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February 11, 2026

VIA ECF

Hon. Jennifer L. Rochon
 United States District Court
 Southern District of New York
 500 Pearl Street
 New York, NY 10007-1312

Re: *Stern et al. v. JPMorgan Chase & Co. et al.*, No. 1:25-cv-02097 (S.D.N.Y.)

Dear Judge Rochon,

While preparing for this Friday's hearing, Plaintiffs became aware of new information they believe is material to the Court's consideration of Defendants' pending motion to dismiss.

Plaintiffs alleged, among other things, that Defendants imprudently agreed to make the Plan and its participants pay inflated prices for prescription drugs. *See* ECF 1. The Complaint, in addition to broader analyses of the Plan's formularies, included seven illustrative examples of prescription drugs for which Defendants agreed to prices that are many multiples higher than the NADAC benchmark price. *See id.* at ¶¶ 114-20. The Complaint also listed eleven prescriptions filled by the named plaintiffs at prices that exceeded the NADAC price. *Id.* ¶ 127. Plaintiffs alleged that if Defendants had acted prudently and loyally, they could have secured substantially lower prices for these drugs. *E.g.*, *id.* ¶¶ 171-72.

Defendants have now confirmed the plausibility of Plaintiffs' allegations. According to the publicly available Plan benefits portal, Defendants recently secured substantially lower prices for all eighteen drugs described above—with some prices reduced by as much as 99% since Plaintiffs filed their Complaint. Most of these drugs are now available to the Plan and its participants at prices close to or lower than the NADAC benchmark:

<u>Drug</u>	<u>JPMorgan Price at Time of Complaint</u>	<u>Current JPMorgan Price</u>	<u>% Reduction Since Filing</u>
Teriflunomide (¶ 114)	\$6,229.23	\$17.80	99%
Imatinib (¶ 115)	\$6,109.59	\$1,112.80	82%
Silodosin (¶ 116)	\$165.68	\$13.19	92%
Ezetimibe (¶ 117)	\$242.98	\$7.13	97%
Venlafaxine (¶ 118)	\$219.16	\$48.87	78%
Entecavir (¶ 119)	\$749.30	\$16.89	98%
Cinacalcet (¶ 120)	\$1,210.99	\$22.60	98%
Redacted Drug 1 (¶ 127)	\$9.31	\$2.26	76%
Redacted Drug 2 (¶ 127)	\$29.78	\$9.48	68%



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<u>Drug</u>	<u>JPMorgan Price at Time of Complaint</u>	<u>Current JPMorgan Price</u>	<u>% Reduction Since Filing</u>
Redacted Drug 3 (¶ 127)	\$4.96	\$2.58	48%
Redacted Drug 4 (¶ 127)	\$36.15	\$7.65	79%
Redacted Drug 5 (¶ 127)	\$4.73	\$2.72	42%
Redacted Drug 6 (¶ 127)	\$8.25	\$2.81	66%
Redacted Drug 7 (¶ 127)	\$45.73	\$16.88	63%
Redacted Drug 8 (¶ 127)	\$18.34	\$9.01	51%
Redacted Drug 9 (¶ 127)	\$60.26	\$24.89	59%
Redacted Drug 10 (¶ 127)	\$7.19	\$6.17	14%
Redacted Drug 11 (¶ 127)	\$11.74	\$5.93	49%

* all quantities, dosages, and delivery forms match those alleged in the Complaint

These new data¹ confirm the plausibility of Plaintiffs' allegations that Defendants could have obtained lower prices by acting prudently and loyally in the years before Plaintiffs filed their Complaint.

We appreciate the Court's consideration of this submission.

Respectfully,

/s/ Michael Lieberman
Michael Lieberman

cc: Defendants' counsel of record (via ECF)

¹ Plaintiffs can provide screenshots showing these new prices if the Court so desires.