

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 10, 2022

Talis Biomedical Corporation

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-40047
(Commission File Number)

46-3122255
(IRS Employer
Identification No.)

230 Constitution Drive
Menlo Park, California
(Address of Principal Executive Offices)

94025
(Zip Code)

Registrant's Telephone Number, Including Area Code: (650) 433-3000

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|--|----------------------|---|
| Common Stock, \$0.0001 par value per share | TLIS | The NASDAQ Stock Market LLC |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On May 10, 2022, Talis Biomedical Corporation (the “Company”) issued a press release announcing its financial results for the quarter ended March 31, 2022. A copy of the press release is attached hereto as Exhibit 99.1.

The information contained under this Item 2.02, including Exhibit 99.1 attached hereto are being furnished and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of that section, nor shall they be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or under the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

| Exhibit Number | Description |
|---------------------------|--|
| 99.1 | Press release dated May 10, 2022. |
| 104 | Cover Page Interactive Data File (Embedded within the Inline XBRL document). |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

TALIS BIOMEDICAL CORPORATION

Date: May 10, 2022

By: /s/ J. Roger Moody, Jr.
J. Roger Moody, Jr.
Chief Financial Officer



Talis Biomedical Announces First Quarter 2022 Financial Results

Conference call and webcast today at 4:30pm Eastern/1:30pm Pacific

MENLO PARK, Calif. – May 10, 2022 – Talis Biomedical Corporation (Nasdaq: TLIS), a company dedicated to advancing health equity and outcomes through the delivery of accurate infectious disease testing in the moment of need, at the point of care, today reported financial results for the first quarter ended March 31, 2022.

Business update

- Completed assessment of manufacturing processes and product design for manufacturing at scale and initiated necessary refinements.
- Completed first release of Sia Dx™ cloud-based software on Talis One™ System.
- Completed spending reduction plan to preserve cash.

“Following our assessment with independent experts, we remain confident there is a path to manufacturing at scale after addressing process modifications identified through this evaluation. Importantly, we do not believe there is an immediate need for substantial design or supply changes that would require extended timelines to validate,” said Rob Kelley, chief executive officer of Talis Biomedical. “I am encouraged by the progress our team has made over the last 60 days toward validation of manufacturing scale-up for our Talis One COVID-19 Test System. With our continued focus on execution and cash preservation, we believe we are on the right path to deliver on our 2022 business objectives.”

First Quarter 2022 Financial Results

Revenue was \$3.2 million for the first quarter of 2022, compared to \$7.0 million for the same period in 2021. This includes \$2.3 million of product revenue for the first quarter of 2022 driven by antigen testing sales and \$0.9 million of grant revenue.

Operating expenses were \$32.6 million in the first quarter of 2022, compared to \$67.5 million for the same period in 2021. The decrease in operating expenses was primarily driven by declines in research and development expenses as we near completion of investment in manufacturing scale-up.

Net loss was \$33.1 million for the first quarter of 2022, compared to \$60.5 million for the same period in 2021.

Unrestricted cash and cash equivalents on March 31, 2022, were \$187.6 million.

Conference Call and Webcast Details

The company will host a live conference call and webcast to discuss these results and provide a corporate update on Tuesday, May 10, 2022, at 4:30 PM ET / 1:30 PM PT.

To participate in the call, please dial (833) 715-1329 (domestic) or (430) 775-1933 (international) and provide conference ID 8872347. The live webcast will be available on the News & Events page of the investors section of Talis Biomedical’s website at [talisbio.com](https://www.talisbio.com).

About Talis Biomedical

Talis is dedicated to advancing health equity and outcomes through the delivery of accurate infectious disease testing in the moment of need, at the point of care. The company plans to develop and commercialize innovative products on its sample-to-answer Talis One™ system to enable accurate, low cost, and rapid molecular testing. The U.S. Food and Drug Administration (FDA) has granted Emergency Use Authorization (EUA) for use of the Talis One COVID-19 Test System in a variety of healthcare settings. For more information, visit [talisbio.com](https://www.talisbio.com).

Forward-Looking Statements

This press release may contain forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. Words such as "may," "might," "will," "should," "believe," "expect," "anticipate," "estimate," "continue," "predict," "forecast," "project," "plan," "intend" or similar expressions, or other words that convey uncertainty of future events or outcomes can be used to identify these forward-looking statements. Forward-looking statements include statements regarding our intentions, beliefs, projections, outlook, analyses or current expectations concerning, among other things: our assessment of our manufacturing processes and product design; the ability of Sia Dx™ to be a comprehensive solution to consolidate patient test information and enhance organizational efficiency; our ability to validate manufacturing scale-up; and our ability to deliver on our business objectives, including cash preservation. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and other factors that could cause actual results and events to differ materially and adversely from those indicated by such forward-looking statements including, among others: the impact to our business of the ongoing COVID-19 pandemic, including any impact on our ability to launch and market our products, our ability to achieve or sustain profitability, our ability to launch and gain market acceptance for our products and to accurately forecast and meet customer demand, our ability to compete successfully, our ability to enhance our product offerings, development and manufacturing, capacity constraints or delays in production of our products, product defects or failures. These and other risks and uncertainties are described more fully in the "Risk Factors" section and elsewhere in our filings with the Securities and Exchange Commission and available at www.sec.gov, including in our Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. Any forward-looking statements that we make in this announcement speak only as of the date of this press release, and Talis assumes no obligation to update forward-looking statements whether as a result of new information, future events or otherwise after the date of this press release, except as required under applicable law.

Contact

Media & Investors

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Talis Biomedical Corporation
Condensed balance sheets
(in thousands)

| | March 31, 2022 <i>(unaudited)</i> | December 31, 2021 |
|---|---|----------------------|
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 187,586 | \$ 232,545 |
| Accounts receivable, net | 2,599 | 183 |
| Inventory | 3,499 | — |
| Prepaid expenses and other current assets | 7,138 | 3,387 |
| Total current assets | 200,822 | 236,115 |
| Property and equipment, net | 10,765 | 10,528 |
| Operating lease right-of-use-assets | 12,693 | 12,907 |
| Other long-term assets | 6,307 | 6,278 |
| Total assets | \$ 230,587 | \$ 265,828 |
| Liabilities and Stockholders' Equity | | |
| Current liabilities: | | |
| Accounts payable | \$ 5,263 | \$ 5,122 |
| Accrued compensation | 4,889 | 6,369 |
| Accrued liabilities | 3,496 | 6,383 |
| Operating lease liabilities, current portion | 1,628 | 1,232 |
| Total current liabilities | 15,276 | 19,106 |
| Operating lease liabilities, long-term portion | 12,526 | 12,745 |
| Total liabilities | \$ 27,802 | \$ 31,851 |
| Stockholders' equity: | | |
| Series 1 convertible preferred stock | 3 | 3 |
| Common stock | 3 | 3 |
| Additional paid-in capital | 600,772 | 598,913 |
| Accumulated deficit | (397,993) | (364,942) |
| Total stockholders' equity | 202,785 | 233,977 |
| Total liabilities and stockholders' equity | \$ 230,587 | \$ 265,828 |

Talis Biomedical Corporation
Condensed Statements of Operations and Comprehensive Loss (Unaudited)
(in thousands)

| | Three Months Ended March 31, | |
|-------------------------------------|------------------------------|-------------|
| | 2022 | 2021 |
| Revenue | | |
| Grant revenue | \$ 874 | \$ 7,000 |
| Product revenue, net | 2,313 | — |
| Total revenue, net | 3,187 | 7,000 |
| Cost of product sold | 3,521 | — |
| Gross profit (loss) | (334) | 7,000 |
| Operating expenses: | | |
| Research and development | 20,703 | 60,193 |
| Selling, general and administrative | 11,930 | 7,327 |
| Total operating expenses | 32,633 | 67,520 |
| Loss from operations | (32,967) | (60,520) |
| Other income (expense), net | (84) | 28 |
| Net loss and comprehensive loss | \$ (33,051) | \$ (60,492) |

