

ADMA Biologics, Inc. Investigation

U.S. Securities Litigation

ADMA Biologics Investigation Overview

BFA is investigating whether ADMA Biologics violated the federal securities laws by making false and misleading statements to investors regarding its reported 20% revenue growth for 2025, which was allegedly driven by a channel stuffing scheme. Investors may be able to file a class action to potentially recover losses.

If you lost money on your ADMA Biologics investment, you are encouraged to submit your information using the form on this page. You may also email adam@bfalaw.com or call 212.789.3619.

Why Is ADMA Biologics being Investigated for Securities Fraud?

ADMA Biologics is being investigated for violations of the federal securities laws following a significant stock drop. The decline in ADMA Biologics' stock price caused significant losses to investors.

ADMA Biologics is an end-to-end commercial biopharmaceutical company focused on manufacturing, marketing and developing specialty biologics. ADMA Biologics' flagship product is ASCENIV, a liquid immune globulin solution used to treat Primary Humoral Immunodeficiency in adults and adolescents.

BFA is investigating allegations that ADMA Biologics' reported 20% revenue growth in 2025 was driven by a channel stuffing scheme to mask deteriorating demand.

Why did ADMA Biologics' Stock Drop?

On March 24, 2026, Culper Research, an investigative research firm, published a report titled "ADMA Biologics Inc (ADMA): Channel Stuffing, an Undisclosed Related Party Distributor, and -3% Real Growth in 2025 vs. +20% Reported." The report revealed, among other things, that in 2025 ADMA Biologics induced one of its distributors to "stock excess ASCENIV by offering rebates and extended payment terms in order to meet order

expectations.” This allegedly allowed ADMA Biologics to book revenue and “report[] growth that was never there.” According to Culper Research, had ADMA Biologics not engaged in this alleged channel stuffing scheme, it would have experienced revenue declines of 3% in 2025 instead of the reported 20% growth.

This news caused the price of ADMA Biologics stock to decline \$3.96 per share, or 29%, over the course of two trading days, from \$13.59 per share on March 23, 2026, to \$9.63 per share on March 25, 2026.

How Do I Submit My Information?

If you lost money when ADMA Biologics securities dropped in price, you are encouraged to submit your information using the form on this page to speak with an attorney about your rights.

You can also contact:

Adam McCall
amccall@bfalaw.com
212.789.3619

All representation is on a contingency fee basis; there is no cost to you. Shareholders are not responsible for any court costs or expenses of any class action lawsuit. The firm will seek court approval for any potential fees and expenses.

Why Bleichmar Fonti & Auld LLP?

BFA is a leading international law firm representing plaintiffs in securities class actions and shareholder litigation. It has been named a top plaintiff law firm by *Chambers USA*, *The Legal 500*, and *ISS SCAS*.

BFA attorneys have been named “Elite Trial Lawyers” by the *National Law Journal*, “Litigation Stars” by *Benchmark Litigation*, among the top “500 Leading Plaintiff Financial Lawyers” by *Lawdragon*, “Titans of the Plaintiffs’ Bar” by *Law360*, and “SuperLawyers” by *Thomson Reuters*.

BFA’s notable successes include a recovery of over \$900 million in value from Tesla, Inc.’s Board of Directors, as well as \$420 million from Teva Pharmaceutical Ind. Ltd.

Attorney advertising. Past results do not guarantee future outcomes.