

Podcasts | December 5, 2025

12 Days of Regulatory Insights: Day 2 – How AGs Are Shaping Health Care Markets

SPEAKERS

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In this episode of our special *12 Days of Regulatory Insights* podcast series, Chris Carlson, a partner in our RISE practice group and member of the State Attorney General (AG) team, is joined by colleagues Lauren Fincher, also a partner in our RISE practice and State AG team, and Barry Boise, a partner in our Health Care + Life Sciences Litigation practice, to examine how state AGs approached the health care sector in 2025, and what's coming next in 2026.

The group discusses how state AGs have moved from focusing on pharma, devices, and nursing homes to scrutinizing the entire health care ecosystem — including PBMs, pharmacies, consultants, and private equity — with drug pricing, consolidation and antitrust, and PBM practices at the top of the agenda. Lauren and Barry detail the tools state AGs are deploying — UDAP/DTPA, Medicaid fraud and anti-kickback statutes, state antitrust, and public nuisance — and explore the shift from multistate coalitions to solo state actions. They also highlight the rise of state AG involvement in health care deal approvals and pre-notice regimes, alongside intensifying scrutiny of private equity ownership. Looking to 2026, the group forecasts sustained pressure on drug pricing, sharper battles over public nuisance, broader use of transaction approval laws, increased attention to the Make America Healthy Again initiative, and new questions about AI's impact on care within PE-owned operations.

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