assumed equal for everolimus, while utilities for the post progression stages were obtained from the literature. Resource use was determined by a panel of five expe-
rrienced experts to reflect Portuguese clinical practice. Official unit costs were used, following the Portuguese National Health Service perspective. The model adopted a lifetime frame (15 years) with a 5% discount rate. RESULTS: Axitinib allowed an increased OS, PFS and progression-free survival (PFS) and overall survival (OS), and 0.32 quality adjusted life years compared to everolimus. Despite a having a similar daily cost, the use of axitinib implied an incremental cost of 9,100€, mainly due to the increase of OS and PFS with axitinib, which was assessed in a panel of expert. Consequently the cost per quality adjusted life year was 28,598€. Sensitivity analyses showed that results were robust to model parameters specification, with the main uncertainty source being clinical efficacy. CONCLUSIONS: Axitinib increased incremental cost of axitinib compared to everolimus, which allowed patients to benefit from more quality adjusted life years at a cost increase. Overall, it was possible to validate that axitinib is cost-effective, as the cost per QALY is below commonly accepted thresholds.

PCN147
ECONOMIC EVALUATION OF PACLITAXEL ALBUMIN, PACLITAXEL, AND TAXOL AS A SECOND LINE TREATMENT FOR METASTATIC BREAST CANCER
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OBJECTIVES: Clinical studies have shown that docetaxel to be superior to paclitaxel in overall survival (OS) and progression free survival (PFS) (median OS: 1.28 vs 1.06 year; median PFS: 0.47 vs 0.30 year) for the treatment of patients with metastatic breast cancer. However, a paclitaxel based regimen. OBJECTIVE: To have shown paclitaxel-albumin extended OS by 9.7 weeks, and TTP by 4 weeks. An economic analysis based on these two clinical trials was performed to compare paclitaxel-albumin, paclitaxel, and docetaxel as a second line treatment for meta-
stastic breast cancer. METHODS: A Markov model was used for analyzing the disease states: PFS, progression, and death to estimate overall survival, cost, life year gain (LYG), quality-adjusted life year (QALY) and cost-effectiveness of each treatment. Results were data for this model were obtained from the published literature. In the absence of head-to-head trials, comparative efficacy and safety of taxanes were estimated using indirect comparisons. A 3% discount rate for cost and outcomes was used. Cost of chemotherapy, admin-
istration cost, and other associated costs were used from the NICE perspective.
RESULTS: Compared to docetaxel, paclitaxel albumin was found to be less expensive ($36,241 vs $37,510) and more effective ($77,670 vs $70,070) for second line treatment for metastatic breast cancer in patients who have failed 1st-line treatment for metastatic disease. The primary analysis comparing paclitaxel albumin to docetaxel demonstrated that paclitaxel albumin dominated docetaxel because it was less costly and more effective.

PCN148
COST EFFECTIVENESS ANALYSIS OF TARGETED INTRAOPERATIVE RADIOThERAPY ALONE (TARGET-A) IN EARLY BREAST CANCER PATIENTS
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OBJECTIVES: Whole-breast external beam radiotherapy (EBRT) is normally given in the literature. Resource use was determined by a panel of five expe-
rrienced experts to reflect Portuguese clinical practice. Official unit costs were used, following the Portuguese National Health Service perspective. The model adopted a lifetime frame (15 years) with a 5% discount rate. RESULTS: Axitinib allowed an increased OS, PFS and progression-free survival (PFS) and overall survival (OS), and 0.32 quality adjusted life years compared to everolimus. Despite a having a similar daily cost, the use of axitinib implied an incremental cost of 9,100€, mainly due to the increase of OS and PFS with axitinib, which was assessed in a panel of expert. Consequently the cost per quality adjusted life year was 28,598€. Sensitivity analyses showed that results were robust to model parameters specification, with the main uncertainty source being clinical efficacy. CONCLUSIONS: Axitinib increased incremental cost of axitinib compared to everolimus, which allowed patients to benefit from more quality adjusted life years at a cost increase. Overall, it was possible to validate that axitinib is cost-effective, as the cost per QALY is below commonly accepted thresholds.

PCN149
EARLY COST-EFFECTIVENESS MODELLING FOR TUMOR INFILTRATING LYMPHOCYTEVACUOLIZATION (TIL) - TREATMENT VERSUS IPILUMIMAB IN METASTATIC MELANOMA PATIENTS
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OBJECTIVES: Metastatic melanoma has a poor prognosis with 10 year survival rates of 17%. Therefore new treatments are needed. Tumor Infiltrating Lymphocytes (TIL) is a promising treatment. An ongoing 1st line treatment is Tumor Infiltrating lymphocytes (TIL), with response rates >50% and expected survival rates of 25%-42% versus 45% (1yr) and 23.5% (2yr) for Ipilimumab. TIL is highly personalized, however complex and requests substantial high-end laboratory equipment and expertise for training, as well as extremely tight hospital logistics. Therefore, an early health economic modelling study, supporting a Coverage with Evidence Development (CED) proposal was performed. We used a Markov decision model to estimate the expected costs and outcomes (quality adjusted life years; QALYs) for TIL versus Ipilimumab in metastatic melanoma patients from a societal perspective over a life time horizon. Three mutually exclusive health states (stable disease, progressive disease and death) were modelled, divided in first and second line treatment. Technical failures and non-compliance were incorporated to reflect the dynamic nature of the technology. To inform further research prioritization, Value of Information (VOI) analysis was performed. RESULTS: TIL is expected to yield more QALYs compared to Ipilimumab at lower incremental cost and has the highest probability of being cost-effective. To reduce decision uncertainty, a future clinical trial to investigate survival seems most valuable, and should preferably be undertaken as part of a CED program.

PCN150
A COST EFFECTIVENESS ANALYSIS OF EVEROLIMUS COMPARED WITH AXITINIB IN THE TREATMENT OF METASTATIC RENAL CELL CARCINOMA IN THE UNITED KINGDOM
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OBJECTIVES: This study assessed the cost-effectiveness of everolimus versus axitinib for the treatment of advanced metastatic renal cell carcinoma (mRCC) in the United Kingdom. A Markov model was used for analyzing the disease states: stable disease, disease progression and death. The model time horizon was 12 years and a UK NHS perspective was considered. There are no head to head studies comparing everolimus with axitinib, thus evidence from a weighted indirect analysis based on the RECORD-1 and AXIS trials was used to compare progression-free survival (PFS) for everolimus versus axitinib. Survival distributions for PFS were fitted to the post-matched population and fit statistics were generated. As both drugs were available from the same trial at the time of the indirect analysis, the model assumed that the OS for axitinib was equivalent to that of everolimus, based on OS from the RECORD-1 trial. The Weibull survival distribution was used for both DFS and OS. Quality of life data were derived from Greek health care setting. RESULTS: Everolimus resulted in a progression-free life expectancy of 0.60 years compared to 0.57 with axitinib. Everolimus resulted in 0.65 QALYs compared to 0.57 with axitinib. Active drug costs were £8,105 for everolimus and £22,579 of total therapy costs for Herceptin-IV and £22,630 of total therapy costs for Herceptin-SC. Sensitivity analysis demonstrated that the model was robust to variations in model parameter. OBJECTIVE: To conduct an economic evaluation comparing Herceptin subcu-
taneous formulation (Herceptin-SC) with -Herceptin intravenous formulation (Herceptin-IV), in the treatment of patients with human epidermal growth factor receptor 2-positive (HER2+) early and metastatic breast cancer (EBC-MBC), in the Greek health care setting. METHODS: A cost-minimization model was developed to compare the total cost of care, from the hospital perspective, for new and existing patients, over 18 cycles therapy course. Total cost of therapy reflects drug acquisition cost, consumables dispensed, hospital overheads, physician and other staff time. Costing data were obtained from official Government sources (in 2014) and resource utilisation was based on an international time and motion study. Due to the short time horizon of the study, costs were not discounted. RESULTS: The mean total cost of therapy per patient on Herceptin-IV was estimated at £46,952 compared to £32,042 per patient on Herceptin-SC. Active drug costs accounted for £22,630 and £22,579 of total therapy costs for Herceptin-IV and Herceptin-SC, respectively. Following drug acquisition costs, the administration cost was £516 and £161 for Herceptin-IV and Herceptin-SC, respectively. Moreover, the cost of directly access development was £190 of total costs of Herceptin-IV and Herceptin-SC, respectively. Finally, overhead costs made up approximately 72% of the total cost for Herceptin-IV and 83% for Herceptin-SC. Sensitivity analy-

PCN151
COST-MINIMIZATION ANALYSIS OF TRASTUZUMAB INTRAVENOUS VERSUS TRASTUZUMAB SUBCUTANEOUS FOR THE TREATMENT OF PATIENTS WITH HER2+ EARLY BREAST CANCER AND METASTATIC BREAST CANCER IN GREECE
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1National School of Public Health, Athens, Greece, 2Collaborative Center for Clinical Epidemiology and Outcomes Research (CLEO), Athens, Greece, 3Aristotle University of Thessaloniki School of Medicine, Thessaloniki, Greece, 4Rhe A (Kellan) S.A., Athens, Greece
OBJECTIVES: To conduct an economic evaluation comparing Herceptin subcu-
taneous formulation (Herceptin-SC) with -Herceptin intravenous formulation (Herceptin-IV), in the treatment of patients with human epidermal growth factor receptor 2-positive (HER2+) early and metastatic breast cancer (EBC-MBC), in the Greek health care setting. METHODS: A cost-minimization model was developed to compare the total cost of care, from the hospital perspective, for new and existing patients, over 18 cycles therapy course. Total cost of therapy reflects drug acquisition cost, consumables dispensed, hospital overheads, physician and other staff time. Costing data were obtained from official Government sources (in 2014) and resource utilisation was based on an international time and motion study. Due to the short time horizon of the study, costs were not discounted. RESULTS: The mean total cost of therapy per patient on Herceptin-IV was estimated at £46,952 compared to £32,042 per patient on Herceptin-SC. Active drug costs accounted for £22,630 and £22,579 of total therapy costs for Herceptin-IV and Herceptin-SC, respectively. Following drug acquisition costs, the administration cost was £516 and £161 for Herceptin-IV and Herceptin-SC, respectively. Moreover, the cost of directly access development was £190 of total costs of Herceptin-IV and Herceptin-SC, respectively. Finally, overhead costs made up approximately 72% of the total cost for Herceptin-IV and 83% for Herceptin-SC. Sensitivity analy-

PCN152
VALUE IN HEALTH 17 (2014) A323–A686