

BFA Obtains Preliminary Approval for \$32.5 Million Class Settlement of Talis Biomedical Securities Litigation

On November 22, 2024, the Court granted preliminary approval of a \$32.5 million class settlement in the securities litigation against Talis Biomedical Corp. and certain of its former officers and directors.

The \$32.5 million settlement, secured by Bleichmar Fonti & Auld LLP, 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 cases asserting claims under the Securities Act of 1933.

The litigation alleged that in Talis’s February 2021 IPO, defendants made false and misleading statements and material omissions about (1) the ordering and manufacturing of Talis One instruments, (2) Talis One’s accuracy and reliability, and (3) the weakness of Talis’s comparator assay in its application for FDA Emergency Use Authorization.

After extensive discovery, the Court’s February 2024 decision certifying the class, and protracted mediation, BFA achieved the proposed settlement, which exhausts more than half of Talis’s remaining cash and all of its remaining insurance. The Court has granted preliminary approval and set the final approval hearing for March 14, 2025.

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

The preliminary approval order is available [here](#).