

Simulations Plus, Inc.

U.S. Securities Litigation

Simulations Plus, Inc. (NASDAQ: SLP): Simulations Plus, Inc. (“Simulations Plus” or the “Company”) is being investigated for violations of the federal securities laws in connection with potential false and misleading statements made to investors and subsequent significant price declines in the stock.

If you incurred losses on your investments in Simulations Plus, you are encouraged to submit your information.

Why Is Simulations Plus being Investigated?

Simulations Plus is a software company that develops tools for modeling and simulation in the pharmaceutical, biotechnology, and chemical industries. In June 2024, Simulations Plus acquired Pro-ficiency Holdings, Inc. (“Pro-ficiency”), a provider of simulation-based learning, intelligence and compliance solutions. The \$100 million acquisition was the largest in the Company’s history.

During the relevant period, Simulations Plus repeatedly touted the integration of Pro-ficiency, telling investors it was “progressing well,” “tracking ahead of plan across all fronts,” and “progressing ahead of our expectations.” The Company also repeatedly represented that the acquisition would double its total addressable market and was meaningfully contributing to its sales. Simulations Plus’s senior executives also asserted and certified that the Company’s internal controls over financial reporting were effective.

In truth, it appears Simulations Plus struggled to successfully integrate Pro-ficiency and lacked effective internal controls over financial reporting.

The Stock Declines as the Truth Is Revealed

On April 15, 2025, the Company hired Grant Thornton LLP as its new auditor. Less than

two months later, on June 11, 2025, Simulations Plus announced disappointing preliminary financial results for 3Q 2025 citing purported “[m]arket uncertainties surrounding funding, drug prices and potential tariffs” as “significant headwinds.” On this news, the price of Simulations Plus stock fell \$6.39 per share, or more than 24%, from \$26.44 per share on June 11, 2025, to \$20.05 per share on June 12, 2025.

Then, on July 14, 2025, Simulations Plus reported its 3Q 2025 financial results which included a \$77.2 million non-cash impairment charge “related to prior acquisitions.” The next day, July 15, 2025, Simulations Plus filed a Form 8-K with the SEC reporting that it had dismissed Grant Thornton as its auditor “in the best interest of the Company in order to ensure the timely completion of the Company’s Quarterly Report.” Simulations Plus further represented that it, “(1) reviewed certain matters regarding segment reporting and reporting unit determinations, that it determined could not be finalized in time for the Quarterly Report . . . (ii) evaluated internal controls over financial reporting related to Sarbanes-Oxley Act Section 404(a) compliance, concluding they could not be finalized timely for the same Quarterly Report, and (iii) there were no ‘reportable events’ as defined in Item 304(a)(1)(v) of Regulation S-K.”

With the July 15 8-K, Simulations Plus also attached a letter from Grant Thornton to the SEC which revealed that the auditor disagreed with the Company’s characterizations and that, according to Grant Thornton, “[d]uring the course of our review of the Company’s consolidated financial statements . . . we identified and communicated certain matters to management and the Audit Committee related to segment reporting and reporting unit determinations as well as internal controls over financial reporting. . . . These matters were not resolved to our satisfaction as of the date of our termination.”

On the news of the impairment charge, the dismissal of Grant Thornton, and the auditor’s findings regarding the Company’s accounting and internal controls, the price of Simulation Plus stock declined \$4.50 per share, nearly 26%, from \$17.47 per share on June 14, 2025, to \$12.97 per share on June 15, 2025.

What Are My Rights?

If you incurred losses on your investments in Simulations Plus, 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:

Ross Shikowitz

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All representation is on a contingency fee basis. Shareholders are not responsible for any court costs or expenses of litigation. 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*, and its attorneys have been named “Elite Trial Lawyers” by the *National Law Journal*, among the top “500 Leading Plaintiff Financial Lawyers” by *Lawdragon*, “Titans of the Plaintiffs’ Bar” by *Law360* and “SuperLawyers” by Thomson Reuters. Among its recent notable successes, BFA recovered 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.