
**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): August 26, 2026

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

Delaware
(State or Other Jurisdiction
of Incorporation)

001-39787
(Commission File Number)

85-1922320
(IRS Employer
Identification No.)

11085 Torreyana Road
San Diego, California
(Address of Principal Executive Offices)

92121
(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	The 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 3.01. Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

As previously disclosed, on February 6, 2026, BioAtla, Inc. (the “Company”) received a letter from The Nasdaq Stock Market LLC (“Nasdaq”) indicating that the Nasdaq Hearings Panel (the “Panel”) had determined to suspend the Company’s securities from Nasdaq (the “Delist Determination”) based upon (i) the Company’s non-compliance with the \$1.00 bid price requirement under Nasdaq Listing Rule 5550(a)(2) and (ii) the Company’s failure to demonstrate compliance with the \$2.5 million stockholders’ equity requirement under Nasdaq Listing Rule 5550(b)(1), the latter notwithstanding the Company’s prior compliance with the alternative threshold of \$35 million in market value of listed securities under Nasdaq Listing Rule 5550(b)(2) for 69 consecutive trading days. Immediately upon receipt of the Delist Determination, and in accordance with Nasdaq Listing Rule 5820(b), the Company submitted a request to the Nasdaq Listing and Hearing Review Council (the “Listing Council”) that the Listing Council call for immediate review of the Delist Determination and stay any suspension or delisting action pending completion of the Listing Council’s review. The Company was notified on February 8, 2026, that the Listing Council had determined to call for review the Delist Determination. In rendering its decision, the Listing Council also determined to stay any suspension and delisting action pending the outcome of the Listing Council’s review.

On August 26, 2026, the Listing Council notified the Company that it had issued a decision affirming the prior determination of the Panel to delist the Company’s common stock, par value \$0.0001 per share (the “Common Stock”), from Nasdaq.

As a result of the Listing Council’s decision, the Common Stock is subject to delisting from Nasdaq. Unless the Nasdaq Board calls the matter for review in its sole discretion pursuant to Nasdaq Listing Rule 5825, trading of the Common Stock on Nasdaq will be suspended at the opening of business on August 31, 2026, and a Form 25-NSE will be filed with the Securities and Exchange Commission (the “SEC”) to remove the Company’s securities from listing and registration on Nasdaq following the Nasdaq Board’s determination not to call the Listing Council decision for review.

Once the Common Stock is suspended from trading on Nasdaq, the Company expects that the Common Stock would be immediately eligible for quotation on the OTC Markets system under its current trading symbol: BCAB, which may have a material adverse effect on the trading price and volume for the Common Stock. There can be no assurance that a market for the Common Stock will develop or be maintained on the OTC Markets system, and the Company’s stockholders may find it more difficult to buy or sell their shares.

In addition, the Company’s formal process initiated in March 2026 to explore and evaluate strategic options to maximize shareholder value is ongoing. There can be no assurance that this process will result in any additional agreements or transactions. The Company will provide a further update when the Company’s Board of Directors approves a specific action or when the Company determines disclosure is appropriate or required.

Forward-Looking Statements

This Current Report on Form 8-K (this “Current Report”) contains forward-looking statements. All statements other than statements of historical facts contained herein, including, but not limited to, statements the Company makes regarding the anticipated suspension of trading and delisting of the Common Stock on Nasdaq, the Company’s eligibility to trade on the OTC Markets system and the ongoing strategic process 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; whether the Company will be able to pursue a strategic transaction, or whether any transaction, if pursued, will be completed on attractive terms or at all; 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 August 13, 2026 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.

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: August 28, 2026

By: /s/ Christian Vasquez
Christian Vasquez
Chief Financial Officer
