

Ardent Health, Inc. Class Action Lawsuit

U.S. Securities Litigation

Ardent Health Complaint Overview

Bleichmar Fonti & Auld LLP (“BFA”) has filed a securities fraud class action against Ardent Health, Inc. (“Ardent Health” or the “Company”) and certain of the Company’s senior executives. The class action lawsuit asserts securities fraud claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 on behalf of investors in Ardent Health securities. The class action is pending in the U.S. District Court for the Middle District of Tennessee. It is captioned *Postiwala v. Ardent Health, Inc., et al.*, No. 3:26-cv-00022.

If you lost money on your Ardent Health 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 Ardent Health being Sued for Securities Fraud?

Ardent Health, Inc. has been sued for securities fraud following a significant stock drop resulting from potential violations of the federal securities laws. The decline in Ardent Health’s stock price caused significant losses to investors.

Ardent Health and its affiliates operate acute care hospitals and other healthcare facilities. A critical aspect of Ardent Health’s operations is the collection of accounts receivable and the framework by which the Company determines the collectability of such accounts. During the relevant period, Defendants publicly reported the Company’s accounts receivable on a quarterly basis. They further stated that Ardent Health employed an active monitoring process to determine the collectability of its accounts receivable, and that this process included “detailed reviews of historical collections” as a “primary source of information.”

Further, when Defendants began to reveal increased claim denials by third-party payors, they downplayed the issue, stating that the increased payor denials were “turning [] more into a slow pay versus not getting paid,” and did not write-off the uncollectible accounts. In addition, Defendants represented that the Company maintained professional

malpractice liability insurance in amounts “sufficient to cover claims arising out of [its] operations[.]”

As alleged, in truth, Ardent Health did not primarily rely on “detailed reviews of historical collections” in determining collectability of accounts receivable. Instead, the Company’s accounts receivable framework “utilized a 180-day cliff at which time an account became fully reserved.” This allowed Ardent Health to report higher amounts of accounts receivable during the Class Period, and delay recognizing losses on uncollectable accounts. Also, Ardent Health did not maintain professional malpractice liability insurance in amounts “sufficient to cover claims arising out of [its] operations[.]”

Why did Ardent Health’s Stock Drop?

On November 12, 2025, after market hours, Ardent Health revealed a \$43 million decrease in third quarter 2025 revenue. The decrease resulted from revised determinations of accounts receivable collectability after the Company transitioned to a new revenue accounting system and from purported “recently completed hindsight evaluations of historical collection trends.” Defendants revealed that the new system “recognizes reserves earlier in an account’s life cycle” compared to the Company’s prior collectability framework, which “had utilized a 180-day cliff at which time an account became fully reserved.”

Ardent Health also announced a cut to 2025 EBITDA guidance of \$57.5 million at the midpoint, or about 9.6%, because of “persistent industry-wide cost pressures,” including “payer denials.” In addition, Ardent Health recorded a \$54 million increase in professional liability reserves “with respect to recent settlements and ongoing litigation arising from a limited set of claims between 2019 and 2022 in New Mexico” as well as “consideration of broader industry trends, including social inflationary pressures.”

This news caused the price of Ardent Health stock to drop \$4.75 per share, or more than 33%, from a closing price of \$14.05 per share on November 12, 2025, to \$9.30 per share on November 13, 2025.

Ardent Health (ARDT) Stock Chart

[NYSE online chart](#) showing the Ardent Health (ARDT) stock drop following the November 12, 2025 announcement.

What is the Ardent Health Leadership Deadline?

You may ask the Court no later than March 9, 2026, to appoint you as Lead Plaintiff through counsel of your choice.

To be a member of the Class, you need not take any action at this time. The ability to share in any potential future recovery is not dependent on serving as Lead Plaintiff.

How Do I Submit My Information?

If you lost money when Ardent Health 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
adam@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*, 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.