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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 30, 2025

BIOATLA, INC.
(Exact name of Registrant as Specified in Its Charter)

Delaware	**001-39787**	**85-1922320**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

11085 Torreyana Road **San Diego, California**	**92121**
(Address of Principal Executive Offices)	**(Zip Code)**

Registrant's Telephone Number, Including Area Code: 858 558-0708

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

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

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.0001 par value per share	BCAB	Nasdaq Capital Market

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

Emerging growth company ☐

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

Item 1.01 Entry into a Material Definitive Agreement.

On December 30, 2025, BioAtla, Inc. ("the Company" or "BioAtla") entered into an Investment Agreement (the "Investment Agreement") with Inversagen AI, LLC, a Delaware limited liability company ("Inversagen AI"), and Alliance International Resources Corp., a Nevada corporation ("AIRC"). Subject to completion of financings by Inversagen AI as set forth in the Investment Agreement, with the initial investment led by AIRC to close by January 30, 2025, the Company agreed to sell common units of its wholly-owned subsidiary, BA 3021 SPV LLC, a Delaware limited liability company (the "SPV") to Inversagen AI in a private placement over multiple closings. Upon completion of the transaction, Inversagen AI will own an aggregate 35% common unit ownership in the SPV in exchange for an aggregate $40 million. The Company expects to use the gross proceeds received from the sale of the SPV common units to Inversagen AI for general operating expenses and clinical trial expenses to advance ozuriftamab vedotin ("Oz-V"), the Company's CAB-ROR2-ADC clinical asset, in a Phase 3 Study in 2L+ oropharyngeal squamous cell carcinoma (the "Phase 3 Study").

Subject to completion of financings by Inversagen AI and customary closing conditions, the transaction is expected to occur over two closings. The first closing is expected to occur before January 30, 2026, in which the Company will receive $5 million for the sale of the SPV's common units to Inversagen AI that represent 4.375% of the SPV common units (the "Initial Closing"). The second closing aligns with the expected initiation of the Phase 3 Study and is expected to occur no later than March 31, 2025. At the second closing, subject to completion of a financing of at least $35 million, Inversagen AI has agreed to purchase an additional 30.625% of the SPV common units in exchange for $35 million. The Investment Agreement contains representations and warranties, covenants and closing conditions, customary for a transaction of this nature.

On December 30, 2025, BioAtla formed a wholly-owned subsidiary, BA 3021 SPV LLC, a Delaware limited liability company (the "SPV"). Concurrently with the Initial Closing, BioAtla will enter into an exclusive license agreement (the "License Agreement") with the SPV in which BioAtla will grant to the SPV, an exclusive, worldwide, perpetual and irrevocable license to BioAtla's intellectual property rights in Oz-V. The License Agreement will grant the SPV the right to develop and commercialize Oz-V for all human uses, other than diseases (in all cases excluding oncology) in humans involving senescent cell elimination therapy.

Inversagen AI, LLC is a new company, with a mission to cure age-related diseases, formed with an initial 50:50 ownership between Inversagen, LLC (a company holding exclusive license to CAB senescence and longevity technologies from the Company) and GATC Health Corp (a company with exclusive rights to senescence AI longevity technologies). Pursuant to the Investment Agreement, an initial investment into Inversagen AI will be led by AIRC. As previously disclosed in the Company's filings, BioAtla entered into an exclusive license agreement with Inversagen, LLC, as amended in July 2020, in which BioAtla granted Inversagen, LLC an exclusive, worldwide, royalty-bearing license under certain patents and know-how controlled by BioAtla to develop, make, have made, sell, have sold, offer for sale and import CAB-antibodies for the field of diseases associated with aging, outside of cancer.

Inversagen, LLC and Inversagen AI are deemed to be related parties of the Company, as the Company's Chairman and Chief Executive Officer, Dr. Jay Short, and his spouse serve as managers of Inversagen, LLC and Inversagen AI.

The above descriptions of the Investment Agreement is qualified in its entirety by reference to the full text of the Investment Agreement, a copy of which will be filed as exhibits to the Company's Annual Report on Form 10-K for the year ending December 31, 2025.

Item 3.02 Unregistered Sales of Equity Securities.

The information contained in Item 1.01 of this Current Report on Form 8-K (this "Current Report") is incorporated by reference into this Item 3.02.

Pursuant to the Investment Agreement, the SPV common units will be sold to Inversagen AI in a private placement exempt from the registration requirements of the Securities Act in reliance on Section 4(a)(2) of the Securities Act.

The SPV common units have not been registered under the Securities Act and none of such common units may be offered or sold in the United States absent registration or an exemption from registration under the Securities Act and any applicable state securities laws.

Neither this Current Report nor any of the exhibits attached hereto will constitute an offer to sell or the solicitation of an offer to buy common units of the SPV or any other securities of the Company.

Item 7.01 Regulation FD.

In connection with the entry into the Investment Agreement, the Company issued a press release, a copy of which is furnished as Exhibit 99.1 to this Current Report.

The information included in this Item 7.01, including Exhibit 99.1, is being furnished and shall not be deemed to be "filed" for the purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference into any registration statement or other document filed pursuant to the Securities Act, except as shall be expressly set forth by specific reference in such filing.

Forward-Looking Statements

This Current Report contains forward-looking statements. All statements other than statements of historical facts contained herein, including, but not limited to, statements we make regarding the expected gross proceeds from the transactions, the timing and completion of the transaction and the anticipated use of proceeds therefrom, are forward-looking statements reflecting the current beliefs and expectations of management made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve known and unknown risks, uncertainties, and other important factors that may cause the Company's actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements. Such risks and uncertainties include, among others, the Company's ability to continue as a going concern and that it will need additional funding to continue development of its CAB technology platform and its CAB product candidates; the risk that preliminary or interim clinical results may not be indicative of results from later cohorts or larger populations; potential delays in clinical and preclinical trials; the uncertainties inherent in research and development, including the ability to meet anticipated clinical endpoints, commencement and/or completion dates for clinical trials, regulatory submission dates, or regulatory approval dates, as well as the possibility of unfavorable new clinical data and further analyses of existing clinical data; whether regulatory authorities will be satisfied with the design of and results from the clinical studies or take favorable regulatory actions based on results from the clinical studies; the Company's dependence on the success of its CAB technology platform; its ability to enroll patients in its ongoing and future clinical trials; the successful selection and prioritization of assets to focus development on selected product candidates and indications; the Company's ability to form collaborations and partnerships with third parties and the success of such collaborations and partnerships; the Company's reliance on third parties for the manufacture and supply of its product candidates for clinical trials; the Company's reliance on third parties to conduct its clinical trials and some aspects of its research and preclinical testing; and potential adverse impacts due to geopolitical or macroeconomic events outside of its control, including health epidemics or pandemics. For a description of additional risks and uncertainties that could cause actual results to differ from those expressed in these forward-looking statements, as well as risks relating to the Company's business in general, see the risk factors set forth in the Company's Quarterly Report on Form 10-Q filed with the SEC on November 13, 2025 and subsequent filings with the SEC. Any forward-looking statements contained in this Current Report speak only as of the date hereof, and the Company specifically disclaims any obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1	Press Release dated December 31, 2025
104	Cover Page Interactive Data File-the cover page XBRL tags are embedded within the Inline XBRL document.

SIGNATURES

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

BioAtla, Inc.

Date: December 31, 2025

By: /s/ Richard A. Waldron
Richard A. Waldron
Chief Financial Officer

Exhibit 99.1

BioAtla and GATC Health Announce a $40 Million Special Purpose Vehicle (SPV) Transaction to Advance Ozuriftamab Vedotin (Oz-V) into a Registrational Trial for 2L+ Oropharyngeal Squamous Cell Carcinoma (OPSCC)

- *BioAtla will receive an initial $5 million for general operating and Phase 3 clinical trial expenses to advance Oz-V in 2L+ OPSCC with the remaining $35 million anticipated to close in Q1 2026.*
- *BioAtla to retain 65% ownership of Oz-V across all solid tumor indications after completion of the SPV transaction.*
- *BioAtla will lead Phase 3 trial execution for Oz-V in OPSCC through data readout for potential accelerated approval and enrollment anticipated to begin early 2026.*
- *Oz-V targets ROR2, an important receptor that not only drives tumor progression, but also regulates cellular senescence, which is linked to chronic diseases associated with aging.*

SAN DIEGO, December 31, 2025 – 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, and **GATC Health Corp. (GATC)**, a tech-bio company leveraging artificial intelligence (AI) to transform drug discovery and development, today announced a SPV transaction to advance ozuriftamab vedotin (Oz-V) (CAB-ROR2-ADC) in a Phase 3 Study in 2L+ oropharyngeal squamous cell carcinoma (OPSCC).

As part of the SPV transaction, BioAtla will receive an initial $5 million for general operating and 2L+ OPSCC clinical trial expenses from Inversagen AI, LLC, a newly formed company with a mission to cure age-related diseases. Inversagen AI, LLC was formed by GATC Health Corp. (a company with exclusive license rights to senescence AI longevity technologies) and Inversagen LLC (a company with exclusive license rights to BioAtla's CAB senescence and longevity technologies).

The initial closing of the SPV transaction will occur concurrently with the initial closing of Inversagen AI, LLC's financing and is expected to occur by January 30, 2026, with the remaining $35 million anticipated to close later in Q1 2026 when the Oz-V registrational clinical study is expected to begin, in each case subject to completion of financings by Inversagen AI, LLC and customary closing conditions. Inversagen AI will receive an aggregate 35% ownership stake in Oz-V, while BioAtla will retain 65% ownership across all Oz-V solid tumor indications after completion of the transaction.[1] BioAtla and GATC Health also expect to collaborate with Inversagen AI for the research and development of CAB senolytic therapies with BioAtla maintaining rights to the cancer therapeutic applications of these new therapies.

"We are excited to announce this partnership for advancing Oz-V into Phase 3 development for the treatment of patients with OPSCC under this creative, single-asset financing structure which maximizes our equity value for our shareholders," said Jay M. Short, Ph.D., Chairman, Chief Executive Officer and co-founder of BioAtla, Inc. "As we previously announced, we have a clear registrational path with the potential for accelerated approval in the US and are moving to initiate the Phase 3 pivotal trial, which we anticipate will begin enrollment in early 2026. In addition, we continue to advance discussions with potential partners to expand the opportunity more broadly with Oz-V into HPV-positive solid tumors, including cervical cancer."

1 See "About Ozuriftamab Vedotin (Oz-V)" and "About Inversagen AI, LLC" below.

Ian Jenkins, Chief Scientific Officer at GATC Health added, “ROR2 is an attractive therapeutic target as it functions at the crossroads of cancer, senescence, and inflammation. ROR2 not only drives tumor progression, but also regulates cellular senescence to modulate growth arrest, and influences inflammatory responses that together affect tissue homeostasis and aging.”

“This is an important partnership for us as it provides a near-term commercial opportunity in OPSCC, as well as laying the foundation to advance the mission of Inversagen AI to cure age-related diseases,” said Jayson Uffens, Chief Technology Officerat GATC Health. “BioAtla’s CAB platform offers a novel, highly specific approach to senolytic therapy with the potential to overcome major limitations of current strategies that often harm beneficial senescent cells. Enabling the selective removal of inflamed, pathogenic senescent cells positions us at the forefront of advances in the treatment of longevity and age-related disease.”

Tungsten Advisors serves as financial advisor to BioAtla. Orrick, Herrington & Sutcliffe, LLP served as legal counsel to BioAtla.

About Ozuriftamab Vedotin (Oz-V)

Oz-V, CAB-ROR2-ADC, is a conditionally and reversibly active antibody drug conjugate directed against ROR2, a transmembrane receptor tyrosine kinase that is present across many different solid tumors including head and neck, lung, cervical, triple-negative breast cancer, and melanoma. Overexpression of ROR2, a non-canonical wnt5A signaling receptor, forms a cancer axis that is associated with poor prognosis and resistance to chemo- and immunotherapies. This Phase 3 stage clinical asset is targeting the treatment of OPSCC patients who have previously progressed on PD-1/L1 therapies with or without platinum chemotherapy. HPV associated expression of E6 and/or E7 oncoproteins drives cancer progression by upregulating ROR2 expression. As such, there is potential to expand the application of Oz-V more broadly beyond OPSCC to all HPV+ cancers, which represents a market opportunity of over $7 billion worldwide. The FDA granted Fast Track Designation to Oz-V for the treatment of patients with recurrent or metastatic squamous cell carcinoma of the head and neck (SCCHN). In addition, the company has secured a partnership with an unnamed commercial manufacturer for commercial supply of Oz-V to support cost-effective development through accelerated approval readout and commercial sales.

The oncology rights to Oz-V were licensed by BioAtla to a newly formed special purpose vehicle (Oz-V SPV) which remains a subsidiary of BioAtla. BioAtla will own 65% of the Oz-V SPV following the completion of the transaction. As a result, Inversagen AI, LLC will own an aggregate 35% of the Oz-V SPV and will share in commercialization-related expenses, as well as any additional development of earlier lines of therapy and / or new indications.

About OPSCC

OPSCC is a subset of squamous cell carcinoma of the head and neck (SCCHN) arising from the squamous cells that line the oropharynx, the middle part of the throat. This anatomic region is located behind the oral cavity and OPSCC typically involves the tonsils, soft palate, pharyngeal walls, and/or the base of the tongue. A striking year-to-year increase in OPSCC is due to the rapidly increasing incidence of HPV infections which currently represents approximately 80% of OPSCC in the United States. The prognosis is currently poor for patients with recurrent/metastatic OPSCC who have previously received standard treatments including surgery, radiation, platinum-based chemotherapy, and PD-1 inhibitor therapy.

About ROR2 and CAB Technology in Senescence

ROR2 is involved in pathways that regulate senescent cell survival and proliferation. Senescent cells resist apoptosis partly due to dysregulated signaling pathways that promote their persistence. ROR2-targeting agents could represent a new class of senolytics by modulating receptor signaling involved in regulating the senescent cell state. Senolytic therapies have the potential to improve tissue function, reduce chronic inflammation, and may extend healthy lifespan.

The Conditionally Active Biologics (CAB) technology is a proprietary technology engineered to bind only in acidic, inflammatory conditions found in diseased microenvironments, but not in normal tissues. By targeting key surface markers like ROR2, a receptor overexpressed in multiple solid tumors (pH5.3-6.7) and recognized for its role in inflamed senescent cells or Senescence Associated Secretory Phenotype (SASP; approximate pH6.5-7.0) regulation, CAB-enabled biologics enhance the precision approach to reduce chronic inflammation and tumor progression, while sparing beneficial cells.

About BioAtla®, Inc.

BioAtla is a global clinical-stage biotechnology company with operations in San Diego, California, and in Beijing, China through its contractual relationship with BioDuro-Sundia, a provider of preclinical development services. Utilizing its proprietary CAB platform technology, BioAtla develops novel, reversibly active monoclonal and bispecific antibodies 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 platform technology and products with greater than 780 active patent matters, more than 500 of which are issued patents. 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. To learn more about BioAtla, Inc., visit www.bioatla.com.

About GATC Health Corp.

GATC Health Corp. is a technology company that is transforming drug discovery and development through its AI-driven platform and approach. The company's validated and proprietary Multiomics Advanced Technology™ simulates human biochemistry's billions of interactions to rapidly create novel therapeutics, identify and confirm targets, accelerate development, and derisk drug pipelines by predicting efficacy, safety, and off-target effects. Founded in 2020, GATC Health is headquartered in Irvine, CA. and has facilities in Utah, West Virginia and Washington DC. For more information, visit https://gatchealth.com/.

About Inversagen, LLC

BioAtla entered into an Exclusive License Agreement with Inversagen, LLC in 2019. Under the terms of the agreement, Inversagen, LLC acquired the rights to CAB-antibodies for the field of inflammatory diseases associated with aging and senescence in return for royalty payments in the low-single digits.

About Inversagen AI, LLC

Inversagen AI, LLC is a new company, with a mission to cure age-related diseases, formed with an initial 50:50 ownership between Inversagen, LLC (a company holding exclusive license to CAB senescence and longevity technologies from BioAtla) and GATC Health Corp (a company with exclusive rights to senescence AI longevity technologies). Alliance International Resources Corp. will lead the initial investment into Inversagen AI, LLC. The newly formed entity combines the strengths of both organizations to accelerate innovation at the intersection of biotechnology and artificial intelligence. Inversagen AI is poised to advance transformative solutions in the fields of aging, cellular health, and precision medicine. https://Inversagen.AI

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. Examples of forward-looking statements include, among others, statements we make regarding BioAtla's business plans and prospects; the timing of the initial and second closings, the expected completion of financings by Inversagen AI, LLC, the expected completion of the SPV transaction, expected benefits and outcomes of our strategic partnerships and transactions; whether our clinical trials will support registration; the expected timing to initiate a Phase 3 study; the ability of Oz-V to progress to a Phase 3 study and receive accelerated or full approval; the potential for Oz-V to address the OPSCC population; the potential to expand the application of Oz-V more broadly beyond OPSCC to all HPV+ cancers; the potential market opportunity for Oz-V; achievement of milestones; results, progress and timing of our research and development programs and clinical trials; expectations with respect to enrollment and dosing in our clinical trials; the potential regulatory approval path for our product candidates; the expected timing of closing the transaction; and expectations regarding receipt of research and development support. Forward-looking statements are based on BioAtla's current expectations and are subject to inherent uncertainties, risks and assumptions, many of which are beyond our control, difficult to predict and could cause actual results to differ materially from what we expect. 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: factors that raise substantial doubt about our ability to continue as a going concern and that we will need additional funding to continue development of our CAB technology platform and our CAB product candidates; the risk that preliminary or interim clinical results may not be indicative of results from later cohorts or larger populations; potential delays in clinical and preclinical trials; the uncertainties inherent in research and development, including the ability to meet anticipated clinical endpoints, commencement and/or completion dates for clinical trials, regulatory submission dates, or regulatory approval dates, as well as the possibility of unfavorable new clinical data and further analyses of existing clinical data; whether regulatory authorities will be satisfied with the design of and results from the clinical studies or take favorable regulatory actions based on results from the clinical studies; our dependence on the success of our CAB technology platform; our ability to enroll patients in our ongoing and future clinical trials; the successful selection and prioritization of assets to focus development on selected product candidates and indications; our ability to form collaborations and partnerships with third parties and the success of such collaborations and partnerships; our reliance on third parties for the manufacture and supply of our product candidates for clinical trials; our reliance on third parties to conduct our clinical trials and some aspects of our research and preclinical testing; potential adverse impacts due to geopolitical or macroeconomic events outside of our control, including health epidemics or pandemics; and those other risks and uncertainties described in the section titled "Risk Factors" in our Annual Report on Form 10-K filed with the Securities and Exchange Commission (the "SEC") on March 27, 2025, our Quarterly Reports on Form 10-Q filed with the SEC on May 6, 2025, August 7, 2025 and November 13, 2025 and our subsequent filings 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 laws.

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