subjects with a ~50% reduction in bleeding events, the incremental cost-effectiveness
was dominated by society on both the short- and long-term. The incremental cost-effectiveness
ratios were not notably more favorable in responders, which is totally attributable to the
marked difference in effectiveness. Moreover, the incremental cost per quality-adjusted
life-year (QALY) was 25% vs. 7% (90% vs. 65% CI), with increased QALYs for the
least expensive therapy. **Conclusions:** The cost-effectiveness ratios calculated from the
clinical trial were dominated by society on both the short- and long-term. The incremental
cost-effectiveness ratio was not notably more favorable in responders, which is
totally attributable to the marked difference in effectiveness. Moreover, the incremen-
tal cost per quality-adjusted life-year was 25% vs. 7% (90% vs. 65% CI), with increased QALYs
for the least expensive therapy.
avoided ORT and CVE, from the public perspective in Brazil, with associated
increase costs.

PSY28
STUDY DESIGN: A costs-utility analysis was conducted, from a healthcare system perspective, assessing the cost-effectiveness of ustekinumab compared with placebo and etanercept for the treatment of moderate-to-severe plaque psoriasis in patients currently receiving conventional synthetic DMARDs. The analysis was conducted using a Markov multi-state model that defined an unprogressing model reflecting the evolution of people using conventional therapy to patients reaching remission and who then entered the disease-modifying antirheumatic drugs (DMARDs) treatment. The model included costs and quality-adjusted life years (QALYs) from the perspective of the National Institute for Health and Care Excellence (NICE) and included treatment failure and early discontinuation. Sensitivity analyses were performed to consider the impact of different values for key factors. RESULTS: The incremental cost-effectiveness ratio (ICER) for ustekinumab compared with placebo was £3,114/QALY and with etanercept was £13,423/QALY. The base-case analysis showed that ustekinumab was more cost-effective than placebo and etanercept. The sensitivity analysis showed that ustekinumab was cost-effective compared with placebo and etanercept across a wide range of parameter uncertainty. CONCLUSION: Usteokinumab is a cost-effective strategy for the treatment of moderate-to-severe plaque psoriasis in patients who have previously failed conventional therapy.