BioAtla Announces Share Consolidation

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SAN DIEGO, March 31, 2026 (GLOBE NEWSWIRE) -- BioAtla, Inc. (NASDAQ: BCAB or the "Company"), a global clinical-stage biotechnology company focused on the development of Conditionally Active Biologic (CAB) antibody therapeutics for the treatment of solid tumors, today announced that it will effect a 50-for-1 share consolidation (the "Share Consolidation") of its common stock, par value $0.0001 per share (the "Common Stock"), that is expected to become effective on April 6, 2026 at 12:01 a.m. Eastern Time (the "Effective Date"). The Common Stock will continue to trade on The Nasdaq Capital Market under the existing symbol "BCAB" and is expected to begin trading on a split-adjusted basis when the market opens on April 6, 2026. Following the Share Consolidation, the new CUSIP number for the Common Stock will be 09077B203.

The Share Consolidation is intended to increase the per share trading price of the Common Stock to enable the Company to regain compliance with the $1.00 minimum bid price requirement for continued listing on The Nasdaq Capital Market.

At the Company's Special Meeting of Stockholders held on March 23, 2026, the Company's stockholders approved a proposal to approve and adopt the Agreement and Plan of Merger, as amended from time to time, including pursuant to Amendment No. 1 to Agreement and Plan of Merger, which was adopted by the Board of Directors of the Company and executed by the parties to that certain Agreement and Plan of Merger, dated as of January 30, 2026 (the "Merger Agreement"), by and between the Company and its wholly-owned subsidiary, BA Merger Sub, Inc. ("Merger Sub"), pursuant to which (i) Merger Sub will merge with and into the Company (the "Merger"), with the Company surviving, and (ii) every fifty (50) shares of Common Stock issued and outstanding, or held as treasury stock, will be converted into one (1) share of common stock of the surviving corporation, which shall be the Company.

On the Effective Date, every fifty (50) shares of the Common Stock issued and outstanding will be automatically converted into one (1) share share of Common Stock. No fractional shares will be issued in connection with the Share Consolidation. Stockholders of record who otherwise would be entitled to receive fractional shares will be entitled to an amount in cash (without interest or deduction) equal to the fraction of one share to which such stockholder would otherwise be entitled multiplied by the closing price of the Common Stock on The Nasdaq Capital Market on the date on which the Effective Time (as defined in the Merger Agreement) occurs.

As a result of the Share Consolidation, the number of shares of Common Stock available for issuance under the Company's equity incentive plan and employee stock purchase plan will be proportionately reduced. In addition, the exercise prices of and number of shares subject to the Company's outstanding stock options and warrants will likewise be proportionately adjusted in accordance with their respective terms. The Share Consolidation will not change the par value of the Common Stock nor the authorized number of shares of Common Stock or preferred stock.

Stockholders holding their shares electronically in book-entry form are not required to take any action to receive post-Share Consolidation shares. Stockholders owning shares through a bank, broker or other nominee will have their positions automatically adjusted to reflect the Share Consolidation, subject to brokers' particular processes, and will not be required to take any action in connection with the Share Consolidation.

About BioAtla®, Inc.
BioAtla is a global clinical-stage biotechnology company with operations in San Diego, California. 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 a robust pipeline consisting of ADCs and T cell engagers (TCEs) that utilize its conditionally active platform technology utilizing pH sensitivity to minimize on-target, off-tumor toxicity. 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.

Clinical stage pipeline:

- Ozuriftamab vedotin (CAB-ROR2-ADC) - Phase 3 in OPSCC
- Mecbotamab vedotin (CAB-AXL-ADC) - Phase 2 in Sarcoma (soft tissue and bone) and mKRAS NSCLC
- Evalstotug (CAB-CTLA-4) - Phase 2 in Unresectable and/or Metastatic Cutaneous Melanoma
- BA3182 – (dual CAB-EpCAM x CAB-CD3 T cell engager) - Phase 1 in adenocarcinoma - BioAtla will continue to conduct the Phase 1 clinical study.

Pre-clinical stage pipeline:

- BA3361 – (CAB-Nectin4-ADC) - data in breast cancer (BT474, T47D), lung cancer (NCI-H322), bladder cancer (HT1376) and pancreatic cancer models; IND-approved.
- BA3151 – (CAB-B7H4-ADC) - data in breast cancer (MX-1) models.
- BA3142 – (dual CAB-B7H3 x CAB-CD3 TCE) – IND ready; data in melanoma (A375) and pharyngeal cancer (Detroit 562) models.
- BA3311 – (EGFR x CAB-CD3 TCE) – data in lung cancer (A549, HCC827), breast cancer (BT474), and colon cancer (HCT116) models.
- BA3241 – (dual CAB-Trop2 x CAB-CD3 TCE) – data in epidermoid cancer (A431)

Partnered Program:

- BA3362 – (dual CAB-Nectin4 x CAB-CD3 TCE) – out-licensed to Context Therapeutics for up to $133.5 Million plus royalties.

About BA3182 (CAB-EpCAM x CAB-CD3 Bispecific T-cell Engager Antibody)
BioAtla is developing BA3182 as a potential anticancer therapy for patients with advanced adenocarcinoma. BA3182 is a (CAB) EpCAM x (CAB) CD3 bispecific T cell engager antibody with binding sites for EpCAM and CD3ε designed to bind their respective targets specifically and reversibly under the conditions found in the tumor microenvironment (TME) and to have reduced binding outside of the TME. The CAB selective binding to both the CAB EpCAM and CAB CD3ε arms are required to activate the T cell engagement against the tumor, thus enabling the combined selectivity of each CAB binding arm in the bispecific antibody. BioAtla continues to conduct the ongoing Phase 1 study to evaluate the safety, pharmacokinetics, and efficacy of BA3182 in advanced adenocarcinoma patients.

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).

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 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 Mecbotamab Vedotin (Mec-V)
Mecbotamab vedotin (Mec-V), CAB AXL-ADC, is a conditionally and reversibly active antibody drug conjugate targeting the receptor tyrosine kinase AXL. This Phase 2 stage clinical asset is targeting multiple solid tumor indications, including the treatment of mKRAS NSCLC and soft tissue sarcoma.

About Evalstotug
Evalstotug, is a CAB anti-CTLA-4 antibody that is anticipated to enable safer anti-CTLA-4 antibody combination therapies, such as with anti-PD-1 antibody checkpoint inhibitors. Like our other CAB candidates, this Phase 2 clinical asset is designed to be conditionally and reversibly active in the TME. Evalstotug is being developed as a potential therapeutic for multiple solid tumor indications that are known to be responsive to CTLA-4 treatment in combination with a PD-1 blocking agent.

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 the timing of effecting the Merger and statements regarding the Company's ability to regain compliance with all applicable criteria for continued listing on The Nasdaq Capital Market. Forward-looking statements are based on the Company'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 the Share Consolidation will not have the intended effects; 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; 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 31, 2026 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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