ICER
INSTITUTE FOR CLINICAL AND ECONOMIC REVIEW
20 YEARS

# Our Journey Towards A More Equitable U.S. Health System



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**Who We Are**

ICER is an independent, non-profit research institute that conducts evidence-based reviews of health care interventions, including prescription drugs, other treatments, and diagnostic tests. In collaboration with patients, clinical experts, and other key stakeholders, ICER analyzes the available evidence on the benefits and risks of these interventions to measure their value and suggest fair prices. ICER also regularly reports on the barriers to care for patients and recommends solutions to ensure fair access to prescription drugs.

# Influencing the Conversation about Value in Health Care



As 2026 marks ICER's 20th anniversary, I want to acknowledge this milestone and reflect on our journey as an organization that has helped shape how the nation thinks about value in health care.

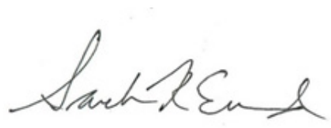
From our beginnings in 2006 as a research program within Harvard Medical School, ICER was founded to bring evidence, transparency, and patient voices into decisions that affect health outcomes and affordability in the U.S. health care system.

In 2013, ICER became an independent nonprofit and since that time ICER has advanced our core mission of Fair Pricing, Fair Access, Future Innovation by evaluating the clinical and economic value of drugs, devices, and care delivery innovations, and by bringing stakeholders together for evidence-based conversations. We've seen our work inform policy decisions, contribute to negotiations that have improved patient and health system affordability, and elevate patient perspectives in arenas where they were once absent.

Yet more than any one particular review, public meeting, or policy recommendation, what I'm most proud of is how ICER has helped drive a national conversation about value in health care. It's a conversation that is as urgent today as it was 20 years ago, and we will continue to champion it.

As we look toward the future, our commitment remains unwavering: to harness robust evidence and inclusive engagement to promote fair pricing that aligns with patient benefit, equitable access to effective care, and a health care system that supports sustainable innovation. In this rapidly evolving health care landscape, ICER's mission is more vital than ever, and we are energized by the opportunity to help shape the next chapter.

Thank you for being part of this journey. Here's to the next twenty years of impact and progress.



Sarah K. Emond, MPP
President and Chief Executive Officer
Institute for Clinical and Economic Review

# ICER is the Solution for our Uniquely American Health Care System

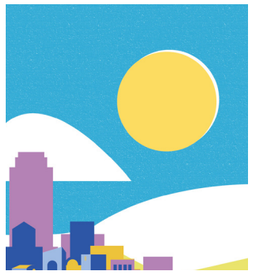


The US health care system consistently fails to provide high-value care to all patients at a price they can afford. Neither the commercial market, nor government, has been able to address this inherent problem.

We bring discussions about value, pricing, and insurance coverage into the open to help build stronger foundations for fair access to affordable care for all Americans. ICER performs reviews of the existing evidence, identifies its strengths and limitations, and uses cost-effectiveness analysis to suggest fair price ranges that align with the ability of health care interventions to improve the lives of patients and their families. We ask patients and patient groups to orient us in these efforts, seeking to capture what matters most to them about the risks and benefits of treatment, and to provide the context all policymakers should have about the lived experience of patients and their hopes for new treatments. We convene meetings at which patients can have their voice further amplified, and at which clinical experts, life science companies, and insurers can all learn from each other.

Our goal is to use the best scientific methods available to ground a more transparent process through which patients can be guaranteed fair prices, fair access, and a health care system primed for future innovation.

# Fair Pricing. Fair Access. Future Innovation.



Since our beginning in 2006, ICER has worked on measuring how well new medical tests, treatments, and delivery system innovations work – helping to identify what a fair price would be for that level of performance, and identifying how best to apply that evidence to insurance coverage so that patients receive appropriate access to the care they need.

This reciprocal framework – fair pricing coupled with fair access – creates a grand bargain that disrupts the status quo, de-escalates the arms race between life science companies and insurers, and provides an opportunity for all participants in the health care system to benefit. Today, ICER, in collaboration with policymakers, envisions a world where the healthcare system:

1. **Delivers broad patient access to all therapies**.
   ICER wants to help policymakers use our findings to reward the most effective medicines with higher prices, while negotiating lower prices on the treatments that don't help patients as much.
2. **Encourages investment into future innovation that can improve patients' lives.**
   While investors making bets on R&D need the potential of big financial returns, we believe that value-based drug pricing sends the right signal to the drug industry and venture capital firms about the kind of innovation we all want funded.
3. **Minimizes wasteful spending of society's dollars**.
   If the US health system stops overpaying for new drugs that don't offer additional benefit, then it can afford to handsomely reward the new treatments that truly are transforming patients' lives.

# Our Approach Makes a Difference



## Any discussion about

ICER's work must acknowledge the notion of tradeoffs. When society is forced to purchase a medical intervention at a price that far exceeds the intervention's ability to improve patients' health, there's a real opportunity cost involved. And not just an economic cost, but a tangible health cost, too. When the entire US health system overpays for a treatment for some patients, there are direct consequences: rising premiums, individuals dropping insurance coverage, and ultimately greater health losses for the patients who can no longer afford the care they need.

We want a health system that maintains sufficient incentives for innovation that can make a real difference for patients. But it's simply not sustainable to provide those same incentives for any new drug, regardless of effectiveness. For the US health system to deliver high-value health care for all Americans, we need to find the right balance.

# The Four Pillars of Actionable Value

## 1 Independence.

ICER's drug assessments are funded exclusively by nonprofit foundations, government contracts, subscription revenue, and individual philanthropists. This legacy of independence– free from conflicts of interest from either the pharmaceutical or insurance industries – ensures that ICER's conclusions are objective, credible, and applicable for public policy.

## 2 Rigor.

Partnering with leading clinical experts and health economists from around the country, ICER reviews all relevant real-world and clinical data to gain a clear understanding of the net health benefit and lifetime cost implications of a new therapy compared to those that are already on the market. While commercial health plans may make coverage decisions after a cursory review of the evidence of several different therapies during a single meeting, a typical ICER assessment lasts eight months, incorporates public comment, and is ultimately published in a peer-reviewed journal.

## 3 Engagement.

Throughout ICER's assessment process, we engage with clinical experts, patients and caregivers, and the relevant manufacturers to better understand the nature of the disease, the outcomes that matter most to patients, and the new treatment's anticipated role in a therapy pathway. There are multiple opportunities for both private feedback and public comment throughout our process, including at a public meeting where an independent appraisal committee votes on the therapy's benefits and long-term value, and where a panel of cross-stakeholder experts provide policy recommendations for coverage and future research.

## 4 Transparency.

ICER's eight-month value assessment process is iterative, open to public comment in multiple phases, and is highlighted by a public meeting where all of the evidence is presented, alongside testimony from patients, clinicians, manufacturers, and other stakeholders. All of our assessments, including any disagreement from external individuals and groups, are documented on our website in perpetuity, available to ground a more transparent process through which patients can be guaranteed fair prices, fair access, and a health care system primed for future innovation.





> “The sickle cell disease community... has historically been overlooked and under-resourced. When those realities are acknowledged in these discussions, it changed the tone, and over time, can change outcomes.”

# The Patient Perspective

By Jimi Olaghere
Patient Advocate, Sickle Cell Disease

Before I engaged with ICER, the idea of “value” felt distant and impersonal. Decisions about treatments, what they cost, who gets them, and when - were already made by the time they reached people like me. Living with sickle cell disease has meant long stretches of waiting: for care, for better options, for something that feels like progress.

Being part of ICER’s sickle cell disease review gave me a different vantage point. I saw how these decisions come together, how clinical data, economic realities, and patient experience are all weighed, sometimes in tension with one another. It gave me a clearer understanding of the tradeoffs that shape access in the real world.

Joining CEPAC as a patient representative took that further. Sitting at the table, you realize quickly that these conversations don’t just stay in the room. They ripple outward, into whether a therapy actually reaches the people it was designed for.

For the sickle cell community, that matters. This is a community that has historically been overlooked and under-resourced. When those realities are acknowledged in these discussions, it changes the tone, and over time, can change outcomes.

ICER’s work doesn’t just influence how therapies are evaluated. It plays a role in whether innovation translates into real access. For patient advocates, it’s one of the few places where lived experience can directly inform how those decisions are shaped.

As ICER marks 20 years, my hope is that this connection to patients continues to deepen. Because at the end of the day, value isn’t abstract.

It shows up in whether someone can get treated, stay out of the hospital, and live the life in front of them.



> “For those of us in the patient advocacy community, conversations about healthcare ‘value’ are not theoretical. They directly affect whether people can access the care they need.”

# The Patient Perspective

By Joe Nadglowski
President and CEO, Obesity Action Coalition

Over the past twenty years, the Institute for Clinical and Economic Review (ICER) has helped elevate discussions about how treatments are evaluated and how those evaluations influence policy and coverage decisions. As these conversations have grown in influence, it has become increasingly important that the patient perspective is part of the process.

For the obesity community, that perspective is essential. Obesity is a complex, chronic disease affecting more than 100 million Americans, yet people living with obesity have historically faced significant barriers to accessing evidence-based care. For decades, stigma and misunderstanding shaped policies that limited coverage and reinforced the idea that obesity was simply a matter of personal responsibility rather than a serious medical condition.

But obesity is not a choice. It is a chronic disease. Like other chronic diseases, it deserves evidence-based treatment and policies that support patients rather than judge them.

Through Obesity Action Coalition’s engagement with ICER, including participation in public meetings, contributing to evidence reviews, and providing input to ICER’s Fair Access discussions, we have seen firsthand how important it is for patient voices to be part of these conversations. These opportunities allow us to bring forward the real experiences of people living with obesity, including the challenges of accessing care, the impact of stigma, and the life-changing potential of effective treatment.

ICER’s Fair Access work, in particular, has created an important space to examine how coverage policies affect patients in the real world. For our community, that has meant elevating concerns about long-standing gaps in coverage for obesity care and ensuring those realities are part of the broader conversation around value.

Today, advances in science are helping change that narrative. New obesity medications, particularly GLP-1 based therapies, are demonstrating the ability to significantly improve health and reduce the risk of serious complications. ICER’s recent work evaluating these treatments and exploring strategies to ensure affordable access highlights both the promise of these innovations and the challenges of making them broadly available.

Innovation alone does not guarantee access. The way we define value plays a major role in determining whether patients can benefit from scientific progress.

As ICER marks its 20th anniversary, the opportunity ahead is clear. It is to continue strengthening how patient voices inform value discussions so that innovation, access, and equity move forward together. When patients are truly part of the conversation, the result is not only better policy. It is better health for the millions of people our healthcare system is meant to serve.



> “As a young individual battling multiple chronic conditions, organizations like ICER have given me hope.”

# The Patient Perspective

By Samantha Schweisthal
Patient Advocate, IgA Nephropathy

As a young individual battling multiple chronic conditions, organizations like ICER have given me hope. When I was diagnosed with my first rare chronic condition (IgA Nephropathy) at 25, two concerning questions came to mind: What does this mean for my career? How am I going to afford the treatments required to keep my kidney functioning? As a result of ICER’s mission, I believe I will be able to have access to treatments that will help me live a more meaningful life.

Participating as a patient expert in one of ICER’s public meetings showed me firsthand their dedication to patient equity. The deliberations included voices from various medical professionals, pharmaceutical representatives, and patient experts. This facilitated nuanced—and at times heated—dialogue about patient access to treatments.

The rigor exercised in developing ICER’s evidence reports is sound. They artfully blend diverse perspectives on the reality of the impact of U.S. drug pricing, always ensuring the patient perspective is highlighted and at the forefront. While I am cognizant of our system, it is unfair that we, the patients, and our caregivers are the ones who are bearing the burden of the exorbitant cost of drugs.

I am excited to see the outcome of the suggested policy recommendations and how they will impact my community. So many of us are desperate for cost-effective targeted treatments. I believe ICER’s work is part of the solution to increasing affordable access to medications and equitable health care.

# Milestones to a More Equitable and Sustainable Health System

## 2006

- **As a research program at Harvard Medical School's Department of Population Medicine,** Steve Pearson, ICER's founder, merged the methods of epidemiology and ethics to create ICER, a laboratory for public dialogue on access and pricing in the US health care system.

## 2010

- ICER receives a major federal research grant to launch its first independent appraisal committee, the **New England Comparative Effectiveness Public Advisory Council (CEPAC).**

## 2013

- ICER receives major funding from the Blue Shield of California Foundation and leaves academia to become an **independent, nonprofit research organization**.

- **ICER assumes leadership of the California Technology Assessment Forum (CTAF)**, which becomes ICER's second independent appraisal committee.

## 2014

- **ICER assesses the new hepatitis C therapies Sovaldi®, and Harvoni®,** attracting national attention for the rigor and public transparency of its HTA process, and leading to formal acknowledgment by major insurers that ICER's reports were informing their formulary decisions and pricing negotiations.

## 2015

- **ICER assesses the new class of high cholesterol drugs known as PCSK9s, recommending its first formal "value-based price benchmark."** ICER's price recommendation is more than 50% lower than initial list pricing.

- **ICER formalizes the first public iteration** of its Value Assessment Framework, establishing ICER as an international leader in methods development for health technology assessment.

## 2015

- **The Laura and John Arnold Foundation** (now known as Arnold Ventures) provides a transformational financial grant expanding ICER's research impact.

- **ICER launches the Midwest CEPAC** as its third independent appraisal committee.

## 2017

- **The Department of Veterans Affairs** publicly announces its use of ICER's research to expand access to high-value therapies while achieving greater savings for taxpayers.

## 2018

- Two years following ICER's initial report, drug makers **Regeneron and Sanofi** reduce the price of their PCSK9 drug by more than 50% to reach ICER's benchmark range, leading to broadened access from many insurers.

- New York State initiates a public process – anchored by public meetings where ICER analyses were presented – to negotiate supplemental Medicaid rebates on high-cost drugs without any terms that would limit patient access.

## 2019

- **Novartis prices** its new gene therapy Zolgensma® at $2.1 million, within the upper limits of ICER's value-based price benchmark, and far lower than the $4-5 million range the manufacturer had previously discussed.

- **The Centers for Medicare and Medicaid Services** (CMS) cites ICER's favorable assessment of CAR-T therapies in its determination to expand coverage for Medicare beneficiaries.

- **ICER publishes** its first report on Unsupported Price Increases – Americans spent an extra $4.8 billion on drugs having no new evidence to support their price increases. ICER went on to publish six more of these reports.

2014 2015 2016 2017 2018 2019

# Milestones to a More Equitable and Sustainable Health System

## 2020

- **Early in the COVID-19 pandemic**, ICER published a white paper, hosted a series of webinars, and conducted a rapid assessment of the first emerging therapy for patients hospitalized with COVID-19, helping frame the national debate about what constitutes "fair" pricing for novel treatments in a pandemic.



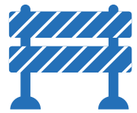
- **ICER launches ICER Analytics**, a new cloud-based platform to revolutionize the ability of payers, life science companies, patient groups, and others to put ICER reports into action.

## 2021

- **ICER's report on the controversial Alzheimer's treatment Aduhelm®** sets the stage for a national debate. ICER demonstrates its unique role in being able to:

1) independently evaluate the clinical evidence when the FDA's internal disagreements raised doubts;
2) convene a transparent, public discussion with all stakeholders in the room;
3) set the benchmark for how the treatment could be fairly priced; and
4) establish guidelines for coverage and future research.

- **ICER publishes its first annual Assessment of Barriers to Fair Access report**, resulting in changes to insurance coverage policies that improve access to fairly priced drugs, and highlighting the need for greater transparency regarding how insurers frame and implement their coverage policies.



## 2022

- **ICER completed a review** of GLP-1 drugs for obesity management. Over 1,000 media articles referenced ICER's report, which translated to over 10 billion impressions.

- As the nation was recovering from a pandemic, **ICER assessed the value of treatments for Covid-19.** ICER found that, at the prices in 2022, molnupiravir, Paxlovid™, and fluvoxamine appeared to have prices reasonably aligned with patient benefits for patients.



## 2023

- After the historic passage of the Inflation Reduction Act in 2022, **ICER published its first report for CMS** that outlined how value-based pricing could inform price negotiations.



## 2024

- **Sarah Emond assumed her role as ICER's new President and CEO,** succeeding ICER's founder, Steve Pearson. To kick off her presidency, Sarah set the tone for ICER's next chapter at the J.P. Morgan Healthcare Conference, where she spoke about GLP-1 therapies, cell and gene therapies, and the obesity treatment landscape.

## 2025

- **ICER published the inaugural Launch Price and Access Report,** finding that drug launch prices continue to rise at a rate that exceeds inflation, GDP growth, and overall healthcare costs.

- As the nation continued to grapple with pricing and access for obesity management drugs, **ICER published a White Paper on strategies to provide affordable access to weight loss drugs. ICER also completed a report on two weight-loss drugs, Wegovy and Zepbound, and found both to be cost-effective.**



2022
2023
2024
2025
2026

# By the Numbers




of US payers value ICER assessments because they provide “an independent perspective”




of payers use ICER assessments in decision-making

**35**

number of different state Medicaid departments that review comparative effectiveness studies from ICER to inform coverage policy and pricing negotiations

**$1.5 billion**

could have been saved in one year alone if prices matched ICER value estimates, according to ICER’s inaugural Launch Price and Access Report





**6,200**

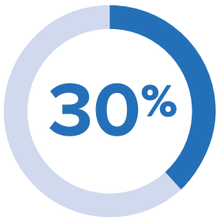
the number of citations for ICER’s peer-reviewed articles

**121** The total number of completed ICER assessments since 2006

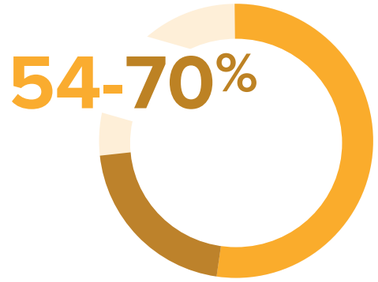
**600**

The number of patients and patient group representatives with whom ICER has engaged






The percentage of assessed therapies ICER has found to be cost-effective in the US




For all drugs reviewed by ICER and approved between 2022 to 2024, the median price discount needed to reach ICER’s benchmark price was 54%-70%



**$500 million**

the total amount saved by New York Medicaid by negotiating supplemental rebates; this process was informed by ICER reports