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PURDUE PHARMA BANKRUPTCY FILING

Nashville- Purdue Pharma announced today it has filed for Chapter 11 bankruptcy for it and all affiliated U.S. companies in the United States Bankruptcy Court for the Southern District of New York.

This bankruptcy has been anticipated for some time. This bankruptcy filing is consistent with the settlement framework agreed upon by a bipartisan group of 29 attorneys general, over 2,000 cities and counties, Purdue Pharma, and Purdue's owners.

Pursuant to that framework, and with the approval of the bankruptcy court, this bankruptcy means Purdue will no longer exist. It will never again make, sell, or market another opioid product in the United States or anywhere in the world.

In accord with the framework, the Sackler family will give up not only Purdue but also all the family's international pharmaceutical holdings. The proceeds of those sales are guaranteed to provide billions of dollars to the States and other plaintiffs to help address the devastation of the opioid epidemic. By the terms of the framework, the Sacklers will be out of the pharmaceutical industry forever.

These pharmaceutical companies have been the foundation of the Sackler family fortune. The liquidation of these assets will convert a huge portion of the Sacklers' wealth into resources for our communities.

No other plan on the table has any assurance of accomplishing these things.

While the end of Purdue marks an important moment in the struggle against the opioid epidemic, there is much work yet to be done. Our office, along with all the states and subdivisions supporting this settlement, will continue our investigation and litigation against all other parties responsible for this epidemic.

"Frankly, bankruptcy is where Purdue belongs, for a lot of reasons. It affords Tennesseans the best chance to have their claims addressed and ultimately get dollars to shut down this epidemic and get help to those in need," said General Herbert H. Slatery III.

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