

# The Law Offices of Timothy L. Miles Informs Investors of a Class Action Lawsuit Against Rite Aid Corporation

*Class action lawsuit charges Rite Aid and certain of its top executive officers with violations of the Securities Exchange Act of 1934.*

NASHVILLE, TENNESSEE, USA, October 21, 2022 /EINPresswire.com/ -- The Law Offices of [Timothy L. Miles](#), who has been leading the fight to protect shareholder rights for over 20 years, informs investors that a purchaser of Rite Aid Corporation (NYSE: RAD), who suffered losses in Rite Aid sock stock, filed a class action complaint against the Company for violations of the securities laws. The Rite Aid class action lawsuit seeks to represent purchasers or acquirers of Rite Aid securities between April 14, 2022 and September 28, 2022, inclusive (the "Class Period"). The Rite Aid class action lawsuit – captioned Page v. Rite Aid Corporation, No. 22-cv-04201 (E.D. Pa.) – charges Rite Aid and certain of its top executives with violations of the Securities Exchange Act of 1934.



Rite Aid Shareholders Are Urged to Contact the Firm (24/7) for Additional Information or Questions"

*Timothy L. Miles*



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**FIRM ANNOUNCEMENT**

**INVESTOR ALERT: The Law Offices of Timothy L. Miles Informs Investors of a Class Action Lawsuit Against Rite Aid Corporation**

**(855) TIM-MLAW**

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If you suffered losses in Rite Aid stock or would like additional information, please [visit us here](#).

Allegations in the Rite Aid Class Action

Rite Aid operates through two segments, Retail Pharmacy and Pharmacy Services. Rite Aid's Pharmacy Services segment provides an integrated suite of pharmacy benefit management ("PBM") offerings through, among other things, Rite Aid's Elixir subsidiary, including technology solutions, mail delivery services, specialty pharmacy, network and rebate administration, claims adjudication, and pharmacy discount programs. The Rite Aid class action lawsuit alleges that

defendants throughout the Class Period failed to disclose that: (i) despite representations to the contrary, the number of new members (i.e., “lives”) that the Elixir PBM services business was adding during the selling season ending on January 1, 2023 was in material decline; and (ii) Rite Aid was likely to recognize a significant charge for the impairment of goodwill related to Elixir due to a decrease in “lives” covered by Elixir’s PBM services business.

On September 29, 2022, Rite Aid announced a \$252.2 million charge for the impairment of goodwill related to Rite Aid’s Elixir subsidiary. On an earnings call held later in the day, Rite Aid’s CFO, defendant Matt Schroeder, explained that the large impairment charge was related to Elixir based on “an update to our estimate of lives for 2023 based on the latest selling season,” and that Rite Aid “expect[ed]” lives to go down.” On this news, Rite Aid’s stock price fell by more than 28.02%, damaging investors.

Rite Aid Shareholders Urged to Contact the Firm

If you purchased Rite Aid securities, have information, or have any questions concerning this announcement or your rights or interests with respect to these matters, please [click here](#) for more information or contact Timothy L. Miles, Esquire, Toll-Free at 855-846-6529, or by email to [tmiles@timmileslaw.com](mailto:tmiles@timmileslaw.com). If you inquire by email please include your mailing address, telephone number, and the number shares owned.

About Timothy L. Miles

Timothy L. Miles is a nationally recognized shareholder rights attorney raised in Nashville, Tennessee. Mr. Miles was recently selected by Martindale-Hubbell® and ALM as a 2022 Top

The composite image consists of three main parts. At the top is a blue banner with the logo for 'LAW OFFICES OF Timothy L. Miles, Champion of the Underdog' on the left and the phone number '(855) TIM-MLAW (855-846-6529)' on the right. Below the banner is a circular emblem for 'ELITE LAWYER 2021 TOP ATTORNEYS' and the text 'ELITE LAWYER 2021' in large red letters. Below this is a portrait of Timothy L. Miles, Esq., with his name and title to the right. At the bottom is a framed award certificate from Martindale-Hubbell. The certificate is white with gold and red accents, featuring a statue of a person holding a scale. The text on the certificate reads: 'Timothy Miles, Highest Possible Rating in Both Legal Ability & Ethical Standards, 2022, AV Preeminent®'. Below the certificate is a small black box with white text that says 'Congratulations Timothy Miles, Rated AV Preeminent®, The Highest Possible Rating'.

Timothy L. Miles Named a 2021 Top Rated Lawyer

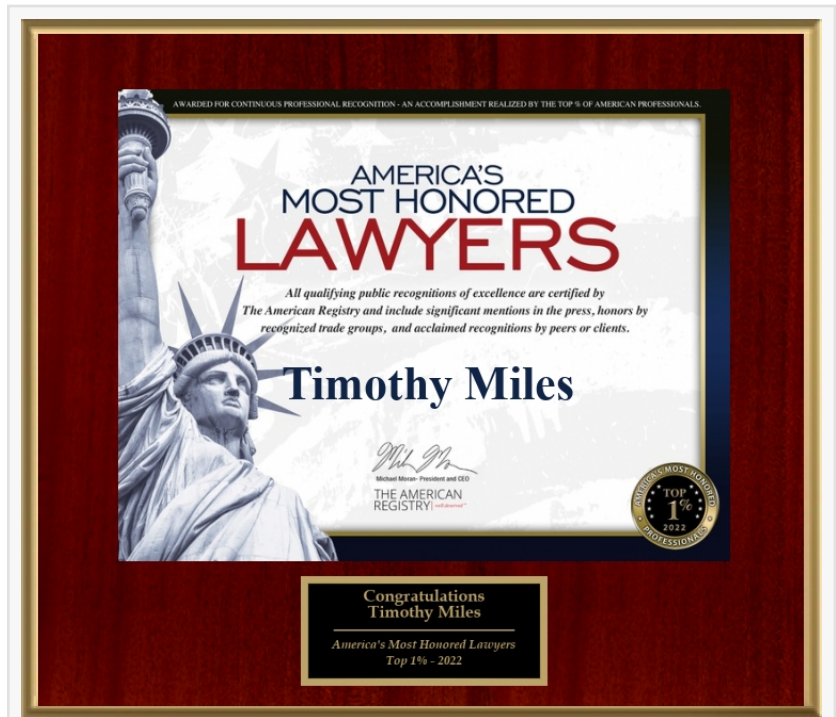
Nationally Recognized Personal Injury Attorney Timothy L. Miles Receives 2022 AV Preeminent Recognition

Ranked Lawyer and a 2022 Top Rated Litigator. Mr. Miles also maintains the AV Preeminent Rating by Martindale-Hubbell®, their highest rating for both legal ability and ethics. Mr. Miles is a member of the prestigious Top 100 Civil Plaintiff Trial Lawyers: The National Trial Lawyers Association, a superb rated attorney by Avvo, a recipient of the Lifetime Achievement Award by Premier Lawyers of America (2019) and recognized as a Distinguished Lawyer, Recognizing Excellence in Securities Law, by Lawyers of Distinction (2019).

Awards: Top Rated Litigator by Martindale-Hubbell® and ALM (2019); 2019 Elite Lawyer of The South by Martindale-Hubbell® and ALM (2019); Member of the Top 100 Civil Plaintiff Trial Lawyers: The National Trial Lawyers Association (2017-2019); AV® Preeminent™ Rating by Martindale-Hubbell® (2014-2020); PRR AV Preeminent Rating on Lawyers.com (2017 & 2019); The Top-Rated Lawyer in Litigation™ for Ethical Standards and Legal Ability (Martindale-Hubbell® 2015); Lifetime Achievement Award by Premier Lawyers of America (2019); Superb Rated Attorney (Avvo); Avvo Top Rated Lawyer for (Avvo 2017-2020). Mr. Miles has authored numerous publications advocating for shareholdings including most recently: Free Portfolio Monitoring Services Offered by Plaintiff Securities Firms Provides Significant Benefits To Investors (Timothy L. Miles, Dec. 3, 2019).

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