

Ardent Health, Inc. Class Action Lawsuit

U.S. Securities Litigation

Role	Lead Counsel for Court-appointed Lead Plaintiff Dhruv Postiwala
Background	Securities fraud relating to Ardent Health's inflation of its financial results by improperly accounting for uncollectible accounts as accounts receivable while downplaying ongoing issues with payor denials and maintaining insufficient professional liability reserves.
Court	U.S. District Court for the Middle District of Tennessee
Case Number	26-cv-00022
Status	Pending

BFA is Lead Counsel for Court-appointed Lead Plaintiff Dhruv Postiwala in this class action lawsuit for violations of the federal securities laws against Ardent Health, Inc. ("Ardent Health" or the "Company") and certain of the Company's senior executives. The complaint asserts claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 on behalf of investors in Ardent Health securities between July 18, 2024 and November 12, 2025 inclusive (the "Class Period").

This case arises from Defendants' materially false and misleading statements concerning Ardent Health's accounts receivable. During the Class Period, Defendants publicly reported the Company's accounts receivable on a quarterly basis and stated that Ardent Health performed "detailed reviews of historical collections" in determining collectability of accounts receivable. 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. The Company also misrepresented that the Company maintained professional

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

These statements were materially false and misleading. 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. Moreover, the Company knew or recklessly disregarded that it did not maintain professional malpractice liability insurance in sufficient amounts.

BFA was appointed Lead Counsel on June 26, 2026 and will be filing an amended complaint on a schedule to be determined by the Court.