



Soleno Therapeutics, Inc. Securities Fraud Class Action Lawsuit - SLNO

Soleno Therapeutics, Inc.
NASDAQ: SLNO

Did you buy SLNO common stock between March 26, 2025, and November 4, 2025?

Affected Soleno Therapeutics, Inc. Investor Summary

- **Who:** Soleno Therapeutics, Inc. ([NASDAQ: SLNO](#))
- **What:** Securities fraud class action lawsuit filed
- **Class Period:** March 26, 2025, through November 4, 2025
- **Deadline to Seek Lead Plaintiff Status:** May 5, 2026
- **Key Lawsuit Allegations:** Material misstatements and/or omissions concerning the company's Phase 3 clinical trial program for diazoxide choline extended-release tablets ("DCCR").
- **Investor Action:** Contact [Kessler Topaz Meltzer & Check, LLP \(www.ktmc.com\)](http://www.ktmc.com) for recovery options at no cost to investor

The *Soleno Therapeutics, Inc. securities fraud* class action lawsuit was filed on behalf of those who purchased or otherwise acquired *Soleno Therapeutics, Inc.* ("Soleno") (NASDAQ: SLNO) common stock between March 26, 2025, and November 4, 2025, inclusive (the "Class Period"). Captioned *City of Pontiac Police and Fire Retirement System v. Soleno Therapeutics, Inc., et al*, Case No. 3:26-cv-01979 (N.D. Cal.), the *Soleno* class action lawsuit alleges that *Soleno* and/or certain of its officers and/or directors violated federal securities laws by making false or misleading statements and/or omitted to disclose material information.

If you experienced losses as a result of your *Soleno* investment and want to find out more about this action and your rights, fill out the form on this page or contact attorney Jonathan Najji, Esq. of KTMC by calling (484) 270-1453 or via e-mail at info@ktmc.com. Lead plaintiff motions must be filed with the court no later than May 5, 2026.

COMPLAINT ALLEGATION SUMMARY:

Soleno is a biopharmaceutical company focused on developing novel therapeutics for the treatment of rare diseases. At the time of the *Soleno* class action lawsuit's filing, Soleno's only commercial product was DCCR for the treatment of hyperphagia in individuals afflicted with Prader-Willi syndrome ("PWS").

The complaint alleges that, throughout the Class Period, Defendants made materially false and/or misleading statements, as well as failed to disclose material adverse facts about Soleno's business and operations. Specifically, Defendants misrepresented and/or failed to disclose that: (1) the Soleno Phase 3 clinical trial program for DCCR had systematically downplayed, misrepresented, and/or concealed significant evidence of safety concerns



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potentially related to the administration of DCCR, including issues related to excess fluid retention in clinical trial participants; (2) as a result, the administration of DCCR to treat hyperphagia in individuals with PWS posed materially greater safety risks than disclosed by Soleno or its executives; (3) consequently, DCCR had materially lower commercial viability and undisclosed risks related to the likelihood of significant and widespread adverse events after its commercial launch, including risks related to patient discontinuation rates, lower patient adoption, prescriber reluctance, adverse regulatory action, and potential reputational and legal fallout; and (4) as a result of the foregoing, Defendants statements about the company's business, operations, and prospects were materially false and misleading at all relevant times.

WHY DID SLNO'S STOCK DROP?

On August 15, 2025, Scorpion Capital LLC published a critical report regarding Soleno, DCCR, and Soleno's Phase 3 clinical trial program, titled "Russian Roulette With Prader-Willi Children: How The Latest Rare-Disease Price-Gouging Scheme Fleeced the FDA, Parents, And Its Own Study Investigators With A Worthless, Toxic Drug." Specifically, the report alleges a number of problems with Soleno's DCCR, including clinical trial conduct, safety and efficacy concerns, and patient reports of serious adverse reactions following its commercial launch. On this news, the price of Soleno stock declined \$9.27 per share, or 11.98%, over two trading days, to close at \$68.09 on August 18, 2025.

Then, on September 10, 2025, Soleno filed with the SEC a current event report on Form 8-K disclosing that a patient had died after taking DCCR. On this news, the price of Soleno stock declined \$13.49 per share, or 19.21%, over two trading days, to close at \$56.72 on September 11, 2025.

Finally, on November 4, 2025, Soleno reported its third quarter 2025 financial results, revealing that the Scorpion Capital report had disrupted DCCR's launch trajectory and raised concerns within the PWS community, in part resulting in a lower number of patient start forms and increased discontinuations beginning after the report's publication. On this news, the price of Soleno stock declined \$16.98 per share, or 26.59%, to close at \$46.87 on November 5, 2025.

THE LEAD PLAINTIFF PROCESS:

The Private Securities Litigation Reform Act of 1995 permits any investor who purchased or acquired *Soleno common stock* during the Class Period to seek appointment as lead plaintiff in the *Soleno* class action lawsuit. A lead plaintiff is a representative party that acts on behalf of other class members in directing the litigation. In order to be appointed lead plaintiff, the Court must determine that the class member's claim is typical of the claims of other class members, and that the class member will adequately represent the class. Your ability to share in any recovery is not, however, affected by the decision whether or not to





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serve as a lead plaintiff. Filling out the online form above or communicating with any counsel is not necessary to participate or share in any recovery achieved in this case. Any member of the purported class may move the court to serve as a lead plaintiff through counsel of his/her choice, or may choose to do nothing and remain an inactive class member.

ABOUT KESSLER TOPAZ MELTZER & CHECK, LLP:

Kessler Topaz Meltzer & Check, LLP (KTMC) is a leading U.S. plaintiff-side law firm focused on securities-fraud class actions and global investor protection. The firm represents individual investors as well as institutions, such as major pension funds, asset managers, and international investors. KTMC has led some of the largest recoveries in securities litigation and has been recognized by peers and the legal media with numerous accolades, including The National Law Journal's Plaintiff's Hot List and Trailblazers in Plaintiffs' Law, BTI Consulting Group's Honor Roll of Most Feared Law Firms, The Legal Intelligencer's Class Action Firm of the Year, Lawdragon's Leading Plaintiff Financial Lawyers, and Law360's Titans of the Plaintiffs Bar. The firm operates globally with offices in Pennsylvania and California. KTMC has recovered over \$25 billion for our clients and the classes they represent.

