

BFA Seeks Court Approval of \$32.5 Million Class Settlement of Talis Biomedical Securities Litigation

On October 1, 2024, Bleichmar Fonti & Auld LLP, on behalf of Lead Plaintiff Martin Dugan, sought preliminary approval of a \$32.5 million class settlement of litigation against Talis Biomedical Corp. and certain of its former officers and directors.

The litigation alleged that in Talis's February 2021 IPO, defendants made false and misleading statements and material omissions about Talis One, the Company's molecular diagnostic platform designed to test for COVID-19 and other diseases at the point of care. Specifically, the Amended Complaint alleges Defendants made misstatements about the ordering and manufacturing of Talis One instruments and Talis One's accuracy and reliability, as well as material omissions about the weakness of Talis's comparator assay and Talis One's unreliability.

After extensive discovery (including 18 fact and expert depositions), the Court's February 2024 decision certifying the class, and protracted mediation, BFA achieved the proposed settlement. The \$32.5 million settlement exhausts more than half of Talis's remaining cash and all of its remaining insurance. This represents a substantial recovery of up to 72% of potentially recoverable damages and 20% of maximum estimated damages—nearly three times higher than the median recovery in Securities Act cases.

After fees and expenses, the settlement fund will be distributed to individuals and entities who purchased or otherwise acquired Talis common stock during the Class Period of February 11, 2021 through August 11, 2021, both inclusive, and were damaged thereby.

The settlement is currently pending approval before Judge Susan Illston of the United States District Court for the Northern District of California.

The settlement papers, including the Stipulation of Settlement and all exhibits, are available [here](#).