

Final Approval of \$32.5 Million Class Action Settlement Granted in Securities Litigation Against Talis Biomedical

On March 21, 2025, Judge Illston granted final approval of the \$32.5 million class settlement in securities litigation against Talis Biomedical, stating during the approval hearing that the settlement was “excellent.”

This settlement represents a substantial recovery of up to 72% of potentially recoverable damages and 20% of maximum estimated damages—over four times higher than the median recovery in comparably sized 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.