



FOR IMMEDIATE RELEASE

Contact: Joanne Westphal

202-572-7756

jwestphal@phrma.org

PhRMA Foundation 2018 Value Assessment Challenge Awards to Focus on Personalized Medicine

More than \$80,000 in funding to support research that helps define and measure value

(April 3, 2018) The PhRMA Foundation will be partnering with the Personalized Medicine Coalition (PMC) to offer Value Assessment Challenge Awards in 2018, providing more than \$80,000 to support scientific papers that advance solutions to the following question: ***What are potentially transformative strategies and methods to define and measure value at all levels of decision making that are aligned with personalized/precision medicine?***

The Challenge Awards, first offered in 2017, are one component of the Foundation's multi-faceted Value Assessment Initiative, which supports a variety of research and innovation projects to help the United States make a successful transition to a value-based health care system.

Concern over rising U.S. health care costs in recent years has increased interest in promoting high-quality care while avoiding low-value or inefficient care. In response, various efforts aimed at driving value in health care have emerged, but few have offered transformative solutions that reflect patient preferences and real-world clinical practice.

PMC, a 501(c)3 education and advocacy organization, has defined personalized medicine as an evolving field in which physicians use diagnostic tests to determine which medical treatments will work best for each patient. As such, personalized medicine presents unique opportunities to improve the value of health care.

The Foundation's Value Assessment Initiative is aimed at encouraging more evidence-based research on how the true value of medical treatments can be accurately defined and quantified. To date, the Foundation has awarded more than \$1.4 million to support a variety of research projects on that topic.

2018 Challenge Award applicants have the flexibility to propose a wide range of solutions aimed at this year's challenge question. Examples may include, but are not limited to:

- Developing tools to facilitate value-based personalized decision-making based on an individual patient's specific genetic characteristics and preferences.
- Proposing a mechanism to incorporate individual patient characteristics into value assessment so as to appropriately value treatments at the patient level.

- Defining a set of measures to capture health care value that can be integrated into a framework to support decision-making from different perspectives.
- Generating instruments capable of capturing relevant and standardized measures of value.
- Designing value-based or outcomes-based contracts that incentivize improved quality, sustainability and continued innovation in medical devices, diagnostics and medicines.
- Building decision-making tools that adapt behavioral economic principles to promote value.

Recipients of Challenge Awards will be asked to present their winning papers at a public forum in 2018, where they will be honored for their work. The winner of the challenge will receive \$50,000, while the runner-up will receive \$25,000. The third and fourth place applicants will receive \$5,000.

Candidates for 2018 Challenge Awards should submit letters of intent to the Foundation by no later than May 24, 2018, to initiate the application process. Qualified applicants will be contacted no later than June 15, 2018, with a request to submit the full paper describing their response to the challenge question. A PDF with more application details is available www.phrmafoundation.org/wp-content/uploads/2018/04/PhRMASFoundation_ValueAssessmentRFP_ChallengeAward-0402.pdf.

Winners of the Challenge Awards will also be asked to become part of the Value Assessment Research Network, which will be established to encourage collaboration and dissemination of findings that emerge from various projects the Foundation is supporting through its Value Assessment Initiative.

“We recognize that the U.S. health care system is changing rapidly, and with PMC, we are committed to playing a leadership role as it seeks a more value-based approach to care,” said PhRMA Foundation President Eileen Cannon. “The Foundation will continue to be forward-looking in its approach, prioritizing research projects that address tomorrow’s health care needs.”

To learn more about the 2018 Challenge Awards, please visit www.phrmafoundation.org or call 202-572-7756.

###

About the PhRMA Foundation

The mission of the PhRMA Foundation is to support young scientists in disciplines important to the pharmaceutical industry by awarding them competitive research fellowships and grants at a critical decision point at the outset of their careers. For more than 50 years, the Foundation has been helping to build a larger pool of highly-trained, top-quality scientists to help meet the growing needs of scientific and academic institutions, government, and the research-intensive pharmaceutical industry. Since its founding, it has distributed more than \$80 million to support scientific research. To learn more, please visit www.phrmafoundation.org.

About the Personalized Medicine Coalition

The Personalized Medicine Coalition (PMC), representing innovators, scientists, patients, providers and payers, promotes the understanding and adoption of personalized medicine concepts, services and products to benefit patients and the health system. To learn more, please visit www.personalizedmedicinecoalition.org.