



Scopus BioPharma Retaining Counsel to Investigate Unusual Market Activity

New York, New York, October 1, 2021 – [Scopus BioPharma Inc.](#) (Nasdaq: “SCPS”), a clinical-stage biopharmaceutical company, announced today that it is retaining Boies Schiller Flexner LLP to conduct a market manipulation investigation.

In the past several weeks, the shares of Scopus BioPharma have come under attack by abusive short sellers. During this period, the short volume ratio has reached nearly 70% and over 25% of the company’s market capitalization has been wiped out. The downward pressure on the trading price of the company’s common stock has persisted despite recent positive developments.

Scopus will not stand idly by while the company and its shareholders are victimized by short selling.

The investigation by Boies Schiller Flexner will be led by former federal prosecutors in the firm’s global investigations practice group, including former Assistant United States Attorneys for the Southern District of New York who have substantial experience investigating and prosecuting securities crimes, fraud and RICO violations.

Boies Schiller Flexner will refer all securities and other violations it uncovers to the appropriate criminal and regulatory authorities and will pursue all legal remedies available to the company.

About Scopus BioPharma

Scopus BioPharma Inc., both directly and through subsidiaries, is a clinical-stage biopharmaceutical company developing transformational therapeutics for serious diseases with significant unmet medical need.

Forward-Looking Statements

This press release may include forward-looking statements that involve risks and uncertainties. Forward-looking statements are statements that are not historical facts. Such forward-looking statements are subject to risks (including those set forth in the company’s Form 10-K for the fiscal year ended December 31, 2020, as amended, filed with the U.S. Securities and Exchange Commission (“SEC”)) and uncertainties which could cause actual results to differ from the forward-looking statements. The company expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the company’s expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based. Investors should realize that if our underlying assumptions for the projections contained herein prove inaccurate or that known or

unknown risks or uncertainties materialize, actual results could vary materially from our expectations and projections.

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