ICER SNAPSHOT

Reviewed by: Wake Up Narcolepsy

The reviewing organization is not responsible for the final contents of ICER's Report or Snapshot, nor should their review be assumed to support any part of ICER's findings.
This document's language was revised with assistance from Claude (Sonnet 4.6), an AI assistant created by Anthropic.

The ICER Snapshot is a summary designed to help the narcolepsy patient community learn about the key results and recommendations from ICER's 2026 Final Evidence Report on oveporexton for narcolepsy.

The information included is up to date as of June 8, 2026. New information about these treatments may become available, but is not captured here.

Let's Take a Look

What is Narcolepsy?
Impact on Patients and Families
Treatments & Clinical Trial Results
How Did ICER Calculate a Fair Price?
Policy Recommendations
Impact of Patient Engagement



What is Narcolepsy?

Narcolepsy is a **rare sleep disorder** that disrupts a person's sleep-wake cycle, affecting about 1 in 2,000 people — usually starting in the teen years or early adulthood. Narcolepsy has two types: **Type 1 (NT1) includes both Excessive Daytime Sleepiness (EDS) and cataplexy**, where strong emotions like laughter or surprise can suddenly cause muscles to go limp, while Type 2 presents without cataplexy. NT1 is linked to low levels of a brain chemical called orexin, which helps keep you awake and alert.

Living with narcolepsy is difficult. Over 80% of people with the condition say it **interferes with work, school, and basic daily activities** — and many feel depressed or isolated because of it. It can seriously **limit education and career options**, leading to lost productivity and higher rates of missed work. On top of that, **medications are expensive**, people often need more than one to manage their symptoms, and annual medical costs are roughly twice that of someone without the disorder. Additionally, **many NT1 patients aren't satisfied with their treatment due to poor symptom management and side effects.**

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Impact on Patients and Families

What ICER Learned from the Community

Narcolepsy looks different for everyone, but daily life is a constant challenge. Most people struggle with:

- Unpredictable sleep at the worst times — falling asleep during class, movies, or even while driving
- Brain fog and fatigue — routine tasks (grocery shopping or a long workday) are difficult
- Getting accommodations to keep up with school or a steady job

Cataplexy adds another layer of unpredictability and safety concerns. These sudden episodes can:

- Feel embarrassing and dangerous
- Lead people to limit outings, and constantly plan around the possibility of an episode
- Carry a heavy emotional toll of managing something so unpredictable



Current treatments help, but don't address the root cause of NT1:

- Many medications require precise timing, frequent adjustments, and a frustrating battle with insurance coverage
- Newer treatments can be life-changing, but expensive and hard to access
- Even the best options often leave people feeling "less sleepy" rather than truly awake

Narcolepsy greatly impacts the family & life decisions:

- Caregivers often take on driving, errands, and other responsibilities, which can strain relationships and finances, sometimes well into adulthood
- Pregnancy means weaning off medications and worsening symptoms, complicating the choice to have children

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Glossary of Key Clinical Terms

Epworth Sleepiness Scale (ESS): A simple quiz with 8 questions about how likely you are to fall asleep during everyday activities — like watching TV or sitting in traffic. A score of 10 or below, out of 24, is considered 'normal', and a drop of 2 points is considered a clinically meaningful change in wakefulness.

Maintenance of Wakefulness Test (MWT): A measure of how well a person can stay awake under calm, low-stimulation conditions. An increase of 2 minutes in how long someone can stay awake is considered a clinically meaningful change.

Orexin: The brain chemical that regulates sleep and wakefulness.

Treatment of Focus

OVEPOREXTON (1 OR 2 MG TABLET TWICE DAILY)

Made by Takeda

Oveporexton is a treatment that helps restore orexin so that you can stay awake during the day.

FDA Status

PDUFA Date:
Q3 of 2026

Indication:
For the treatment of NT1

*The PDUFA date is the deadline for the FDA to decide whether a new drug gets approved.

Comparators

A comparator is the treatment or standard of care that a new drug is tested against to see if it works better.

For this review, ICER compared how well oveporexton worked compared to:

1. **no drug treatment**
2. **modafinil/armodafinil with venlafaxine**
3. **sodium oxybate**
   - XYREM®, Jazz Pharmaceuticals
   - XYWAV®, Jazz Pharmaceuticals
   - LUMRYZ™, Alkermes plc (formerly Avadel Pharmaceuticals plc)
4. **pitolisant**
   - WAKIX®, Harmony Biosciences

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Clinical Trial Results & Overview

Does oveporexton improve wakefulness? Yes!

Across three clinical trials, oveporexton (2 mg taken twice daily) **showed significant improvements over placebo*** — a 9-point drop on the ESS and a 19-minute improvement on the MWT — and **patients were 5 times more likely to reach a 'normal' daytime sleepiness score.** Oveporexton also showed significant benefit when indirectly compared to other narcolepsy medications, suggesting it could offer NT1 patients a level of daily functioning that current treatments are not providing.

*Placebo: An inactive treatment intended to hide whether a patient received the studied drug.

Does oveporexton reduce cataplexy? Yes!

Oveporexton also showed **meaningful reductions in how often weekly cataplexy episodes occurred**, outperforming placebo in both key clinical trials. However, we weren't able to directly compare oveporexton to other cataplexy-treating medications (sodium oxybates, venlafaxine, and pitolisant), so we still don't know if oveporexton does better or worse than these existing treatment options that are FDA-approved for cataplexy or used off-label for cataplexy.

Safety

Oveporexton was generally well tolerated.



Oveporexton caused more frequent and sudden urges to urinate**, trouble sleeping (insomnia), and excess saliva**. These side effects were mild enough that most people could keep taking the medicine without stopping it. Serious problems (like hospitalization or needing to stop the drug) were rare.

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What We Still Don't Know



- How does oveporexton work in **children and adolescents** with NT1? Is it safe in this population?
- Does oveporexton work well enough **on its own** or would patients still need additional drugs (combination therapy)?
- How does oveporexton work when **compared directly to other NT1 treatments**? More direct studies, especially ones involving combination therapy, would give us a much clearer picture of oveporexton's benefits and risks.
- What is oveporexton's **long-term benefits and safety concerns?** The key clinical trials lasted 12 weeks and ongoing studies only have 6 months of additional data.

Clinical Conclusions

Oveporexton compared to no drug treatment

B+

Oveporexton is the first NT1 treatment that directly targets the orexin pathway — the root of the sleep disorder. It reliably improves multiple symptoms, increases quality of life, and has minimal side effects. Based on this, we have determined that it offers **at least some benefit, and is likely substantially better, compared to no drug treatment at all.**

Oveporexton compared to modafinil/armodafinil with venlafaxine, sodium oxybate, or pitolisant

C++

When compared to current treatments like modafinil/armodafinil, sodium oxybates, or pitolisant, oveporexton appears to be both more effective and better tolerated. However, because our comparisons were indirect rather than from head-to-head trials, there's more uncertainty here — so we rated it as **at least as good, and possibly substantially better, compared to existing treatment options.**

ICER's report findings are not treatment advice. Patients and families should always talk with their doctors to make shared decisions about treatment for narcolepsy.

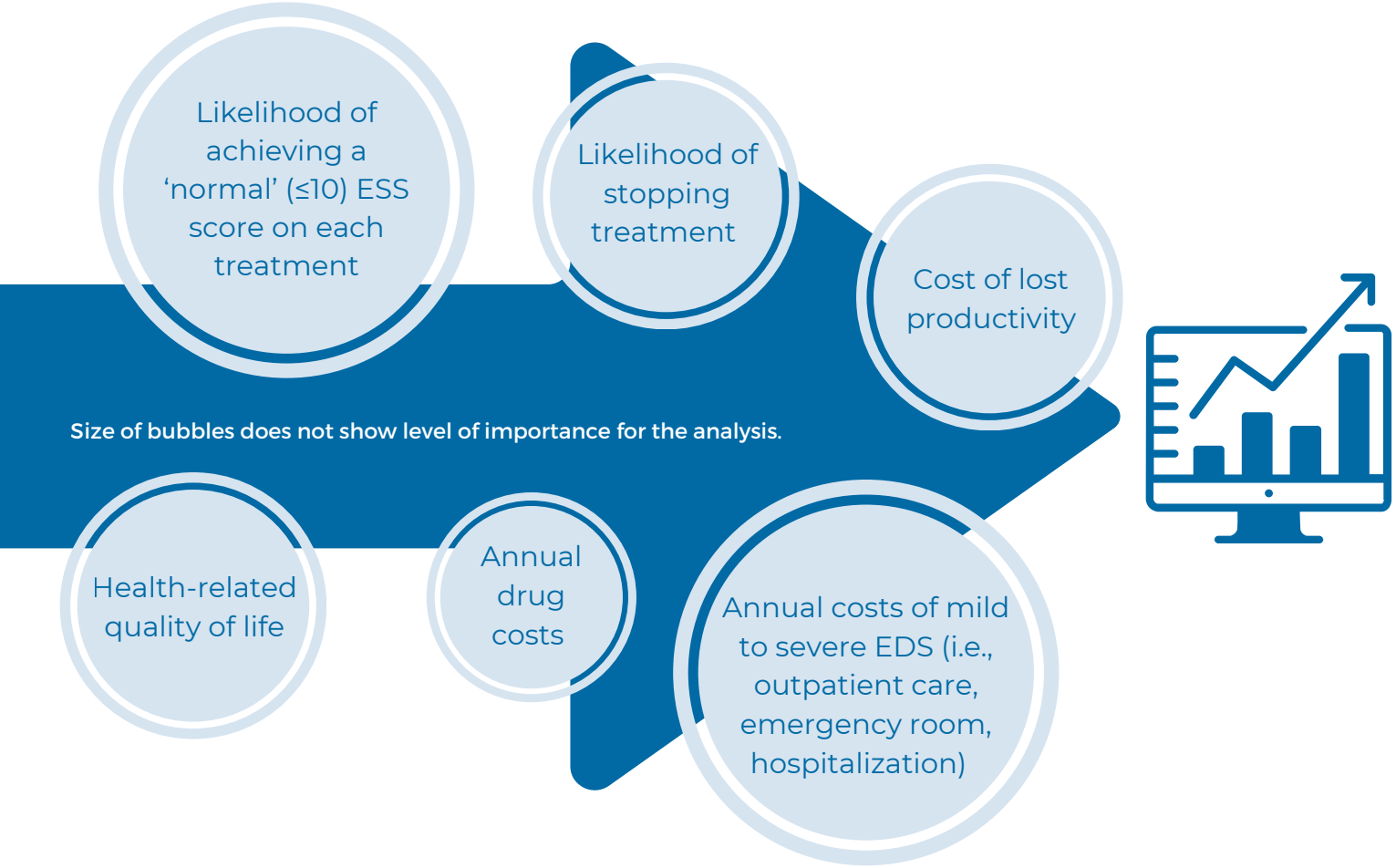
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How Did ICER Calculate Fair Prices?

Using economic modeling, we calculated the **cost effectiveness for oveporexton (versus all comparators) based on how well it helped patients stay awake and avoid cataplexy**. See below for what types of information ICER considered to calculate a fair price range for this treatment.

Population:
Adults with NT1

Factors Included in ICER's Economic Analysis



Fair Price Range for Oveporexton

A fair price is how much a treatment should cost based on how well it works for patients. Our economic analysis concluded that **oveporexton (when compared to modafinil/armodafinil with venlafaxine) would be cost-effective in the below price range:**

$50,400 - $59,400 per year

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Key Policy Recommendations

The Policy Roundtable at the ICER public meeting included a patient living with narcolepsy and a caregiver whose contributions informed several policy recommendations for pricing, access, guidelines, and future research in narcolepsy. A few key recommendations are summarized below.

1

PATIENT ACCESS

All stakeholders have a responsibility to find **innovative ways to ensure access for all appropriate patients** to therapy given the apparent advantage in efficacy of oveporexton over current treatment.

2

PATIENT ADVOCACY

Patient organizations play an important role to **raise awareness of NT1 and its impact on patients**. In particular, patient organizations are well-positioned to **advocate to policymakers, educators, and employers** to ensure that the needs of the community are being met.

3

VALUE-BASED PRICING

Manufacturers have a **responsibility to set prices at levels that will foster affordability and good access** for all patients by aligning prices with the patient-centered therapeutic value of their treatments.



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4

UP-TO-DATE TREATMENT GUIDELINES
Clinical societies have a responsibility to develop a process to **rapidly update treatment guidelines** for patients with NT1 when new treatment options are approved in a form that is **easy to interpret and use** by clinicians, patients, and payers.



Impact of Patient Engagement

Due to compelling feedback from the patient community during the scoping phase, **ICER updated our scope to not include an intervention** (reboxetine) in our narcolepsy review.

ICER spoke with patient groups and received 37 Share Your Story Form submissions from patients and caregivers. This input **shaped our understanding of how narcolepsy affects everyday life** and the limitations of current treatment options.

Patient expert review of our draft report highlighted ways in which ICER could more appropriately **characterize narcolepsy as a disorder occurring on a spectrum.**

The Institute for Clinical and Economic Review (ICER) is an independent nonprofit organization that does research on how well new treatments work and what a fair price should be. Patients and families should always talk with their doctor to make shared decisions about the best treatment option for them.

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