ARS Pharmaceuticals Inc. Securities Fraud Class Action Lawsuit - SPRY

ARS Pharmaceuticals Inc.
NASDAQ: SPRY

Affected SPRY Investor Summary

- **Who:** ARS Pharmaceuticals Inc. (NASDAQ: SPRY)
- **What:** Securities fraud class action lawsuit filed
- **Class Period:** March 9, 2026 through June 24, 2026
- **Deadline to Seek Lead Plaintiff Status:** October 5, 2026
- **Key Lawsuit Allegations:** Material misstatements and/or omissions concerning the company's expected timeline for insurance coverage expansion
- **Investor Action:** Contact Kessler Topaz Meltzer & Check, LLP (www.ktmc.com) for recovery options

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The *ARS Pharmaceuticals Inc.* securities fraud class action lawsuit was filed on behalf of those who purchased or otherwise acquired *ARS Pharmaceuticals Inc.* ("*ARS*") (NASDAQ: SPRY) securities between March 9, 2026 and June 24, 2026, inclusive (the "Class Period"). Captioned *Ribbs v. ARS Pharmaceuticals Inc.,* No. 26-cv-04469 (S.D. Cal.), the *ARS* class action lawsuit alleges that *ARS* 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 lost money as a result of your *ARS* investment and want to find out more about this action and your rights, fill out the form on this page or contact attorney Jonathan Naji, 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 October 5, 2026.

COMPLAINT ALLEGATION SUMMARY:

ARS is a clinical stage biopharmaceutical company focused on the development and commercialization of neffy, its needle-free intranasal delivery of epinephrine for emergency treatment of Type 1 allergic reactions. *ARS* touted to investors that it expected an expansion of insurance coverage with CVS's Caremark on July 1, 2026, which would make neffy more widely available to those on certain Medicaid plans while also driving the company's commercial growth strategy.

The complaint alleges that, throughout the Class Period, Defendants made materially false and/or misleading statements, as well as failed to disclose material facts about the company's business, operations, and prospects. Specifically, Defendants misrepresented and/or failed to disclose that: (1) the timeline for neffy's coverage expansion was unrealistic and likely unattainable; and (2) as a result of the foregoing, Defendants' statements about the company's business, operations, and prospects were materially false and misleading and/or lacked a reasonable basis at all relevant times.

WHY DID ARS'S STOCK DROP?

On June 24, 2026, *ARS* announced in a press release that neffy's coverage expansion would not be achieved by the July 1 deadline, stating "no new commercial formulary additions or coverage decisions have been issued for neffy in the July 1, 2026 cycle." Analysts responded with concern, with one report detailing that the anticipated "addition to the formulary of CVS, which remains the only major PBM without unrestricted coverage—has been a focus of investors for months… The timing of this announcement is especially unfortunate as it means that neffy won't be on formulary with CVS for this year's back-to-school season, so we have lowered our estimates slightly to reflect this impact."

On this news, the price of *ARS's* stock fell nearly 24%.

THE LEAD PLAINTIFF PROCESS:

The Private Securities Litigation Reform Act of 1995 permits any investor who purchased or acquired *ARS* securities during the Class Period to seek appointment as lead plaintiff in the *ARS* 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 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 being recognized in Chambers & Partners USA 2026 as a Band 1 Top Firm in Securities and Class Actions, Legal 500's Tier 1 Rankings for Securities and M&A Litigation, 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.