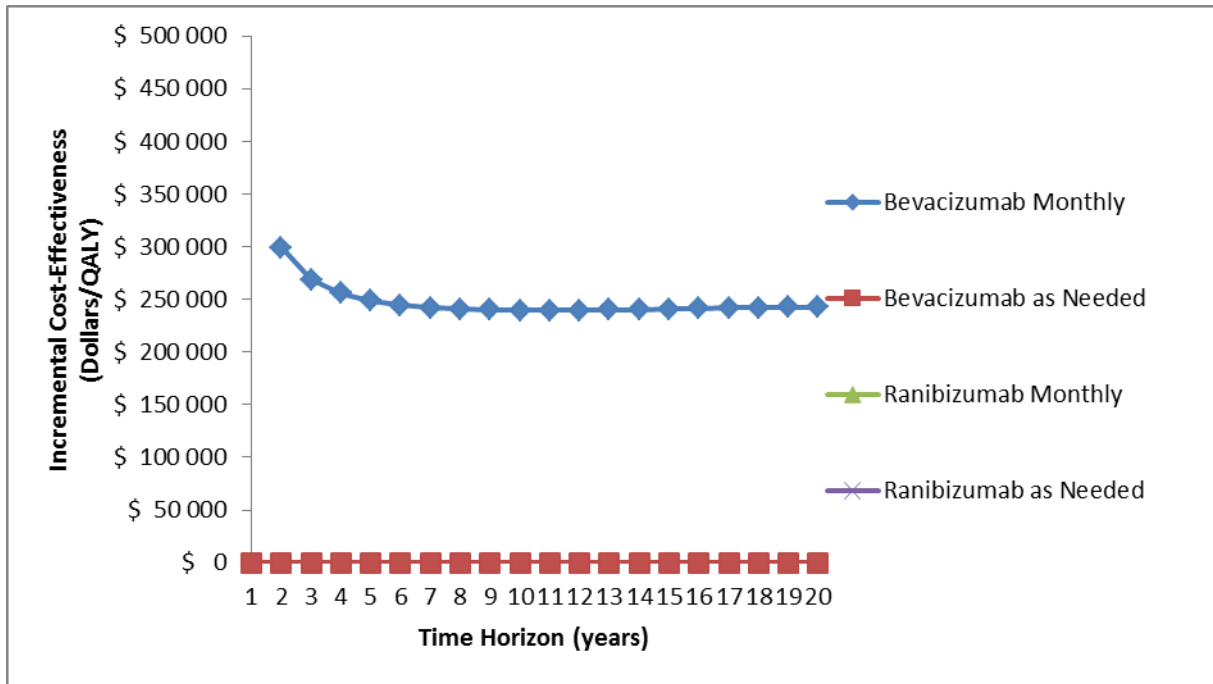


**Figure 8: The Impact of Varying Life Expectancy on the Study Findings on the Cost-Effectiveness of Bevacizumab and Ranibizumab Therapy for Age-Related Macular Degeneration**



The figure shows that a shorter time horizon leads to less time to reap the benefits of anti-vascular endothelial growth factor therapy. The incremental cost-effectiveness ratio of ranibizumab monthly varies between \$3 million and \$11 million per QALY, and so is off the top of the chart. Ranibizumab as-needed is dominated by bevacizumab as-needed and/or ranibizumab monthly (more costs and fewer QALYs) and therefore does not have an incremental cost-effectiveness ratio.

QALY = quality-adjusted life years