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

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**FORM S-3**  
**REGISTRATION STATEMENT**  
*UNDER*  
**THE SECURITIES ACT OF 1933**

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**BIOATLA, INC.**

(Exact name of registrant as specified in its charter)

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Delaware  
(State or Other Jurisdiction of  
Incorporation or Organization)

85-1922320  
(I.R.S. Employer  
Identification Number)

11085 Torreyana Road  
San Diego, California, 92121  
(858) 558-0708

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

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Jay M. Short, Ph.D.  
Co-Founder, Chief Executive Officer and Chairman  
BioAtla, Inc.  
11085 Torreyana Road  
San Diego, California, 92121  
(858) 558-0708

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

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*Copies to:*

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San Francisco, California 94105  
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**From time to time after the effective date of this registration statement.**  
(Approximate Date of Commencement of Proposed Sale to the Public)

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box:

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box:

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer   
Non-accelerated filer

Accelerated filer   
Smaller reporting company   
Emerging growth company

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 7(a)(2)(B) of the Securities Act.

**The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act, or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.**

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**EXPLANATORY NOTE**

The Registrant previously filed a registration statement on Form S-3ASR (File No. 333-262528) with the Securities and Exchange Commission on February 4, 2022 (the “Prior Form S-3 Registration Statement”). Pursuant to Rule 415(a)(5) under the Securities Act of 1933, as amended, the Prior Form S-3 Registration Statement expired on February 4, 2025. In one of the offerings registered under the Prior Form S-3 Registration Statement, the Registrant issued common stock and warrants to purchase shares of common stock, of which warrants to purchase an aggregate of 9,679,158 shares of common stock remain outstanding and unexercised (the “Warrants”) as of the date hereof. This Registration Statement is intended to ensure that an effective registration statement covers the resale from time to time, by the selling securityholders identified in this Registration Statement of shares of common stock issuable upon exercise of the outstanding and unexercised Warrants.

SUBJECT TO COMPLETION, DATED MAY 6, 2025

PROSPECTUS



**BIOATLA, INC.**

**Up to 9,679,158 Shares of Common Stock  
Issuable Upon Exercise of Outstanding Warrants**

This prospectus relates to the resale from time to time, by the selling securityholders (which term as used in this prospectus includes their transferees, pledgees, distributees, donees and successors-in-interest) identified in this prospectus under the caption "Selling Securityholders," of up to 9,679,158 shares of our common stock, par value \$0.0001 per share (the "Common Stock") that they may acquire upon the exercise of outstanding warrants, which we refer to as the "Warrants." We issued the Warrants in connection with a registered direct offering (the "Registered Offering"), which was completed on December 20, 2024.

This prospectus provides you with a general description of such securities and the general manner in which the selling securityholders may offer or sell its securities. More specific terms of any securities that the selling securityholders may offer or sell may be provided in a prospectus supplement that describes, among other things, the specific amounts and prices of the securities being offered and the terms of the offering. The prospectus supplement may also add, update or change information contained in this prospectus.

We are registering the securities described above for resale on behalf of the selling securityholders pursuant to the selling securityholders' registration rights under the Securities Purchase Agreement (the "Purchase Agreement"), dated as of December 19, 2024, between BioAtla, Inc. and the institutional investor named therein. Our registration of the securities covered by this prospectus does not mean that either we or the selling securityholders will issue, offer or sell, as applicable, any of the securities. The selling securityholders may, from time to time, offer, sell or distribute all or a portion of the securities hereby registered publicly or through private transactions at prevailing market prices or at negotiated prices. See "Plan of Distribution" in this prospectus for more information. We will not receive any proceeds from the resale or other disposition of the shares of Common Stock by the selling securityholders. However, we will receive the proceeds of any cash exercise of the Warrants. See "Use of Proceeds" beginning on page 5 and "Plan of Distribution" beginning on page 6 of this prospectus for more information.

You should read this prospectus and any prospectus supplement or amendment carefully before you invest in our securities.

Our Common Stock is listed on The Nasdaq Global Market under the symbol "BCAB." On May 5, 2025, the closing price of our Common Stock was \$0.5177 per share.

**INVESTING IN THESE SECURITIES INVOLVES SIGNIFICANT RISKS AND UNCERTAINTIES. YOU SHOULD REVIEW CAREFULLY THE RISKS AND UNCERTAINTIES REFERRED TO UNDER THE HEADING "[RISK FACTORS](#)" BEGINNING ON PAGE 4 OF THIS PROSPECTUS, AS WELL AS THE OTHER INFORMATION CONTAINED OR INCORPORATED BY REFERENCE IN THIS PROSPECTUS AND ANY ACCOMPANYING PROSPECTUS SUPPLEMENT, BEFORE MAKING A DECISION TO INVEST IN OUR SECURITIES.**

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is \_\_\_\_\_, 2025.

The information in this prospectus is not complete and may be changed. The selling securityholders may not sell these securities until the registration statement filed with the Securities and Exchange Commission becomes effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

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## ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement we filed with the Securities and Exchange Commission (the “SEC”), using a “shelf” registration process. Under this shelf registration process, the selling securityholders may, from time to time, sell the securities offered by it described in this prospectus. We will not receive any proceeds from the shares of Common Stock offered by the selling securityholders under this prospectus. However, we will receive the proceeds of any cash exercise of the Warrants.

Neither we nor the selling securityholders have authorized anyone to provide you with any information or to make any representations other than those contained in this prospectus or any applicable prospectus supplement prepared by or on behalf of us or to which we have referred you. Neither we nor the selling securityholders take responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. Neither we nor the selling securityholders will make an offer to sell these securities in any jurisdiction where the offer or sale is not permitted.

We may also provide a prospectus supplement to the registration statement to add information to, or update or change information contained in, this prospectus. Any statement contained in this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in such prospectus supplement modifies or supersedes such statement. Any statement so modified will be deemed to constitute a part of this prospectus only as so modified, and any statement so superseded will be deemed not to constitute a part of this prospectus. You should read both this prospectus and any applicable prospectus supplement to the registration statement together with the additional information to which we refer you in the sections of this prospectus entitled “Where You Can Find Additional Information” and “Incorporation by Reference.”

This prospectus incorporates by reference, and any prospectus supplement or free writing prospectus may contain and incorporate by reference, market data and industry statistics and forecasts that are based on independent industry publications and other publicly available information. Although we believe these sources are reliable, we do not guarantee the accuracy or completeness of this information and we have not independently verified this information. In addition, the market and industry data and forecasts that may be included or incorporated by reference in this prospectus, any prospectus supplement or any applicable free writing prospectus may involve estimates, assumptions and other risks and uncertainties and are subject to change based on various factors, including those discussed under the heading “Risk Factors” contained in this prospectus, the applicable prospectus supplement and any applicable free writing prospectus, and under similar headings in other documents that are incorporated by reference into this prospectus. Accordingly, investors should not place undue reliance on this information.

We are registering the securities described above for resale on behalf of the selling securityholders pursuant to the selling securityholders’ registration rights under the Purchase Agreement. Our registration of the securities covered by this prospectus does not mean that either we or the selling securityholders will issue, offer or sell, as applicable, any of the securities. The selling securityholders may, from time to time, offer, sell or distribute all or a portion of the securities hereby registered publicly or through private transactions at prevailing market prices or at negotiated prices. See “Plan of Distribution” in this prospectus for more information.

## SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus, any accompanying prospectus supplement and the information incorporated by reference in this prospectus contain certain statements that constitute “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”), and the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. In some cases, you can identify these forward-looking statements by the use of terms such as “expect,” “will,” “continue,” “believe,” “estimate,” “aim,” “project,” “intend,” “should,” “is to be,” or similar expressions, and variations or negatives of these words, but the absence of these words does not mean that a statement is not forward-looking. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. These forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance, or achievements to differ materially from results expressed or implied in this prospectus. The following factors, among others, could cause actual results to differ materially from those described in these forward-looking statements:

- our ability to develop and advance our current product candidates and programs into, and successfully complete, clinical trials;
- the ability of our clinical trials to demonstrate safety and efficacy of our product candidates and other positive results;
- the size of the market opportunity for our product candidates, including our estimates of the number of patients who suffer from the diseases we are targeting;
- our manufacturing, commercialization and marketing capabilities and strategy;
- our plans and strategies to develop and commercialize our CAB antibodies;
- our plans to further develop our technology platform and expand our pipeline of product candidates;
- the potential benefits and advantages of our current and future product candidates that we may develop from our patented technology platform;
- the timing or likelihood of regulatory filings and approvals for our product candidates;
- regulatory developments in the United States and Europe and other foreign countries;
- our expectations and plans to obtain funding for our operations, including from our existing and potential future collaboration and licensing agreements;
- our ability to continue as a going concern;
- our expectations regarding our ability to obtain and maintain intellectual property protection for our technology platform and product candidates;
- the potential benefits of our strategic relationships and our plans to pursue additional strategic relationships;
- our continued reliance on third parties to conduct additional clinical trials of our product candidates and for the manufacture of our product candidates for preclinical studies and clinical trials;
- our ability to achieve the expected benefits of our workforce reduction;
- our estimates regarding expenses, future revenue, capital requirements and needs for additional financing;
- the impact of health epidemics and outbreaks on our business, financial condition, results of operations, and prospects; and
- other risks and uncertainties, including those listed under the caption “Risk Factors.”

The forward-looking statements contained in this prospectus are based on our current expectations and beliefs concerning future developments and their potential effects on our business. There can be no assurance that future developments affecting our business will be those that we have anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, those factors described in the section entitled “Risk Factors” on page 4 of this prospectus. Moreover, we operate in a very competitive and rapidly changing environment.

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New risks and uncertainties emerge from time to time and it is not possible for us to predict all such risk factors, nor can we assess the effect of all such risk factors on our business or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statements. Should one or more of these risks or uncertainties materialize, or should any of the assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements.

The forward-looking statements made by us in this prospectus and any accompanying prospectus supplement speak only as of the date of this prospectus and the accompanying prospectus supplement. Except to the extent required under the federal securities laws and rules and regulations of the SEC, we disclaim any obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events. In light of these risks and uncertainties, there is no assurance that the events or results suggested by the forward-looking statements will in fact occur, and you should not place undue reliance on these forward-looking statements.

Although we undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law, you are advised to consult any additional disclosures we make in our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the SEC. For information about where you can find these reports, see “Where You Can Find Additional Information” and “Incorporation by Reference.”

## PROSPECTUS SUMMARY

*This summary highlights selected information contained elsewhere in this prospectus or incorporated in this prospectus by reference. This summary does not contain all of the information that may be important to you and your investment decision. Therefore, before making your investment decision, you should carefully read this prospectus, including any applicable prospectus supplements and any applicable free writing prospectus, together with the additional information described under the headings “Where You Can Find Additional Information” and “Incorporation by Reference.”*

*Unless the context otherwise indicates, references in this prospectus to “BioAtla,” the “Company,” “we,” “our,” and “us” refer, collectively, to BioAtla, Inc..*

### Overview

We are a clinical-stage biopharmaceutical company developing our novel class of highly specific and selective antibody-based therapeutics for the treatment of solid tumor cancer. Our conditionally active biologics (“CAB” or “CABs”) capitalize on our proprietary discoveries with respect to tumor biology, enabling us to target known and widely validated tumor antigens that have previously been difficult or impossible to target. Our novel CAB therapeutic candidates exploit characteristic pH differences between the tumor microenvironment and healthy tissue. Unlike healthy tissue, the tumor microenvironment is acidic, and we have designed our antibodies to selectively bind to their targets on tumor cells under acidic pH conditions but not on targets in normal tissues. Our approach is to identify the necessary targeting and potency required for cancer cell destruction, while aiming to eliminate or greatly reduce on-target, off-tumor toxicity—one of the fundamental challenges of existing cancer therapies.

We are a United States-based company with research facilities in San Diego, California. Since the commencement of our operations, we have focused substantially all of our resources on conducting research and development activities, including drug discovery, preclinical studies and clinical trials of our product candidates, including the ongoing Phase 2 clinical trials of mecbotamab vedotin (BA3011), ozuriftamab vedotin (BA3021), evalstotug (BA3071), and our Phase 1 clinical trial of BA3182 (CAB-EpCAM x CAB-CD3), establishing and maintaining our intellectual property portfolio, manufacturing clinical and research material through third parties, hiring personnel, establishing product development and commercialization collaborations with third parties, raising capital and providing general and administrative support for these operations. Since 2014, such research and development activities have exclusively related to the research, development, manufacture and Phase 1 and Phase 2 clinical testing of our CAB antibody-based product candidates and the strengthening of our proprietary CAB technology platform and pipeline.

### Corporate Information

Our business was founded in March 2007. Our principal executive offices are located at 11085 Torreyana Road, San Diego, California 92121, and our telephone number is (858) 558-0708. Our corporate website address is [www.bioatla.com](http://www.bioatla.com). Information contained on, or that may be accessed through, our website is not incorporated by reference into this registration statement and should not be considered a part of registration statement.

We have obtained a registered trademark for BioAtla® in the United States. This registration statement contains references to our trademarks and to trademarks belonging to other entities. Solely for convenience, trademarks and trade names referred to in this registration statement, including logos, artwork and other visual displays, may appear without the ® or TM symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensor to these trademarks and trade names. We do not intend our use or display of other companies’ trade names or trademarks to imply a relationship with, or endorsement or sponsorship of us by, any other companies.

We are a “smaller reporting company” as defined in Rule 12b-2 of the Exchange Act since the market value of our shares held by non-affiliates is less than \$700 million and our annual revenue was less than \$100 million during the most recently completed fiscal year. We may continue to be a smaller reporting company after this offering if either (i) the market value of our shares held by non-affiliates is less than \$250 million or (ii) our annual revenue was less than \$100 million during the most recently completed fiscal year and the market value of our shares held by non-

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affiliates is less than \$700 million. As a “smaller reporting company,” we have elected to take advantage of certain of the scaled disclosure available for smaller reporting companies in this prospectus as well as our filings under the Exchange Act, including that we may choose to present only the two most recent fiscal years of audited financial statements in our Annual Report on Form 10-K and have reduced disclosure obligations regarding executive compensation, and, if we are a smaller reporting company with less than \$100 million in annual revenue, we would not be required to obtain an attestation report on internal control over financial reporting issued by our independent registered public accounting firm.

## THE OFFERING

This prospectus relates to the resale or other disposition from time to time by the selling securityholders identified in this prospectus of up to 9,679,158 shares of Common Stock issuable upon exercise of the Warrants. None of the shares registered hereby are being offered for sale by us.

<b>Securities offered by the selling securityholders</b>	Up to 9,679,158 shares of our Common Stock that they may acquire upon the exercise of the Warrants, which Warrants may be exercised beginning June 20, 2025 at an exercise price of \$1.19 per share. The Warrants will expire on June 20, 2030. For additional information regarding the Warrants, see “Description of Securities.”
<b>Common Stock outstanding after this offering</b>	68,080,305 shares of Common Stock, assuming the exercise in full of the Warrants.
<b>Use of proceeds</b>	We will not receive any proceeds from the shares of Common Stock offered by the selling securityholders under this prospectus. However, we will receive the proceeds of any cash exercise of the Warrants. We intend to use the net proceeds from any cash exercise of the Warrants, together with existing cash and cash equivalents, primarily to fund our research and development efforts, for working capital and other general corporate purposes. See “Use of Proceeds” for additional information.
<b>Nasdaq Stock Market Symbol</b>	Our Common Stock is listed on The Nasdaq Global Market under the symbol “BCAB.”
<b>Risk Factors</b>	Investing in our securities involves significant risks and uncertainties. You should read the “Risk Factors” section of this prospectus and in the documents incorporated by reference in this prospectus for a discussion of factors to consider before deciding to purchase shares of our Common Stock.

The number of shares of our Common Stock that will be outstanding immediately after this offering as shown above is based on 58,401,147 shares of Common Stock issued and outstanding as of March 31, 2025 and, unless otherwise indicated, excludes:

- 6,061,630 shares of Common Stock issuable upon the exercise of stock options outstanding as of March 31, 2025, at a weighted-average exercise price of \$9.13 per share;
- 2,911,500 shares of Common Stock issuable pursuant to unvested restricted stock units outstanding as of March 31, 2025; and
- 3,451,377 shares of our Common Stock reserved and available for future issuance as of March 31, 2025, under our equity incentive plans, consisting of (1) 1,005,212 shares of Common Stock reserved and available for issuance under our 2020 Equity Incentive Plan as of March 31, 2025 and (2) 2,446,165 shares of Common Stock reserved for issuance under our 2020 Employee Stock Purchase Plan as of March 31, 2025.

## **RISK FACTORS**

Investing in our securities involves significant risks and uncertainties. Before deciding to purchase any of our securities, you should read carefully the discussion of risks and uncertainties under the heading “Risk Factors” in our most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q, as well as any amendments thereto, which are incorporated by reference into this prospectus and any applicable prospectus supplement, together with other information in this prospectus and any applicable prospectus supplement, the documents incorporated by reference herein and therein, and any free writing prospectus that we may authorize for use in connection with a specific offering. See “Where You Can Find Additional Information” and “Incorporation by Reference.”

We could be materially and adversely affected by any or all of these risks or by additional risks and uncertainties not presently known to us or that we currently deem immaterial that may adversely affect us or a particular offering in the future.

## **USE OF PROCEEDS**

We will not receive any proceeds from the sale of shares of Common Stock offered by the selling securityholders under this prospectus. However, we will receive the proceeds of any cash exercise of the Warrants. If all of the Warrants were exercised for cash, we would receive aggregate proceeds of approximately \$11.5 million. We intend to use the net proceeds from any cash exercise of the Warrants, together with existing cash and cash equivalents, primarily to fund our research and development efforts, for working capital and other general corporate purposes.

## PLAN OF DISTRIBUTION

The selling securityholders may offer and sell, from time to time, shares of Common Stock issuable upon exercise of the Warrants. The selling securityholders will act independently of us in making decisions with respect to the timing, manner and size of each sale. Such sales may be made on one or more exchanges or in the over-the-counter market or otherwise, at prices and under terms then prevailing or at prices related to the then current market price or in negotiated transactions. The selling securityholders may sell their securities by one or more of, or a combination of, the following methods:

- through brokers, dealers or agents;
- purchases by a broker-dealer as principal and resale by such broker-dealer for its own account pursuant to this prospectus;
- ordinary brokerage transactions and transactions in which the broker solicits purchasers;
- block trades in which the broker-dealer so engaged will attempt to sell the shares or warrants as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- an over-the-counter distribution in accordance with the rules of Nasdaq;
- through trading plans entered into by a selling securityholder pursuant to Rule 10b5-1 under the Exchange Act that are in place at the time of an offering pursuant to this prospectus and any applicable prospectus supplement hereto that provide for periodic sales of their securities on the basis of parameters described in such trading plans;
- short sales effected after the date the registration statement of which this prospectus is a part is declared effective by the SEC;
- distribution to employees, members, limited partners or stockholders of the selling securityholders ;
- broker-dealers may agree with the selling securityholders to sell a specified number of such shares at a stipulated price per share;
- through the writing or settlement of options or other hedging transaction, whether through an options exchange or otherwise;
- by pledge to secured debts and other obligations;
- delayed delivery arrangements;
- to or through underwriters or agents;
- in privately negotiated transactions;
- in options transactions;
- through a combination of any of the above methods of sale, as described below; and
- any other method permitted pursuant to applicable law.

In addition, any securities that qualify for sale pursuant to Rule 144 may be sold under Rule 144, or pursuant to other available exemptions from the registration requirements under the Securities Act, rather than pursuant to this prospectus.

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The selling securityholders may set the price or prices of its securities at:

- fixed prices;
- varying prices determined at the time of sale;
- market prices prevailing at the time of any sale under this registration statement;
- prices related to market prices; or
- negotiated prices.

To the extent required, this prospectus may be amended or supplemented from time to time to describe a specific plan of distribution. In connection with distributions of the securities or otherwise, the selling securityholders may enter into hedging transactions with broker-dealers or other financial institutions. In connection with such transactions, broker-dealers or other financial institutions may engage in short sales of the securities in the course of hedging the positions they assume with selling securityholders. The selling securityholders may also sell the securities short and redeliver the securities to close out such short positions.

The selling securityholders may also enter into option or other transactions with broker-dealers or other financial institutions which require the delivery to such broker-dealer or other financial institution of securities offered by this prospectus, which securities such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction). The selling securityholders may also pledge securities to a broker-dealer or other financial institution, and, upon a default, such broker-dealer or other financial institution, may effect sales of the pledged securities pursuant to this prospectus (as supplemented or amended to reflect such transaction).

The selling securityholders may elect to make an in-kind distribution of Common Stock to its members, partners or shareholders pursuant to the registration statement of which this prospectus is a part by delivering a prospectus. To the extent that such members, partners or shareholders are not affiliates of ours, such members, partners or shareholders would thereby receive freely tradable shares of Common Stock pursuant to the distribution through a registration statement.

The selling securityholders may also pledge securities to a broker-dealer or other financial institution, and, upon a default, such broker-dealer or other financial institution may effect sales of the pledged securities pursuant to this prospectus (as supplemented or amended to reflect such transaction).

The selling securityholders may enter into derivative transactions with third parties, or sell securities not covered by this prospectus to third parties in privately negotiated transactions. If the applicable prospectus supplement indicates, in connection with those derivatives, the third parties may sell securities covered by this prospectus and the applicable prospectus supplement, including in short sale transactions. If so, the third party may use securities pledged by the selling securityholders or borrowed from the selling securityholders or others to settle those sales or to close out any related open borrowings of stock, and may use securities received from the selling securityholders in settlement of those derivatives to close out any related open borrowings of stock. The third party in such sale transactions will be an underwriter and will be identified in the applicable prospectus supplement (or a post-effective amendment). In addition, the selling securityholders may otherwise loan or pledge securities to a financial institution or other third party that in turn may sell the securities short using this prospectus. Such financial institution or other third party may transfer its economic short position to investors in our securities or in connection with a concurrent offering of other securities.

In effecting sales, broker-dealers or agents engaged by the selling securityholders may arrange for other broker-dealers to participate. Broker-dealers or agents may receive commissions, discounts or concessions from the selling securityholders in amounts to be negotiated immediately prior to the sale.

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In offering the securities covered by this prospectus, the selling securityholders and any broker-dealers who execute sales for the selling securityholders may be deemed to be “underwriters” within the meaning of the Securities Act in connection with such sales. Any profits realized by the selling securityholders and the compensation of any broker-dealer may be deemed to be underwriting discounts and commissions.

In order to comply with the securities laws of certain states, if applicable, the securities must be sold in such jurisdictions only through registered or licensed brokers or dealers. In addition, in certain states the securities may not be sold unless they have been registered or qualified for sale in the applicable state or an exemption from the registration or qualification requirement is available and is complied with.

We will make copies of this prospectus available to the selling securityholders for the purpose of satisfying the prospectus delivery requirements of the Securities Act. The selling securityholders may indemnify any broker-dealer that participates in transactions involving the sale of the securities against certain liabilities, including liabilities arising under the Securities Act.

At the time a particular offer of securities is made, if required, a prospectus supplement will be distributed that will set forth the number of securities being offered and the terms of the offering, including the name of any underwriter, dealer or agent, the purchase price paid by any underwriter, any discount, commission and other item constituting compensation, any discount, commission or concession allowed or reallocated or paid to any dealer, and the proposed selling price to the public.

Certain agents, underwriters and dealers, and their associates and affiliates, may be customers of, have borrowing relationships with, engage in other transactions with, or perform services, including investment banking services, for us or one or more of our respective affiliates and/or the selling securityholders or one or more of their respective affiliates in the ordinary course of business for which they receive compensation.

## DESCRIPTION OF SECURITIES

*The following summary of the material terms of our securities is not intended to be a complete summary of the rights and preferences of such securities. You should refer to our amended and restated certificate of incorporation and our amended and restated bylaws, both of which are included as exhibits to the registration statement of which this prospectus is a part. The summary below is also qualified by provisions of applicable law.*

*The description of our securities is incorporated by reference to Exhibit 4.3 to our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the SEC on March 28, 2025.*

### **Warrants**

The Warrants were issued on December 20, 2024 in connection with the Registered Offering of shares of our Common Stock and Warrants to purchase shares of Common Stock.

#### ***General Terms of the Warrants***

The Warrants represent the rights to purchase up to an aggregate of 9,679,158 shares of Common Stock at an initial exercise price of \$1.19 per share. Each Warrant will be exercisable six months from the date of issuance and will have a term of 5.5 years from the date of issuance.

#### ***Duration and Exercise Price***

Each Warrant has an initial exercise price per share equal to \$1.19. Each Warrant will be exercisable beginning June 20, 2025 at an exercise price of \$1.19 per share and will expire June 20, 2030. The exercise price is subject to adjustment in the event of stock dividends, stock splits, rights offerings or other distributions to holders of Common Stock, reorganizations or similar events affecting our Common Stock and the exercise price.

#### ***Exercisability and Exercise Limitations***

The Warrants will be exercisable, at the option of each holder, in whole or in part, by delivering to us a duly executed exercise notice accompanied by payment in full for the number of shares of our Common Stock purchased upon such exercise (except in the case of a cashless exercise as discussed below). A holder (together with its affiliates) may not exercise any portion of such holder's Warrant to the extent that the holder would own more than 9.99% of the outstanding shares of Common Stock immediately after exercise, as such percentage ownership is determined in accordance with the terms of the Warrants. No fractional shares of Common Stock will be issued in connection with the exercise of a Warrant. In lieu of fractional shares, we will either pay the holder an amount in cash equal to the fractional amount multiplied by the exercise price or round up to the next whole share.

#### ***Cashless Exercise***

If, at the time a holder exercises its Warrants, a registration statement registering the issuance of the shares of Common Stock underlying the Warrants under the Securities Act is not then effective or available, then in lieu of making the cash payment otherwise contemplated to be made to us upon such exercise in payment of the aggregate exercise price, the holder may elect instead to receive upon such exercise (either in whole or in part) the net number of shares of Common Stock determined according to a formula set forth in the Warrants.

#### ***Fundamental Transaction***

In the event of any fundamental transaction, as described in the Warrants and generally including any merger with or into another entity, sale of all or substantially all of our assets, tender offer or exchange offer, or reclassification of our shares of Common Stock, then upon any subsequent exercise of a Warrant, the holder will have the right to receive as alternative consideration, for each share of Common Stock that would have been issuable upon such exercise immediately prior to the occurrence of such fundamental transaction, the number of shares of

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Common Stock of the successor or acquiring corporation of our company, if it is the surviving corporation, and any additional consideration receivable upon or as a result of such transaction by a holder of the number of shares of Common Stock for which the Warrant is exercisable immediately prior to such event. Notwithstanding the foregoing, in the event of a fundamental transaction, the holders of the Warrants have the right to require us or a successor entity to redeem the Warrants for cash in the amount of the Black-Scholes Value (as defined in each Warrant) of the unexercised portion of the Warrants concurrently with or within 30 days following the consummation of a fundamental transaction. However, in the event of a fundamental transaction which is not in our control, including a fundamental transaction not approved by our board of directors, the holders of the Warrants will only be entitled to receive from us or our successor entity, as of the date of consummation of such fundamental transaction the same type or form of consideration (and in the same proportion), at the Black Scholes Value of the unexercised portion of the Warrant that is being offered and paid to the holders of our Common Stock in connection with the fundamental transaction, whether that consideration is in the form of cash, stock or any combination of cash and stock, or whether the holders of our Common Stock are given the choice to receive alternative forms of consideration in connection with the fundamental transaction.

### ***Transferability***

Subject to applicable laws, a Warrant may be transferred at the option of the holder upon surrender of the Warrant to us together with the appropriate instruments of transfer and payment of funds sufficient to pay any transfer taxes (if applicable).

### ***Exchange Listing***

There is no trading market available for the Warrants on any securities exchange or nationally recognized trading system. We do not plan on applying to list the Warrants on The Nasdaq Global Market, any other national securities exchange or any other nationally recognized trading system.

### ***No Rights as a Stockholder***

Except as otherwise provided in the Warrants or by virtue of such holder's ownership of shares of our Common Stock, the holder of a Warrant does not have the rights or privileges of a holder of our Common Stock, including any voting rights or the rights to receive dividends, until the holder exercises the Warrant.

### ***Resale Registration Rights***

Under the Purchase Agreement, we have agreed to use our best efforts to maintain the effectiveness of a registration statement covering the resale of the shares issuable upon exercise of the Warrants for as long as the holder continues to hold the Warrants or until the Warrants have expired.

## SELLING SECURITYHOLDERS

This prospectus relates to the resale by the selling securityholders from time to time of up to 9,679,158 shares of our Common Stock that are issuable upon the exercise of the Warrants.

The selling securityholders acquired the Warrants in connection with the Registered Offering, which was completed on December 20, 2024.

The Warrants held by the selling securityholders contain limitations which prevent the holders from exercising such Warrants if such exercise would cause the selling securityholders, together with certain related parties, to beneficially own a number of shares of Common Stock which would exceed 9.99% of our then outstanding Common Stock following such exercise, excluding for purposes of such determination, shares of Common Stock issuable upon exercise of the Warrants which have not been exercised.

The following table sets forth, as of April 21, 2025, (i) the name of each selling securityholder, (ii) the number of shares beneficially owned by each of the respective selling securityholders, including the shares over which the selling securityholder has sole or shared voting power or investment power and also any shares that the selling securityholder has the right to acquire within 60 days of such date through the exercise of any stock options, restricted stock units or other rights, (iii) the number of shares that may be offered under this prospectus, and (iv) the number of shares of our Common Stock beneficially owned by the selling securityholders assuming all of the shares covered hereby are sold. We do not know how long the selling securityholders will hold the shares of Common Stock issuable upon exercise of the Warrants before selling them, and we currently have no agreements, arrangements, or understandings with the selling securityholders regarding the sale or other disposition of any shares. To our knowledge, none of the selling securityholders listed in the table below has, or during the three years prior to the date of this prospectus has had, any position, office, or other material relationships with us or any of our affiliates.

Please see the section entitled “Plan of Distribution” for further information regarding the selling securityholders’ method of distributing these securities.

The information set forth in the table below is based upon information obtained from the selling securityholders. Beneficial ownership of the selling securityholders is determined in accordance with Rule 13d-3(d) under the Exchange Act. The percentage of shares beneficially owned prior to, and after, the offering is based on 58,415,955 shares of Common Stock outstanding as of April 21, 2025.

As used in this prospectus, the term “selling securityholders” includes the selling securityholders listed in the table below and any of their respective transferees, pledgees, distributees, donees and successors.

<u>Name</u>	<u>Number Beneficially Owned Prior to Offering</u>	<u>Percent Owned Prior to Offering</u>	<u>Number Registered for Sale Hereby</u>	<u>Number Beneficially Owned After Offering</u>	<u>Percent Owned After Offering</u>
Highbridge Capital Management, LLC (1)	4,839,579	8.28%	4,839,579	—	—
Anson Investments Master Fund LP (2)	3,774,871	6.46%	3,774,871	—	—
Anson East Master Fund LP (3)	1,064,708	1.82%	1,064,708	—	—

- (1) The amount of Common Stock beneficially owned includes 4,839,579 shares of Common Stock issuable upon the exercise of the Warrants exercisable within 60 days of the date of this prospectus. Highbridge Capital Management, LLC is the trading manager of Highbridge Tactical Credit Master Fund, L.P. Highbridge Tactical Credit Master Fund, L.P. disclaims beneficial ownership over these shares. The Warrants are subject to a beneficial ownership limitation described above. As a consequence of this beneficial ownership limitation on the exercise of the warrants, the beneficial ownership percentage of this shareholder prior to the offering is limited as indicated in the table. The address of Highbridge Capital Management, LLC is 277 Park Avenue, 23rd Floor, New York, New York 10172, and the address of Highbridge Tactical Credit Master Fund, L.P. is c/o Maples Corporate Services Limited #309 Uglund House, South Church Street, George Town, Grand Cayman KY1-1104, Cayman Islands.
- (2) The amount of Common Stock beneficially owned consists of 4,839,579 shares of Common Stock issuable upon the exercise of the Warrants exercisable within 60 days of the date of this prospectus. The Warrants are subject to a beneficial ownership limitation described above. Anson Advisors Inc and Anson Funds Management LP, the

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Co-Investment Advisers of Anson Investments Master Fund LP (“AIMF”), hold voting and dispositive power over the Common Stock held by AIMF. Tony Moore is the managing member of Anson Management GP LLC, which is the general partner of Anson Funds Management LP. Moez Kassam and Amin Nathoo are directors of Anson Advisors Inc. Mr. Moore, Mr. Kassam and Mr. Nathoo each disclaim beneficial ownership of the shares issuable upon the exercise of the Warrants except to the extent of their pecuniary interest therein. The address of such entity is 277 Park Avenue, 23rd Floor, New York, New York 10172.

- (3) The amount of Common Stock beneficially owned consists of 3,774,871 shares of Common Stock issuable upon the exercise of the Warrants exercisable within 60 days of the date of this prospectus. The Warrants are subject to a beneficial ownership limitation described above. Anson Advisors Inc and Anson Funds Management LP, the Co-Investment Advisers of Anson East Master Fund LP (“AEMF”), hold voting and dispositive power over the Common Stock held by AEMF. Tony Moore is the managing member of Anson Management GP LLC, which is the general partner of Anson Funds Management LP. Moez Kassam and Amin Nathoo are directors of Anson Advisors Inc. Mr. Moore, Mr. Kassam and Mr. Nathoo each disclaim beneficial ownership of the shares issuable upon the exercise of the Warrants except to the extent of their pecuniary interest therein. The address of such entity is Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

**LEGAL MATTERS**

The validity of the securities offered hereby have been passed upon for us by Orrick, Herrington & Sutcliffe LLP. Any underwriters or agents will be advised about other issues relating to the offering by counsel to be named in the applicable prospectus supplement.

**EXPERTS**

Ernst & Young LLP, independent registered public accounting firm, has audited our financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2024, as set forth in their report, which is incorporated by reference in this prospectus and elsewhere in the registration statement. Our financial statements are incorporated by reference in reliance on Ernst & Young LLP's report, given on their authority as experts in accounting and auditing.

## **WHERE YOU CAN FIND ADDITIONAL INFORMATION**

We file annual, quarterly and current reports, proxy statements and other information with the SEC. The SEC maintains an internet website at <http://www.sec.gov> that contains periodic and current reports, proxy and information statements, and other information regarding registrants that file electronically with the SEC. Copies of certain information filed by us with the SEC are also available on our website at <https://www.bioatla.com/>. Our website is not a part of this prospectus and is not incorporated by reference in this prospectus.

This prospectus is part of a registration statement we filed with the SEC. This prospectus omits some information contained in the registration statement in accordance with SEC rules and regulations. You should review the information and exhibits in the registration statement for further information on us and the securities we are offering. Statements in this prospectus concerning any document we filed as an exhibit to the registration statement or that we otherwise filed with the SEC are not intended to be comprehensive and are qualified by reference to these filings. You should review the complete document to evaluate these statements.

## INCORPORATION BY REFERENCE

The SEC allows us to “incorporate by reference” into this prospectus certain information we file with it, which means that we can disclose important information by referring you to those documents. The information incorporated by reference is considered to be a part of this prospectus, and information that we file later with the SEC will automatically update and supersede information contained in this prospectus and any accompanying prospectus supplement. We incorporate by reference the documents listed below and all documents filed after the date of this prospectus with the SEC pursuant to Section 13(a), 13(c), 14, or 15(d) of the Exchange Act, prior to the termination of the offering covered by this prospectus (provided, however, that we are not incorporating, in each case, any documents or information deemed to have been “furnished” and not filed in accordance with SEC rules):

- Our Annual Report on [Form 10-K](#) for the fiscal year ended December 31, 2024, filed on March 28, 2024;
- Our Quarterly Report on [Form 10-Q](#) for the fiscal quarter ended March 31, 2025, filed on May 6, 2025;
- Our Current Reports on Form 8-K filed on [February 7, 2025](#), [March 14, 2025](#), and [March 27, 2025](#) (Item 2.05 only); and
- The description of our Common Stock is set forth under the heading “Description of capital stock” contained in the Registration Statement on [Form S-1](#), originally filed with the SEC on November 13, 2020, and as updated by the description of our Common Stock included in [Exhibit 4.3](#) to our Annual Report on [Form 10-K](#) for the year ended December 31, 2024, filed on March 28, 2025, together with any subsequent amendment or report filed for the purpose of updating such description.

Any statement contained in a document incorporated by reference in this prospectus or any prospectus supplement shall be deemed to be modified or superseded to the extent that a statement contained herein, therein or in any other subsequently filed document that also is incorporated by reference herein or therein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus or any prospectus supplement.

We will provide to each person, including any beneficial owner, to whom this prospectus is delivered, upon written or oral request, at no cost to the requester, a copy of any and all of the information that has been incorporated by reference in this prospectus but not delivered with the prospectus.

Requests for such information should be directed to our Corporate Secretary at the address below:

BioAtla, Inc.  
11085 Torreyana Road  
San Diego, California  
(858) 558-0708



# **BIOATLA, INC.**

**Up to 9,679,158 Shares of Common Stock  
Issuable Upon Exercise of Outstanding Warrants**

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**PROSPECTUS**

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**May 6, 2025**

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**PART II**  
**INFORMATION NOT REQUIRED IN PROSPECTUS**

**Item 14. Other Expenses of Issuance and Distribution**

The following table sets forth the costs and expenses, other than underwriting discounts and commissions, payable by the registrant in connection with the sale of the securities being registered hereby.

SEC registration fee	\$ 662.62
Accounting fees and expenses	*
Legal fees and expenses	*
Printing fees	*
Transfer agent, trustee and warrant agent fees and expenses	*
Miscellaneous fees and expenses	*
Total	<u>\$ *</u>

\* These fees and expenses depend on the securities offered and the number of issuances, and accordingly cannot be estimated at this time and will be reflected in the applicable prospectus supplement.

**Item 15. Indemnification of Directors and Officers**

Section 145 of the Delaware General Corporation Law (DGCL) authorizes a corporation to indemnify its directors and officers against liabilities arising out of actions, suits and proceedings to which they are made or threatened to be made a party by reason of the fact that they have served or are currently serving as a director or officer to a corporation. The indemnity may cover expenses (including attorneys' fees) judgments, fines, and amounts paid in settlement actually and reasonably incurred by the director or officer in connection with any such action, suit or proceeding. Section 145 permits corporations to pay expenses (including attorneys' fees) incurred by directors and officers in advance of the final disposition of such action, suit or proceeding. In addition, Section 145 provides that a corporation has the power to purchase and maintain insurance on behalf of its directors and officers against any liability asserted against them and incurred by them in their capacity as a director or officer, or arising out of their status as such, whether or not the corporation would have the power to indemnify the director or officer against such liability under Section 145.

Provisions in our certificate of incorporation and bylaws limit or eliminate the personal liability of our directors to the fullest extent permitted by the DGCL, as it now exists or may in the future be amended. Consequently, a director will not be personally liable to us or our stockholders for monetary damages or breach of fiduciary duty as a director, except for liability for:

- any breach of the director's duty of loyalty to us or our stockholders;
- any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- any unlawful payments related to dividends or unlawful stock purchases, redemptions or other distributions; or
- any transaction from which the director derived an improper personal benefit.

These limitations of liability do not alter director liability under the federal securities laws and do not affect the availability of equitable remedies, such as an injunction or rescission.

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In addition, our bylaws provide that:

- we will indemnify our directors, officers and, in the discretion of our board of directors, certain employees to the fullest extent permitted by the DGCL, as it now exists or may in the future be amended; and
- we will advance reasonable expenses, including attorneys' fees, to our directors and, in the discretion of our board of directors, to our officers and certain employees, in connection with legal proceedings relating to their service for or on behalf of us, subject to limited exceptions.

We have entered into form indemnification agreements with our directors and officers. Among other things, and subject to certain limitations, the form indemnification agreements provide for advancement and indemnification, within the bounds of Delaware law, for losses directors and officers may incur in connection with or arising out of the performance of their duties.

We also maintain general liability insurance which covers certain liabilities of our directors and officers arising out of claims based on acts or omissions in their capacities as directors or officers, including liabilities under the Securities Act.

The foregoing summaries are necessarily subject to the complete text of the referenced sections of the DGCL, the certificate of incorporation, the bylaws, and the form indemnification agreements and are qualified in their entirety by reference thereto.

### **Item 16. Exhibits**

<u>Exhibit Number</u>	<u>Exhibit Description</u>	<u>Form</u>	<u>File No.</u>	<u>Exhibit</u>	<u>Exhibit Filing Date</u>	<u>Filed/Furnished Herewith</u>
3.1	<a href="#">Amended and Restated Certificate of Incorporation of BioAtla, Inc.</a>	8-K	001-39787	3.1	12-18-2020	
3.2	<a href="#">Amended and Restated Bylaws of BioAtla, Inc.</a>	8-K	001-39787	3.1	04-24-2024	
4.1	<a href="#">Specimen Common Stock Certificate evidencing the shares of Common Stock</a>	S-1/A	333-250093	4.1	12-08-2020	
4.2	<a href="#">Form of Warrant</a>	8-K	001-39787	4.1	12-20-2024	
5.1	<a href="#">Opinion of Orrick, Herrington &amp; Sutcliffe LLP</a>					X
10.1	<a href="#">Form of Securities Purchase Agreement, dated as of December 19, 2024</a>	8-K	001-39787	10.1	12-20-2024	
23.1	<a href="#">Consent of Independent Registered Public Accounting Firm</a>					X
23.2	<a href="#">Consent of Orrick, Herrington &amp; Sutcliffe LLP (included in Exhibit 5.1)</a>					X
24.1	<a href="#">Power of Attorney (included on signature page)</a>					X
107	<a href="#">Filing fee table</a>					X

### **Item 17. Undertakings**

(a) The undersigned registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
  - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended (the "Securities Act");

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(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the Calculation of Filing Fee Tables” or “Calculation of Registration Fee” table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

*provided, however*, that paragraphs (a)(1)(i), (ii), and (iii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement or is contained in a form of prospectus filed pursuant to Rule 424(b) of the Securities Act that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act to any purchaser:

(i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof. *Provided, however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(5) That, for the purpose of determining liability of the registrant under the Securities Act to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

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- (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
  - (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and
  - (iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.
- (b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
- (c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.
- (d) The undersigned registrant hereby undertakes to file an application for the purpose of determining the eligibility of the trustee to act under subsection (a) of Section 310 of the Trust Indenture Act in accordance with the rules and regulations prescribed by the Commission under Section 305(b)(2) of the Trust Indenture Act.

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933 the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Diego, State of California, on May 6, 2025.

**BIOATLA, INC.**

By: /s/ Jay M. Short, Ph.D.

Name: Jay M. Short, Ph.D.

Title: Chief Executive Officer and Director

**POWER OF ATTORNEY**

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Jay M. Short, Ph.D. and Richard Waldron, and each or any of them, as their true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for their and in their name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, and to sign any registration statement for the same offering covered by this registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the U.S. Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as they might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their substitutes, may lawfully do or cause to be done by virtue thereof. This Power of Attorney may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

Pursuant to the requirements of the Securities Act of 1933 this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<u>SIGNATURE</u>	<u>TITLE</u>	<u>DATE</u>
<u>/s/ Jay M. Short, Ph.D.</u> Jay M. Short, Ph.D.	Chief Executive Officer and Director <i>(Principal Executive Officer)</i>	May 6, 2025
<u>/s/ Richard A. Waldron</u> Richard A. Waldron	Chief Financial Officer <i>(Principal Financial and Accounting Officer)</i>	May 6, 2025
<u>/s/ Scott Smith</u> Scott Smith	Director	May 6, 2025
<u>/s/ Lawrence Steinman, M.D.</u> Lawrence Steinman, M.D.	Director	May 6, 2025
<u>/s/ Mary Ann Gray, Ph.D.</u> Mary Ann Gray, Ph.D.	Director	May 6, 2025
<u>/s/ Susan Moran, M.D.</u> Susan Moran, M.D.	Director	May 6, 2025
<u>/s/ Sylvia McBrinn</u> Sylvia McBrinn	Director	May 6, 2025
<u>/s/ Edward Williams</u> Edward Williams	Director	May 6, 2025

May 6, 2025

BioAtla, Inc.  
11085 Torreyana Road San Diego, California 92121

Re: BioAtla, Inc.  
Registration Statement on Form S-3

Ladies and Gentlemen:

We have acted as counsel to BioAtla, Inc., a Delaware corporation (the "**Company**"), in connection with the filing by the Company of a Registration Statement on Form S-3 (the "**Registration Statement**") with the Securities and Exchange Commission (the "**Commission**"), including a related prospectus filed with the Registration Statement (the "**Prospectus**"), covering the resale of up to 9,679,158 shares (the "**Warrant Shares**") of common stock, par value \$0.0001 per share (the "**Common Stock**"), that are issuable by the Company upon the exercise of warrants (the "**Warrants**") issued by the Company to certain selling securityholders (the "**Selling Securityholders**") named in the Registration Statement, which may be offered and sold from time to time on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, as amended (the "**Securities Act**"). All of the Warrant Shares are being registered on behalf of the Selling Securityholders.

In connection with this opinion, we have examined and relied upon (i) the Registration Statement and the Prospectus; (ii) the Company's Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws, each as amended and restated through the date hereof; (iii) the Warrants; and (iv) originals or copies, certified or otherwise, identified to our satisfaction, of such corporate records of the Company, such certificates of public officials, officers of the Company and other persons, and such other documents, agreements and instruments as we have deemed relevant and necessary for the purpose of rendering our opinion set forth below.

In such examination, we have assumed the following: (i) the authenticity of original documents and the genuineness of all signatures; (ii) the conformity to the originals of all documents submitted to us as copies; (iii) the legal competence of all signatories to such documents; and (iv) the truth, accuracy, and completeness of the information, factual matters, representations and warranties contained in the records, documents, instruments, and certificates we have reviewed.

With respect to the Warrants and the Warrant Shares, we express no opinion to the extent that, notwithstanding the Company's current reservation of shares of Common Stock, future issuances of securities of the Company, including the Warrant Shares, and/or antidilution adjustments to outstanding securities of the Company, including the Warrants, may cause the Warrants to be exercisable for more shares of Common Stock than the number that then remain authorized but unissued. Further, we have assumed the Exercise Price (as defined in the Warrants) will not be adjusted to an amount below the par value per share of the shares of Common Stock.

On the basis of the foregoing, and in reliance thereon, we are of the opinion that the Warrant Shares, have been duly authorized and, when issued and paid for upon exercise of the Warrants in accordance with the terms of the Warrant, will be validly issued, fully paid and nonassessable.

Our opinion herein is limited to the General Corporation Law of the State of Delaware and the federal laws of the United States of America. This opinion is limited to such laws as are in effect on the date hereof.

Our opinion is limited to the matters stated herein and no opinion is implied or may be inferred beyond the matters expressly stated. Our opinion is based on these laws as in effect on the date hereof, and we disclaim any obligation to advise you of facts, circumstances, events or developments which hereafter may be brought to our attention and which may alter, affect or modify the opinion expressed herein.

We consent to the filing of this opinion as an exhibit to the Registration Statement, and we further consent to the use of our name under the caption "Legal Matters" in the Registration Statement and the Prospectus. In giving these consents, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act, or the rules and regulations of the Commission promulgated thereunder, nor do we thereby admit that we are "experts" within the meaning of such term as used in the Securities Act with respect to any part of the Registration Statement, including this opinion letter as an exhibit or otherwise.

Very truly yours,

/s/ ORRICK, HERRINGTON & SUTCLIFFE LLP

ORRICK, HERRINGTON & SUTCLIFFE LLP

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption "Experts" in the Registration Statement (Form S-3) and related Prospectus of BioAtla, Inc. for the registration of 9,679,158 shares of its common stock and to the incorporation by reference therein of our report dated March 27, 2025, with respect to the financial statements of BioAtla, Inc. included in its Annual Report (Form 10-K) for the year ended December 31, 2024, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

San Diego, California  
May 6, 2025

**Calculation of Filing Fee Table**

**Form S-3  
(Form Type)**

**BioAtla, Inc.  
(Exact Name of Registrant as Specified in its Charter)**

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered(1)	Proposed Maximum Offering Price Per Unit(1)	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Common Stock, \$0.0001 par value per share	Rule 457(c)	9,679,158(2)	\$0.44715	\$4,328,035.50	0.00015310	\$662.62
Total Offering Amounts					\$4,328,035.50		\$662.62
Total Fee Offsets							—
Net Fee Due							\$662.62

- (1) Estimated in accordance with Rules 457(c) of the Securities Act of 1933, as amended (the “Securities Act”), solely for the purpose of calculating the registration fee. The proposed maximum offering price per share of \$0.44715 was computed by averaging the high and low prices of a share of the Registrant’s common stock as reported on The Nasdaq Global Market on April 29, 2025.
- (2) Pursuant to Rule 416(a) under the Securities Act, this registration statement on Form S-3 (the “Registration Statement”) shall also cover any additional shares of the common stock, \$0.0001 par value per share (“Common Stock”), of the Registrant that become issuable with respect to the securities identified in the above table, by reason of any stock dividend, stock splits, reverse stock splits, recapitalizations, reclassifications, mergers, split-ups, reorganizations, consolidations and other capital adjustments effected without receipt of consideration that increases the number of outstanding shares of Common Stock.
- (3) Represents 9,679,158 shares of Common Stock issuable upon exercise of the Warrants (as defined in this Registration Statement).