



Herbert H. Slatery III Attorney General & Reporter

FOR IMMEDIATE RELEASE

August 17, 2022

#22-31

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STATE ATTORNEYS GENERAL REACH \$450 MILLION NATIONWIDE SETTLEMENT AS PART OF OPIOID MAKER ENDO'S BANKRUPTCY

Proposed Settlement Would Provide Cash to Address Opioid Crisis, Require Significant Document Disclosure, and Ban the Promotion of Endo's Opioids

Nashville— Attorney General Herbert H. Slatery III has reached an agreement in principle with opioid maker Endo International plc and its lenders that would provide up to \$450 million to participating states and local governments, ban promotion of Endo's opioids, and require Endo to turn over millions of documents related to its role in the opioid crisis for publication in a public online archive.

The agreement in principle with Endo, which filed for Chapter 11 bankruptcy protection Tuesday night in the Southern District of New York, resolves allegations that Endo boosted opioid sales using deceptive marketing that downplayed the risk of addiction and overstated the benefits. Endo, an Ireland-based drugmaker with its U.S. headquarters in Malvern, Pennsylvania, makes generic and branded opioids including Percocet and Endocet, and also made Opana ER, which was withdrawn from the market in 2017. The states allege that Endo falsely promoted the benefits of Opana ER's so-called abuse-deterrent formulation, which did nothing to deter oral abuse and led to deadly outbreaks of Hepatitis and HIV due to its widespread abuse via injection.

"In Tennessee, Endo's tactics were especially profitable for them and devastating for us," said General Slatery. "From 2009-2015, Tennessee's Opana ER sales were the highest in the nation, and the drug was abused at three times the rate of the older formulation."

The resolution, which is contingent on final documentation and Bankruptcy Court approval, involves the following:

- Requires payment of \$450 million in cash over 10 years to participating states and subdivisions.
- Requires Endo to turn over its opioid-related documents for publication online in a public document archive and pay \$2.75 million for archival expenses.
- Bans the marketing of Endo's opioids forever.

The negotiations are being led by Tennessee and the following states: Maine, Massachusetts, New Hampshire, Pennsylvania, Vermont, and Virginia. The settlement is also joined by the attorneys general of Arizona, Colorado, Connecticut, Delaware, the District of Columbia, Hawaii, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Montana, Nebraska, Nevada, New Jersey, North Carolina, North Dakota, Rhode Island, South Carolina, South Dakota, Utah, Washington, Wisconsin, Wyoming, and the U.S. Virgin Islands.

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