BIOATLA ANNOUNCES FULL YEAR 2020 FINANCIAL RESULTS AND PROVIDES BUSINESS UPDATE

March 25, 2021

- **Year end $239 million cash balance, primarily generated from net proceeds from December IPO and July private placement, and is expected to provide funding at least through end of 2022**
- **Conducting Phase 2 clinical trials for CAB-AXL-ADC and CAB-ROR2-ADC and with BeiGene initiating CAB-CTLA4 Phase 1 trial**
- **Potentially registration-enabling Phase 2 clinical trials for CAB-AXL-ADC, in treatment for refractory sarcoma and PD-1 refractory NSCLC, and for CAB-ROR2-ADC, in treatment for PD-1 refractory NSCLC and melanoma**
- **Recent PNAS peer-reviewed paper describes design and functionality of BioAtla's proprietary CAB technology to provide potent anti-tumor activity with reduced toxicity**

SAN DIEGO, CA - March 25, 2021 - BioAtla, Inc., a global clinical-stage biotechnology company focused on the development of Conditionally Active Biologic (CAB) antibody therapeutics, today announced financial results for the full year 2020 and provided an update on its business.

"BioAtla made several achievements in 2020 that significantly enhance the company's ability to advance our CAB clinical programs, expand our development portfolio, and further exploit the opportunities of our CAB technology," stated Jay M. Short, Ph.D., chairman, chief executive officer and co-founder of BioAtla, Inc. "The encouraging clinical trial data that allows us to proceed into potentially registration-enabling Phase 2 clinical trials along with prospects of developing several CAB bispecific candidates underscore the potentially broad applicability of CAB technology to address a wide range of tumor types and other indications," added Scott Smith, president of BioAtla.

Advancing clinical trials for lead candidates BA3011, BA3021 and BA3071

We are developing BA3011, CAB-AXL-ADC, as a potential therapeutic for multiple solid tumors, including soft tissue and bone sarcoma, non-small cell lung cancer (NSCLC) and ovarian cancer with other potential indications in the future. We have completed a Phase 1 trial in patients with refractory solid tumors, established a recommended Phase 2 dose, and continue to dose patients that are responding to therapy. We recently initiated dosing in a potentially registration-enabling Phase 2 clinical trial in soft tissue and bone sarcoma. We have also initiated a Phase 2 clinical trial in PD-1 refractory NSCLC patients. Additionally, we expect a multi-center investigator-initiated trial in platinum- resistant ovarian cancer will likely commence in the first half of 2021.

We are developing our second product candidate BA3021, CAB-ROR2-ADC, a CAB antibody directed against ROR2, a receptor tyrosine kinase that is overexpressed across many different solid tumors including breast, lung, pancreatic, renal, colorectal, head and neck and melanoma. We are developing BA3021 as a potential therapeutic for multiple solid tumors, including NSCLC, ovarian cancer and melanoma. We have completed a Phase 1 all-comers dose-escalation trial with BA3021 where we observed two partial responses in advanced, treatment refractory NSCLC and one partial response in melanoma which represents all ROR2 positive patients at a Phase 2 relevant dose and ROR2 expression level. We believe BA3021 has broad potential as a cancer therapy for patients with advanced solid tumors. We recently initiated Phase 2 enrollment in patients with PD-1 refractory NSCLC and melanoma.

BA3071, is a CAB anti-CTLA-4 antibody that is being developed as an immuno-oncology agent with the goal of delivering the efficacy of approved CTLA-4 antibodies, such as 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 tislelizumab, an anti-PD-1 antibody in late stage development by BeiGene, 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 using CAB antigen-binding domains. With this design, bispecific antibodies can induce potent T cell responses against tumors expressing the tumor target antigen in a simplified manner relative to even off-the-shelf or allogeneic CAR-T therapies. 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 are also evaluating ADC modalities for each of our CAB bispecific molecules, including EGFR/CD3 and Nectin-4/CD3. Our goal is to submit up to four US INDs in 2022 for our CAB bispecific or ADC molecules.

Recent peer-reviewed publication in Proceedings of the National Academy of Sciences (PNAS) indicates potentially broad application of BioAtla's CAB technology

The paper describes the design and functionality of therapeutic antibody candidates utilizing BioAtla's proprietary CAB technology making them active only in the acidic tumor microenvironment while binding is reversibly inhibited in healthy tissue. This improved tumor targeting utilizes a newly discovered chemical switch system and is shown in animal models to provide for potent anti-tumor activity with markedly reduced toxicity to normal tissue, indicating a widened therapeutic index. BioAtla scientists discovered this novel chemical switch mechanism that involves physiological-occurring chemicals, such as bicarbonate and hydrogen sulfide. These molecules are negatively charged at physiological conditions and interact with positive charged areas on the protein surface. Under acidic conditions of the tumor microenvironment they are neutralized and released from the protein surface, uniquely allowing CAB antibodies to bind to their target and attack the tumor cell. BioAtla refers to this novel physiological mechanism,

used for generating CABs, as Protein-associated Chemical Switch(es) or PaCS mechanism.

It is expected from the studies described in the paper that there is a potential for other yet to be identified PaCS molecules in disease related microenvironments, whether controlled through pH, concentration, or other molecular characteristics (intra- or intermolecularly) for enhancing a drug's therapeutic index. Potential new therapeutic candidates addressing these opportunities are not limited to antibodies, but also include small molecules, encompassing lipids, sugars and nucleic acid-based agents or drugs. Further, it is expected that PaCS protein-chemical systems are important naturally occurring regulatory systems linked to a range of disease-related microenvironments, including cancer, inflammation and cellular senescence.

Full year 2020 financial results

Cash and cash equivalents as of December 31, 2020 were $238.6 million compared to $3.7 million as of December 31, 2019. 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 at least through end of 2022.

Research and development (R&D) expenses were $19.9 million for the full year ended December 31, 2020 compared to $25.9 million for the year 2019. 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 $10.6 million for the full year ended December 31, 2020 compared to $7.5 million for the year 2019. 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 full year ended December 31, 2020 was $35.9 million compared to a net loss of $29.8 million for the year 2019.

About BioAtla, Inc.

BioAtla is a global clinical-stage biotechnology company with operations in San Diego, California, and Beijing, China. Utilizing its proprietary Conditionally Active Biologics (CAB) technology, BioAtla develops novel monoclonal antibody and other protein therapeutic product candidates 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 250 issued patents and more than 200 pending patent applications worldwide. 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 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, plans to advance development of several bispecific CAB candidates, potential for other yet to be identified PaCS molecules and potential applicability of our CAB technology in other disease related microenvironments. 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 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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BioAtla, Inc.

Consolidated balance sheets

(in thousands, except unit/share amounts)

	December 31,

	2020	2019
Assets		
Current assets:		
Cash and cash equivalents	$ 238,605	$ 3,704
Prepaid expenses and other current assets	2,076	803
Total current assets	240,681	4,507
Property and equipment, net	4,102	4,675
Other assets	154	154
Total assets	$ 244,937	$ 9,336
Liabilities and Stockholders'/ Members' Equity (Deficit)		
Current liabilities:		
Accounts payable and accrued expenses	$ 12,068	$ 11,972
Accrued interest	â€”	3,253
Current portion of deferred rent	387	367
Current portion of deferred revenue	19,806	1,420
Current portion of convertible debt, less debt discount	â€”	9,706
Total current liabilities	32,261	26,718
Profits interest liability	â€”	8,592
Long-term accrued interest	5	623
Deferred rent, less current portion	2,015	2,185
Deferred revenue, less current portion	â€”	18,815
Convertible debt, less current portion and debt discount	â€”	8,414
Other debt	682	â€”
Total liabilities	34,963	65,347
Commitments and contingencies		

Stockholders'/Members' equity (deficit):		
Class C preferred units â€” 0 units and 23,968,178 units issued and outstanding at December 31, 2020 and 2019, respectively	â€”	89,345
Class A units â€” 0 units and 54,600,000 units issued and outstanding at December 31, 2020 and 2019, respectively	â€”	750
Preferred stock, $0.0001 par value; 200,000,000 shares and 0 shares authorized at December 31, 2020 and 2019, respectively; 0 shares issued and outstanding at December 31, 2020 and 2019	â€”	â€”
Common stock, $0.0001 par value; 350,000,000 shares and 0 shares authorized at December 31, 2020 and 2019, respectively; 32,171,560 shares and 0 shares issued and outstanding at December 31, 2020 and 2019, respectively	3	â€”
Class B common stock, $0.0001 par value; 15,368,569 shares and 0 shares authorized at December 31, 2020 and 2019, respectively; 1,492,059 shares and 0 shares issued and outstanding at December 31, 2020 and 2019, respectively	â€”	â€”
Additional paid-in capital	300,888	2,295
Accumulated deficit	(90,917)	(148,354)
Total stockholders'/members' equity (deficit)â€”BioAtla, Inc. / BioAtla LLC	209,974	(55,964)
Noncontrolling interest	â€”	(47)
Total stockholders'/members' equity (deficit)	209,974	(56,011)
Total liabilities and stockholders'/members' equity (deficit)	$ 244,937	$ 9,336

BioAtla, Inc.

Consolidated statements of operations and comprehensive loss (in thousands)

Years ended December 31,

	2020	**2019**
Collaboration revenue	$ 429	$ 5,200
Operating expenses:		

Research and development expense	19,933	25,919
General and administrative expense	10,595	7,549
Total operating expenses	30,528	33,468
Loss from operations	(30,099)	(28,268)
Other income (expense):		
Interest income	100	128
Interest expense	(1,389)	(1,630)
Change in fair value of derivative liability	(1,581)	(63)
Extinguishment of convertible debt	(2,883)	â€”
Other income (expense)	(1)	(22)
Total other income (expense)	(5,754)	(1,587)
Consolidated net loss and comprehensive loss	(35,853)	(29,855)
Net loss attributable to noncontrolling interests	â€”	61
Net loss attributable to BioAtla, Inc./ BioAtla LLC	$ (35,853)	$ (29,794)