



Acadia Healthcare Provides Notice of Proposed Derivative Action Settlement

09/25/26

FRANKLIN, Tenn.--(BUSINESS WIRE)--Sep. 25, 2026-- Acadia Healthcare Company, Inc. ("Acadia" or the "Company") (NASDAQ: ACHC) issues the below summary notice of proposed settlement as provided for in the September 1, 2026 order providing preliminary approval issued by the United States District Court for the Middle District of Tennessee.

**UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF TENNESSEE
NASHVILLE DIVISION**

IN RE ACADIA HEALTHCARE COMPANY, INC. STOCKHOLDER DERIVATIVE LITIGATION
Lead Case No. 3:19-cv-00167
(Consolidated with Case No. 3:19-cv-00441)

SUMMARY NOTICE OF PROPOSED SETTLEMENT

TO: ALL RECORD OR BENEFICIAL OWNERS OF THE COMMON STOCK OF ACADIA HEALTHCARE COMPANY, INC. ("ACADIA" OR THE "COMPANY") AS OF JULY 31, 2026.

YOU ARE HEREBY NOTIFIED, pursuant to an Order of the U.S. District Court for the Middle District of Tennessee (the "Court"), that a proposed Settlement has been reached between the parties to the above-captioned shareholder derivative action (the "Federal Derivative Action") and the shareholder derivative actions before the Court of Chancery of the State of Delaware captioned *Pfenning v. Jacobs, et al.*, C.A. No. 2020-0915-NAC (Del. Ch.) (the "*Pfenning* Action") and *Solak v. Jacobs, et al.*, C.A. 2021-0163-NAC (Del. Ch.) (the "*Solak* Action") (together with the Federal Derivative Action and the *Pfenning* Action, the "Derivative Actions"), brought on behalf of Acadia, which would resolve the Derivative Actions.

The Derivative Actions are brought by Robert Davydov (the "Plaintiff Davydov"), Margaret Pfenning ("Plaintiff Pfenning"), and John Solak ("Plaintiff Solak") (collectively with Plaintiff Davydov and Plaintiff Pfenning, "Plaintiffs") solely on behalf of and for the benefit of Acadia and against the Individual Defendants.¹ Plaintiffs allege, among other things, that the Individual Defendants breached their fiduciary duties, wasted corporate assets, and were unjustly enriched by and through the alleged oversight failure in allowing the Company to make alleged misrepresentations regarding the Company's compliance with applicable laws, patient care and staffing at the facilities, and the performance of the Company's United Kingdom operations.

On December 10, 2026, at 1:30 p.m., the Court will hold the Settlement Hearing at the U.S. District Court for the Middle District of Tennessee, Nashville Division, located at the Fred D. Thompson U.S. Courthouse and Federal Building, 719 Church Street, Courtroom 6B, Nashville, TN 37203, to determine: (i) whether the terms of the Settlement are fair, reasonable, and adequate and should be approved; (ii) whether a final judgment should be entered; (iii) whether the Court should approve the agreed upon attorneys' fees and reimbursement of expenses of \$4,750,000 based on the monetary and corporate governance benefits conferred upon Acadia by the Settlement and any requested service awards to be paid therefrom to the Plaintiffs; and (iv) such other actions as may be necessary or proper under the circumstances.

The Settlement Hearing may be continued or adjourned by the Court without further notice to Current Acadia Stockholders. The Court may conduct the Settlement Hearing remotely without further notice to Current Acadia Stockholders. **PLEASE READ THIS SUMMARY NOTICE CAREFULLY AND IN ITS ENTIRETY. IF YOU ARE A CURRENT ACADIA STOCKHOLDER, YOUR RIGHTS MAY BE AFFECTED BY THE SETTLEMENT OF THE DERIVATIVE ACTIONS.**

This is a summary notice only. For additional information about the claims asserted in the Derivative Actions and the terms of the proposed Settlement, please refer to the documents filed in the respective Derivative Actions, the Stipulation, and the full-length Notice of Proposed Settlement (the "Long-Form Notice"). The Stipulation and Long-Form Notice may be viewed on the "Investor Relations" page of Acadia's website at <https://www.AcadiaHealthcare.com/investors/corporate-governance/>.

You have the right, but are not required, to appear in person or through counsel at the Settlement Hearing to object to the terms of the proposed Settlement or to the requested attorneys' fees and reimbursement of expenses for Plaintiffs' Counsel or any requested service awards to be paid therefrom for the Plaintiffs or otherwise present evidence or argument that may be proper and relevant. No Current Acadia Stockholders shall be heard or entitled to contest the approval of the proposed Settlement, or, if approved, the Judgment to be entered hereon, unless that Current Acadia Stockholder has, **at least fourteen (14) calendar days prior to the Settlement Hearing**, filed with the Clerk of the Court a written objection to the Settlement setting forth: (i) a written notice of objection with the Person's name, address, and telephone number, along with a representation as to whether such Person intends to appear at the Settlement Hearing; (ii) competent evidence that such Person held shares of Acadia common stock as of July 31, 2026 and continuing through the date the objection is made; (iii) a statement of objections to any action before the Court, the grounds therefore, or the reasons for such Person desiring to appear and be heard, as well as all documents or writings such Person desires the Court to consider; and (iv) the identities of any witnesses such Person plans on calling at the Settlement Hearing, along with a summary description of their likely testimony.

YOUR WRITTEN OBJECTIONS MUST BE ON FILE WITH THE CLERK OF THE COURT NO LATER THAN NOVEMBER 26, 2026. The Court Clerk's address is:

Clerk of the Court
U.S. District Court for the Middle District of Tennessee
Fred D. Thompson U.S. Courthouse and Federal Building
719 Church Street, Suite 1300
Nashville, TN 37203

YOU ALSO MUST DELIVER COPIES OF THE MATERIALS TO PLAINTIFFS' COUNSEL AND DEFENDANTS' COUNSEL SO THEY ARE RECEIVED NO LATER THAN NOVEMBER 26, 2026. Counsel's addresses are:

Plaintiffs' Counsel

Michael I. Fistel, Jr.
JOHNSON FISTEL, PLLP
40 Powder Springs Street
Marietta, GA 30064

Stephen J. Oddo
ROBBINS LLP
5060 Shoreham Place, Suite 300
San Diego, CA 92122

Defendants' Counsel

Lisa Bugni
KING & SPALDING LLP
50 California Street, Suite 3300
San Francisco, CA 94111

Unless the Court orders otherwise, your objection will not be considered unless it is timely filed with the Court and delivered to Plaintiffs' Counsel and Defendants' Counsel. Any Person or entity who fails to object or otherwise request to be heard in the manner prescribed above will be deemed to have waived the right to object to any aspect of the Settlement or otherwise request to be heard (including the right to appeal) and will be forever barred from raising such objection or request to be heard in this or any other action or proceeding.

PLEASE DO NOT TELEPHONE THE COURT REGARDING THIS NOTICE.

Description of Business

Unless the context otherwise requires, all references herein to "Acadia," "the Company," "we," "us" or "our" mean Acadia Healthcare Company, Inc. and its consolidated subsidiaries. Acadia Healthcare Company, Inc. is a holding company whose direct and indirect subsidiaries own and operate acute inpatient psychiatric facilities, specialty treatment facilities, comprehensive treatment centers, residential treatment centers and facilities providing outpatient behavioral healthcare services to serve the behavioral healthcare and recovery needs of communities throughout the U.S. and Puerto Rico. The terms "facilities," "centers," "clinics" and "hospitals" refer to entities owned, operated or managed by subsidiaries of Acadia Healthcare Company, Inc. References herein to "employees" refer to employees of subsidiaries of Acadia Healthcare Company, Inc.

¹All capitalized terms herein have the same meanings as set forth in the Stipulation of Settlement dated July 31, 2026 (the "Stipulation").

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