



PhRMA Foundation Value Assessment Initiative Year-End Review 2020

The PhRMA Foundation Value Assessment Initiative promotes advancements in value assessment that inform health care decision making by prioritizing care that is most valuable to patients.

Over the past three years, the PhRMA Foundation has made great strides in advancing innovation in methods in value assessment. The Foundation has championed the integration of patient voices in value assessment research and has funded efforts to broaden conversations around value and ensure that health care decisions are transparent and address the needs of all health care stakeholders, including patients, payers and providers. In particular, this initiative seeks to prioritize patient centricity and health equity as key pillars of the value assessment framework development process.

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2020 Challenge Awards

The PhRMA Foundation initiated the Challenge Awards program in 2017. Through this program, researchers and other experts are invited to submit proposals in response to challenging questions relating to the advancement of methods and processes in value assessment.

Incorporating Patient-Centered Outcomes in Value Assessment

Appropriately defining and measuring the value of a health care intervention is a significant challenge. Small differences in individual characteristics—such as age, health status, and personal experience—can significantly alter individual perceptions of value. One important aspect of value assessment is the identification and measurement of outcomes that matter to patients, but that often are not captured in pre-registration clinical trials or lack meaningful patient engagement. The Patient-Centered Outcomes Challenge Award sought papers on the following question:

What approaches are needed to consistently and reliably incorporate patient-centered outcomes in value assessment for both population- and individual-level health care decision-making?

There are several criteria to consider in developing solutions to drive high-quality value assessment:

- Stakeholder Engagement
- Real-World Applicability
- Adherence to Best Practices
- Review and Validation
- Patient-Centered Decision-Making
- Addressing Uncertainty

- **First Place: \$50,000**

Generalized Risk Adjusted Cost Effectiveness (GRACE): Assuring Patient-Centered Outcomes in Health Care Decision Making

Charles E. Phelps, PhD – University of Rochester

Darius N. Lakdawalla, PhD – University of Southern California School of Pharmacy and Schaeffer Center for Health Policy and Economics

The GRACE model reveals how traditional methods fail to account for disease severity, patient risk-aversion, and other issues and assures that patient preferences, particularly the quintessential measure of untreated health status, reliably and consistently enter value measures used at both population and individual decision-making.

- **Second Place: \$25,000**

Nudging Health Economists: A Process for Systematic Identification of Patient-Centered Outcomes for Inclusion in Value Assessment

T. Joseph Mattingly II, PharmD, MBA, PhD– The University of Maryland School of Pharmacy

Julia F. Slejko, PhD – The University of Maryland School of Pharmacy

Elisabeth M. Oehrlein, PhD; MS – The National Health Council

Eleanor M. Perfetto, PhD, MS – The National Health Council, The University of Maryland School of Pharmacy

The authors aim to provide practical guidance on a process for identifying and presenting patient-centered outcomes in a way that makes it easier to include them in value assessment, thereby “nudging” more economists to choose to include these outcomes in their models and not dismiss them simply as limitations.

- **Third Place (Tie) \$5,000 each**

Evolution of Precision Medicine: Applying a Population-based Evidence Assessment Repository (PEAR) to Achieve Patient-Centered Outcomes at the Point-of-Care

Jonathan H. Watanabe, PharmD, PhD – University of California Irvine School of Pharmacy and Pharmaceutical Sciences

Derjung M. Tarn, MD, PhD – University of California Los Angeles School of Medicine

Jan D. Hirsch, PhD – University of California Irvine School of Pharmacy and Pharmaceutical Sciences

The authors propose a step-wise framework that shapes goals based on patient values and shared decision-making that is continuously refined by utilizing a population-based evidence assessment repository (PEAR) to achieve person-centered care.

- **Third Place (Tie) \$5,000 each**

Co-Production in Learning Healthcare Systems is the Key to Unlocking True Healthcare Value

Brandy Fureman, PhD – Epilepsy Foundation, Epilepsy Learning Healthcare System

The author shares her experience using co-production – a process where patients, care partners, and providers work together to design a health system that optimizes the health outcomes that matter most to patients.

Valuing Diversity: Addressing Health Disparities in Value Assessment

The challenges of COVID-19 brought the crucial work of our nation’s scientists to the forefront and highlighted the need to address racial inequity in health care. This Challenge Award aims to inspire bold and vital research on how value assessment can better capture evidence regarding diverse populations and drivers of health disparities. The Valuing Diversity: Addressing Health Disparities Challenge Award sought papers on the following question:

How can value assessment methods and processes better account for populations that are typically underrepresented in research and drivers of health disparities?

- **First Place – \$50,000**

Drivers of Health Disparities and Consequences for COVID-19 Vaccine Choices: Modelling Health Preference Heterogeneity among Underserved Populations

Eline M. van den Broek-Altensburg, PhD – Larner College of Medicine at the University of Vermont

Jamie S. Benson, BA – Larner College of Medicine at the University of Vermont

Adam J. Atherly, PhD – Larner College of Medicine at the University of Vermont

Stephane Hess, PhD – Choice Modelling Centre and Institute for Transport Studies, University of Leeds

New approaches to capture drivers of health disparities and account for underrepresented groups in value assessment methods are warranted. Dr. van den Broek-Altensburg and co-authors conducted an analysis of COVID-19 vaccine preferences among underrepresented populations and explored methodological approaches to incorporate differences in unobserved individual preferences in value assessment. The authors propose the use of discrete distributions and probabilistically segmenting a sample population into different segments, better reflecting the underlying values of individuals in underrepresented populations. The research concludes that health care interventions intended to reduce health disparities that do not reflect the underlying values of individuals in underrepresented populations are unlikely to be successful.

- **Second Place – \$25,000**

Using Latent Class and Quantum Models to Value Equity in Healthcare: A Tale of Two Stories

Surachat Ngorsuraches, PhD – Auburn University

To adequately capture the value of health equity in value assessment, systematic consideration of health equity in decision making is critical. In this research, Dr. Ngorsuraches describes two approaches to empirically address health equity in value assessment by valuing health care attributes with an equity lens. The first approach uses a discrete choice experiment to elicit preferences from individuals on preferences value attributes with a latent class model to derive the value of equity, and the second approach uses a flexible choice model to value health equity. These methodological approaches can be used by value assessors to determine how equity enters the preferences for decision makers.

- **Third Place (Tie) \$5,000 each**

It's Time to Represent: Shifting the paradigm to improve the quality of inputs into value assessment frameworks

Leticia R. Moczygamba, PharmD, PhD – TxCORE, The University of Texas at Austin

Carolyn M. Brown, PhD – TxCORE, The University of Texas at Austin

Michael Johnsrud, PhD, RPh – TxCORE, The University of Texas at Austin

To better understand the importance of equity in value frameworks, advancing the racial/ethnicity representation inputs in value assessment is critical. In this work, Dr.

Moczygamba and colleagues propose a two-pronged strategy to increase the diversity of populations that participate in research and address drivers of health disparities to better inform value assessment with the following objectives: 1) Launch a comprehensive national campaign using a community-engaged approach to inform, create buy-in, and generate excitement for participation in research, and 2) Enhance information used in value assessment frameworks by expediting current methodological initiatives to require a minimum set of patient-reported social determinants of health elements to be collected and reported in research, including clinical trials and observational (real world) studies. Through this work, scalable efforts to increase representation of diverse racial/ethnic groups and social determinants of health in value assessment can be attained.

- **Third Place (Tie) \$5,000 each**

Incorporating Health Equity into Value Assessment: Frameworks, Promising Alternatives, and Future directions

Vakaramoko Diaby, PhD – University of Florida

Askal Ali, PhD – Florida A&M University

Aram Babcock, PharmD, MS, MBA – University of Florida

Joseph Fuhr, PhD – University of Florida

Dejana Braithwaite, PhD – University of Florida

To better understand the value of health equity in value assessment frameworks, exploring methods that value diverse perspectives is critical. In this study, Dr. Diaby and colleagues examine emerging value assessment frameworks in the United States and present examples, where evidence on outcomes and preferences for value do not take into consideration diverse perspectives. The authors identify possible solutions to improve existing value assessment methods and illustrate – using a hypothetical shared decision-making case study – an alternative to current value-assessment frameworks, “equitable multi-criteria decision analysis”, that could be implemented in the context of the value-based assessment of prevention choices for women at high risk of developing breast cancer. These proposed alternatives and solutions can be used by researchers and decision makers to incorporate health equity into value assessment.

2020 Research Awards

The PhRMA Foundation launched its Value Assessment Initiative Research Awards in 2018, providing \$100,000 yearly to support three leading national researchers’ work to advance value assessment methods in the United States.

Example proposal topics may include, but are not limited to:

- Measurement and reporting of value elements
- Frameworks for value assessment
- Selection and reporting of study populations
- Collection and measurement of patient-centered outcomes
- Heterogeneity of patient preferences
- Value element aggregation techniques
- Uncertainty in model parameters or structures
- Incorporation of real-world data
- Value from different stakeholder perspectives
- Ethical considerations

- **Developing a quality assessment tool for cost-effectiveness analysis**

David Kim, PhD – Tufts Medical Center

Dr. Kim’s team seeks to develop a quality scoring system that can quantitatively capture both the methodology and reporting quality of cost-effectiveness analyses (CEA). This tool will help the value assessment research community advance its understanding of the quality of currently published CEAs to better identify available economic evidence of health care interventions.

- **Development and Validation of a Preference-Based Index for the PEDS-QL**

Lisa Prosser, PhD – University of Michigan

Dr. Prosser’s team is working to develop a preference-based index for the PedsQL scoring system, a common quality of life instrument used in clinical trials for pediatric health care interventions, that will allow for economic endpoints to be measured without the need for additional resource-intensive data collection.

- **Family Matters: Expanding the economic value paradigm for precision medicine diagnostics to include the costs and health consequences of family members**

Wendy Ungar, MSc, PhD – The Hospital for Sick Children Research Institute

Dr. Ungar’s team aims to address the challenges of incorporating the benefits and costs of precision diagnostics to patients’ family members —particularly genome sequencing—into economic evaluations of these treatments. Recognizing that precision medicine diagnosis also produces costs and health consequences for a patient’s family members, her team aims to develop an evaluation framework with these factors included.

Centers of Excellence

The PhRMA Foundation has funded four Centers of Excellence, with each Center receiving a \$500,000 grant spread over three years. The Centers aim to promote development and implementation of innovative research and tools that advance high-quality value assessment and value-driven decision making.

Patient-Driven Values in Healthcare Evaluation (PAVE)

Patient-Driven Values in Healthcare Evaluation (PAVE) is a unique collaboration between the University of Maryland School of Pharmacy, the National Health Council, patient community leaders, and payer and industry leaders. The organization is dedicated to developing and advancing new methods to incorporate the patient perspective into value assessment and value-based decision-making. Through this initiative, PAVE is building a diverse and extensive network of partners to build technical expertise in patient-centered health outcomes research, education, and dissemination.

Video: [Spotlight on PAVE](#)

Manuscripts

1. [Stakeholder-Engaged Derivation of Patient-Informed Value Elements](#)
Susan dosReis, Beverly Butler, Juan Caicedo, Annie Kennedy, Yoon Duk Hong, Chengchen Zhang and Julia F. Slejko
The Patient

Through direct engagement with patients, stakeholders identified 42 patient-informed value elements that were organized into 11 separate categories. In total, 75% of the value elements in the conceptual model were patient-derived and distinct from value elements used in existing value frameworks.
2. [Prioritization and Refinement of Patient-Informed Value Elements as Attributes for Chronic Obstructive Pulmonary Disease Treatment Preferences](#)
Julia F Slejko, Yoon Duk Hong, Jamie L Sullivan, Robert M Reed, Susan dosReis
The Patient

This patient-engaged formative work identified patients with chronic obstructive pulmonary disease key attributes of value-based decision making that underpin benefit-risk trade-offs between physical endurance, treatment side effects, care access, and cost. This study illustrates an iterative process for eliciting and refining a comprehensive list of value elements, resulting in a subgroup of elements important to a specific patient population.
3. [Changes in Cost-effectiveness for Chronic Hepatitis C Virus \(HCV\) Pharmacotherapy: The Case for Continuous Cost-effectiveness Analyses](#)
Joseph Mattingly II, Bryan L. Love

The dynamic nature of pharmaceutical innovation alongside improved effectiveness of treatments over time requires iterative cost-effectiveness analyses of healthcare services and interventions for HCV.

4. [Clinical and Economic Outcomes Evaluated in Lyme Disease: A Systematic Review](#)

T. Joseph Mattingly II, Kalpana Shere-Wolfe
Parasites and Vectors

In this systematic review, the authors identify the most frequently studied health outcomes and costs for patients with Lyme disease.

5. [Real World Cost-of-Illness Evidence in Hepatitis C Virus: A Systematic Review](#)

T. Joseph Mattingly II, Bryan L Love, Bilal Khokhar
Pharmacoeconomics

In this invited systematic review, the authors identified cost-of-illness studies for HCV and qualitatively compared types of costs evaluated and methodological differences. Additionally, they assessed the risk of bias across each study and discussed how the underlying cost methods must be critically evaluated before using cost-of-illness results as the inputs for a value assessment.

6. [The Economics of Drug Allergy](#)

T. Joseph Mattingly II
Current Opinion in Allergy and Clinical Immunology

In this invited narrative review, expert opinion was provided on recent economic research related to drug allergy and interventions to reduce adverse events from drug allergies. Currently, research has focused on the direct health costs savings with little exploration into the greater impact on society or evaluating novel value elements.

7. [Peer Review and Transparency in Evidence-Source Selection in Value and Health Technology Assessment](#)

Bansri Desai, T. Joseph Mattingly II, Remon W.M. van den Broek, Ngan Pham, Megan Frailer, Joseph Yang, Eleanor M. Perfetto
Value in Health

Disparities exist among value/health technology assessment (V/HTA) organizations in requirements and guidance related to evidence-source selection. Standardization of evidence selection strategies could improve transparency and quality in value assessment.

8. [The Economics of Penicillin Allergy Testing: Still Scratching the Value Surface](#)

T. Joseph Mattingly II, Emily L. Heil
Clinical Infectious Diseases

In this invited editorial, the authors discuss the merits of a recently published economic analysis for penicillin allergy testing and the opportunities for future value assessments for these interventions. They encourage readers to re-read the existing health sector perspective through a greater societal lens considering items such as caregiver burden and scientific spillover impacting the antibiotic-resistance crisis.

Op-eds/Commentaries

9. [Racial and Ethnic Disparities in Health Care are Found in the Missing Patient Voice](#)

Wendy Camelo Castillo

Medium

To understand diversity in patient voices, PAVE explored what value means for individuals whose voices are under-represented in value assessment. This paper brings to the fore the key dimensions of the missing patient voice in value assessment.

Presentations and Seminars

Poster Presentations:

10. A Patient-Informed Approach to Develop a Discrete Choice Experiment for COPD Treatment. Slejko JF, Hong YD, Bozzi LM, dosReis S. Virtual ISPOR 2020. May 18-22, 2020. *Value in Health*. 2020;23:S360.

In this study, the authors described a two-part approach for tailoring a patient-informed value elements for use in a stated preferences study of treatments for chronic obstructive pulmonary disease.

Invited Seminars

11. Susan dosReis, PhD, UMB, Jennifer Bright, MPA, IVI, Yvette Venable, ICER. Value Assessment and Women. Society for Women's Health Research. *Virtual Policy Council Meeting*. June 3, 2020.

The focus of this panel was to bring to light the importance of value assessment for women's health issues.

Research Consortium for Health Care Value Assessment (Value Consortium)

The Research Consortium for Health Care Value Assessment (Value Consortium) — a partnership between Altarum and VBID Health — promotes the pursuit of value in health care delivery within the U.S. by identifying high- and low-value clinical services, tracking the use of such services, and helping to

ensure that consumer and patient preferences are incorporated into the health care decision-making process.

Video: [Spotlight on the Value Consortium](#)

Research Publications and Concept Papers

1. [Measuring High-Value Care Pre- and Post-COVID-19](#)
Concept Paper

A thorough assessment of value requires understanding not only the extent to which efforts to reduce low-value care are succeeding, but also to what extent the resulting headroom is being used or should be used in the future to increase high value care. Methods and metrics are outlined that could be used by researchers to further develop our understanding of high-value care utilization and the impact of the pandemic on that use.

2. [How Can COVID-19 Refocus Our Health Care System Toward Value and Crisis Preparedness?](#)
Concept Paper

A silver-lining to the COVID-19 pandemic has been the opportunity to reduce low-value care through the decline in unnecessary elective procedures. The Value Consortium is working with expert researchers to explore ways in which the system can learn from lessons of the pandemic to reduce spending on low-value care services and shift towards a value-driven health care system prepared for crises.

3. [The Time to Reduce Low-Value Care is Now](#)
Concept Paper

A key component of addressing affordability and rising health care spending in the U.S. includes a multi-stakeholder approach to reduce the utilization of low- and no-value health care services and interventions.

4. [Estimating State-Level Prevalence of Low-Value Care Services Among the Privately Insured, 2015](#)
Research Brief

In an analysis of health care claims from a major U.S. health insurer for the year 2015, the Value Consortium found that for the privately insured population, an estimated \$5.5 billion was spent on 20 services that were of little to no value to their members. The prevalence of low-value care for these 20 services was widespread across the nation, with some variation from state to state.

5. [Finding Meaning in Analytics: The Low-Value Care Visualizer](#)
Demonstration Brief

The Low-Value Care Visualizer tool offers an easy-to-read online interactive platform for reporting state spending on low value care. Using Virginia as an example, the Visualizer shows that 41% of members received at least one or more low-value services with the top costliest low-value care services including pre-surgery baseline laboratory studies, eye imaging tests and electrocardiograms in low risk patients.

6. [Why Estimating Low-Value Care at a State Level is Valuable](#)
Concept Paper

The Value Consortium found substantial variance (9%-20%) among states in the prevalence of low-value services, suggesting further efforts to track and monitor wasteful spending are needed and can help decision makers better allocate resources towards higher-value services.

Presentations and Interactive Projects

7. [Go Where the Money Is: Can We Make Health Care Costs Sustainable for Employers?](#)
October 1, 2020. Virtual Conference
IBI/Conference Board Health and Productivity Forum
Beth Beaudin-Seiler, PhD – Manager of the Value Consortium
Presentation Slides can be accessed [here](#)

In this presentation, the Value Consortium discusses how policymakers and employers can develop strategies to make health care costs more sustainable. Strategies that involve reducing the prevalence of low-value care — services that have been shown to provide little to no benefit to patients — as well as identifying site of care cost variations and understanding the impact of hospital mergers and consolidations on prices can help us demystify the key drivers of this unsustainable spending.

8. [The Low-Value Care Visualizer Tool](#)
Interactive Project
Launched January 2020

It can be difficult to make sense of dense claims data to understand spending and utilization for low-value care services. Often, the decision makers that most need to understand this information lack staff who can create easy-to-understand visualizations of their dense analytics. To help, the Value Consortium's Low-Value Care Visualizer offers an open-source, web-based resource that helps users transition from dense, unhelpful numbers to meaningful, usable and understandable visualizations.

The Center for Pharmaceutical Value (pValue)

Pharmaceutical Value (pValue) – headquartered within the University of Colorado’s Anschutz Medical Campus – aims to apply and test novel methods for value assessment that encourage stakeholder engagement and promote value-based decision making.

Video: [Spotlight on pValue](#)

Publications

1. [Criteria and Scoring Functions Used in the Value Assessment of Rare Disease Therapies: A Systematic Literature Review of Multi-Criteria Decision Analysis Tools and Value Frameworks](#)
Under Review January 2021

In this study, pValue researchers reviewed multi-criteria decision analysis (MCDA) and value framework articles to investigate the criteria and scoring functions applied in these studies.

2. [Criteria for Inclusion in a Multiple Criteria Decision Analysis: Comparing Patient and Payer Preferences for Additional Value Criteria.](#)
Under Review February 2021

In this study, pValue researchers engaged two key stakeholders, patients and payers, to elicit and rank the importance of additional value criteria, potentially assessed in Multi-Criteria Decision-Analysis (MCDA). MCDA, with particular attention to qualitative aspects, is an avenue to incorporate criteria from different stakeholders into value assessment.

3. [Toward Modified Impact Inventory Tables to Facilitate Patient-Centered Value Assessment](#)
R. Brett McQueen, Julia F. Slejko
PharmacoEconomics

To consistently incorporate patient-centeredness in value assessment, we propose modifying the generic impact inventory table with disease-specific applications using a two-step process that engages patients and cross-disciplinary collaborations.

Presentations

4. [Multi-Criteria Decision Analysis: Can It Help Make Value Assessment More Patient-Centered?](#)
November 19, 2020. Virtual Webinar
R. Brett McQueen, PhD – Assistant Professor, Co-Investigator, pValue, University of Colorado School of Pharmacy
Hosted in partnership with The National Health Council and The National Pharmaceutical Council

Dr. McQueen presented results from a multi-stakeholder educational session to illustrate the impact of an MCDA approach where value perceptions using hypothetical treatment profiles were captured using a constructed MCDA tool.

Center for Enhanced Value Assessment (CEVA)

The Center for Enhanced Value Assessment (CEVA) – headquartered within the Center for the Evaluation of Value and Risk in Health (CEVR) at Tufts Medical Center – aims to explore the incorporation of non-traditional elements of value into cost-effective analyses.

Video: [Spotlight on CEVA](#)

Publications

1. [Measuring “Fearonomic Effects” in Valuing Therapies: An Application to COVID-19 in China.](#)

Siyu Ma, David D. Kim, Joshua T. Cohen, Peter J. Neumann
Value in Health

A qualitative framework is presented to conceptualize the direct and indirect economic effects caused by fear of contagion in a pandemic and help policymakers understand the broader economic and societal consequences when assessing treatments and vaccines.

2. [Perspectives and Costing in Cost-Effectiveness Analysis, 1974-2018](#)

David D. Kim, Madison C. Silver, Natalia Kunst, Joshua T. Cohen, Daniel A. Ollendorf and Peter J. Neumann
Pharmacoeconomics

A review of cost-effectiveness literature reports that the societal sector perspective was used only 25% of the time and when used the authors did not apply it as broadly as intended. Moving forward, consistent use of the impact inventory and reporting of disaggregate outcomes are recommended.

3. [Analyzing the Cost Effectiveness of Policy Responses for COVID-19: The Importance of Capturing Social Consequences](#)

David D. Kim, Peter J. Neumann
Medical Decision Making

Cost-effectiveness analyses of healthcare interventions and services for COVID-19 are necessary, but it is critical to examine both the health care sector and societal perspectives in an effort to ensure all relevant consequences are being considered.

4. [The societal perspective in cost-effectiveness analysis: ICER has done its part. Now it's industry's turn to step up](#)

Joshua T. Cohen

CEVR blog

ICER's third framework, adopted in January 2020, puts the societal perspective on par with the health care payer perspective. In concept, ICER assessments will, going forward, recognize these costs, and that could have an important impact on estimated cost-effectiveness, especially for chronic conditions that involve substantial, informal caregiver effort – like dementia. But don't count on that outcome. Developers of therapies must be proactive because ICER will only recognize societal costs if their importance has been documented.

The PhRMA Foundation Blog and Third-Party Commentaries

In October 2019, the PhRMA Foundation launched a blog, *Voices in Value*, to share perspectives from the value assessment research community and give readers an in-depth look at ongoing efforts to redefine conventional approaches to measuring health care value.

Voices in Value Blog Posts

1. [Racial and Ethnic Disparities in Health Care are Found in the Missing Patient Voice](#)

Wendy Camelo Castillo

Dr. Wendy Camelo Castillo of PAVE highlights the center's experience engaging the Hispanic patient community in Baltimore as part of a broader research initiative to study how diversity affects the value placed on treatment decisions and the tradeoffs patients are willing to make in health care decisions.

2. [Valuing Diversity in Value Assessment](#)

Eileen Cannon

PhRMA Foundation President Eileen Cannon introduces the Foundation's new health equity challenge award and discusses how the value assessment community will have to rethink traditional conceptions of value, more acutely identify and address everyday drivers of health inequities, and increase representation of diverse populations in research.

3. [Reducing Low Value Care Can Help Make Health Care Costs More Sustainable for Employers](#)

Beth Beaudin-Seiler

Dr. Beth Beaudin-Seiler of the Value Consortium discusses how efforts to reduce low-value care can help firms that offer employer-sponsored insurance more efficiently manage resources in the face of rising health care costs.

4. [How Can COVID-19 Refocus Our Health Care System Towards Value and Crisis Preparedness?](#)
Beth Beaudin-Seiler, A. Mark Fendrick, George Miller, Paul Hughes-Cromwick

A silver-lining to the COVID-19 pandemic has been the opportunity to reduce low-value care through the decline in unnecessary elective procedures. The Value Consortium is working with expert researchers to explore ways in which the system can learn from lessons of the pandemic to reduce spending on low-value care services and shift towards a value-driven health care system prepared for crises.

5. [Value Assessment Research Should Consider Societal Consequences](#)
David D. Kim, and Peter J. Neumann

In economic evaluation, an impact inventory listing the intervention's health and non-health consequences can help standardize data collection in HTA, and allow end users to make more informed decisions regarding pricing and coverage.

6. [As Value Assessment Evolves, The Patient Voice Must Not be Forgotten](#)
Eleanor M. Perfetto and Elisabeth M. Oehrlein

As researchers and health economists develop new approaches and methods for value assessment, PAVE and NHC are working directly with patients to ensure their voice remains at the forefront.

7. [2019 Wrap-Up — The Year in Value Assessment](#)
PhRMA Foundation Staff

The PhRMA Foundation takes an opportunity to reflect on the Value Assessment Initiative's accomplishments in 2019 which have moved us closer to building a better and more efficient health care system.

Op-eds/Commentaries Highlighting PhRMA Foundation Centers of Excellence

1. [A Practical Path Forward to More Patient-Centered Value Assessment](#)
Sachin Kamal-Bahl, Bryan Luce
American Journal of Managed Care

Drs. Kamal-Bahl and Luce discuss the need for a better understanding of the health outcomes that are most important to patients through the establishment of a national patient-centered outcomes repository. In doing so, they profile the work of three of the Foundation's Centers of Excellence (PAVE, pValue and CEVA)

2. [Patients should have a role in deciding the value of medicines](#)

Lori Frank, Thomas Concannon

Stat

Drs. Frank and Concannon outline a path forward for how the research and advocacy communities can overcome barriers to including the patient voice in value assessment models.

3. [Evolving Methods to Enhance Patient-Centered Value Assessment](#)

Eleanor Perfetto and Elizabeth Oehrlein

Morning Consult

Drs. Perfetto and Oehrlein of the National Health Council discuss their organization's partnership with PAVE and its "patient-informed societal perspective" framework for value assessment, which involves engaging patients to identify which value elements matter most to them, such as productivity and caregiver burden, and quantitatively incorporating these elements into economic analyses.

###

About the PhRMA Foundation

For 56 years, the PhRMA Foundation has been helping to build a larger pool of highly-trained, top-quality scientists to meet the growing needs of scientific and academic institutions, government, and the research-intensive pharmaceutical industry. To advance this mission, the PhRMA Foundation has awarded more than \$100 million in competitive research fellowships and grants since its founding.

The Foundation's emphasis on evidence-based research that determines the true value of medicines is supported by its Value Assessment Initiative. To date, the Foundation has awarded more than \$4.6 million to support a variety of research projects to help advance this goal, including the establishment of four national Centers of Excellence in Value Assessment.

To learn more, please visit www.phrmafoundation.org