



Aardvark Therapeutics, Inc. Securities Fraud Class Action Lawsuit - AARD

Aardvark Therapeutics, Inc.
NASDAQ: AARD

Affected AARD Investor Summary

- **Who:** Aardvark Therapeutics, Inc. ([NASDAQ: AARD](#))
- **What:** Securities fraud class action lawsuit filed
- **Class Period:** February 13, 2025 through May 14, 2026
- **Deadline to Seek Lead Plaintiff Status:** October 13, 2026
- **Key Lawsuit Allegations:** Material misstatements and/or omissions concerning the company's lead product candidates safety results
- **Investor Action:** Contact [Kessler Topaz Meltzer & Check, LLP \(www.ktmc.com\)](#) for recovery options

The *Aardvark Therapeutics, Inc.* securities fraud class action lawsuit was filed on behalf of those who purchased or otherwise acquired *Aardvark Therapeutics, Inc.* ("Aardvark") (NASDAQ: AARD) (1) common stock pursuant and/or traceable to the registration statement and related prospectus (collectively, the "Offering Documents") issued in connection with the company's initial public offering conducted on or about February 13, 2025 (the "IPO"); and/or (2) securities between February 13, 2025 and May 14, 2026, inclusive (the "Class Period"). Captioned *Wonderly v. Aardvark Therapeutics, Inc.*, No. 26-cv-04643 (S.D. Cal.), the *Aardvark* class action lawsuit alleges that *Aardvark* 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 *Aardvark* 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 13, 2026.

COMPLAINT ALLEGATION SUMMARY:

Aardvark is a clinical-stage biopharmaceutical company that focuses on developing therapies for the treatment of metabolic diseases such as Prader-Willi Syndrome ("PWS"). *Aardvark* has represented that its product candidates are unique in that they target hunger rather than appetite, which still allows for the pleasure from food consumption without the pain and discomfort from lack of food consumption. Its lead product candidate, ARD-101, was evaluated in both a Phase 3 clinical trial known as the HERO trial, and an open-label extension.

The complaint alleges that, in the Offering Documents and 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) there were

significant safety concerns with ARD-101, some of which that would eventually cause *Aardvark* to voluntarily pause the HERO trial; (2) accordingly, ARD-101's clinical, regulatory, and commercial prospects were overstated; and (3) 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 AARDVARK'S STOCK DROP?

On February 27, 2026, *Aardvark* issued a press release announcing that it was voluntarily pausing the HERO trial. *Aardvark* attributed this decision to "reversible cardiac observations at above target therapeutic doses found during routine safety monitoring in a healthy volunteer study." On this news, the price of *Aardvark*'s stock fell more than 56%.

Then, on May 14, 2026, *Aardvark* announced that the U.S. Food and Drug Administration had "placed a full clinical hold on its investigational new drug application (IND) for ARD-101 related to the company's previously announced voluntary pause." Following this news, *Aardvark*'s stock price fell more than 32%.

THE LEAD PLAINTIFF PROCESS:

The Private Securities Litigation Reform Act of 1995 permits any investor who purchased or acquired *Aardvark* securities during the Class Period to seek appointment as lead plaintiff in the *Aardvark* 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





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California. KTMC has recovered over \$25 billion for our clients and the classes they represent.

