset Management, EcoR1 Capital, Janus Henderson Investors, Soleus Capital and Vivo Capital.

J.P. Morgan Securities LLC is acting as sole book-running manager.

A "shelf" registration statement on Form S-3 (File No. 333-262528) relating to the underwritten offering of the shares of common stock described above was previously filed with the Securities and Exchange Commission (SEC) and declared effective by the SEC on May 18, 2022. A final prospectus supplement and accompanying prospectus relating to the offering will be filed with the SEC and will be available on the SEC's website located at <http://www.sec.gov>. Copies of the final prospectus supplement and accompanying prospectus may be obtained, when available, from J.P. Morgan Securities LLC, Attention: Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, by telephone at (866) 803-9204 or by email at prospectus-eq_fi@jpmorgan.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any offer, solicitation, or sale of these 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 any such state or jurisdiction.

About BioAtla®, Inc.

BioAtla is a global clinical-stage biotechnology company with operations in San Diego, California, and in Beijing, China through our contractual relationship with BioDuro-Sundia, a provider of preclinical development services. Utilizing its proprietary Conditionally Active Biologics (CAB) technology, BioAtla develops novel, reversibly active monoclonal antibody and other protein therapeutic product candidates. CAB product candidates are designed to have more selective targeting, greater efficacy with lower toxicity, and more cost-efficient and predictable manufacturing than traditional antibodies. BioAtla has extensive and worldwide patent coverage for its CAB technology and products with more than 600 patents, more than 350 of which are issued. Broad patent coverage in all major markets include methods of making, screening and manufacturing CAB product candidates in a wide range of formats and composition of matter coverage for specific products. BioAtla has two first-in-class CAB programs currently in Phase 2 clinical testing in the United States, mecbotamab vedotin, BA3011, a novel conditionally active AXL-targeted antibody-drug conjugate (CAB-AXL-ADC), and ozuriftamab vedotin, BA3021, a novel conditionally active ROR2-targeted antibody-drug conjugate (CAB-ROR2-ADC). The Phase 1 stage CAB-CTLA-4 antibody, BA3071, is a novel CTLA-4 inhibitor designed to reduce systemic toxicity and potentially enable safer combination therapies with checkpoint inhibitors such as anti-PD-1 antibody. To learn more about BioAtla, Inc., visit www.bioatla.com.

Forward-Looking Statements

Statements in this press release contain "forward-looking statements" that are subject to substantial risks and uncertainties. Forward-looking statements contained in this press release may be identified by the use of words such as "anticipate," "expect," "believe," "will," "may," "should," "estimate," "project," "outlook," "forecast" or other similar words and include, without limitation, statements regarding the expected gross proceeds from the offering, the timing of completion of the offering and expected use of proceeds. Forward-looking statements are based on BioAtla's current expectations and are subject to inherent uncertainties, risks and assumptions that are difficult to predict. Further, certain forward-looking statements are based on assumptions as to future events that may not prove to be accurate. Factors that could cause actual results to differ include, among others, uncertainties associated with market conditions and the satisfaction of customary closing conditions related to the completion of the offering on the anticipated terms or at all, and the other risks and uncertainties described in the section titled "Risk Factors" in our Quarterly Report on Form 10-Q filed with the SEC on November 4, 2022, the final prospectus supplement and accompanying prospectus related to the offering and our other reports as filed with the SEC. Forward-looking statements contained in this press release are made as of this date, and BioAtla undertakes no duty to update such information except as required under applicable law.

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