

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 20549

**FORM S-8
REGISTRATION STATEMENT**
*UNDER
THE SECURITIES ACT OF 1933*

BIOATLA, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

85-1922320
(I.R.S. Employer
Identification No.)

**11085 Torreyana Road
San Diego, California 92121**
(Address of principal executive offices) (Zip Code)

**BIOATLA, INC. 2020 EQUITY INCENTIVE PLAN
BIOATLA, INC. EMPLOYEE STOCK PURCHASE PLAN**
(Full title of the Plans)

Jay M. Short, Ph.D.
Chairman and Chief Executive Officer
BioAtla, Inc.
11085 Torreyana Road
San Diego, California 92121
(Name and address of agent for service)

(858) 558-0708
(Telephone number, including area code, of agent for service)

With a copy to:

David Schulman, Esq.
David Rosenthal, Esq.
Dechert LLP
1900 K Street, N.W.
Washington, D.C. 20006
(202) 261-3300

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 definition of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>		Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>		Smaller reporting company	<input checked="" type="checkbox"/>
			Emerging growth company	<input checked="" type="checkbox"/>

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.

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered ⁽¹⁾	Proposed Maximum Offering Price Per Share ⁽³⁾	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
2020 Equity Incentive Plan				
Common Stock, \$0.0001 par value per share	1,920,037 ⁽²⁾	\$29.80 ⁽³⁾	\$57,217,102.60	\$6,242.39
Common Stock, \$0.0001 par value per share	615,106 ⁽⁴⁾	\$29.80 ⁽³⁾	\$18,330,158.80	\$1,999.82

Common Stock, \$0.0001 par value per share	2,404,535 ⁽⁵⁾	\$29.80 ⁽³⁾	\$71,655,143.00	\$7,817.58
Employee Stock Purchase Plan				
Common Stock, \$0.0001 par value per share	464,829 ⁽⁶⁾	\$29.80 ⁽³⁾	\$13,851,904.20	\$1,511.24
Total	5,404,507		\$161,054,308.60	\$17,571.03

- (1) Pursuant to Rule 416 of the Securities Act of 1933, as amended (the “Securities Act”), this registration statement (this “Registration Statement”) also shall cover any additional shares of common stock of BioAtla, Inc. (the “Registrant”), par value \$0.0001 per share (“Common Stock”), that become issuable under the BioAtla, Inc. 2020 Equity Incentive Plan (as amended and/or restated from time to time, the “2020 Plan”) and the BioAtla, Inc. Employee Stock Purchase Plan (as amended and/or restated from time to time, the “ESPP”) pursuant to this Registration Statement by reason of any stock dividend, stock split, recapitalization or any other similar transaction effected without the receipt of consideration that results in an increase in the number of the Registrant’s outstanding shares of Common Stock. In addition, this Registration Statement also covers an indeterminate amount of interests to be offered or sold pursuant to the ESPP.
- (2) Represents 1,920,037 shares of Common Stock reserved for issuance pursuant to restricted stock unit (“RSU”) awards granted under the 2020 Plan that are outstanding as of the date of this Registration Statement.
- (3) Estimated in accordance with Rule 457(c) and (h) solely for the purpose of calculating the registration fee on the basis of the average of the high and low prices of the Registrant’s Common Stock as reported on the Nasdaq Global Market on December 16, 2020.
- (4) Represents 615,106 shares of Common Stock reserved for issuance pursuant to the exercise of stock option awards granted under the 2020 Plan that are outstanding as of the date of this Registration Statement.
- (5) Represents 2,404,535 shares of Common Stock reserved for future issuance under the 2020 Plan. The number of shares of Common Stock reserved for issuance under the 2020 Plan will automatically increase on January 1 of each year in an amount equal to (i) 4.0% of the total number of shares of Common Stock outstanding on December 31st of the preceding calendar year or (ii) such lesser number of shares of Common Stock as determined by the Board of Directors of the Registrant (the “Board”).
- (6) Represents 464,829 shares of Common Stock reserved for future issuance under the ESPP. The number of shares of Common Stock reserved for issuance under the ESPP will automatically increase on January 1 of each year in an amount equal to the lesser of (i) 1.0% of the total number of shares of Common Stock outstanding on December 31st of the preceding calendar year, (ii) 929,658 shares of Common Stock and (iii) such lesser number of shares of Common Stock as determined by the Board.

PART I

INFORMATION REQUIRED IN THE SECTION 10(A) PROSPECTUS

Information required in Part I of Form S-8 to be contained in a prospectus meeting the requirements of Section 10(a) of the Securities Act, is not required to be filed with the Securities and Exchange Commission (the "Commission") and is omitted from this Registration Statement in accordance with the explanatory note to Part I of Form S-8 and Rule 428 under the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The Registrant incorporates by reference into this Registration Statement the following documents:

(a) The Registrant's prospectus dated December 15, 2020, filed with the Commission pursuant to [Rule 424\(b\)](#) of the Securities Act, relating to the registration statement on Form S-1, as amended (File No. 333-250093), which contains the Registrant's audited financial statements for the latest fiscal year for which such statements have been filed.

(b) The Registrant's Current Report on [Form 8-K](#) filed with the Commission on December 18, 2020.

(c) The description of the Registrant's Common Stock contained in the Registrant's registration statement on [Form 8-A](#) filed with the Commission on December 9, 2020 (File No. 001-39787), under Section 12(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), including any amendments or reports filed for the purpose of updating such description.

(d) All documents subsequently filed by the Registrant with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act (which does not include information furnished pursuant to Item 2.02 or Item 7.01 of any Current Report on Form 8-K, unless expressly stated therein) after the date of this Registration Statement, but prior to the filing of a post-effective amendment to this Registration Statement that indicates that all securities offered by this Registration Statement have been sold or that deregisters all such securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement. Each document incorporated by reference into this Registration Statement shall be deemed to be a part of this Registration Statement from the date of the filing of such document with the Commission until the information contained therein is superseded or updated by any subsequently filed document which is incorporated by reference into this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

The Registrant's amended and restated certificate of incorporation contains provisions that eliminate, to the maximum extent permitted by the General Corporation Law of the State of Delaware (the "DGCL"), the personal liability of the Registrant's directors and executive officers for monetary damages for breach of their fiduciary duties as directors or officers. The Registrant's amended and restated certificate of incorporation and amended and restated bylaws provide that the Registrant must indemnify its directors and executive officers and may indemnify its employees and other agents to the fullest extent permitted by the DGCL.

Section 145 of the DGCL provides that a Delaware corporation may indemnify any persons who were, are, or are threatened to be made, parties to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of such corporation), by reason of the fact that such person is or was an officer, director, employee or agent of such corporation, or is or was serving at the request of such corporation as an officer, director, employee or agent of another corporation or enterprise. The indemnity may include expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided that such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the corporation's best interests and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his or her conduct was illegal. A Delaware corporation may indemnify any persons who were, are, or are threatened to be made, a party to any threatened, pending or completed action or suit by or in the right of the corporation by reason of the fact that such person is or was a director, officer, employee or agent of such corporation, or is or was serving at the request of such corporation as a director, officer, employee or agent of another corporation or enterprise. The indemnity may include expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit provided such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the corporation's best interests except that no indemnification is permitted without judicial approval if the officer or director is adjudged to be liable to the corporation. Where an officer or director is successful on the merits or otherwise in the defense of any action referred to above, the corporation must indemnify him or her against the expenses (including attorneys' fees) actually and reasonably incurred.

The Registrant's amended and restated certificate of incorporation and amended and restated bylaws provide for the indemnification of its directors and officers to the fullest extent permitted under the DGCL.

Section 102(b)(7) of the DGCL permits a corporation to provide in its certificate of incorporation that a director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duties as a director, except for liability for any:

- transaction from which the director derives an improper personal benefit;
- act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- unlawful payment of dividends or redemption of shares; or
- breach of a director's duty of loyalty to the corporation or its stockholders.

The Registrant's amended and restated certificate of incorporation includes such a provision. Expenses incurred by any officer or director in defending any such action, suit or proceeding in advance of its final disposition shall be paid by the Registrant upon delivery to it of an undertaking, by or on behalf of such director or officer, to repay all amounts so advanced if it shall ultimately be determined that such director or officer is not entitled to be indemnified by the Registrant.

Section 174 of the DGCL provides, among other things, that a director who willfully or negligently approves of an unlawful payment of dividends or an unlawful stock purchase or redemption, may be held liable for such actions. A director who was either absent when the unlawful actions were approved or dissented at the time may avoid liability by causing his or her dissent to such actions to be entered in the books containing minutes of the meetings of the board of directors at the time such action occurred or immediately after such absent director receives notice of the unlawful acts.

As permitted by the DGCL, the Registrant will enter into indemnity agreements with each of its directors and executive officers, that will require the Registrant to indemnify such persons against any and all costs and expenses (including attorneys', witness or other professional fees) actually and reasonably incurred by such persons in connection with any action, suit or proceeding (including derivative actions), whether actual or threatened, to which any such person may be made a party by reason of the fact that such person is or was a director or officer or is or was acting or serving as an officer, director, employee or agent of the Registrant or any of its affiliated enterprises. Under these agreements, the Registrant is not required to provide indemnification for certain matters, including:

- indemnification beyond that permitted by the DGCL;
- indemnification for any proceeding with respect to the unlawful payment of remuneration to the director or officer;
- indemnification for certain proceedings involving a final judgment that the director or officer is required to disgorge profits from the purchase or sale of the Registrant's stock;
- indemnification for proceedings involving a final judgment that the director's or officer's conduct was in bad faith, knowingly fraudulent or deliberately dishonest or constituted willful misconduct or a breach of his or her duty of loyalty, but only to the extent of such specific determination;
- indemnification for proceedings or claims brought by an officer or director against us or any of the Registrant's directors, officers, employees or agents, except for (i) claims to establish a right of indemnification or proceedings, (ii) claims approved by the Registrant's board of directors, (iii) claims required by law, (iv) when there has been a change of control as defined in the indemnification agreement with each director or officer, or (v) by the Registrant in its sole discretion pursuant to the powers vested to the Registrant under Delaware law;
- indemnification for settlements the director or officer enters into without the Registrant's consent; or
- indemnification in violation of any undertaking required by the Securities Act or in any registration statement filed by the Registrant.

The indemnification agreements will also set forth certain procedures that will apply in the event of a claim for indemnification thereunder. At present, there is no pending litigation or proceeding involving a director or officer of the Registrant regarding which indemnification is sought, nor is the Registrant aware of any threatened litigation that may result in claims for indemnification.

The Registrant has an insurance policy in place that covers its officers and directors with respect to certain liabilities, including liabilities arising under the Securities Act or otherwise.

See also the Undertakings set forth in the response to Item 9 herein.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Exhibit Description</u>
4.1	<u>Amended and Restated Certificate of Incorporation of BioAtla, Inc. (Incorporated by referenced to Exhibit 3.1 of the Registrant's Current Report on Form 8-K (File No. 001-39787) filed December 18, 2020).</u>
4.2	<u>Amended and Restated Bylaws of BioAtla, Inc. (Incorporated by referenced to Exhibit 3.2 of the Registrant's Current Report on Form 8-K (File No. 001-39787) filed December 18, 2020).</u>
4.3	<u>Specimen Common Stock Certificate evidencing the shares of common stock (Incorporated by referenced to Exhibit 4.1 of Amendment No. 2 to the Registrant's Registration Statement on Form S-1 (File No. 333-250093) filed December 9, 2020).</u>
5.1*	<u>Opinion of Dechert LLP.</u>
23.1*	<u>Consent of Dechert LLP (included in Exhibit 5.1).</u>
23.2*	<u>Consent of Independent Registered Public Accounting Firm.</u>
24.1*	<u>Power of Attorney (included on signature pages to this Registration Statement and incorporated herein by reference).</u>
99.1	<u>BioAtla, Inc. 2020 Equity Incentive Plan (Incorporated by referenced to Exhibit 10.1 of Amendment No. 2 to the Registrant's Registration Statement on Form S-1 (File No. 333-250093) filed December 9, 2020).</u>
99.2*	<u>Amendment Number 1 to BioAtla, Inc. 2020 Equity Incentive Plan.</u>
99.3	<u>BioAtla, Inc. Employee Stock Purchase Plan (Incorporated by referenced to Exhibit 10.3 of Amendment No. 2 to the Registrant's Registration Statement on Form S-1 (File No. 333-250093) filed December 9, 2020).</u>

* Filed herewith

Item 9. 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;
 - 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% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and
 - 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) and (a)(1)(ii) of this section do not apply if the registration statement is on Form S-8, and 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 Exchange Act that are incorporated by reference in 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.

(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 section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Exchange Act) 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 Commission such indemnification is against public policy as expressed in the Securities Act 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 and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 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 the 18th day of December, 2020.

BIOATLA, INC.

By: /s/ Jay M. Short

Jay M. Short, Ph.D.

Chief Executive Officer

POWER OF ATTORNEY

KNOW BY ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Jay M. Short, Ph.D. and Richard A. Waldron, and each of them, as his or her true and lawful attorney-in-fact and agent, each with the power of substitution, for him or her and in their name, place and stead, in any and all capacities, to sign any amendments (including post-effective amendments) to this Registration Statement, and to file with the 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 and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that either of said attorneys-in-fact and agents, or any of them, or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, 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</u> Jay M. Short, Ph.D.	Chief Executive Officer and Director (<i>Principal Executive Officer</i>)	December 18, 2020
<u>/s/ Richard A. Waldron</u> Richard A. Waldron	Chief Financial Officer (<i>Principal Financial and Accounting Officer</i>)	December 18, 2020
<u>/s/ Scott Smith</u> Scott Smith	President and Director	December 18, 2020
<u>/s/ Priyanka Belawat</u> Priyanka Belawat, Ph.D.	Director	December 18, 2020
<u>/s/ Guy Levy</u> Guy Levy	Director	December 18, 2020
<u>/s/ Lawrence Steinman</u> Lawrence Steinman	Director	December 18, 2020
<u>/s/ Mary Ann Gray</u> Mary Ann Gray, Ph.D.	Director	December 18, 2020
<u>/s/ Susan Moran</u> Susan Moran, M.D.	Director	December 18, 2020

December 18, 2020

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

Re: REGISTRATION STATEMENT ON FORM S-8

Ladies and Gentlemen:

We have acted as counsel to BioAtla, Inc. a Delaware corporation (the “Company”), in connection with the filing with the Securities and Exchange Commission (the “Commission”) of a Registration Statement on Form S-8 (the “Registration Statement”) for the purpose of registering under the Securities Act of 1933, as amended (the “Securities Act”), 5,404,507 shares of its common stock, par value \$0.0001 per share (the “Shares”), issuable under (i) the BioAtla, Inc. 2020 Equity Incentive Plan and (ii) the BioAtla, Inc. Employee Stock Purchase Plan (collectively, as each may be amended and/or restated from time to time, the “Plans”).

This opinion (the “Opinion”) is being furnished to the Company in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement other than as expressly stated herein with respect to the Securities.

As your counsel, we have examined such documents and such matters of fact and law that we have deemed necessary for the purpose of rendering the Opinion expressed herein. In connection with this Opinion, we have examined originals or copies (in each case signed, certified or otherwise proven to our satisfaction to be genuine) of: (i) the Plans, (ii) the Company’s Certificate of Incorporation, as currently in effect (the “Charter”), (iii) the Company’s Bylaws, as currently in effect, and (iv) resolutions approving the corporate action of the Company authorizing the issuance and sale of the Shares.

In our examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as original documents, and the conformity to original documents of all documents submitted to us as copies, the legal capacity of natural persons who are signatories to the documents examined by us, and the legal power and authority of all persons signing on behalf of parties (other than the Company) to all documents.

In rendering the Opinion expressed below, we have assumed that prior to the issuance of any of the Shares, there will exist under the Charter the requisite number of authorized but unissued shares of common stock. In addition, we have assumed (i) the resolutions authorizing the Company to issue the Shares in accordance with the terms and conditions of the Plans will remain in effect and unchanged at all times during which the Shares are issued by the Company and (ii) the Registration Statement, and any amendments thereto, at the time of issuance of the Shares, will continue to be effective under the Securities Act.

Based on the foregoing, we advise you that, in our opinion, as of the date hereof, when the Shares shall have been duly registered on the books of the transfer agent and registrar therefor in the name or on behalf of the holder and have been issued by the Company against payment therefor (not less than par value) in the circumstances contemplated by the Plans, assuming in each case that the individual issuances, grants or awards under the Plans are duly issued and granted or awarded and exercised in accordance with the requirements of law and the Plans (and the agreements and awards duly adopted thereunder and in accordance therewith), the issue and sale of the Shares will have been duly authorized by all necessary corporate action of the Company, and the Shares will be validly issued, fully paid and non-assessable.

We are members of the Bar of the State of New York and the foregoing Opinion is limited to the General Corporation Law of the State of Delaware.

We hereby consent to the filing of this Opinion as an exhibit to the Registration Statement. In giving this consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Dechert LLP

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the BioAtla, Inc. 2020 Equity Incentive Plan and the BioAtla, Inc. Employee Stock Purchase Plan of our report dated October 5, 2020 (except for the last paragraph of Note 12, as to which the date is December 8, 2020) with respect to the consolidated financial statements of BioAtla, Inc. included in its Registration Statement, as amended (Form S-1 No. 333-250093), and the related Prospectus of BioAtla, Inc., filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

San Diego, California
December 18, 2020

AMENDMENT 1 TO
BIOATLA, INC.
2020 EQUITY INCENTIVE PLAN

Pursuant to the authority reserved to it in Section 9.1 of the BioAtla, Inc. 2020 Equity Incentive Plan, adopted October 29, 2020 and as amended from time to time (the "Plan"), the Board of Directors of BioAtla, Inc. (the "Board") hereby amends the Plan as follows, effective December 7, 2020:

1. Section 5.1 of the Plan is hereby amended in its entirety to read as follows:

“Subject to adjustment as provided in Section 8 hereof and this Section 5, the maximum number of Shares that may be issued pursuant to Awards under the Plan shall be 4,939,678 Shares (the “*Cap*”); provided, however, that on January 1st of each year, commencing with the first January 1st following the Effective Date of the Plan, the Cap shall be increased by a number of Shares equal to (x) 4% of the total number of Shares outstanding on the immediately preceding December 31st and (y) such lesser number of Shares determined by the Board. No more than 4,939,678 Shares issued under the Plan may be issued pursuant to the exercise of Incentive Stock Options (provided that on January 1st of each year of the term of the Plan, this limitation shall be increased by the lesser of (x) 4% of the total number of Shares outstanding on the immediately preceding December 31st and (y) 1,538,461 Shares (subject to adjustment as provided in Section 8 hereof)). The Shares issued under the Plan may, at the election of the Board, be (i) authorized but previously unissued Shares or (ii) Shares previously issued and outstanding and reacquired by the Company. Notwithstanding the foregoing, Shares issued under Awards granted in assumption, substitution or exchange for previously granted awards of a company acquired by the Company or any Subsidiary (“*Substitute Awards*”) shall not count against the Cap, and to the extent permitted by the rules of the stock exchange on which the Shares are then listed or quoted, shares under a stockholder approved plan of an acquired company (adjusted to reflect the transaction) may be used for Awards under the Plan and do not count against the Cap. No Non-Employee Director may be granted Awards in any one calendar year covering a number of Shares that have a Fair Market Value on the grant date in excess of (i) \$750,000 in the first calendar year of such Non-Employee Director’s initial service as a Non-Employee Director and (ii) \$500,000 in any other calendar year of such Non-Employee Director’s service.”

2. The reference to “or Inducement Awards” in Section 5.2 of the Plan is hereby deleted.

3. Clause (iii) in Section 8.1 of the Plan is hereby amended and restated in its entirety to read as follows:

“(iii) the Cap, the number of Shares set forth in the second clause (y) in Section 5.1 hereof, and the specific Share limitations under Section 5 hereof and”

4. Section 2.11 of the Plan is hereby amended in its entirety to read as follows:

“*Effective Date*’ means the date that the Plan is approved by the Board, but subject to the approval of the Plan by the Company’s stockholders within one year after such date.”

[*signature page follows*]

To record the adoption of this Amendment 1 to the Plan, the Board has caused its authorized officer to execute this Amendment this 7th day of December 2020. This Amendment 1 to the Plan shall become effective upon its approval by the Company's stockholders.

BIOATLA, INC.

By: /s/ Jay Short

Name: Jay Short

Title: Chief Executive Officer