BLB&G Advances Class Action Against iRhythm Following Denial of Company's Request for Judgment

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BLB&G has advanced the securities class action against iRhythm, with U.S. District Judge Jacqueline Scott Corley denying the company's request for judgment on the pleadings after an earlier denial of defendants' motion to dismiss. Judge Corley determined it would be "improper…to reconsider earlier rulings on allegations that iRhythm CEO Quentin Blackford intentionally misled investors or that investors saw losses after iRhythm made disclosures about its Zio AT heart-event monitoring device."

Partners John Rizio-Hamilton and Katie Sinderson are leading the iRhythm class action on behalf of Oklahoma Firefighters Pension and Retirement Fund, alleging the company misrepresented its Zio AT heart monitoring device and that iRhythm falsely marketed the device as capable of real-time heart monitoring, resulting in the company's stock to trade at artificially inflated prices. Subsequent disclosures, including lowered revenue forecasts, an FDA inspection warning, a DOJ subpoena, and an FDA letter highlighting false marketing claims, led to a significant decline in the company's stock value.

Judge Corley's ruling affirms the viability of the core claims and is an important step toward potential recovery for investors.