



FOR IMMEDIATE RELEASE
December 12th, 2022
#22-52

CONTACT: Elizabeth Lane
elizabeth.lane@ag.tn.gov

MULTISTATE COALITION OF ATTORNEYS GENERAL SECURES OVER \$10 BILLION IN OPIOID FUNDS FROM CVS AND WALGREENS

Brings total recoveries from drug industry to more than \$50 billion

Nashville- Tennessee Attorney General Jonathan Skrmetti announced today that he has finalized agreements with CVS and Walgreens, bringing the national opioid crisis settlement total to more than \$50 billion. Under today's agreements, CVS will pay \$5 billion, and Walgreens will pay \$5.7 billion, totaling \$10.7 billion. Should all incentives be met, Tennessee is expected to receive more than \$127 million from CVS and more than \$138 million from Walgreens, totaling a combined \$265 million.

"The opioid crisis continues to plague Tennesseans and we will continue to pursue its contributors," General Skrmetti said. "While no amount of money will be enough to heal broken communities, we will send settlement money to the Opioids Abatement Trust Fund to assist in bringing the epidemic to a halt. This office will not let up on holding pharmaceutical companies accountable, and I commend our Consumer Protection team for their diligence."

In addition to the financial settlement, CVS and Walgreens have agreed to court-ordered injunctive relief that requires the pharmacies to monitor, report, and share data about suspicious activity related to opioid prescriptions. This relief should help prevent a crisis of this magnitude from happening in the future.

Each State will now have a chance to review the terms of this agreement. States will have until the end of 2022 to join, after which time, local governments nationwide will receive an opportunity to sign-on to the CVS, Walgreens, and Walmart agreements in the first quarter of 2023.

Nearly all settlement funds must be used to remediate the opioid crisis. Tennessee's Opioid Abatement Council is dedicated to overseeing settlement funds, ensuring they are disbursed throughout the state relating to opioid abuse, misuse, prevention, and awareness.

Settlement payments are structured to ensure critical support in early years as well as sustained resources over time. Most of Walmart's settlement (more than \$3 billion total) will be paid during the first year; CVS's payments will be spread over 10 years; Walgreens' payments will be spread over 15 years. If there is sufficient sign-on from state and local governments, payments will begin during the second half of 2023.

In addition to General Skrmetti, negotiations have been led by Attorneys General from North Carolina, California, Colorado, Connecticut, Delaware, Illinois, Indiana, Iowa, Kentucky, Louisiana, Massachusetts, Nebraska, New York, Ohio, Pennsylvania, Rhode Island, and Texas.

###