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Phil Weiser

COLORADO ATTORNEY GENERAL



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Attorney General Phil Weiser announces \$400M settlement in principle with Sandoz over conspiracy to inflate generic drug prices

Aug. 3, 2026 (DENVER) – Attorney General Phil Weiser today joined a coalition of 43 states and territories announcing a \$400 million settlement in principle with Sandoz Inc. to resolve allegations that the generic drug manufacturer engaged in widespread, long-running conspiracies to artificially inflate and manipulate prices, reduce competition, and unreasonably restrain trade related to numerous generic prescription drugs.

If approved, Sandoz will pay a total of approximately \$469 million to settle the claims brought by the states, including amounts paid pursuant to previous settlements with other states. The settlement will also resolve allegations that Sandoz's past and present international affiliates, Novartis AG, Sandoz AG, and Sandoz Group AG, participated in the alleged anticompetitive conduct and fraudulently transferred assets to avoid liability.

As part of the settlement in principle, Sandoz has agreed to meaningful reforms to ensure fair competition and compliance with antitrust laws. This settlement is contingent upon obtaining

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The settlement in principle with Sandoz is an important step toward ensuring that generic drug prices are set in a competitive market and not through illegal collusion with other drug makers. Coloradans were cheated by Sandoz's conduct and paid more for prescription drugs as a result. I will continue to fight for fair and affordable prices for medications that so many people count on and hold accountable those who break the law and harm consumers," Attorney General Weiser said.

The states have also secured settlements in the same litigation with Glenmark, Lannett, Bausch, Apotex, and Heritage, totaling approximately \$96.5 million. The first case that will go to trial focuses on 80 topical generic drugs that account for billions of dollars of sales in the United States and names 26 corporate defendants and 10 individual defendants.

Today's settlement is part of a series of multistate antitrust lawsuits against generic drug manufacturers and executives accused of conspiring to inflate prices and suppress competition. According to the states' complaints, competing executives coordinated through industry dinners, golf outings, phone calls, emails, and text messages, using terms such as "fair share" and "playing nice in the sandbox" to describe agreements that allegedly discouraged competition and kept prices artificially high.

Joining in securing this settlement in principle are the attorneys general of Alaska, Arizona, California, Colorado, Connecticut, Delaware, the District of Columbia, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Maine, Maryland, Massachusetts, Michigan, Minnesota, Mississippi, Nebraska, Nevada, New Hampshire, New Jersey, New Mexico, New York, North Carolina, North Dakota, Northern Mariana Islands, Ohio, Oklahoma, Oregon, Pennsylvania, Puerto Rico, Rhode Island, South Dakota, Tennessee, U.S. Virgin Islands, Vermont, Virginia, Washington, West Virginia, Wisconsin, and Wyoming.

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