BCAB Earnings Call Transcript

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Operator: You all sites on hold. We appreciate your patience, and please continue to stand by. All sites on hold. We appreciate your patience, and please continue to stand by. Sites on hold. We appreciate your patience, and please continue to stand by. Good day, everyone, and welcome to today's BioAtla, Inc. Third Quarter 2025 Earnings Call. At this time, all participants are in a listen-only mode. Later, you may have the opportunity to ask questions during the question and answer session. I will be standing by should you need any assistance. It is now my pleasure to turn the conference over to Julie Miller with LifeSci Advisors. Please go ahead.

Julie Miller: Thank you, operator, and good afternoon, everyone. With me today on the phone from BioAtla, Inc. are Dr. Jay M. Short, Chairman, CEO, and Co-founder; Dr. Eric L. Sievers, Chief Medical Officer; Sheri Lydick, Chief Commercial Officer; and Richard A. Waldron, Chief Financial Officer. Earlier this afternoon, BioAtla, Inc. released financial results and a business update for the quarter ended 09/30/2025. A copy of the press release is available on the company's website. Before we begin, I'd like to remind everyone that statements made during this conference call will include forward-looking statements, including, but not limited to, statements regarding BioAtla, Inc.'s business plans and prospects, potential selective licensing, collaborations, and other strategic partnerships. The potential for our clinical trials to be registrational results, conduct progress, timing of our research and development programs and clinical trials, expectations with respect to enrollment and dosing in our clinical trials, the anticipated clinical benefits, safety, efficacy, and market potential of our product candidates, plans and expectations regarding future data updates, clinical trials, regulatory meetings, and regulatory submissions. The potential regulatory approval path for our product candidates, expectations about the sufficiency of our cash and cash equivalents, and expected R&D; and G&A; expenses. These statements are based on current expectations and are subject to various risks and uncertainties that can cause actual results to differ materially from those expressed or implied. These risks and uncertainties are described in our filings made with the SEC, including the most recent quarterly report on Form 10-Q and other subsequent filings. You are cautioned not to place undue reliance on these forward-looking statements which speak only as of today, 11/13/2025. And BioAtla, Inc. disclaims any obligation to update or revise such statements to reflect new information, future events, or circumstances except as required by law. With that, I'd like to turn the call over to Jay M. Short. Jay?

Jay M. Short: Thank you, Julie. And thanks to everyone for joining us for our third quarter 2025 BioAtla, Inc. earnings call. First and foremost, it is important to update that we are in advanced stages to finalize a strategic transaction with a potential partner by year-end. Further, in September, I'm pleased to report that we achieved FDA alignment on the phase three OSV registrational trial design including dosing regimen, comparator arm, and approval endpoints for the treatment of second-line plus oropharyngeal squamous cell carcinoma or OPSCC. OPSCC represents a sizable and steadily growing patient population poorly served by EGFR inhibitors and other standard of care regimens. Importantly, this randomized phase three trial will evaluate dual primary endpoints of overall response rate and overall survival. And this dual endpoint design provides the opportunity for achieving accelerated approval followed by full approval. We are currently preparing for initiation of the OSV phase three study and remain on track to advance this program. We also recently presented compelling data with programs,

including our dual CAB EpCAM TCE or BA 3182, and MACV. Which further validates the potential of our CAB platform to deliver differentiated therapies for patients with difficult-to-treat cancers. In a few moments, Eric will provide an overview of these data. I'm also pleased to share that we achieved a development milestone under our license agreement with Context Therapeutics. Related to the dual CAB Nectin 4 TCE program. This milestone not only provides non-dilutive capital but also further validates the underlying biology and its impact on improving the therapeutic index of our CAB T cell engager platform. We continue to be encouraged overall by our CAB T cell engager results, including this milestone achievement as well as the promising interim data from BA 3182 recently presented at ESMO. Finally, our MEKV program continues to distinguish itself with the potential for increasing overall survival compared with approved treatments in soft tissue sarcoma recently presented at SITC. These overall survival data are analogous to the prolonged overall survival data we observed in mutant KRAS non-small cell lung cancer patients. With that, I would now like to turn the call over to Sheri Lydick to provide an overview of the substantial market opportunity for OSFI our CAB ROR2 ADC. Sheri?

Sheri Lydick: Thank you, Jay, and good afternoon, everyone. OSFI has demonstrated compelling clinical activity in heavily pretreated patients with HPV-positive OPSCC, a population with a poor prognosis. OPSCC is a steadily growing indication primarily driven by prior HPV infection. Up to 80% of OPSCC cases in the US are caused by HPV. And by 2030, OPSCC is projected to become the most common subtype of head and neck cancer in the US. The unmet need is significant in current standards of care, EGFR inhibitors, provide minimal benefit in this setting. This epidemiology underscores the urgency of advancing new therapies. From a commercial perspective, the opportunity is significant. We estimate worldwide peak sales of OSFI to be approximately $800 million in second-line and later, OPS alone. The total worldwide OPSCC market is projected to reach $3 billion by 2032. And when you consider the broader HPV-positive solid tumor market, including cervical cancer, the value exceeds $7 billion globally. We continue preparations for enabling initiation of the phase three study with the goal of advancing the study with a strategic partner early next year. With that, I would now like to turn the call over to Eric L. Sievers for additional clinical and program updates. Eric?

Eric L. Sievers: Thank you, Sheri. Phase three trial preparations for OSFI continue as we achieved alignment on the phase three registrational trial design with the potential for accelerated approval followed by full approval with its dual endpoint design. Importantly, OSV offers a differentiated profile in HPV-positive OPSCC. As overexpression of the ROR2, a target of the ADC, is driven by oncoproteins associated with HPV infection forming a cancer axis that is associated with poor prognosis and resistance to chemo and immunotherapies. We have seen OSV's potential with our strong phase two data in late-line patients demonstrating an overall response rate of 45% and a median overall survival of 11.6 months compared to the historical response rates of only 0% to 3.4%, and median overall survival of only 4.4 months with standard therapies. Beyond OSV, we continue to make exciting progress with our dual CAB EpCAM T cell engager, EpCAM is broadly expressed across adenocarcinomas of the colon, stomach, pancreas, biliary tract, lung, breast, prostate, and thyroid, making it a compelling bispecific T cell engager target. However, EpCAM is also broadly expressed on healthy epithelial tissues. And this broad expression is associated with on-target off-tumor toxicities when targeted by traditional antibodies. We believe we have a notable advantage with our dual CAB EpCAM T cell engager. As it is designed to selectively bind within the acidic tumor microenvironment and eliminate on-target off-tumor toxicity. We recently presented preliminary data from our phase one trial with our dual CAB EpCAM T cell engager in advanced adenocarcinomas at the annual 2025 European Society for Medical Oncology Congress. Overall, data indicate that the safety profile is manageable. In addition, we are continuing to see encouraging preliminary signs of tumor reductions across a broad range of indications. And notable prolonged tumor control. With a confirmed partial response at the 0.6 milligram dose. This responding patient with intrahepatic cholangiocarcinoma, a particularly challenging cancer of the biliary tract, remains on treatment without progression now for more than six months. We also remain encouraged by the performance of mecobotamab vedotin, or MEKV. Data from our phase two trial of MEKV alone and in combination with nivolumab in patients with treatment-refractory soft tissue sarcomas, were recently presented at the Society for Immunotherapy of

Cancer Annual Meeting. Data from 44 evaluable patients with leiomyosarcoma, liposarcoma, and undifferentiated pleomorphic sarcoma showed median overall survival of 21.5 months compared to median overall survivals of only 11.5 to 13.6 months reported for approved agents in similar advanced soft tissue sarcoma populations. Further, these overall survival observations are directionally consistent with prior experience in mutated KRAS non-small cell lung cancer from our other ongoing phase two trial of MEKV and support its potential utility as a treatment for solid tumors. The safety profile of MEKV as a monotherapy and in combination with an anti-PD-1 antibody was manageable and is consistent with conditional binding of the axil target restricted to the tumor microenvironment. No new safety signals were identified. I shall now hand it over to Richard A. Waldron to review the third quarter 2025 financials. Rick?

Richard A. Waldron: Thank you, Eric. As of 09/30/2025, we had $8.3 million in cash and cash equivalents. In October 2025, Context Therapeutics triggered a $2 million milestone payment to us under the license agreement for the dual CAB Nectin 4 TCE. The payment was received recently and reflects continued progress and validation of BioAtla, Inc.'s differentiated T cell engager platform. Of note, our third quarter cash and cash equivalents do not include this payment or any R&D; funding from the collaboration. For the third quarter ended 09/30/2025, we reported a net loss of $15.8 million compared to a net loss of $10.6 million in the same quarter of 2024, which included $11 million in collaboration revenue from our license with Context Therapeutics. The increase in net loss was primarily due to the collaboration revenue recorded in 2024 and a $2.1 million non-cash loss on warrant liability recorded in 2025 related to warrants issued in the December 2024 financing offset by decreases in R&D; and G&A; expense. Research and development or R&D; expenses were $9.5 million for the quarter ended 09/30/2025, compared to $16.4 million for the same quarter in 2024. The $6.9 million decrease was primarily driven by reduced program development costs due to prioritization of clinical programs, lower headcount-related expenses following the workforce announced in March 2025, and lower non-cash stock-based compensation. We continue to expect R&D; expenses to decline through the remainder of 2025 as we continue to concentrate resources on our prioritized programs. General and administrative or G&A; expenses were $4.2 million for the quarter ended 09/30/2025 compared to $5.9 million for the same quarter in 2024. The $1.7 million decrease was primarily attributable to reduced personnel costs related to the workforce reduction in March 2025 and lower stock-based compensation expense. And now back to Jay.

Jay M. Short: Thank you, Rick, and thank you all for joining us today. As we look ahead, BioAtla, Inc. is entering an exciting phase. Now with FDA alignment on our phase three trial design for OPSCC, we are poised to begin enrolling our registrational phase three trial early next year. This program not only addresses a critical unmet need in oncology, but also represents a substantial commercial opportunity. In addition, we believe our dual CAB EpCAM TCE program represents one of the broadest pan-cancer opportunities since PD-1, with the potential to treat over one million adenocarcinoma cancer patients per year in high unmet need areas. Not surprisingly, the potential of this program is attracting numerous early discussions with both investors and potential future partners. We expect the key clinical trial readout in 2026. Finally, we remain focused on our prioritized programs for delivering meaningful therapies to patients and value to shareholders. We appreciate your support and look forward to sharing further updates in the exciting months ahead. With that, we will turn it back to the operator to take your questions.

Operator: You may withdraw yourself from the queue at any time by pressing star 2. Star and 1. Once again, that is star and 1. We'll take our first question from Arthur Hayes with CU. Line is open.

Arthur Hayes: Hey. Good afternoon, Jay and team. Thanks for taking my question. So maybe for Eric, for the ROR2 program, the phase three study design-wise, could you give us more color around what's the patient number side by the agency to getting an accelerated approval readout there? And also, for the control arm, is there any stratification according to different treatments that the patient is going to receive?

Eric L. Sievers: Thank you, Arthur. So your first question is about what would be the number of patients for an accelerated approval? And I want to refer everyone to slide 42 on our corporate deck where we discuss the phase two meeting key outcomes. And here we talk about the pivotal trial design, where for full approval we're looking at approximately 300 patients that are prospectively randomized and

stratified. And for accelerated approval, it would be an interim analysis roughly about the time of the full enrollment of patients. But obviously, that look would be much earlier. And then your second question is about stratification factors for the two arms. And we haven't disclosed that, but there we P16 would be one of them, and then it would have to do with local regional disease. Yes or no? And, again, stratification factors are to ensure that there's equal distribution of patients based on important prognostic factors across the two arms.

Arthur Hayes: Thanks, Eric. And maybe for the 3182, could you tell us a little bit more, like, what kind of data we can expect here for next year? The readout-wise?

Eric L. Sievers: Sure. So as you know from the ESMO dataset, we presented 35 patients all receiving subcutaneous dosing and then a pretty fulsome accounting of the patients and their experience on slide 23, which is the swimmer's plot showing the confirmed partial response and where we are in the dose escalation. For the next data output, we would anticipate it would be in the first half of next year, and we would be reporting pretty comprehensively on the additional dose and schedule evaluations that we'll be doing over the course of the next few months. To try to provide a really fulsome accounting of the experience altogether. Jay, did you want to add anything?

Jay M. Short: No. I think that captures it, Eric. Don't really have anything to add on that. But I think, you know, certainly, I think we'll be able to meet the timeline of being in the first half.

Arthur Hayes: Okay. Awesome. Thanks. Thanks, Jay, and congrats on the progress.

Operator: Yeah. Thank you, Arthur. Once more for your questions, that is star and 1. We'll pause just a moment. And it does appear that there are no further questions at this time. I would now like to turn the call back to Jay M. Short for any additional or closing remarks.

Jay M. Short: I just like to say I think it's a very exciting time for the company, and we're very much looking forward to the key readouts that are just around the corner. So thank you for your continued support and for listening today. Bye-bye.

Operator: This does conclude today's program. Thank you for your participation. You may disconnect at any time, and have a wonderful rest of your day.