

The effectiveness and value of fezolinetant for moderate-to-severe vasomotor symptoms associated with menopause: A summary from the Institute for Clinical and Economic Review's Midwest Public Advisory Council

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Background

Of women undergoing menopause, approximately 80% experience vasomotor symptoms (VMS), also known as hot flashes. Hot flashes are thought to be due to changes in hormones involved in body temperature regulation, such as estrogen and neurokinin B.¹⁻³ Moderate VMS (heat with sweating) and severe VMS (heat with sweating causing cessation of activities) occur in one-third to half of women, frequently interfering with sleep, concentration, mood, energy, and sexual activity.⁴ VMS are estimated to increase direct health care costs by \$1,300 per person per year and increase indirect economic costs due to missed work by another \$770 per person per year.⁵ For women with moderate-to-severe VMS and no medical contraindications, menopausal hormone therapy (MHT), consisting of estrogen with or without progesterone, is recommended as first-line therapy.⁶ In women who have contraindications to MHT, nonhormonal treatments (eg, antidepressants and gabapentinoids) may be considered.

Fezolinetant (Astellas Pharma Inc.) is a once-daily oral nonhormonal therapy being investigated for the treatment of moderate-to-severe

VMS associated with menopause. It acts by regulating the neurokinin-3 receptor in the hypothalamus, thereby affecting temperature regulation. If approved, it would be the first selective neurokinin-3 receptor antagonist available in the United States. Astellas has submitted a New Drug Application for fezolinetant 45 mg to the US Food and Drug Administration.^{7,8} At the time of this publication, a regulatory decision was still pending.

The Institute for Clinical and Economic Review (ICER) conducted a systematic literature review and cost-effectiveness analysis to evaluate the health and economic outcomes of fezolinetant, MHT, antidepressants (selective serotonin reuptake inhibitors [SSRIs]/serotonin norepinephrine reuptake inhibitors [SNRIs]), and gabapentinoids (gabapentin and pregabalin) in women with moderate-to-severe VMS associated with menopause. We present the summary of our findings and highlights of the policy discussion with key stakeholders held at a public meeting of the Midwest Comparative Effectiveness Public Advisory Council (CEPAC) on December 16, 2022. The detailed report is available on ICER's website at <https://icer.org/assessment/vasomotor-symptoms-menopause-2022/>.

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Summary of Findings

Below we review studies for fezolinetant, MHT, SSRIs/SNRIs, and gabapentin that met our inclusion criteria. There were no studies of pregabalin that met our inclusion criteria. For key results across all trials, see Table 3.2 in the ICER report found at <https://icer.org/wp-content/uploads/2022/06/ICER-Menopause-FinalReport-01232023.pdf>. A network meta-analysis was not

performed because of significant heterogeneity in the assessment of study endpoints (eg, VMS and quality of life).

FEZOLINETANT

The pivotal trials of fezolinetant 45 mg are two 12-week randomized controlled trials (RCTs) with an extension phase lasting an additional 40 weeks (Skylight 1 and Skylight 2).⁹⁻¹¹ The evidence base also includes two 52-week trials examining safety and tolerability (Skylight 4 and Moonlight 3).¹²⁻¹⁴ An additional RCT examined the efficacy of a lower 30 mg dose only in an Asian population (Moonlight 1). Participants in all fezolinetant trials were women aged 40-65 years who had a body mass index no higher than 38kg/m² with a minimum average of 7-8 moderate-to-severe hot flashes per day or 50-60 per week.

In the Skylight 1 and 2 trials, participants in the fezolinetant group had a significantly greater reduction in VMS frequency at 12 weeks,^{9,15,16} although the difference did not meet the minimum clinically important difference (MCID) defined in the literature (>3.57 hot flashes daily).¹⁷ Participants treated with fezolinetant also had a significantly greater reduction in VMS severity at 12 weeks, exceeding the MCID for reduction in severity (>0.225 hot flashes daily)¹⁸ in the Skylight 2 trial, but not in Skylight 1.^{9,15,16} Pooled data from the Skylight trials reported that fezolinetant significantly improved scores on the Menopause Quality of Life Questionnaire (MENQoL) compared with placebo,¹⁴ but the difference did not meet the MCID (improvement >1 on any MENQoL domain).¹⁹

Fezolinetant was generally well tolerated, with headache as the most common adverse event, and with 2%-3% experiencing elevated liver enzymes. Elevations in liver enzymes were generally asymptomatic and resolved after cessation of the study intervention; there were no cases of drug-induced hepatocellular injury with jaundice.¹³ The safety trials reported no additional concerns.¹²⁻¹⁴

MHT

Ten RCTs in postmenopausal women evaluated the efficacy of combined estrogen and progesterone or estrogen only in postmenopausal women (either a standard dose [1 mg] or low dose [0.5 mg]) for the treatment of VMS.²⁰⁻²⁸ Overall, trials reported significantly greater reductions in VMS frequency and severity and significant improvements in MENQoL in the MHT group compared with the placebo group,²⁰⁻³¹ with the majority meeting the MCID. Short-term adverse events were mostly mild to moderate in severity. There are additional benefits and harms to consider with long-term use. For women age 50-59 years, who represent the majority of women making menopause treatment decisions, significant hazard ratios were greater than 1 for breast

cancer ($P > 0.05$), stroke ($P > 0.05$), and pulmonary embolism ($P < 0.05$) and were less than 1 for colorectal cancer ($P < 0.05$), hip fracture ($P < 0.05$), death ($P > 0.05$), and coronary heart disease ($P > 0.05$).^{32,33}

SSRIs/SNRIs

The efficacy of SSRIs/SNRIs for the treatment of VMS has been evaluated in 10 RCTs.^{25,34-41} The results were inconsistent across trials. Although some trials reported statistically significant improvements in VMS, with desvenlafaxine appearing to have the most consistent treatment effect (however, these trials included mild VMS in their assessment of VMS frequency and severity), none of the antidepressants reviewed achieved the MCID in VMS frequency or MENQoL when compared with the placebo group. Adverse events in the SSRI and venlafaxine trials were mostly mild or moderate in severity, with the most common events being fatigue, dry mouth, nausea, and decreased appetite.^{25,34-36} Desvenlafaxine trials reported more adverse events in the treatment group than the placebo group, and differences in discontinuation were more apparent at higher doses.^{37,38}

GABAPENTIN

The efficacy of gabapentin for the treatment of VMS has been evaluated in 3 RCTs.⁴²⁻⁴⁴ Although demonstrating statistical significance, all trials failed to show clinically meaningful differences in VMS frequency or severity. The MENQoL was not assessed in any of the trials. There were more adverse events in the gabapentin groups compared with the placebo groups, but these were mostly mild to moderate, with the most common events being dizziness, headache, and somnolence.^{42,44}

Limitations of the Clinical Evidence

Although the Skylight 1 and 2 trials reported statistically significant improvements in VMS frequency and severity with fezolinetant, the improvement in VMS frequency did not meet the MCID, nor did improvements in MENQoL reach the MCID. Only 1 of the Skylight trials met the MCID for improvement in VMS severity. Adding to our uncertainty about the relative benefits of treatment with fezolinetant is a lack of published data (particularly Moonlight 1, which was a negative trial, albeit at a 30 mg dose) and a lack of evidence on long-term efficacy and safety. As the median total duration of moderate-to-severe VMS among women in the United States is 9.4 years and this is a first-in-class medication for which we cannot rely on safety data from medications in the same therapeutic class, more long-term data for fezolinetant are needed.

Long-Term Cost-Effectiveness

We developed a de novo decision analytic model to evaluate fezolinetant for the treatment of VMS compared with no pharmacologic treatment. We performed separate analyses looking at outcomes and costs within the health care sector and inclusive of broader societal effects, including productivity. The health outcome of each intervention was evaluated in terms of symptom improvements (eg, using the MENQoL), life-years gained, equal value of life-years (evLYs) gained, and quality-adjusted life-years (QALYs) gained. Outcomes were estimated over a lifetime time horizon to capture short-term and ongoing morbidity and mortality. Costs and outcomes were discounted at 3% per year.

The model was focused on an intention-to-treat analysis with a hypothetical cohort of women with VMS being treated with fezolinetant. The first model cycle included treatment costs for all patients until discontinuation, which was based on the typical duration of VMS.⁴⁵ Health state occupancy (on treatment, off treatment, or dead) was derived using survival extrapolation methods of the proportion of women with and without VMS during the menopause transition using Kaplan-Meier curves. Full details on ICER's cost-effectiveness analysis and model are available at <https://icer.org/news-insights/press-releases/icer-publishes-final-evidence-report-on-fezolinetant-for-vasomotor-symptoms-associated-with-menopause/>.

Results of the base case analysis of fezolinetant vs no pharmacologic treatment are shown in Table 1. Fezolinetant incurred additional costs but resulted in more evLYs and QALYs, which were the same given that treatment does not extend life. Incremental cost-effectiveness ratios were \$390,000 per evLY or QALY gained and \$360,000 per QALY or evLY gained from the modified societal perspective. At an estimated placeholder price of \$6,000 annually, fezolinetant exceeds commonly accepted cost-effectiveness thresholds. The annual price range for the drug to meet cost-effectiveness benchmarks of \$100,000 to \$150,000 per added evLY or QALY gained is \$2,000 to \$2,600.

Limitations of the Cost-Effectiveness Model

The price of fezolinetant is currently a placeholder price based on market projections for similar drugs, and thus cost-effectiveness estimates must be interpreted with caution. Because of inconsistency in the trial endpoints, we were unable to compare the cost-effectiveness of fezolinetant vs other comparators (eg, MHT). Health-related quality of life was derived using a mapping algorithm between the

TABLE 1 Incremental Cost-Effectiveness Ratios for the Base Case

Intervention	Comparator	Cost per evLY gained ^a	Cost per QALY gained ^a	Cost per symptom-free day ^b
Fezolinetant ^a	No pharmacologic treatment	\$390,000	\$390,000	\$500

^aBased on an annual placeholder price of \$6,000; interpret findings with caution.

^bThe difference in vasomotor symptom episodes on average per cycle (annual) was compared between fezolinetant and placebo and then divided by the average number of vasomotor symptom episodes per day to estimate the total number of symptom-free days.

evLY = equal value life-year; QALY = quality-adjusted life-year.

MENQoL (total score) and the EuroQoL-5D. The changes in utility scores are a function of the total changes in MENQoL to allow for health-related quality of life to be associated with VMS and other symptoms correlated with VMS.⁴⁶

Policy Discussion

The Midwest CEPAC is one of the independent appraisal committees convened by ICER to engage in the public deliberation of the evidence on clinical and cost-effectiveness of health care interventions. The CEPAC is composed of medical evidence experts, including clinicians, methodologists, and patient advocates. The ICER report on fezolinetant for moderate-to-severe VMS associated with menopause was the subject of a CEPAC meeting on December 16, 2022. Following the discussion, CEPAC panel members deliberated on key questions raised by ICER's report.

A majority of the panel (11 to 1) voted that the current evidence is inadequate to demonstrate that the net health benefit of fezolinetant for VMS is superior to that provided by no pharmacologic treatment. The panel voted unanimously that the currently available evidence was inadequate to distinguish the net health benefit between fezolinetant and MHT for VMS (Table 2).

The Midwest CEPAC also voted on important "potential other benefits" and "contextual considerations" (Tables 3 and 4) that should be considered by policymakers as they make judgments regarding the value of fezolinetant. No vote was taken for long-term value for money, as a firm estimate of the launch price was not provided by the manufacturer.

Following the discussion of the evidence, a policy roundtable was convened to deliberate on how best to apply the evidence on fezolinetant to treatment for VMS associated with menopause. The full set of policy recommendations can be found in the Final Evidence Report (<https://icer.org/news-insights/press-releases/>

TABLE 2 Votes on Comparative Clinical Effectiveness Questions

Question	Yes	No
Is the currently available evidence adequate to demonstrate that the net health benefit of fezolinetant is superior to that provided by no pharmacologic treatment (neither prescription nor nonprescription) for vasomotor symptoms associated with menopause?	1	11
Is the currently available evidence adequate to distinguish the net health benefit between fezolinetant and menopausal hormone therapy for vasomotor symptoms associated with menopause? If majority yes: Is the currently available evidence adequate to demonstrate that the net health benefit of fezolinetant is superior to that provided by menopausal hormone therapy for vasomotor symptoms associated with menopause?	0	12

TABLE 3 Votes on Other Contextual Considerations (Any Effective Treatment for Vasomotor Symptoms Associated With Menopause)

Contextual consideration	Very low priority	Low priority	Average priority	High priority	Very high priority
Acuity of need for treatment of individual patients based on short-term risk of death or progression to permanent disability	6	4	2	0	0
Magnitude of the lifetime impact on individual patients of the condition being treated	0	2	2	7	1

icer-publishes-final-evidence-report-on-fezolinetant-for-vasomotor-symptoms-associated-with-menopause/). Select key policy recommendations relevant to the potential introduction of fezolinetant into practice are as follows:

1. All stakeholders have a responsibility and an important role to play in ensuring that women have access to effective new treatment options and that new treatments are introduced in a way that encourages shared medical decision making and equitable access.

TABLE 4 Votes on Other Contextual Considerations (Fezolinetant vs No Pharmacologic Treatment [Neither Prescription nor Nonprescription])

Contextual consideration	Very low priority	Low priority	Average priority	High priority	Very high priority
Patients' ability to achieve major life goals related to education, work, or family life	0	1	7	4	0
Caregivers' quality of life and/or ability to achieve major life goals related to education, work, or family life	0	0	11	1	0
Society's goal of reducing health inequities	0	1	6	5	0

2. Given the uncertainty in long-term outcomes and the fact that this is a first-in-class therapeutic, it is not unreasonable for payers to consider whether to use the specific trial eligibility criteria to define a threshold for the frequency/severity of VMS that merits coverage. However, clinical experts did not believe that it was appropriate to use strict thresholds based on the frequency of VMS given that patients may have fewer very severe episodes that still have a substantial impact on quality of life.
3. Given that many patients may benefit from readily available, effective, and low-cost MHT, clinical experts agreed that it would be reasonable for payers to require prescriber attestation that patients are not appropriate candidates for MHT prior to prescribing fezolinetant.
4. Manufacturers should set prices that will foster affordability and access for all patients by aligning prices with the therapeutic value, moderated by the substantial uncertainty about longer-term safety and effectiveness.

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