







Catalyst



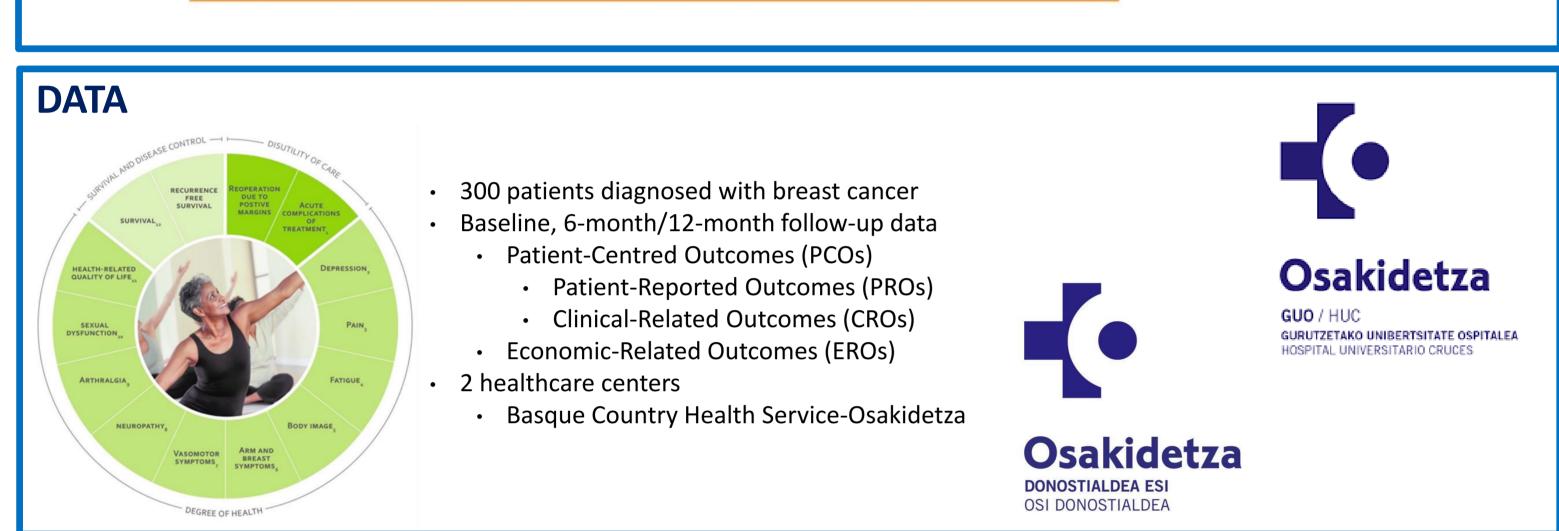
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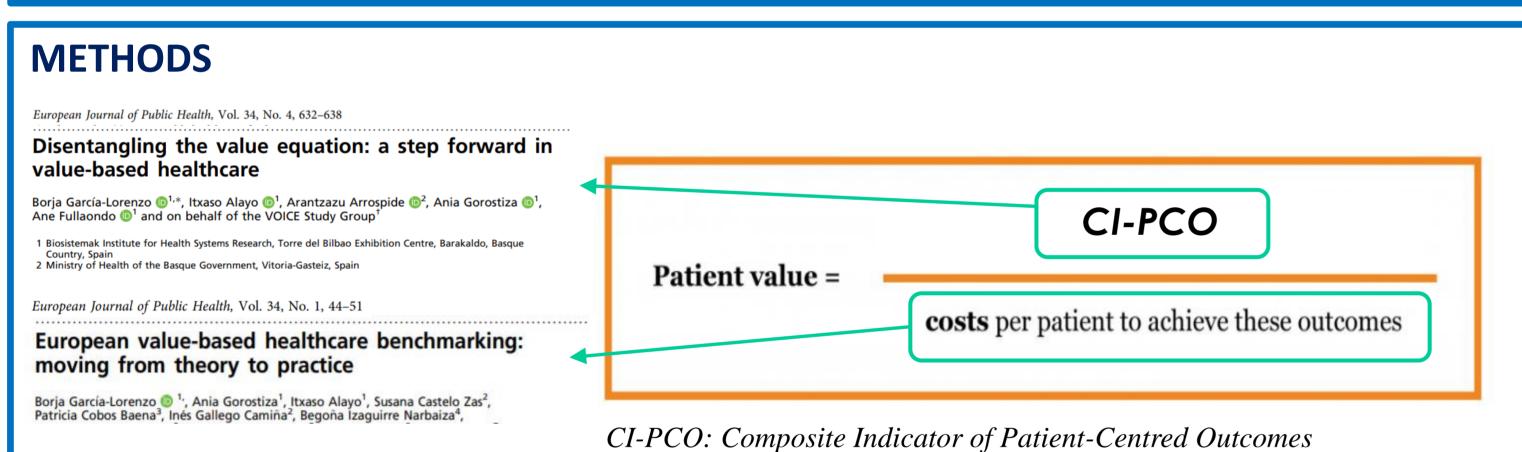
Bringing into play the value equation as a decision-making tool in value-based healthcare

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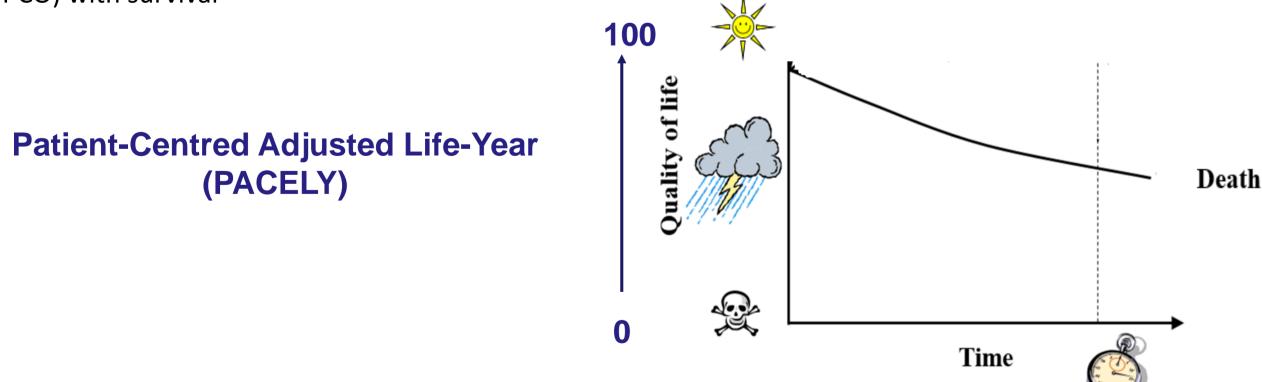
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Analogously to health economic evaluation and following the widely Quality Adjusted-Life Year (QALY) conceptual definition, which combines Health-Related Quality of Life (HRQoL) with survival, this research suggests the numerator of the value equation as the Patient-Centred Adjusted Life-Year (PACELY), defined as the combination of the Composite Indicator of PCO (CI-PCO) with survival



where \overline{PACELY}_{ijt} is defined as the mean PACELY of patients i during the period $t = [t_0, t_1]$ admitted in the healthcare centre j, being $PACELY_{ijt}$ computed as follows:

$$PACELY_{ijt} = \frac{(CI - PCO_{ijt_0} + CI - PCO_{ijt_1})}{2}t$$

Then, the value of healthcare V_{it} of the healthcare centre j over time period t is estimated as follows:

$$V_{jt} = \frac{\overline{PACELY_{ijt}}}{\overline{C_{iit}}}$$

and $\bar{\mathbf{C}}_{ijt}$ was defined as the mean cost generated by patients i in the healthcare centre j over the patient pathway during the period *t*.

Analogously to the incremental cost-effectiveness ratio (ICER) used in health economic evaluation, V_i might be transformed into an incremental measure suggested as the Inverse Incremental Value (InIV) between two healthcare centres HC_A and HC_B , taking the HC_A as reference, defined as follows:

$$InIV_{B,A} = \frac{\bar{C}_B - \bar{C}_A}{\overline{PACELY}_B - \overline{PACELY}_A}$$

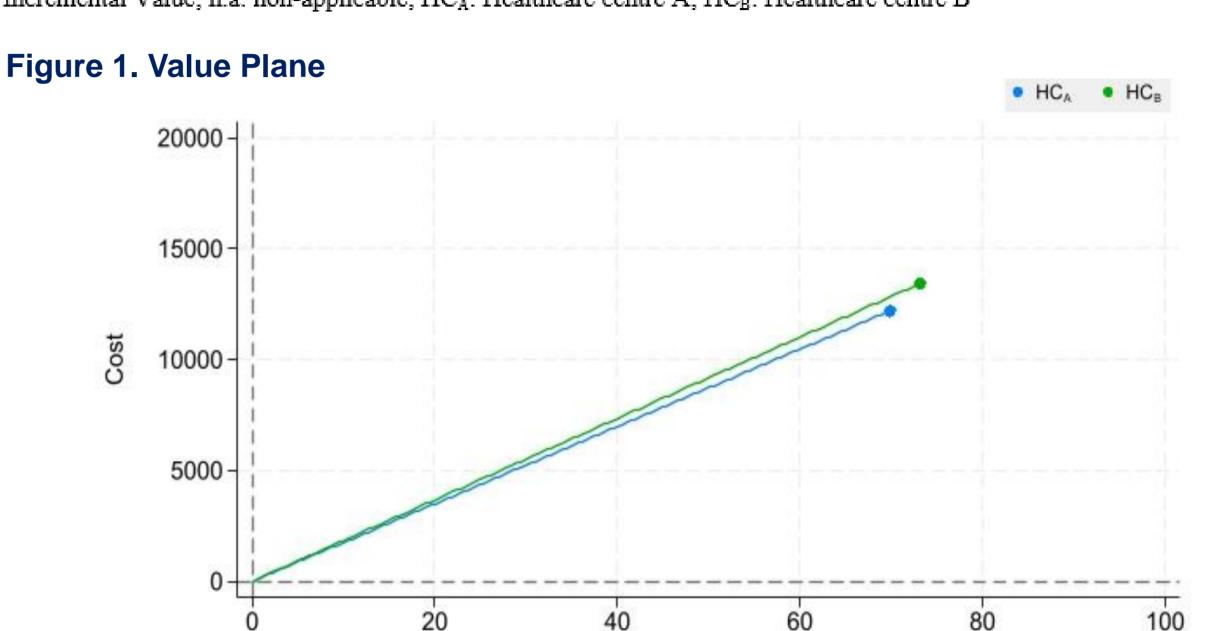
- The $InIV_{B,A}$ provides the estimated cost at which the healthcare centre B is able to generate an additional PACELY compared to the reference centre defined as the healthcare centre A.
- In order to represent the uncertainty of V_{it} estimation in the Incremental Value Plane, non-parametric bootstrap methods were applied allowing estimating the 95% confidence ellipses for V_{it}. Analogously to health economic evaluation, a Value Acceptability Curve summarising the impact of uncertainty on the InV, frequently expressed as an InV in relation to possible values of the VBHC threshold, were drawn.

RESULTS

Table 1. Value-Based Healthcare results

| | N | Mean (sd) PACELY | Mean (sd) costs | V | InIV |
|--|------|---------------------|--------------------|--------|------|
| $\mathbf{HC_A}$ | 51 | 69.85 (7.54) | 12,129 (6,600) | 0.0075 | |
| HC_B | 240 | 73.15 (6.11) | 13,404 (9,726) | 0.0082 | 386 |
| Incremental (HC _B – HC _A) | n.a. | 3.30 | 1,275 | 0.0001 | |

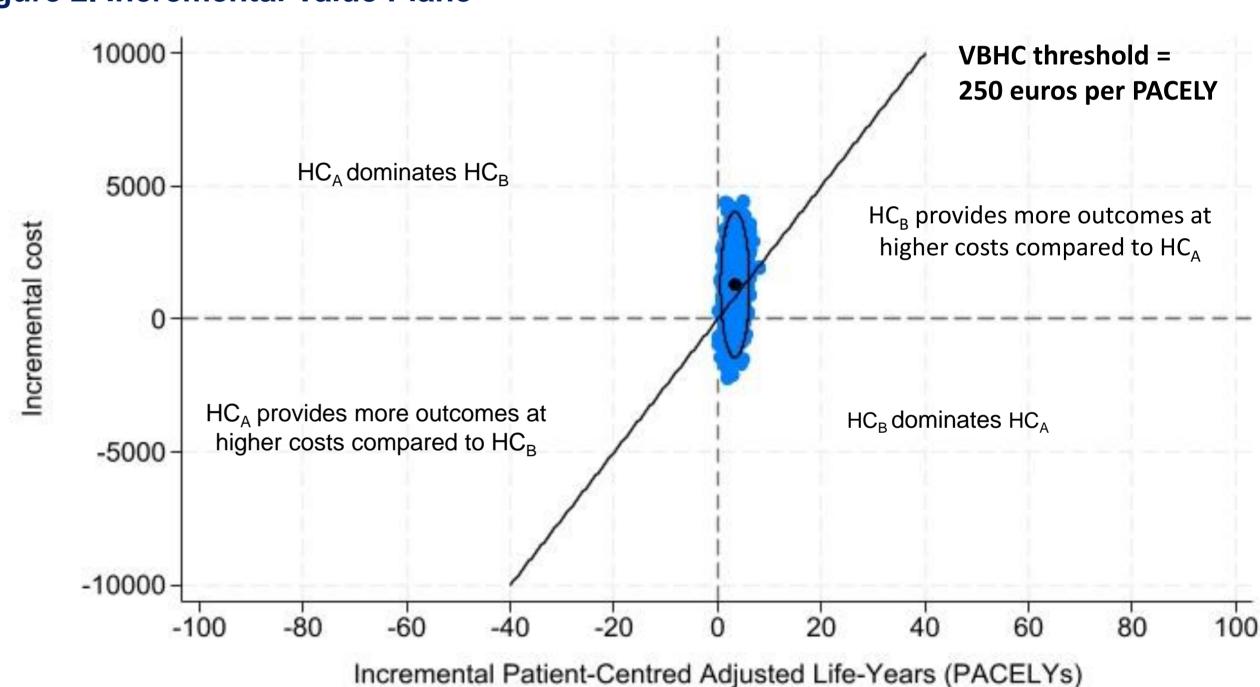
PACELY: Patient Adjusted Life-Year; N: Sample size; sd: Standard deviation; V: Value; IV: incremental value; InIV: Inverse□ Incremental Value; n.a: non-applicable; HC_A: Healthcare centre A; HC_B: Healthcare centre B



The slope of the curve linking the zero point to V_A is lower than that of V_B , showing the healthcare centre A providing a higher value than healthcare centre B.

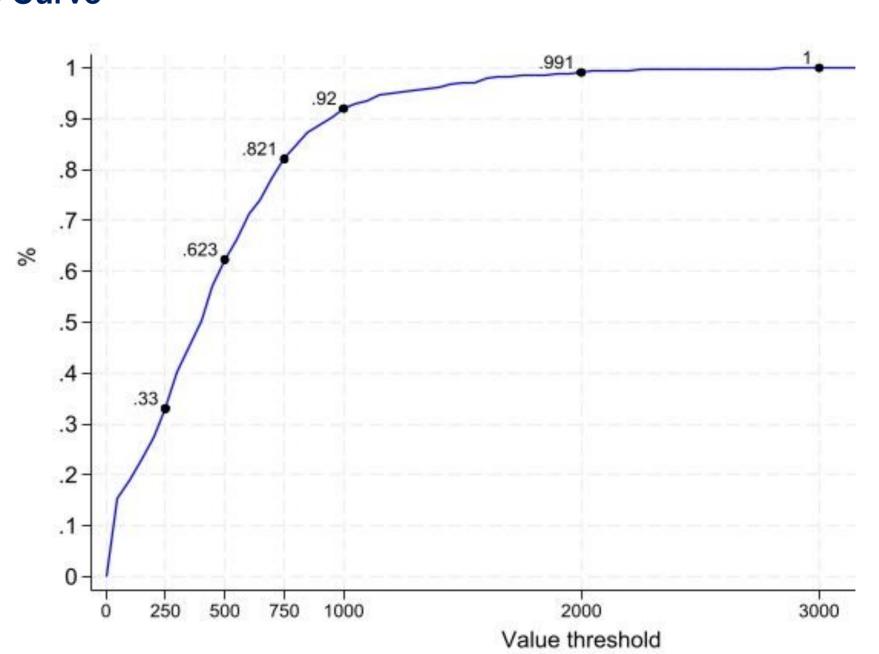
Patient-Centred Adjusted Life-Years (PACELYs)

Figure 2. Incremental Value Plane



- InIV = 386 Euros per PACELY
 - **InIV** simulations
- The $InIV_{B,A}$ shows the healthcare centre B providing more PACELYs at a higher cost compared to A. From a marginal perspective, the healthcare centre B is able to generate an additional PACELY at 386 euros compared to A.
- Following the decision rule, as the $InIV_{B,A}$ is located in the northeast quadrant, to draw any conclusion from an incremental approach regarding the added value of the healthcare centre B compared to A, the estimated cost per PACELY needs to be compared with the VBHC threshold.
- Being equivalent one QALY to one hundred PACELYs, and being the CE threshold of the Spanish health system estimated to lie in 25,000 Euros per QALY, the VBHC threshold might be estimated in 250 Euros per PACELY.
- Since the $InIV_{B,A}$ is higher than the VBHC threshold, in average, the value added by the healthcare centre B compared to A is not being providing according to the efficiency criteria.
- InIV simulations into 95% confidence ellipse and located in the northeast quadrant, show that healthcare B is providing more PACELYs at a higher cost compared to A
- InIV simulations into 95% confidence ellipse and located in the southeast quadrant, show that healthcare B is providing more PACELYs at a lower cost compared to A, i.e. healthcare B dominates A

Figure 3. Value Curve



Considering a VBHC threshold of 250 euros per PACELY, the probability of the healthcare centre B compared to A providing an added value according to the efficiency criteria was 33%.

DISCUSSION

- This is the first proof-of-concept to estimate the figure of the value equation in VBHC
- Value equation can be interpreted using a health economic evaluation approach
- VBHC threshold has been assumed as a linear relationship of the Cost-Effectiveness (CE) threshold in Spain
- PCO at 12-months has been assumed to be the same that at 6-month