ALEXANDRIA, Va — The American Society of Clinical Oncology (ASCO) today issued a position statement aimed at contributing to the national dialogue on rising cancer drug prices. The statement, which asserts that any solutions must also preserve patients' access to care and foster innovation, analyzes a wide array of options and recommends that a panel of stakeholders be established to determine which proposals will be effective and develop a uniform approach for assessing the value of drugs.

The ASCO position statement highlights that new cancer drugs routinely cost more than $100,000 per year, and prices on many existing treatments continue to rise, causing serious financial hardship even for many patients with insurance. Patients with cancer are more than twice as likely to declare bankruptcy as those without cancer; nearly six in 10 report being distressed about their finances during treatment. Many patients forego or delay treatments as a result, potentially compromising their effectiveness. Drugs are the fastest growing component of cancer care costs, which are expected to increase by more than 25 percent between 2010 and 2020.

"In what, undoubtedly, is one of the most difficult times in their lives, individuals with cancer should be focused on getting the best care possible, not worrying about financial strain on their families," said ASCO Chief Executive Officer Dr. Clifford A. Hudis, MD, FACP, FASCO. "As
cancer doctors, we're accountable for ensuring our patients receive the right drug at the right
time - but that alone isn't going to rein in costs. We need our nation's leaders to tackle the
major drivers of patients' cost burdens, including rising prices.

Policymakers and the medical community have proposed a range of solutions to address
rising prices, but none have been fully tested, and little agreement exists on what will increase
affordability without stifling innovation or having other negative effects such as restricting
appropriate use. Developed by ASCO volunteer leaders and adopted by the society's Board of
Directors, the ASCO Position Statement On Addressing the Affordability of Cancer Drugs analyzes
a wide range of cost-cutting proposals, from allowing Medicare to negotiate drug prices, to
legalizing the importation of drugs, to adopting bundled payment programs.

Specifically, ASCO proposes that a diverse group of stakeholders from across the healthcare
sector (1) identify, prioritize, and test potential solutions to address the affordability of cancer
drugs; and (2) help define a standard approach to assessing the value of drugs that could be
applied broadly to inform drug pricing and reimbursement. Congress and the Administration
could play an important role in convening such a group, suggests ASCO, and the society
stands ready to assist in efforts to arrive at solutions that ensure access, affordability, and
innovation.

"Drug pricing is clearly too complex and political to tackle without evidence-based solutions,"
said Dr. Hudis. "We're focused on finding out what works and what the potential downsides
and unintended consequences might be with each intervention. However, ASCO believes we
must develop approaches that will protect patients from rising costs while improving care."

While new classes of drugs have achieved unprecedented success in a growing number of
cancers, in some cases the price of a new drug bears no relation to its effectiveness.
According to one study, only 19 percent of cancer drugs recently approved by the Food and
Drug Administration (FDA) produced clinically meaningful outcomes for patients, despite their
high prices. ASCO, therefore, suggests that:

- The FDA consider using meaningful clinical outcomes when assessing new and
  supplemental drug applications, rather than small benefits that achieve statistical
  significance in large trials. In 2014, ASCO published a policy statement recommending a
definition of clinically meaningful outcomes for cancer clinical trials, which the FDA could
  use when approving new cancer treatments and drug indications.
• Medicare test the feasibility of a "value-based pathway" approach designed to incentivize providers to use higher-value drugs and the pharmaceutical industry to develop high-value treatments.

Ultimately, ASCO believes there should be a real and consistent relationship between the benefits of a particular drug to patients and its cost. A single, reliable framework for comparing treatment options is essential and will require more comparative effectiveness research to determine how well new drugs perform relative to existing alternatives, along with their impact on diverse populations; a broader range of clinical trial endpoints that accurately reflect patients' quality of life; and big data projects such as ASCO's CancerLinQ to compare drug safety and effectiveness in real-world settings.

Read ASCO's position statement.

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2. 2016 Cancer Care Patient Access & Engagement Report, p. 6
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**About ASCO:**

Founded in 1964, the American Society of Clinical Oncology, Inc. (ASCO®) is committed to making a world of difference in cancer care. As the world's leading organization of its kind, ASCO represents more than 40,000 oncology professionals who care for people living with cancer. Through research, education, and promotion of the highest-quality patient care, ASCO works to conquer cancer and create a world where cancer is prevented or cured, and every survivor is healthy. ASCO is supported by its affiliate organization, the Conquer Cancer Foundation. Learn more at [www.ASCO.org](http://www.ASCO.org), explore patient education resources at [www.Cancer.Net](http://www.Cancer.Net), and follow us on Facebook, Twitter, LinkedIn, and YouTube.