BIOATLA ANNOUNCES FIRST QUARTER 2021 FINANCIAL RESULTS AND PROVIDES BUSINESS UPDATE

May 12, 2021

- **Initiated potentially registration-enabling Phase 2 studies for our CAB-AXL-ADC in refractory sarcoma patients and NSCLC patients refractory to EGFR or PD-1/L1 inhibitors**
- **Initiated potentially registration-enabling Phase 2 studies for our CAB-ROR2-ADC in NSCLC and melanoma patients refractory to PD-1/L1 inhibitors**
- **Advanced several CAB bispecific product candidates in preclinical development**
- **$221 million cash balance expected to provide funding for operations into 2023**

SAN DIEGO, CA - May 12, 2021 - BioAtla, Inc. (NASDAQ: BCAB), a global clinical-stage biotechnology company focused on the development of Conditionally Active Biologic (CAB) antibody therapeutics, today announced financial results for the first quarter of 2021 and provided an update on its business.

"BioAtla is rapidly advancing potentially registration-enabling Phase 2 clinical trials for our two lead CAB product candidates. With strong financial resources, we are also broadening our development pipeline to include several additional ADC and bispecific CAB candidates," stated Jay M. Short, Ph.D., Chairman, Chief Executive Officer and co-founder of BioAtla, Inc. "Our clinical objectives in 2021 include providing Phase 2 interim data readouts by year-end for CAB-AXL-ADC and CAB-ROR2-ADC. Our Phase 1 trials for these product candidates demonstrated encouraging results in hard to treat cancer indications, particularly in patients with late-stage disease refractory to other lines of therapy," added Scott Smith, President of BioAtla.

Advancing clinical trials for lead candidates

BA3011

We are developing BA3011, CAB-AXL-ADC, a conditionally activated antibody drug conjugate targeting the receptor tyrosine kinase AXL, as a potential therapeutic for multiple solid tumor types, including soft tissue and bone sarcoma, non-small cell lung cancer (NSCLC) and ovarian cancer, with other potential indications in the future. On March 1, 2021 the Office of Orphan Drug Products (OOPD) at FDA granted Orphan Drug Designation to BA3011 for the treatment of soft tissue sarcoma. In Phase 1, five partial responses (PR) were observed, four in sarcoma patients and one in a PD-1 refractory NSCLC patient. These responses occured in stage IV refractory patients with high AXL tumor membrane expression and at our recommended phase 2 dose (RP2D). We have initiated a potentially registration-enabling Phase 2 clinical trial of BA3011 given as monotherapy or in combination with a PD-1 inhibitor in soft tissue and primary bone sarcoma patients 12 years and older that are high AXL tumor membrane expressors (AXL high), and a Phase 2 study in AXL high NSCLC patients that have previously progressed on PD-1/L1 or EGFR inhibitor therapy. We expect to submit Phase 1 results in sarcoma patients for presentation at the Connective Tissue Oncology Society (CTOS) 2021 Annual Meeting in November. Interim analyses in the sarcoma and NSCLC trials are anticipated this year. In addition, a multi-center investigator-initiated Phase 2 clinical trial for BA3011 in platinum-resistant ovarian cancer in combination with a PD-1 inhibitor is currently under review by Health Canada and is expected to commence in the first half of this year in Canada and the United States.

BA3021

BA3021, CAB-ROR2-ADC, is a CAB antibody drug conjugate directed against ROR2, a receptor tyrosine kinase that is overexpressed across many different solid tumors including lung, head and neck, melanoma and breast. We are developing BA3021 as a potential therapeutic for multiple solid tumor types, including NSCLC, melanoma, squamous cell cancer of the head and neck (SSCHN), and ovarian cancer. We completed a Phase 1 dose-escalation trial with BA3021 in which we observed one complete response (CR) and 3 PRs. The CR was observed in the only ROR2-positive melanoma patient enrolled in the trial. This stage IV melanoma patient had experienced prior therapy failures with nivolumab (PD-1 inhibitor), and with nivolumab in combination with ipilimumab (CTLA-4 inhibitor). A PR was observed in the only SSCHN patient enrolled in the study. This patient was ROR2 positive and was refractory to four lines of prior therapy including with cetuximab and with pembrolizumab. Additionally, PRs were observed in two stage IV ROR2-positive NSCLC patients, both of whom had failed prior PD-1 therapy. All responses occurred at exposure levels equivalent to the BA3021 RP2D. We believe BA3021 has broad potential as a cancer therapy for patients with advanced solid tumors that have previously progressed on a PD-1 inhibitor. We are presently enrolling a Phase 2 trial of BA3021 monotherapy or in combination with a PD-1 inhibitor in ROR2 high NSCLC and melanoma patients that have previously progressed on PD-1/L1 inhibitor. A Phase 2 study in ROR2 high SSCHN patients that have previously progressed on a PD-1/L1 inhibitor is anticipated to initiate in second half of 2021. A BA3021 in combination with a PD-1 inhibitor Phase 2 clinical trial for platinum-resistant ovarian cancer is also under review by Health Canada.

BA3071

BA3071, is a CAB anti-CTLA-4 antibody that is being developed as an immuno-oncology agent with the goal of delivering efficacy comparable to the approved anti-CTLA-4 antibody, ipilimumab, but with lower toxicities due to the CAB's tumor microenvironment-restricted activation. In a global collaboration with BeiGene, we are developing BA3071 as a potential therapeutic for multiple solid tumor indications, including renal cell carcinoma, NSCLC, small cell lung cancer, hepatocellular carcinoma, melanoma, bladder cancer, gastric cancer and cervical cancer. BeiGene is responsible for all costs of development, manufacturing and commercialization globally. BioAtla is eligible to receive milestone payments and royalties on product sales upon regulatory approvals and commercialization by BeiGene. A Phase 1 dose-escalation trial of BA3071 as monotherapy and in combination with BeiGene's anti-PD-1 antibody, tislelizumab, are planned to commence in 2021.

Plans to advance development of several bispecific CAB candidates

We have also leveraged our CAB technology to develop bispecific antibodies, which bind both a tumor-specific antigen and a T cell receptor (CD3) using CAB antigen-binding domains. With this design, bispecific antibodies can induce potent T cell responses against tumors expressing the tumor target antigen. We have shown in preclinical experiments that our CAB bispecific molecules meet or exceed the activity of conventional bispecifics and reduce systemic activation of potentially fatal immune responses. We advanced two CAB bispecific antibody product candidates, EpCAM/CD3 and B7-H3/CD3, into IND-enabling studies in the second half of 2020. We also are evaluating additional candidates including EGFR and Nectin-4 for CAB CD3 bispecific modalities. Nectin-4 is also progressing as a CAB ADC candidate. Overall, we are advancing multiple pre-clinical assets with the potential to submit up to four US INDs by the end of 2022 for our CAB bispecific or ADC molecules.

First quarter 2021 financial results

Cash and cash equivalents as of March 31, 2021 were $221.2 million. In July 2020, BioAtla completed a successful private placement offering with institutional investors, for net proceeds of approximately $68.2 million. In December 2020, we received net proceeds of approximately $198.4 million from our initial public offering. We expect current cash and cash equivalents will be sufficient to fund planned operations into 2023.

Research and development (R&D) expenses were $10.4 million for the quarter ended March 31, 2021 compared to $1.7 million for the same quarter in 2020. We expect our R&D expenses to increase substantially for the foreseeable future as we continue to invest in R&D activities to advance our product candidates, and our clinical programs and expand our product candidate pipeline.

General and administrative (G&A) expenses were $8.4 million for the quarter ended March 31, 2021 compared to $(0.5) million for the same quarter in 2020. We expect our G&A expenses to increase as a result of operating as a public company. In addition, we expect our intellectual property expenses to increase as we expand our intellectual property portfolio.

Net loss for the first quarter ended March 31, 2021 was $18.7 million compared to a net loss of $1.6 million for the same quarter in 2020.

About BioAtla, Inc.

BioAtla is a global clinical-stage biotechnology company with operations in San Diego, California, and in Beijing, China through our contractual relationship with BioDuro, a provider of preclinical development services. Utilizing its proprietary Conditionally Active Biologics (CAB) technology, BioAtla develops novel, reversibly active monoclonal antibody and other protein therapeutic product candidates. CAB product candidates are designed to have more selective targeting, greater efficacy, and more cost-efficient and predictable manufacturing than traditional antibodies. BioAtla has extensive and worldwide patent coverage for its CAB technology and products with more than 500 patents, more than 250 of which are issued. 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. BioAtla has two first-in-class CAB programs currently in Phase 2 clinical testing in the United States, BA3011, a novel conditionally active AXL-targeted antibody-drug conjugate (CAB-AXL-ADC), and BA3021, a novel conditionally active ROR2-targeted antibody-drug conjugate (CAB-ROR2-ADC). BioAtla's investigational CAB CTLA-4 antibody, BA3071, is subject of a global co-development and collaboration agreement with BeiGene Ltd. for its development, manufacturing and commercialization. BA3071 is a novel CTLA-4 inhibitor that is designed to be conditionally activated in the tumor microenvironment in order to reduce systemic toxicity and potentially enable safer combinations with checkpoint inhibitors such as anti-PD-1 antibody. To learn more about BioAtla, Inc. visit www.bioatla.com.

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 our business plans and prospects, expectations about the sufficiency of our cash and cash equivalents, expected R&D and G&A expenses, the timing and success of our clinical trials and related data, the and plans to advance development of several bispecific CAB candidates, including the timing of potential IND submissions.. 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: potential delays in clinical and pre-clinical trials due to the global COVID-19 pandemic; other potential adverse impacts due to the global COVID-19 pandemic such as delays in regulatory review, manufacturing and supply chain interruptions, adverse effects on healthcare systems and disruption of the global economy; our dependence on the success of our CAB technology platform; our ability to enroll patients in our ongoing and future clinical trials; the success of our current and future collaborations with third parties; our reliance on third parties for the manufacture and supply 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; 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 (SEC) on March 24, 2021 and in our Quarterly Report on Form 10-Q filed with the SEC on May 12, 2021, and other reports as filed 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 law.

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