
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13D
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT
TO RULE 13d-2(a)

(Amendment No.)*

Talis Biomedical Corporation

(Name of Issuer)

Common Stock, par value \$0.0001 per share

(Title of Class of Securities)

87424L108

(CUSIP number)

Alexandra A. Toohey
Chief Financial Officer
Baker Bros. Advisors LP
860 Washington Street, 3rd Floor
New York, NY 10014
(212) 339-5690

(Name, address and telephone number of person authorized to receive notices and communications)

February 17, 2021

(Date of event which requires filing of this statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box .

(Continued on the following pages)

(Page 1 of 14 Pages)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act.

| | | | |
|--|--|--|--|
| 1. | NAMES OF REPORTING PERSONS Baker Bros. Advisors LP | | |
| 2. | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* | | (a) <input type="checkbox"/> (b) <input type="checkbox"/> |
| 3. | SEC USE ONLY | | |
| 4. | SOURCE OF FUNDS* OO | | |
| 5. | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) | | <input type="checkbox"/> |
| 6. | CITIZENSHIP OR PLACE OF ORGANIZATION Delaware | | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7. | SOLE VOTING POWER: 37,432,057 (1) | |
| | 8. | SHARED VOTING POWER: 0 | |
| | 9. | SOLE DISPOSITIVE POWER: 37,432,057 (1) | |
| | 10. | SHARED DISPOSITIVE POWER: 0 | |
| 11. | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 37,432,057 (1) | | |
| 12. | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* | | <input type="checkbox"/> |
| 13. | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 67.6% (1)(2) | | |
| 14. | TYPE OF REPORTING PERSON* IA, PN | | |

(1) Includes 29,857,222 shares of common stock ("Common Stock") of Talis Biomedical Corporation (the "Issuer") issuable upon the conversion of Series 1 Convertible Preferred Stock ("Series 1 Preferred") of the Issuer.

(2) Based on 25,549,876 shares of Common Stock of the Issuer outstanding as of February 17, 2021, as reported in the Issuer's Prospectus filed with the Securities and Exchange Commission ("SEC") on February 12, 2021, and the Issuer's Form 8-K filed with the SEC on February 17, 2021, reflecting the exercise in full of the underwriter's overallotment option.

| | | | |
|--|--|--|--|
| 1. | NAMES OF REPORTING PERSONS Baker Bros. Advisors (GP) LLC | | |
| 2. | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* | | (a) <input type="checkbox"/> (b) <input type="checkbox"/> |
| 3. | SEC USE ONLY | | |
| 4. | SOURCE OF FUNDS* OO | | |
| 5. | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) | | <input type="checkbox"/> |
| 6. | CITIZENSHIP OR PLACE OF ORGANIZATION Delaware | | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7. | SOLE VOTING POWER: 37,432,057 (1) | |
| | 8. | SHARED VOTING POWER: 0 | |
| | 9. | SOLE DISPOSITIVE POWER: 37,432,057 (1) | |
| | 10. | SHARED DISPOSITIVE POWER: 0 | |
| 11. | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 37,432,057 (1) | | |
| 12. | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* | | <input type="checkbox"/> |
| 13. | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 67.6% (1)(2) | | |
| 14. | TYPE OF REPORTING PERSON* HC, OO | | |

(1) Includes 29,857,222 shares of Common Stock issuable upon the conversion of Series 1 Preferred.

(2) Based on 25,549,876 shares of Common Stock of the Issuer outstanding as of February 17, 2021, as reported in the Issuer's Prospectus filed with the SEC on February 12, 2021, and the Issuer's Form 8-K filed with the SEC on February 17, 2021, reflecting the exercise in full of the underwriter's overallotment option.

| | | | |
|--|--|--|--|
| 1. | NAMES OF REPORTING PERSONS Felix J. Baker | | |
| 2. | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* | | (a) <input type="checkbox"/> (b) <input type="checkbox"/> |
| 3. | SEC USE ONLY | | |
| 4. | SOURCE OF FUNDS* OO | | |
| 5. | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) | | <input type="checkbox"/> |
| 6. | CITIZENSHIP OR PLACE OF ORGANIZATION United States | | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7. | SOLE VOTING POWER: 37,439,210 (1) | |
| | 8. | SHARED VOTING POWER: 0 | |
| | 9. | SOLE DISPOSITIVE POWER: 37,439,210 (1) | |
| | 10. | SHARED DISPOSITIVE POWER: 0 | |
| 11. | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 37,439,210 (1) | | |
| 12. | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* | | <input type="checkbox"/> |
| 13. | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 67.6% (1)(2) | | |
| 14. | TYPE OF REPORTING PERSON* IN, HC | | |

(1) Includes 29,863,674 shares of Common Stock issuable upon the conversion of Series 1 Preferred.

(2) Based on 25,549,876 shares of Common Stock of the Issuer outstanding as of February 17, 2021, as reported in the Issuer's Prospectus filed with the SEC on February 12, 2021, and the Issuer's Form 8-K filed with the SEC on February 17, 2021, reflecting the exercise in full of the underwriter's overallotment option.

| | | | |
|--|--|--|--|
| 1. | NAMES OF REPORTING PERSONS Julian C. Baker | | |
| 2. | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* | | (a) <input type="checkbox"/> (b) <input type="checkbox"/> |
| 3. | SEC USE ONLY | | |
| 4. | SOURCE OF FUNDS* OO | | |
| 5. | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) | | <input type="checkbox"/> |
| 6. | CITIZENSHIP OR PLACE OF ORGANIZATION United States | | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7. | SOLE VOTING POWER: 37,439,210 (1) | |
| | 8. | SHARED VOTING POWER: 0 | |
| | 9. | SOLE DISPOSITIVE POWER: 37,439,210 (1) | |
| | 10. | SHARED DISPOSITIVE POWER: 0 | |
| 11. | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 37,439,210 (1) | | |
| 12. | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* | | <input type="checkbox"/> |
| 13. | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 67.6% (1)(2) | | |
| 14. | TYPE OF REPORTING PERSON* IN, HC | | |

(1) Includes 29,863,674 shares of Common Stock issuable upon the conversion of Series 1 Preferred.

(2) Based on 25,549,876 shares of Common Stock of the Issuer outstanding as of February 17, 2021, as reported in the Issuer's Prospectus filed with the SEC on February 12, 2021, and the Issuer's Form 8-K filed with the SEC on February 17, 2021, reflecting the exercise in full of the underwriter's overallotment option.

| | | | |
|--|---|-----------------------------------|---|
| 1. | NAMES OF REPORTING PERSONS FBB Associates | | |
| 2. | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* | | (a) <input type="checkbox"/> 7(b) <input type="checkbox"/> |
| 3. | SEC USE ONLY | | |
| 4. | SOURCE OF FUNDS (See Instructions) OO | | |
| 5. | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="checkbox"/> | | |
| 6. | CITIZENSHIP OR PLACE OF ORGANIZATION New York | | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7. | SOLE VOTING POWER: 6,010 (1) | |
| | 8. | SHARED VOTING POWER: 0 | |
| | 9. | SOLE DISPOSITIVE POWER: 6,010 (1) | |
| | 10. | SHARED DISPOSITIVE POWER: 0 | |
| 11. | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 6,010 (1) | | |
| 12. | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/> | | |
| 13. | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.02% (1)(2) | | |
| 14. | TYPE OF REPORTING PERSON (See Instructions) PN, OO | | |

(1) Includes 5,420 shares of Common Stock issuable upon the conversion of Series 1 Preferred.

(2) Based on 25,549,876 shares of Common Stock of the Issuer outstanding as of February 17, 2021, as reported in the Issuer's Prospectus filed with the SEC on February 12, 2021, and the Issuer's Form 8-K filed with the SEC on February 17, 2021, reflecting the exercise in full of the underwriter's overallotment option.

| | | | |
|--|--|-----------------------------------|--|
| 1. | NAMES OF REPORTING PERSONS FBB3 LLC | | |
| 2. | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* | | (a) <input type="checkbox"/> (b) <input type="checkbox"/> |
| 3. | SEC USE ONLY | | |
| 4. | SOURCE OF FUNDS (See Instructions) OO | | |
| 5. | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) | | <input type="checkbox"/> |
| 6. | CITIZENSHIP OR PLACE OF ORGANIZATION Delaware | | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7. | SOLE VOTING POWER: 1,143 (1) | |
| | 8. | SHARED VOTING POWER: 0 | |
| | 9. | SOLE DISPOSITIVE POWER: 1,143 (1) | |
| | 10. | SHARED DISPOSITIVE POWER: 0 | |
| 11. | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 1,143 (1) | | |
| 12. | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) | | <input type="checkbox"/> |
| 13. | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.004% (1)(2) | | |
| 14. | TYPE OF REPORTING PERSON (See Instructions) OO | | |

(1) Includes 1,032 shares of Common Stock issuable upon the conversion of Series 1 Preferred.

(2) Based on 25,549,876 shares of Common Stock of the Issuer outstanding as of February 17, 2021, as reported in the Issuer's Prospectus filed with the SEC on February 12, 2021, and the Issuer's Form 8-K filed with the SEC on February 17, 2021, reflecting the exercise in full of the underwriter's overallotment option.

Schedule 13D

ITEM 1. Security and Issuer.

The class of equity securities to which this statement on Schedule 13D relates is the common stock, par value \$0.0001 per share (the "Common Stock") of Talis Biomedical Corporation (the "Issuer"), a corporation organized under the laws of the State of Delaware. The address of the principal executive offices of the Issuer is 230 Constitution Drive, Menlo Park, California 94025. Information given in response to each item shall be deemed incorporated by reference in all other items, as applicable.

ITEM 2. Identity and Background.

(a) The Reporting Persons are:

1. Baker Bros. Advisors LP (the "Adviser")
2. Baker Bros. Advisors (GP) LLC (the "Adviser GP")
3. Felix J. Baker
4. Julian C. Baker
5. FBB Associates ("FBB")
6. FBB3 LLC ("FBB3")

(b) The business address of each of the Reporting Persons is:

c/o Baker Bros. Advisors LP
860 Washington Street, 3rd Floor
New York, NY 10014
(212) 339-5690

(c) The Adviser is an entity engaged in investment activities, and the Adviser GP is in the business of acting as the Adviser's general partner and, through the Adviser, investment activities. The principal business of each of Julian C. Baker and Felix J. Baker is to serve as a managing member of the Adviser GP. The principal business of FBB3 is to engage in investment activities. Julian C. Baker and Felix J. Baker are the sole managers of FBB3 and by policy they do not transact in or vote the securities of the Issuer held by FBB3. The principal business of FBB is to engage in investment activities. Julian C. Baker and Felix J. Baker are the sole general partners of FBB.

(d) and (e) During the past five years, neither the Reporting Persons nor any of the Funds (as defined below) has been (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) The Adviser is a limited partnership organized under the laws of the State of Delaware. The Adviser GP is a limited liability company organized under the laws of the State of Delaware. FBB3 is a limited liability company organized under the laws of the State of Delaware. FBB is a general partnership organized under the laws of the State of New York. The citizenship of each of Julian C. Baker and Felix J. Baker is the United States of America.

Item 3. Source and Amount of Funds or Other Consideration.

The disclosure in Item 4 below is incorporated herein by reference.

The securities of the Issuer reported herein that were purchased by 667, L.P. (“667”) and Baker Brothers Life Sciences, L.P. (“Life Sciences” and together with 667, the “Funds”), as well as FBB and FBB3 were purchased with the working capital of the Funds both in transactions with the underwriters (as described below) and as a result of conversions of securities formerly acquired in private transactions directly with the Issuer. The aggregate purchase price of the securities of the Issuer directly held by the Funds, FBB and FBB3 was approximately \$375,370,509.

Item 4. Purpose of the Transaction.

On February 11, 2021, the Issuer entered into an underwriting agreement (the “Underwriting Agreement”) with J.P. Morgan Securities LLC, BofA Securities, Inc., BTIG, LLC and Piper Sandler & Co. (the “Underwriters”), related to an initial public offering (the “IPO”) of 13,800,000 shares of Common Stock at a price to the public of \$16.00 per share. In addition, the Issuer granted the Underwriters an option exercisable for 30 days from the date of the Underwriting Agreement to purchase, at the public offering price less any underwriting discounts and commissions, up to an additional 2,070,000 shares of Common Stock to cover overallocments, if any. The IPO closed and the Underwriters’ overallocation option was exercised in full on February 17, 2021.

Pursuant to the IPO, 667 and Life Sciences purchased 457,462 and 5,792,538 shares of Common Stock, respectively, at the offering price of \$16.00 per share, totaling 6,250,000 shares of Common Stock in the aggregate. Each of 667 and Life Sciences purchased the shares of Common Stock with their working capital.

On February 17, 2021, 667 and Life Sciences acquired 673,769 and 7,142,768 shares of Series 1 Convertible Preferred Stock of the Issuer (“Series 1 Preferred”), respectively, and FBB and FBB3 acquired 3,479 and 663 shares of Series 1 Preferred, respectively, resulting from the automatic conversion at the close of the IPO of shares of Series C-1 Convertible Preferred Stock of the Issuer (“Series C-1 Preferred”) on a 1-for-1.43 basis without additional consideration. The shares of Series C-1 Preferred were convertible at any time, on a 1-for-1.43 basis, and automatically converted upon the closing of the IPO on a 1-for-1.43 basis.

Additionally, on February 17, 2021, 667 and Life Sciences acquired 598,860 and 6,654,603 shares of Series 1 Preferred, respectively, resulting from the automatic conversion upon the close of the IPO of shares of Series D-2 Convertible Preferred Stock of the Issuer (“Series D-2 Preferred”) on a 1-for-1.43 basis without additional consideration. The shares of Series D-2 Preferred were convertible at any time, on a 1-for-1.43 basis, and automatically converted upon the closing of the IPO on a 1-for-1.43 basis.

Further, on February 17, 2021, 667 and Life Sciences acquired 536,414 and 7,286,794 shares of Series 1 Preferred, respectively, and FBB and FBB2 acquired 1,941 and 369 shares of Series 1 Preferred, respectively, resulting from the automatic conversion upon the close of the IPO of shares of Series E-2 Convertible Preferred Stock of the Issuer (“Series E-2 Preferred”) and Series E-1 Convertible Preferred Stock of the Issuer (“Series E-1 Preferred”), respectively, on a 1-for-1.43 basis without additional consideration. The shares of Series E-2 Preferred and Series E-1 Preferred were convertible at any time, on a 1-for-1.43 basis, and automatically converted upon the closing of the IPO on a 1-for-1.43 basis.

Further, on February 17, 2021, 667 and Life Sciences acquired 536,438 and 6,427,576 shares of Series 1 Preferred, respectively, resulting from the automatic conversion upon the close of the IPO of shares of Series F-2 Convertible Preferred Stock of the Issuer (“Series F-2 Preferred”), respectively, on a 1-for-1.43 basis without additional consideration. The shares of Series F-2 Preferred were convertible at any time, on a 1-for-1.43 basis, and automatically converted upon the closing of the IPO on a 1-for-1.43 basis.

Shares of Series 1 Preferred are convertible at the option of the holder without consideration (i) at any time on a 1-for-1 basis into Common Stock, (2) at any time following the third anniversary of the closing of the IPO, on a 1-for-1 basis into shares of non-voting Series 2 Convertible Preferred Stock (“Series 2 Preferred”) of the Issuer or (3) upon consummation of any sale of Series 1 Preferred, each share of Series 1 Preferred shall automatically convert into Common Stock. Shares of Series 2 Preferred are convertible on a 1-for-1 basis into Common Stock subject to beneficial ownership limitations as described below. The Series 1 Preferred shall be entitled to the number of votes equal to the number of shares of Common Stock into which such shares of Series 1 Preferred could be converted; however, the Series 1 Preferred shall have no right to vote on any matter related to the appointment, election or removal of the directors of the Issuer, and the Series 1 Preferred shall have no right to vote other than as required by law until the applicable waiting period (and any extensions thereof) under the Hart-Scott-Rodino Antitrust Improvement Act of 1976, as amended, with respect to the acquisition by each holder of Series 1 Preferred of its respective aggregate voting interest in the Issuer (if such approval is required, assuming one vote per share with respect to the Series 1 Preferred) has expired or been terminated.

The shares of Series 2 Preferred are only convertible to the extent that after giving effect to such conversion the holders thereof, together with their affiliates and any members of a Section 13(d) group with such holders, would beneficially own, for purposes of Rule 13d-3 under the Securities Exchange Act of 1934, as amended, no more than 4.99% of the outstanding shares of Common Stock (the "Beneficial Ownership Limitation"). By notice to the Issuer, the Funds may from time to time increase or decrease the Beneficial Ownership Limitation applicable to that Fund to any other percentage not in excess of 19.99%. Any such increase will not be effective until the 61st day after such notice is delivered to the Issuer. As a result of this restriction, the number of shares that may be issued upon conversion of the shares of Series 2 Preferred by the above holders may change depending upon changes in the number of outstanding shares of Common Stock. The Series 2 Preferred shall have no right to vote on any matter related to the appointment, election or removal of the directors of the Issuer.

Felix J. Baker a managing member of the Adviser GP and Raymond Cheong, a full-time employee of the Adviser, have served on the Board of Directors of the Issuer (the "Board") since July 1, 2013 and June 19, 2020, respectively. Felix J. Baker and Raymond Cheong serve on the Board as representatives of the Funds. The policy of the Funds and the Adviser does not permit managing members of the Adviser GP or full-time employees of the Adviser to receive compensation for serving as directors of the Issuer, and the Funds are instead entitled to the pecuniary interest in any compensation received for their service.

The Funds hold securities of the Issuer for investment purposes. The Reporting Persons or their affiliates may purchase additional securities or dispose of securities in varying amounts and at varying times depending upon the Reporting Persons' continuing assessments of pertinent factors, including the availability of shares of Common Stock or other securities for purchase at particular price levels, the business prospects of the Issuer, other business investment opportunities, economic conditions, stock market conditions, money market conditions, the attitudes and actions of the Board and management of the Issuer, the availability and nature of opportunities to dispose of securities of the Issuer and other plans and requirements of the particular entities. The Reporting Persons may discuss items of mutual interest with the Issuer's management, other members of the Board and other investors, which could include items in subparagraphs (a) through (j) of Item 4 Schedule 13D.

Depending upon their assessments of the above factors, the Reporting Persons or their affiliates may change their present intentions as stated above and they may assess whether to make suggestions to the management of the Issuer regarding financing, and whether to acquire additional securities of the Issuer (by means of open market purchases, privately negotiated purchases, conversion of some or all of the Series 1 Preferred, or otherwise) or to dispose of some or all of the securities of the Issuer under their control.

Except as otherwise disclosed herein, at the present time, the Reporting Persons do not have any plans or proposals with respect to any extraordinary corporate transaction involving the Issuer including, without limitation, those matters described in subparagraphs (a) through (j) of Item 4 of Schedule 13D.

ITEM 5. Interest in Securities of the Issuer.

(a) and (b) Items 7 through 11 and 13 of each of the cover pages of this Schedule 13D are incorporated herein by reference.

The information set forth in Item 4 is hereby incorporated by reference into this Item 5.

Set forth below is the aggregate number of shares of Common Stock directly held by each of the Funds, which may be deemed to be indirectly beneficially owned by the Reporting Persons, as well as the shares of Common Stock that may be acquired upon conversion of Series 1 Preferred by the Funds.

| Holder | Common Stock | Series 1 Preferred |
|------------------------------------|------------------|--------------------|
| 667, L.P. | 571,659 | 2,345,481 |
| Baker Brothers Life Sciences, L.P. | 7,003,176 | 27,511,741 |
| Total | 7,574,835 | 29,857,222 |

FBB directly holds 590 shares of Common Stock and 5,420 shares of Series 1 Preferred. FBB3 directly holds 111 shares of Common Stock and 1,032 shares of Series 1 Preferred.

The Adviser GP is the sole general partner of the Adviser. Pursuant to management agreements, as amended, among the Adviser, the Funds, and their respective general partners, the Funds' respective general partners relinquished to the Adviser all discretion and authority with respect to the investment and voting power of the securities held by the Funds, and thus the Adviser has complete and unlimited discretion and authority with respect to the Funds' investments and voting power over investments.

The Adviser GP, Felix J. Baker and Julian C. Baker as managing members of the Adviser GP, and the Adviser may be deemed to be beneficial owners of securities of the Issuer directly held by the Funds.

Julian C. Baker and Felix J. Baker are also the sole managers of FBB3 and by policy they do not transact in or vote the securities of the Issuer held by FBB3.

Julian C. Baker and Felix J. Baker are also the sole partners of FBB and as such may be deemed to be beneficial owners of securities owned by FBB and may be deemed to have the power to vote or direct the vote and dispose or direct the disposition of those securities.

(c) The information set forth in Items 3 and 4 is hereby incorporated by reference into this Item 5(c). Except as disclosed herein, none of the Reporting Persons or their affiliates has effected any other transactions in securities of the Issuer during the past 60 days.

(d) Certain securities of the Issuer are held directly by 667, a limited partnership the sole general partner of which is Baker Biotech Capital, L.P., a limited partnership the sole general partner of which is Baker Biotech Capital (GP), LLC. Julian C. Baker and Felix J. Baker are the controlling members of Baker Biotech Capital (GP), LLC.

Certain securities of the Issuer are held directly by Life Sciences, a limited partnership the sole general partner of which is Baker Brothers Life Sciences Capital, L.P., a limited partnership the sole general partner of which is Baker Brothers Life Sciences Capital (GP), LLC. Julian C. Baker and Felix J. Baker are the controlling members of Baker Brothers Life Sciences Capital (GP), LLC.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

The information in Item 4 is incorporated herein by reference.

Nominating Agreement

On November 1, 2019, the Issuer entered into a nominating agreement (the “Nominating Agreement”) with the Funds. Pursuant to the Nominating Agreement, during the period beginning at the closing of the IPO until when the Funds no longer beneficially own at least 5,317,097 shares (subject to adjustment for stock splits, combinations, recapitalizations and similar transactions and adjusted for a 1-for-1.43 reverse stock split effected on February 5, 2021 and a 1-for-10 reverse stock split effected on December 3, 2019) of Common Stock (the “Initial Period”), the Issuer has the obligation to support the nomination of, and to cause its Board to include in the slate of nominees recommended to the Issuer’s stockholders for election, two individuals designated by the Funds (each, a “Baker Designee”) and during the period beginning at the closing of the IPO until when the Funds no longer beneficially own at least 1,993,911 shares (subject to adjustment for stock splits, combinations, recapitalizations and similar transactions and adjusted for a 1-for-1.43 reverse stock split effected on February 5, 2021 and a 1-for-10 reverse stock split effected on December 3, 2019) of Common Stock (together with the Initial Period, the “Nominating Period”), the Issuer has the obligation to support the nomination of, and to cause its Board to include in the slate of nominees recommended to the Issuer’s stockholders for election one Baker Designee. Furthermore, during the Nominating Period, the Issuer will have the obligation to invite one Board observer designee of the Funds, to attend all meetings of the Issuer’s Board and all meetings of the committees of the Board as a nonvoting observer. The Nominating Agreement automatically terminates when the Funds, together with their affiliates, no longer beneficially own at least 1,329,274 shares (subject to adjustment for stock splits, combinations, recapitalizations and similar transactions and adjusted for a 1-for-1.43 reverse stock split effected on February 5, 2021 and a 1-for-10 reverse stock split effected on December 3, 2019) of Common Stock or upon the Issuer being acquired.

The foregoing description of the Nominating Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Nominating Agreement, which is incorporated by reference as Exhibit 99.3 hereto and is incorporated herein by reference.

IPO Lock-Up Agreements

Pursuant to lock-up agreements entered into with JPMorgan Securities LLC and BofA Securities, Inc. in connection with the IPO and dated October 15, 2020 (the “IPO Lock-Up Agreements”) each of the Funds, Felix Baker, and Raymond Cheong agreed that, without the prior written consent of JPMorgan Securities LLC and BofA Securities, Inc., they will not, from the date of the IPO Lock-Up Agreement until the close of business 180 days after the final prospectus relating the IPO, directly or indirectly (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock (including, without limitation, Common Stock or such other securities which may be deemed to be beneficially owned by the signatories to the IPO Lock-Up Agreements (collectively, the “Lock-up Securities”)), (2) enter into any hedging, swap or other agreement or transaction that transfers, in whole or in part, any of the economic consequences of ownership of the Lock-Up Securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Lock-Up Securities, in cash or otherwise, (3) make any demand for, or exercise any right with respect to, the registration of any Lock-Up Securities, or (4) publicly disclose the intention to do any of the foregoing.

The foregoing description of the IPO Lock-Up Agreements does not purport to be complete and is qualified in its entirety by reference to the full text of the IPO Lock-Up Agreements, which are filed as Exhibit 99.4 hereto and is incorporated herein by reference.

Item 7. Material to be Filed as Exhibits.

| Exhibit | Description |
|---------|--|
| 99.1 | Agreement Regarding the Joint Filing of Schedule 13D by and among the Reporting Persons. |
| 99.2 | Nominating Agreement, by and among the Issuer, 667, L.P. and Baker Brothers Life Sciences, L.P., dated as of November 1, 2019 (incorporated by reference to Exhibit 4.3 to the Issuer's Registration Statement on Form S-1, filed with the SEC on January 22, 2021). |
| 99.3 | Lock-Up Agreements by and among JPMorgan Securities LLC and BofA Securities, Inc. and 667, L.P., Baker Brothers Life Sciences, L.P., Felix J. Baker and Raymond Cheong, dated October 15, 2020. |

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 26, 2021

BAKER BROS. ADVISORS LP

By: Baker Bros. Advisors (GP) LLC, its general partner

By: /s/ Scott L. Lessing

Name: Scott L. Lessing

Title: President

BAKER BROS. ADVISORS (GP) LLC

By: /s/ Scott L. Lessing

Name: Scott L. Lessing

Title: President

/s/ Julian C. Baker

Julian C. Baker

/s/ Felix J. Baker

Felix J. Baker

FBB3 LLC

/s/ Julian C. Baker

Name: Julian C. Baker

Title: Manager

FBB Associates

/s/ Julian C. Baker

Name: Julian C. Baker

Title: Partner

JOINT FILING AGREEMENT

Pursuant to Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree that only one statement containing the information required by Schedule 13D (and any amendments thereto) need be filed with respect to the beneficial ownership by each of the undersigned of securities of Talis Biomedical Corporation.

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original.

EXECUTED as of this 26th day of February 2021

BAKER BROS. ADVISORS LP

By: Baker Bros. Advisors (GP) LLC, its general partner

By: /s/ Scott L. Lessing

Name: Scott L. Lessing

Title: President

BAKER BROS. ADVISORS (GP) LLC

By: /s/ Scott L. Lessing

Name: Scott L. Lessing

Title: President

/s/ Julian C. Baker

Julian C. Baker

/s/ Felix J. Baker

Felix J. Baker

FBB3 LLC

/s/ Julian C. Baker

Name: Julian C. Baker

Title: Manager

FBB Associates

/s/ Julian C. Baker

Name: Julian C. Baker

Title: Partner

LOCK-UP AGREEMENT

October 15, 2020

J.P. MORGAN SECURITIES LLC BOFA SECURITIES, INC.
As Representatives of
the several Underwriters listed in
Schedule 1 to the Underwriting
Agreement referred to below

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, NY 10179

c/o BofA Securities, Inc.
One Bryant Park
New York, NY 10036

Re: Talis Biomedical Corporation — Initial Public Offering

Ladies and Gentlemen:

The undersigned understands that you, as Representatives of the several Underwriters, propose to enter into an underwriting agreement (the “Underwriting Agreement”) with Talis Biomedical Corporation, a Delaware corporation (the “Company”), providing for the initial public offering (the “Public Offering”) by the several Underwriters named in Schedule 1 to the Underwriting Agreement (the “Underwriters”), of common stock, \$0.0001 par value, of the Company (the “Securities”). As used herein, the term “Common Stock” refers to shares of the Company’s common stock, \$0.0001 par value, including any shares of Class A Common Stock and Class B Common Stock and any securities convertible into or exercisable or exchangeable for Common Stock. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Underwriting Agreement.

In consideration of the Underwriters' agreement to purchase and make the Public Offering of the Securities, and for other good and valuable consideration receipt of which is hereby acknowledged, the undersigned hereby agrees that, without the prior written consent of the Representatives on behalf of the Underwriters, the undersigned will not, and will not cause any direct or indirect affiliate to, during the period beginning on the date of this letter agreement (this "Letter Agreement") and ending at the close of business 180 days after the date of the final prospectus relating to the Public Offering (the "Prospectus") (such period, the "Restricted Period"), (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock (including without limitation, Common Stock or such other securities which may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations of the Securities and Exchange Commission and securities which may be issued upon exercise of a stock option or warrant) (collectively with the Common Stock, "Lock-Up Securities"), (2) enter into any hedging, swap or other agreement or transaction that transfers, in whole or in part, any of the economic consequences of ownership of the Lock-Up Securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Lock-Up Securities, in cash or otherwise, (3) make any demand for or exercise any right with respect to the registration of any Lock-Up Securities, or (4) publicly disclose the intention to do any of the foregoing. The undersigned acknowledges and agrees that the foregoing precludes the undersigned from engaging in any hedging or other transactions or arrangements (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or instrument, however described or defined) designed or intended, or which could reasonably be expected to lead to or result in, a sale or disposition or transfer (whether by the undersigned or any other person) of any economic consequences of ownership, in whole or in part, directly or indirectly, of any Lock-Up Securities, whether any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of Lock-Up Securities, in cash or otherwise. The undersigned further confirms that it has furnished the Representatives with the details of any transaction the undersigned, or any of its affiliates, is a party to as of the date hereof, which transaction would have been restricted by this Letter Agreement if it had been entered into by the undersigned during the Restricted Period.

Notwithstanding the foregoing, the undersigned may:

(a) transfer or dispose of the undersigned's Lock-Up Securities:

(i) as a bona fide gift or gifts, or for bona fide estate planning purposes;

(ii) by will, other testamentary document or intestacy;

(iii) to any member of the undersigned's immediate family or to any trust or other legal entity for the direct or indirect benefit of the undersigned or the immediate family of the undersigned, or if the undersigned is a trust, to a trustor or beneficiary of the trust or to the estate of a beneficiary of such trust (for purposes of this Letter Agreement, "immediate family" shall mean any relationship by blood, current or former marriage, domestic partnership or adoption, not more remote than first cousin);

(iv) to a partnership, limited liability company or other entity of which the undersigned and/or the immediate family of the undersigned are the legal and beneficial owner of all of the outstanding equity securities or similar interests;

(v) to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (i) through (iv) above;

(vi) if the undersigned is a corporation, partnership, limited liability company, trust or other business entity, (A) to another corporation, partnership, limited liability company, trust or other business entity that is an affiliate (as defined in Rule 405 promulgated under the Securities Act of 1933, as amended) of the undersigned, or to any investment fund or other entity controlling, controlled by, managing or managed by or under common control with the undersigned or affiliates of the undersigned (including, for the avoidance of doubt, where the undersigned is a partnership, to its general partner or a successor partnership or fund, or any other funds managed by such general partnership, partnership or fund), or (B) as part of a distribution to direct or indirect members, partners, shareholders or other equityholders of the undersigned;

(vii) by operation of law, such as pursuant to a qualified domestic order, divorce settlement, divorce decree, separation agreement or other court order;

(viii) to the Company from an employee, independent contractor or other service provider of the Company upon death, disability or termination of employment or cessation of services, in each case, of such employee, independent contractor or service provider;

(ix) as part of a sale of the undersigned's Lock-Up Securities acquired in (1) the Public Offering or (2) open market transactions after the closing date for the Public Offering;

(x) to the Company in connection with the vesting, settlement, or exercise of restricted stock units, options, warrants or other rights to purchase shares of Common Stock (including, in each case, by way of "net" or "cashless" exercise), including for the payment of exercise price and tax and remittance payments due as a result of the vesting, settlement, or exercise of such restricted stock units, options, warrants or rights, provided that any such shares of Common Stock received upon such exercise, vesting or settlement shall be subject to the terms of this Letter Agreement, and provided further that any such restricted stock units, options, warrants or rights are held by the undersigned pursuant to an agreement or equity awards granted under a stock incentive plan or other equity award plan, each such agreement or plan which is described in the Registration Statement, the Pricing Disclosure Package and the Prospectus or filed as an exhibit to the Registration Statement; or

(xi) pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction that is approved by the Board of Directors of the Company and made to all holders of the Company's capital stock involving a Change of Control (as defined below) of the Company (for purposes hereof, "Change of Control" shall mean the transfer (whether by tender offer, merger, consolidation or other similar transaction), in one transaction or a series of related transactions, to a person or group of affiliated persons, of shares of capital stock if, after such transfer, such person or group of affiliated persons would hold a majority of the outstanding voting securities of the Company (or the surviving entity)); provided that in the event that such tender offer, merger, consolidation or other similar transaction is not completed, the undersigned's Lock-Up Securities shall remain subject to the provisions of this Letter Agreement;

provided that (A) in the case of any transfer, distribution or other disposition pursuant to clauses (a)(i), (ii), (iii), (iv), (v), (vi) and (vii), such transfer shall not involve a disposition for value and each donee, devisee, transferee or distributee shall execute and deliver to the Representatives a lock-up letter in the form of this Letter Agreement, (B) in the case of any transfer, distribution or other disposition pursuant to clauses (a) (i), (iv), (v), and (vi), no filing by any party (donor, donee, devisee, transferor, transferee, distributor or distributee) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or other public announcement shall be required or shall be made voluntarily in connection with such transfer or distribution (other than a filing required to be made on a Form 5, Schedule 13G or Schedule 13G/A, Schedule 13D or Schedule 13D/A, or Schedule 13F, each of which shall clearly indicate therein the nature and conditions of such transfer) and (C) in the case of any transfer or distribution pursuant to clauses (a)(ii), (iii), (vii), (viii) and (x), it shall be a condition to such transfer that no public filing, report or announcement shall be voluntarily made and if any filing under Section 16(a) of the Exchange Act, or other public filing, report or announcement reporting a reduction in beneficial ownership of shares of Common Stock in connection with such transfer or distribution shall be legally required during the Restricted Period, such filing, report or announcement shall clearly indicate therein the nature and conditions of such transfer;

(b) exercise options, settle restricted stock units or other equity awards or exercise warrants granted pursuant to plans described in the Registration Statement, the Pricing Disclosure Package and the Prospectus or filed as exhibits to the Registration Statement; provided that any Lock-up Securities received upon such exercise, vesting or settlement shall be subject to the terms of this Letter Agreement;

(c) convert preferred stock, warrants to acquire preferred stock or convertible securities outstanding as of the date of the closing of the Public Offering into other securities in accordance with such terms (including shares of Common Stock or warrants to acquire shares of Common Stock); provided that any such securities (including any shares of Common Stock or warrants received upon such conversion) shall be subject to the terms of this Letter Agreement; and

(d) establish trading plans pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of Lock-Up Securities; provided that (1) such plans do not provide for the transfer of Lock-Up Securities during the Restricted Period and (2) no filing by any party under the Exchange Act or other public announcement shall be required or made voluntarily in connection with the establishment of such trading plan during the Restricted Period in contravention of this Lock-Up Agreement.

If the undersigned is not a natural person, the undersigned represents and warrants that no single natural person, entity or “group” (within the meaning of Section 13(d)(3) of the Exchange Act) beneficially owns, directly or indirectly, 50% or more of the common equity interests, or 50% or more of the voting power, in the undersigned.

If the undersigned is an officer or director of the Company, the undersigned further agrees that the foregoing provisions shall be equally applicable to any Company directed Securities the undersigned may purchase in the Public Offering.

If the undersigned is an officer or director of the Company, (i) the Representatives on behalf of the Underwriters agree that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of shares of Lock-Up Securities, the Representatives on behalf of the Underwriters will notify the Company of the impending release or waiver, and (ii) the Company has agreed or will agree in the Underwriting Agreement to announce the impending release or waiver through a major news service at least two business days before the effective date of the release or waiver. Any release or waiver granted by the Representatives on behalf of the Underwriters hereunder to any such officer or director shall only be effective two business days after the publication date of such announcement. The provisions of this paragraph will not apply if (a) the release or waiver is effected solely to permit a transfer not for consideration or that is to an immediate family member as defined in FINRA Rule 5130(i)(5) and (b) the transferee has agreed in writing to be bound by the same terms described in this Letter Agreement to the extent and for the duration that such terms remain in effect at the time of the transfer.

In the event that, during the Restricted Period, the Representatives agree to an Exception (as defined below), the Representatives shall be deemed to have also granted the same Exception with respect to the prohibitions set forth in this Letter Agreement that would otherwise have applied to the undersigned with respect to the same percentage of the undersigned's shares of Common Stock as the relative percentage of aggregate shares held by such party benefitting from the Exception that are being transferred pursuant to such Exception. The provisions of this paragraph will not apply unless and until the Representatives have granted an Exception with respect to more than 1.5%, in the aggregate (and no more than 1% of outstanding shares of Common Stock with respect to any individual holder), of outstanding shares of Common Stock subject to this Letter Agreement or a similar letter agreement, provided, however, that this 1.5% "de minimis" exception shall not apply to an Exception granted to a director or officer of the Company (and for the avoidance of doubt, an Exception granted to a director or officer of the Company would cause an Exception to be automatically granted with respect to the undersigned's shares of Common Stock in accordance with the first sentence hereof) unless such waiver is granted due to financial hardship as reasonably determined by the Representatives. Furthermore, if the release, in full or in part, of any shares of Common Stock from the restrictions of this Letter Agreement is in connection with an underwritten follow on offering that includes such released shares (a "Follow On Offering"), then the shares of Common Stock held by the undersigned shall be released only to the extent that the undersigned has a contractual right to demand or require the registration of the undersigned's Common Stock or otherwise "piggyback" on a registration statement filed by the Company in connection with the Follow On Offering, and the undersigned agrees to participate as a selling stockholder in the Follow On Offering and to sell any of the shares of Common Stock released from the restrictions of this Letter Agreement in such Follow On Offering, provided that the undersigned enters into a new lock-up letter with the underwriters with respect to the shares of Common Stock that are not being released, upon terms and conditions reasonably satisfactory to the underwriters but with restrictions that will be no more restrictive than those set forth herein (other than that the expiration of the new lock-up shall be until the later of the Restricted Period hereunder or 90 days from the date of such Follow-On Offering). In the event that, as a result of this paragraph, any of the undersigned's shares of Common Stock are released from the restrictions imposed by this Letter Agreement, the Company shall use its commercially reasonable efforts to notify the undersigned within three business days after the Company has been advised by the Representatives of such release that the same percentage of shares of Common Stock held by the undersigned has been released, provided that the failure to give such notice shall not give rise to any claim or liability against the Company or the underwriters. For purposes of this Letter Agreement, an "Exception" shall mean any release or waiver (no matter how effectuated, including through an amendment, a new agreement or otherwise) by the Representatives during the Restricted Period of any prohibition set forth in this Letter Agreement or a similar letter agreement on the disposition or transfer of Common Stock held by any person or entity that beneficially owns 1% or more of the outstanding shares of Common Stock (each, a "Significant Holder"), any director of the Company or any officer of the Company.

In the event that, as of the public offering date set forth in the Prospectus, any Significant Holder, director or officer has not entered into a lock-up agreement or similar agreement (in either case at least as restrictive as this Letter Agreement (provided that the lock-up letters entered into by Baker Brothers Life Sciences, L.P. and 667, L.P. may reflect modifications to certain transfer restrictions in connection with required filings under Section 13 or Section 16(a) of the Exchange Act)), this Letter Agreement shall terminate and shall have no further force and effect.

In furtherance of the foregoing, the Company, and any duly appointed transfer agent for the registration or transfer of the securities described herein, are hereby authorized to decline to make any transfer of securities if such transfer would constitute a violation or breach of this Letter Agreement.

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Letter Agreement. All authority herein conferred or agreed to be conferred and any obligations of the undersigned shall be binding upon the successors, assigns, heirs or personal representatives of the undersigned.

The undersigned understands that, (i) if the Underwriting Agreement does not become effective by January 31, 2021 (provided that the Company may by written notice to the undersigned on or before January 31, 2021 extend such date for a period of up to an additional three months), (ii) if the Underwriting Agreement (other than the provisions thereof which survive termination) shall terminate or be terminated prior to payment for and delivery of the Common Stock to be sold thereunder, (iii) either the Company, on the one hand, or the Representatives on the other hand, notifies the other in writing that it does not intend to proceed with the Public Offering or (iv) the Registration Statement filed with the SEC in connection with the Public Offering is withdrawn, the undersigned shall be released from all obligations under this Letter Agreement. The undersigned understands that the Underwriters are entering into the Underwriting Agreement and proceeding with the Public Offering in reliance upon this Letter Agreement.

This Letter Agreement and any claim, controversy or dispute arising under or related to this Letter Agreement shall be governed by and construed in accordance with the laws of the State of New York.

For the avoidance of doubt, to the extent any affiliates of the undersigned have also signed a letter agreement similar to this Letter Agreement, such other letter agreement (to the extent it deems to bind affiliates, shares beneficially owned or otherwise) shall not be deemed to limit any Exception hereunder.

[Signature Page Follows]

Very truly yours,

667, L.P.

By: **BAKER BROS. ADVISORS LP**, management company and investment adviser to 667, L.P., pursuant to authority granted to it by Baker Biotech Capital, L.P., general partner to 667, L.P., and not as the general partner

By: /s/ Scott Lessing

Name: Scott Lessing

Title: President

BAKER BROTHERS LIFE SCIENCES, L.P.

By: **BAKER BROS. ADVISORS LP**, management company and investment adviser to 667, L.P., pursuant to authority granted to it by Baker Biotech Capital, L.P., general partner to 667, L.P., and not as the general partner

By: /s/ Scott Lessing

Name: Scott Lessing

Title: President

[Signature Page to Lock-Up Agreement]
