

Bispecifics reactive economic considerations deck

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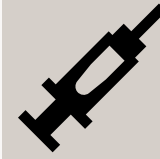
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TECVAYLI® (teclistamab-cqyv) economic considerations

For more information about TECVAYLI®, please see full [Prescribing Information](#) including Boxed WARNING.

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TECVAYLI® (teclistamab-cqyv) drug acquisition cost

TECVAYLI®: Vial size, dosing schedule and WAC price



Consideration for a typical MM patient (85kg)

TECVAYLI®

Vial size	30 mg/3 mL	153 mg/1.7 mL
Dosing schedule	First 2 step-up doses	QW Q2W: ≥CR for ≥6m ^a
WAC price ^b	\$1,975	\$10,075
Number of vials required		
First 30 days	2	4
First 3 months	2	13
First 6 months	2	26
First 12 months	2	QW: 52 Q2W: 40

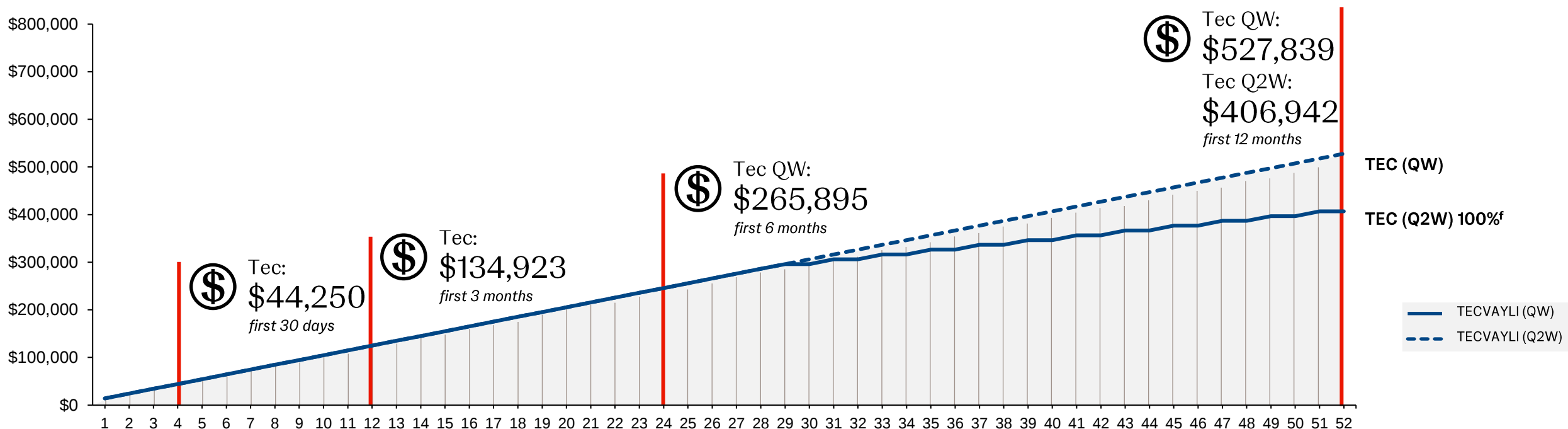
^aEarliest time to switch: cycle 8; switching rate: 61.0% (reference source: Usmani ASCO 2023 poster 8034. ^bTECVAYLI® WAC prices are current as of January 2025.
CR, complete response; MM, multiple myeloma; Q2W, every other week; QW, once weekly; WAC, wholesale acquisition cost.



TECVAYLI®: Drug cost through first year

Drug cost based on WAC throughout first year of treatment for a typical MM patient (85kg) receiving step-up doses in INPATIENT setting^{a-e}

TECVAYLI®'s cumulative drug acquisition costs throughout **the first 12 months** of treatment



^aCosts are per person, in 2025 USD, and rounded to the nearest dollar. ^bDiscount or rebates to WAC, 340B discount rates, and NTAP payments are not factored in for the WAC price. ^cTECVAYLI® WAC prices are current as of January 2025. This WAC price does not change if a patient receives SUD in inpatient or outpatient settings. ^dDoes not include cost of prophylactic tocilizumab. ^eAssumes Q2W dosing for TECVAYLI® based on literature at cycle 8 for all patients. ^fEarliest time to switch: cycle 8; switching rate: 61.0% (reference source: Usmani ASCO 2023 poster 8034).

NTAP, new technology add-on payment; Q2W, every other week; QW, once weekly; SUD, step-up dose; TEC, teclistamab; WAC, wholesale acquisition cost.

TECVAYLI® cost per responder & total cost of care

Inclusion of 340B discounts

TECVAYLI® cost per responder and total cost of care model



Key attributes of model

- **Objective:** To assess the economic value of TECVAYLI®
- **Perspective:** US healthcare system
- **Time horizon:** 6 months from treatment initiation
- **Efficacy inputs:** ORR (estimated using data from MajesTEC-1)
- **Costs inputs:**
 - TECVAYLI® drug acquisition cost (WAC)
 - Inpatient costs
 - Outpatient administration costs



Assumptions (Inclusion of 340B discounts)

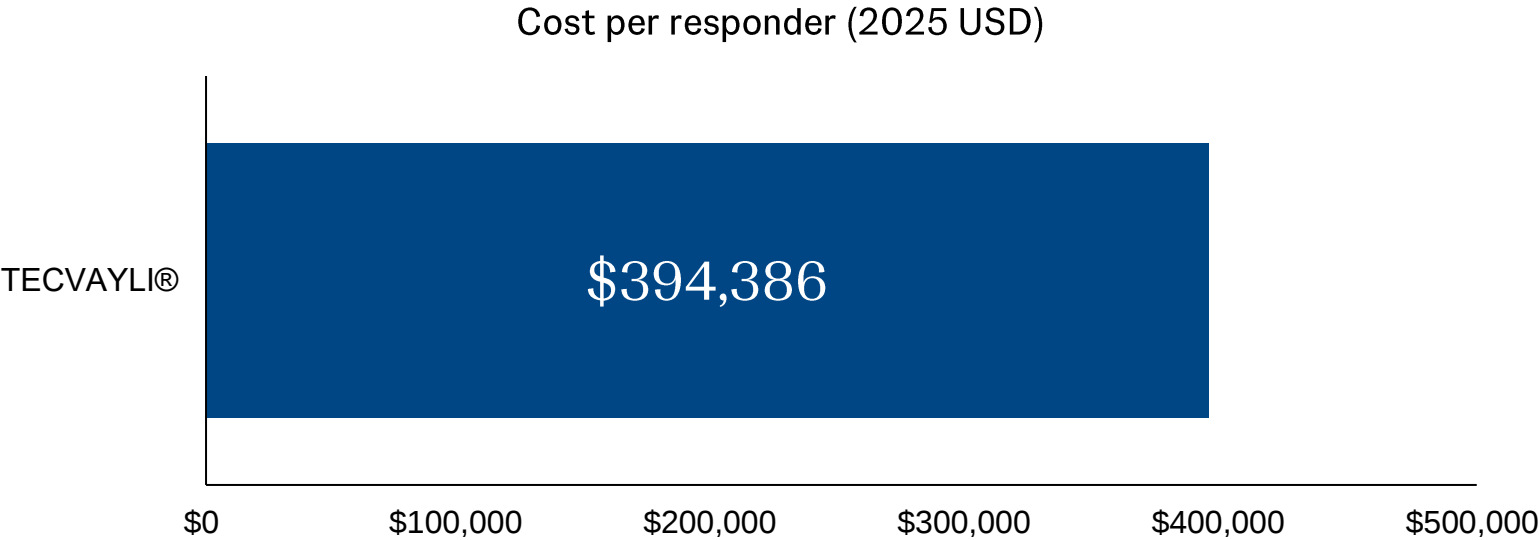
1. Mean weight, based on US population = 85 kg
2. 55% patients are covered under Medicare FFS while the remaining 45% are covered under commercial insurance or Medicare Advantage
3. Costs are based on WAC prices
4. No discount to WAC prices
5. WAC price for Actemra® (tocilizumab)
6. Inpatient stay for SUD = 6 days
7. 340B eligible discount is applied to all patients
8. Assumes TECVAYLI® patients switch to Q2W at week 29. Proportion of patients switching to Q2W is based on MajesTEC-1 trial
9. No NTAP reimbursement
10. Assumes tocilizumab treatment for recurrent Grade 2+ CRS events
11. Treatment duration is modeled based on the KM curve for PFS based on the MajesTec-1 trial

CRS, cytokine release syndrome; FFS, fee-for-service; KM, Kaplan-Meier; NTAP, new technology add-on payment; ORR, overall response rate; PFS, progression-free survival; Q2W, every 2 weeks; QW, every week; RRMM, relapsed or refractory multiple myeloma; SUD, step-up dosing; US, United States; WAC, wholesale acquisition cost.
Data on file. Janssen Biotech, Inc.

Cost per responder for treatment with TECVAYLI®



Cost per responder for RRMM treatment with 340B discounts (6-month period)



Results for treatment response: teclistamab

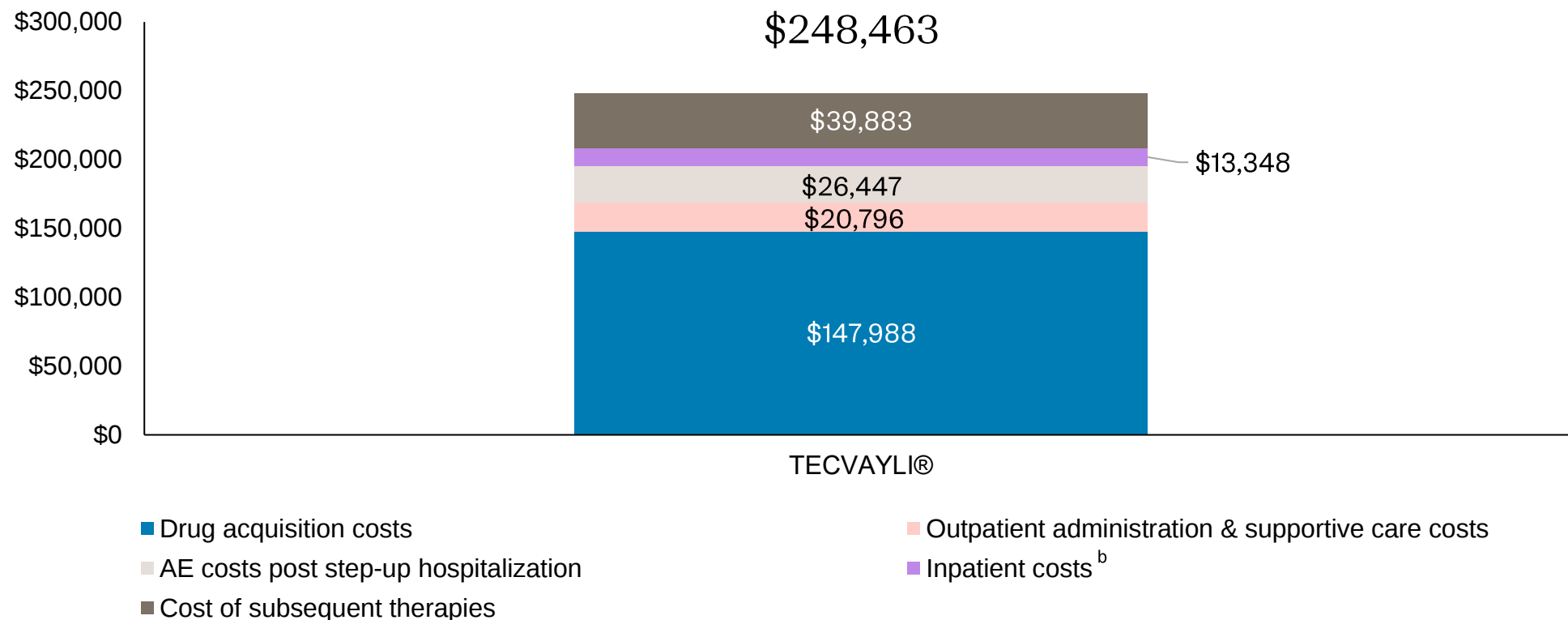
Treatment	N	ORR, % (95% CI)
Teclistamab	165	63.0 (55.2–70.4)

CI, confidence interval; ESS, effective sample size; FFS, fee-for-service; ORR, overall response rate; RRMM, relapsed or refractory multiple myeloma; USD, US dollars.
Data on file. Janssen Biotech, Inc.

Total cost of care per patient with TECVAYLI®



Healthcare costs per patient in the first 6 months of treatment with 340B discounts^a



^aSUD scenario assumed are IP for Tec. ^bTocilizumab costs are part of the IP cost for TECVAYLI (\$884).

AE, adverse event; IP, inpatient; OP, outpatient; SUD, step-up dose; Tec, TECVAYLI®

Data on file. Janssen Biotech, Inc.

Step-up dosing period economic analysis: Cost vs. reimbursement

Institutional perspective

Inclusive of 340B pricing



As the step-up dosing (SUD) delivery model rapidly evolves (with more institutions transitioning to outpatient SUD from inpatient), the cost to the institutions substantially decreases



TECVAYLI®: Economic analysis of evolving step-up dose models

Institutional perspective: Model assumptions and cost inputs at 340B pricing

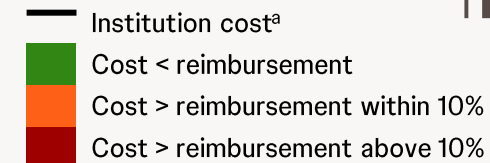
		BASE CASE				
		Scenario 1: IP (LOS 6 days)	Scenario 2: Hybrid IP/OP	Scenario 3: OP (without Ppx Toci)	Scenario 4: OP (with Ppx Toci)	Scenario 5: RW OP (Mayo) ¹
TECVAYLI® administration model & assumptions	<i>Inpatient/ outpatient model</i>	IP for entire SUD; Days 1, 3, 5 Total LOS 6 days	IP first SUD, then OP for remainder of SUD Total LOS 3 days	OP for all doses; unless CRS Grade 2+, then admit and remaining SUDs received IP	OP for all doses; unless CRS Grade 2+, then admit and remaining SUDs received IP	OP for all doses; When any grade CRS occurs, admit for LOS 1.7 days
	<i>Prophylactic tocilizumab</i>	No	No	No	Yes	No
Cost inputs ^a	<i>Step-up dosing cost</i>	\$10,207	\$10,207	\$10,207	\$10,207	\$10,207
	<i>Inpatient cost</i>	\$12,464	\$6,232	N/A	N/A	N/A
	<i>Drug administration cost</i>	N/A	\$133	\$177	\$257	\$199
	<i>Prophylactic tocilizumab cost</i>	N/A	N/A	N/A	\$3,472	N/A
In Case of Grade 2+ CRS ^{2,3}	<i>Inpatient cost</i>	N/A	N/A	\$1,876	N/A	\$2,133
	<i>Treatment tocilizumab cost</i>	\$884	\$884	\$884	N/A	\$188
Total cost per patient ^a		\$23,555	\$17,455	\$13,144	\$13,936	\$12,727

^aCosts are per person, in 2025 USD, and rounded to the nearest dollar. Discount or rebates to WAC and NTAP payments are not factored in for the WAC price. TECVAYLI® WAC price is current as of January 2025.

CRS, cytokine release syndrome; IP, inpatient; LOS, length of stay; NTAP, new technology add-on payment; OP, outpatient; PPx, prophylaxis; RW, real-world; SUD, step-up dose; Toci, tocilizumab; WAC, wholesale acquisition cost.

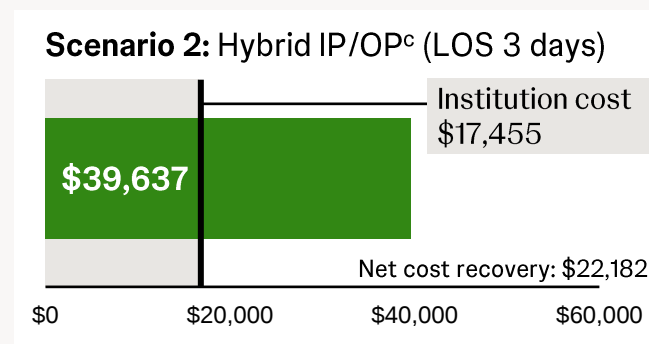
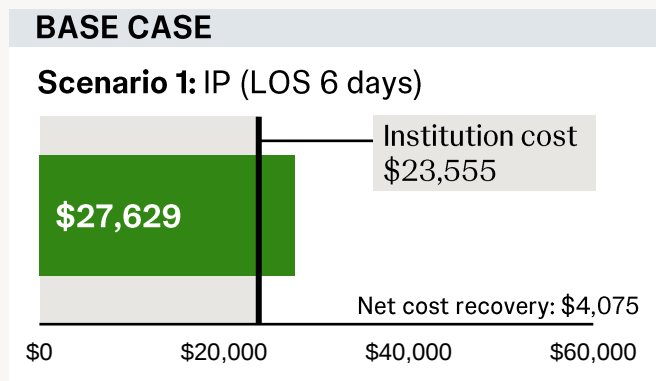
1. Sandahl TB, et al. *JCO Oncol Pract*. 2025;21(5):702-709. 2. Martin TG, et al. *Cancer*. 2023;129(13):2035-2046. 3. Rifkin RM, et al. *JCO*. 2024;24(16 suppl):7528.

TECVAYLI®: Economic analysis of evolving step-up dose models

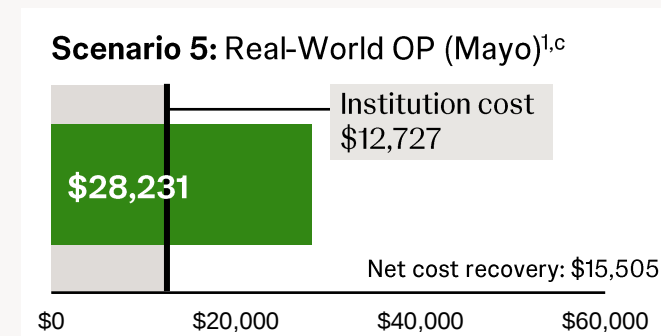
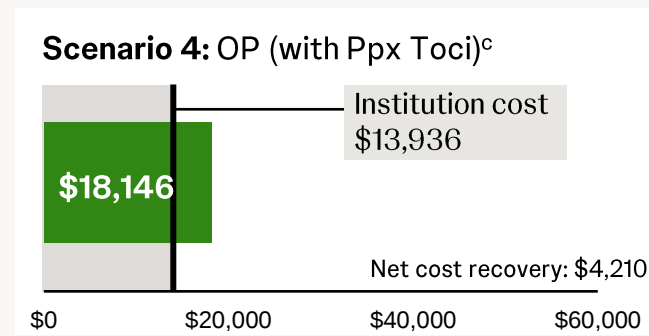
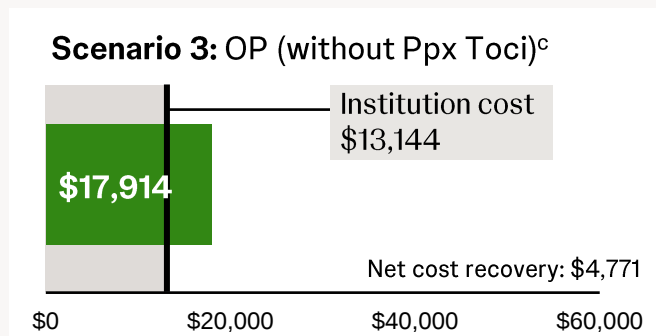


Institution cost vs. reimbursement during TECVAYLI® SUD schedule at 340B pricing^a

55% Medicare FFS +
45% Commercial^b



55% Medicare FFS +
45% Commercial^b



^aCosts are per person, in 2025 USD, and rounded to the nearest dollar. Discount or rebates to WAC and NTAP payments are not factored in for the WAC price. TECVAYLI® WAC price is current as of January 2025. ^bFor commercial reimbursement, inclusive of Medicare Advantage. ^cCosts of outpatient administration are based on CMS Physician Fee Schedule 2025. CMS, Centers for Medicare & Medicaid Services; FFS, Fee-for-Service; IP, inpatient; LOS, length of stay; NTAP, new technology add-on payment; OP, outpatient; Ppx, prophylaxis; RWE, real world evidence; SUD, step-up dose; Toci, tocilizumab; WAC, wholesale acquisition cost.

1. Sandahl TB, et al. *JCO Oncol Pract*. 2025;21(5):702-709.

Step-up dosing period economic analysis: Cost vs. reimbursement

Community perspective

Inclusive of 340B pricing



TECVAYLI®: Economic analysis for a community clinic scenario

Community perspective: Model assumptions and cost inputs at 340B pricing^a

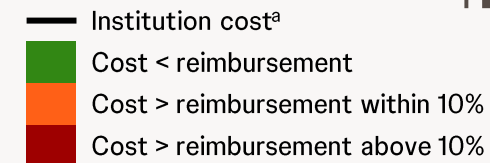
With more institutions adopting TECVAYLI step-up dosing in outpatient settings, the total cost of care per patient at SUD is substantially lower as compared to SUD in an inpatient setting.

		Scenario 0 ^b : OP (without Ppx Toci)	Scenario 1 ^b : OP (with Ppx Toci)	Scenario 2 ^c : IP
TECVAYLI® administration model & assumptions	<i>SUD setting</i>	Outpatient	Outpatient	Inpatient
	<i>CRS management setting</i>	Inpatient (non-affiliated hospital)	Inpatient (non-affiliated hospital)	Inpatient (non-affiliated hospital)
	<i>Prophylactic tocilizumab</i>	No	Yes	N/A
Cost inputs ^a	<i>Step-up dosing cost</i>	\$8,630	\$10,207	–
	<i>Inpatient cost</i>	–	–	–
	<i>Drug administration cost^d</i>	\$177	\$257	–
	<i>Prophylactic tocilizumab cost^e</i>	–	\$3,472	–
Total cost per patient at SUD		\$8,807	\$13,936	–
Total cost per patient at 3 months		\$97,471	\$102,600	\$88,664
Total cost per patient at 6 months		\$193,524	\$198,652	\$184,717
Total cost per patient at 12 months		\$351,776	\$356,904	\$342,968

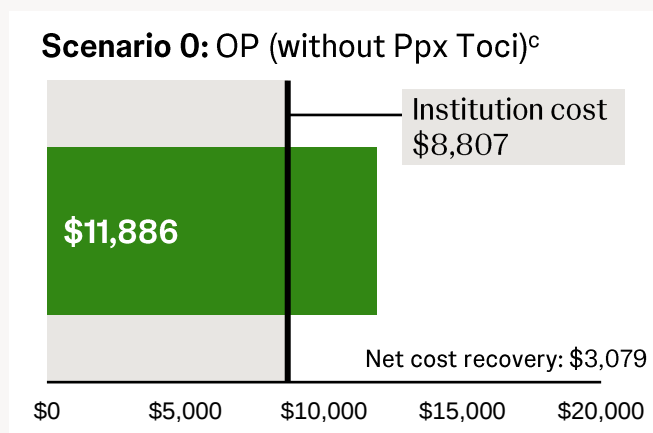
^aCosts are in 2025 USD and rounded to the nearest dollar. Discount or rebates to WAC and NTAP payments are not factored in for the WAC price. TECVAYLI® WAC price is current as of January 2025. ^bIf SUDs are administered in an OP setting and grade 2+ CRS is managed in a non-affiliated hospital, then patients who develop grade 2+ CRS are assumed to be referred back to the community setting at the first dose after the SUDs. ^cThe patient initiates the SUD in an inpatient non-affiliated hospital setting, however, patients are referred back to the community for first dose after SUDs. ^dCosts of outpatient administration are based on CMS Physician Fee Schedule 2025. ^eAssumes WAC price without any discount for Actemra®. CMS, Centers for Medicare & Medicaid Services; CRS, cytokine release syndrome; IP, inpatient; NTAP, new technology add-on payment; OP, outpatient; Ppx, prophylaxis; SUD, step-up dose; Toci, tocilizumab; WAC, wholesale acquisition cost.

TECVAYLI®: Economic analysis of evolving step-up dose models

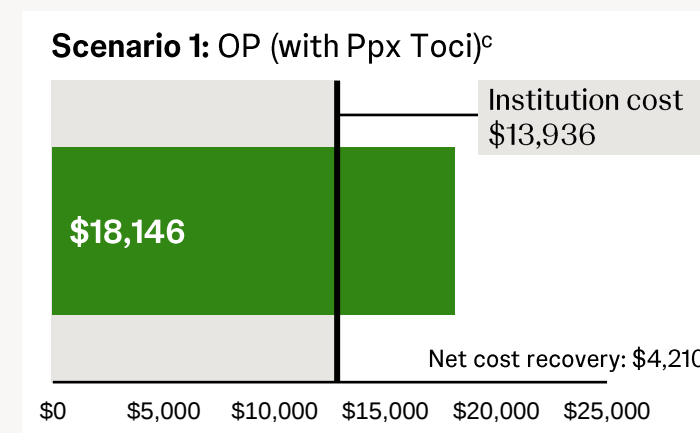
Community cost vs. reimbursement during TECVAYLI® SUD schedule at 340B pricing^a



55% Medicare FFS +
45% Commercial^b



55% Medicare FFS +
45% Commercial^b



^aCosts are per person, in 2025 USD, and rounded to the nearest dollar. Discount or rebates to WAC and NTAP payments are not factored in for the WAC price. TECVAYLI® WAC price is current as of January 2025. ^bFor commercial reimbursement, inclusive of Medicare Advantage. ^cCosts of outpatient administration are based on CMS Physician Fee Schedule 2025. CMS, Centers for Medicare & Medicaid Services; FFS, Fee-for-Service; NTAP, new technology add-on payment; OP, outpatient; Ppx, prophylaxis; SUD, step-up dose; Toci, tocilizumab; WAC, wholesale acquisition cost.

TECVAYLI® first 12-months of treatment economics

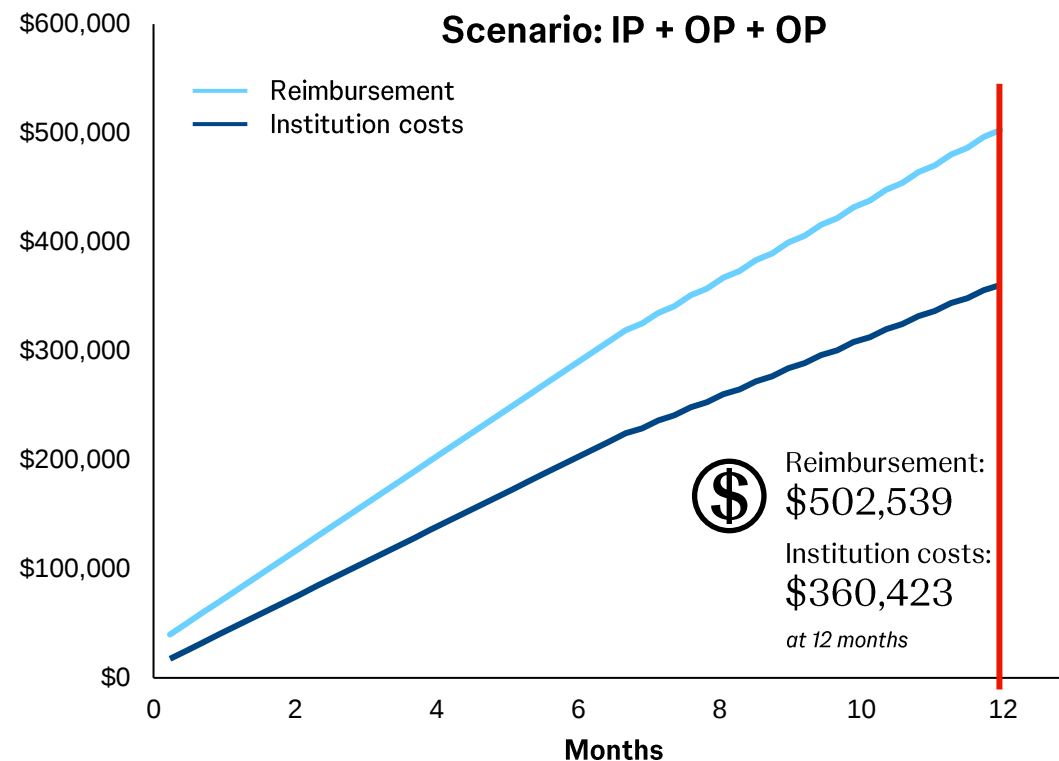
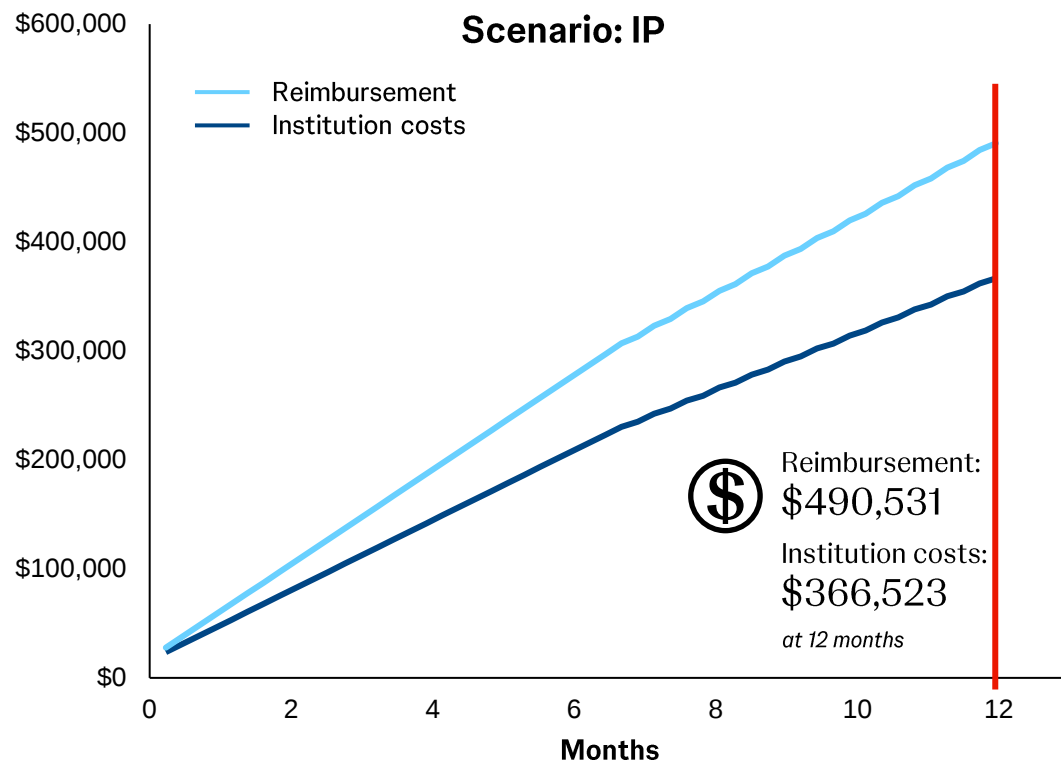
Inclusive of 340B pricing



TECVAYLI®: Economic analysis of the first 12-months of treatment

Reimbursement perspective at 340B pricing^a

55% Medicare FFS, 45% Commercial/Medicare Advantage; 37% DRG-846 and 63% DRG-847^b



\$ Reimbursement is greater than institution costs for all timepoints in this 12-month timeframe

^aCosts are per person, in 2025 USD, and rounded to the nearest dollar. Discount or rebates to WAC and NTAP payments are not factored in for the WAC price. TECVAYLI® WAC price is current as of January 2025. ^bThe same proportions of patients reimbursed under DRG 846 vs. 847 are assumed for both the Medicare FFS and commercial/Medicare Advantage perspectives.

DRG, diagnostic-related group; FFS, Fee-for-Service; IP, inpatient; NTAP, new technology add-on payment; OP, outpatient; WAC, wholesale acquisition cost.

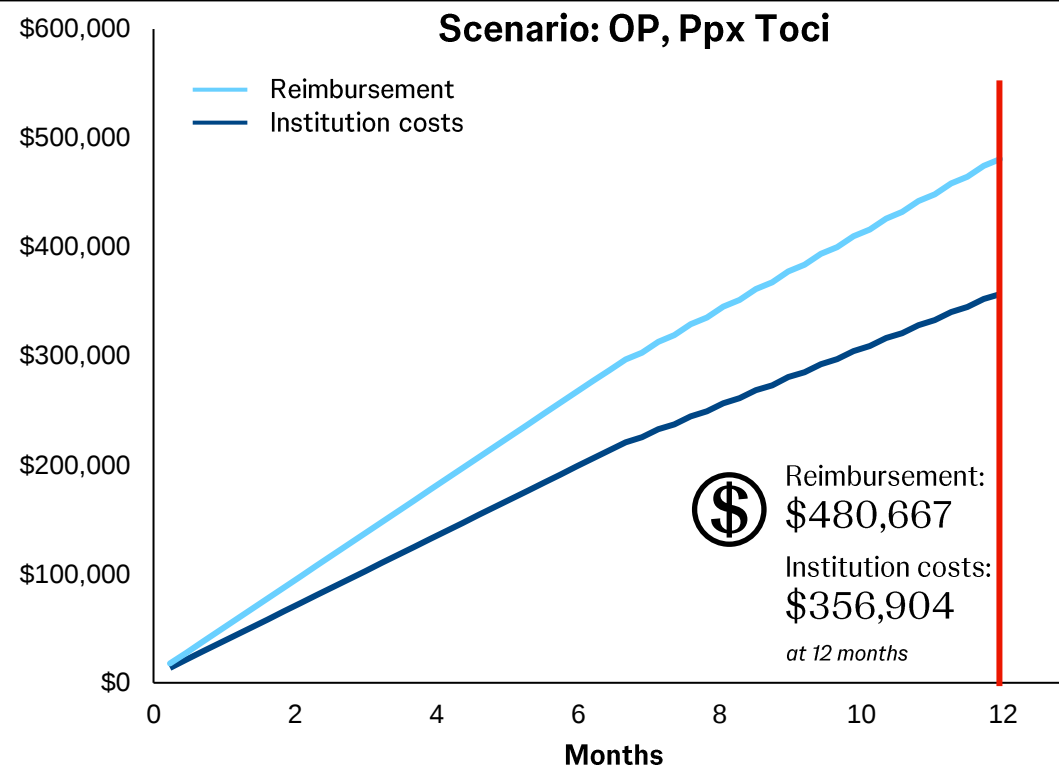
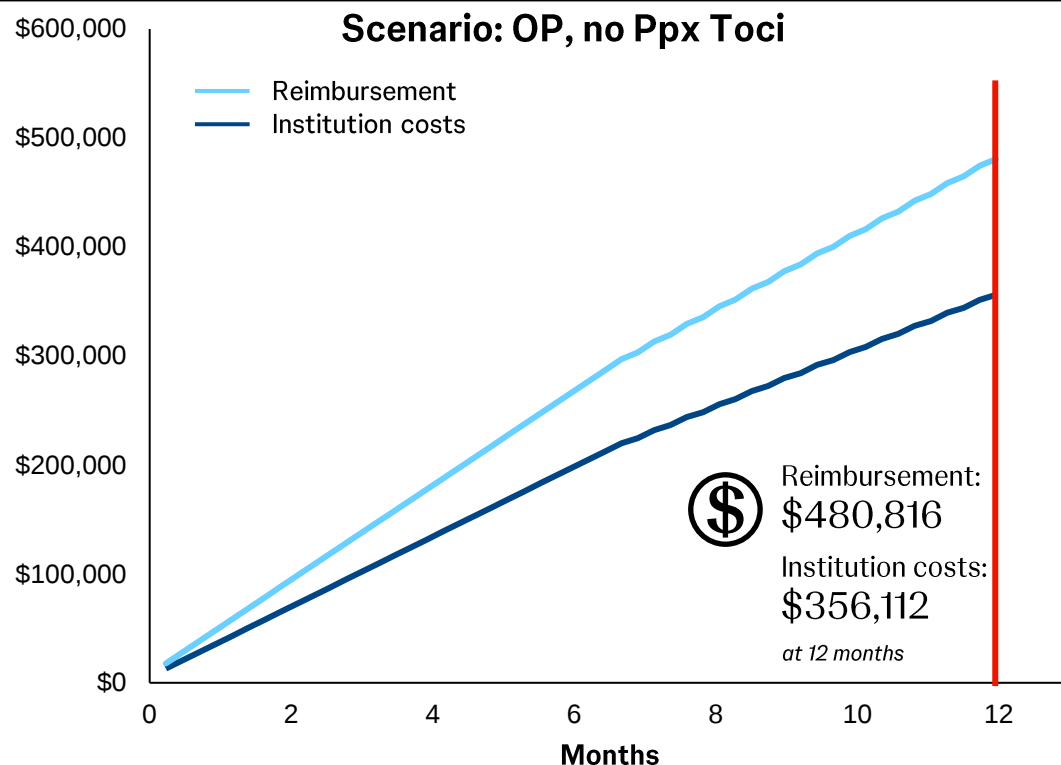
Source: FY2024 Q1-Q3 Inpatient 100% SAF Data; FY 2024 IPPS Final Rules and Impact Files. (This time frame ONLY represents OCT1 2023-JUN30 2024 and represents 100 % of Medicare FFS claims ONLY with the ICD-10 PCS Code XW01348 – Introduction of Teclistamab Antineoplastic into Subcutaneous Tissue, Percutaneous Approach, New Technology Group).



TECVAYLI®: Economic analysis of the first 12-months of treatment (cont'd)

Reimbursement perspective at 340B pricing^a

55% Medicare FFS, 45% Commercial/Medicare Advantage; 37% DRG-846 and 63% DRG-847^b



Reimbursement is greater than institution costs for all timepoints in this 12-month timeframe

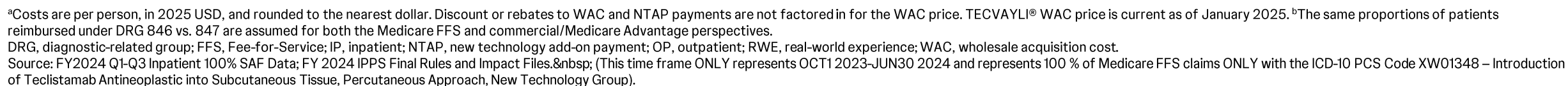
^aCosts are per person, in 2025 USD, and rounded to the nearest dollar. Discount or rebates to WAC and NTAP payments are not factored in for the WAC price. TECVAYLI® WAC price is current as of January 2025. ^bThe same proportions of patients reimbursed under DRG 846 vs. 847 are assumed for both the Medicare FFS and commercial/Medicare Advantage perspectives.

DRG, diagnostic-related group; FFS, Fee-for-Service; IP, inpatient; NTAP, new technology add-on payment; OP, outpatient; Ppx, prophylaxis; Toci, tocilizumab; WAC, wholesale acquisition cost.

Source: FY2024 Q1-Q3 Inpatient 100% SAF Data; FY 2024 IPPS Final Rules and Impact Files. (This time frame ONLY represents OCT1 2023-JUN30 2024 and represents 100 % of Medicare FFS claims ONLY with the ICD-10 PCS Code XW01348 – Introduction of Teclistamab Antineoplastic into Subcutaneous Tissue, Percutaneous Approach, New Technology Group).



55% Medicare FFS, 45% Commercial/Medicare Advantage; 37% DRG-846 and 63% DRG-847^b



TECVAYLI® cost per responder & total cost of care

WAC Pricing Model

TECVAYLI® cost per responder and total cost of care model



Key attributes of model

- **Objective:** To assess the economic value of TECVAYLI®
- **Perspective:** US healthcare system
- **Time horizon:** 6 months from treatment initiation
- **Efficacy inputs:** ORR (estimated using data from MajesTEC-1)
- **Costs inputs:**
 - TECVAYLI® drug acquisition cost (WAC)
 - Inpatient costs
 - Outpatient administration costs



Assumptions (WAC Pricing Model)

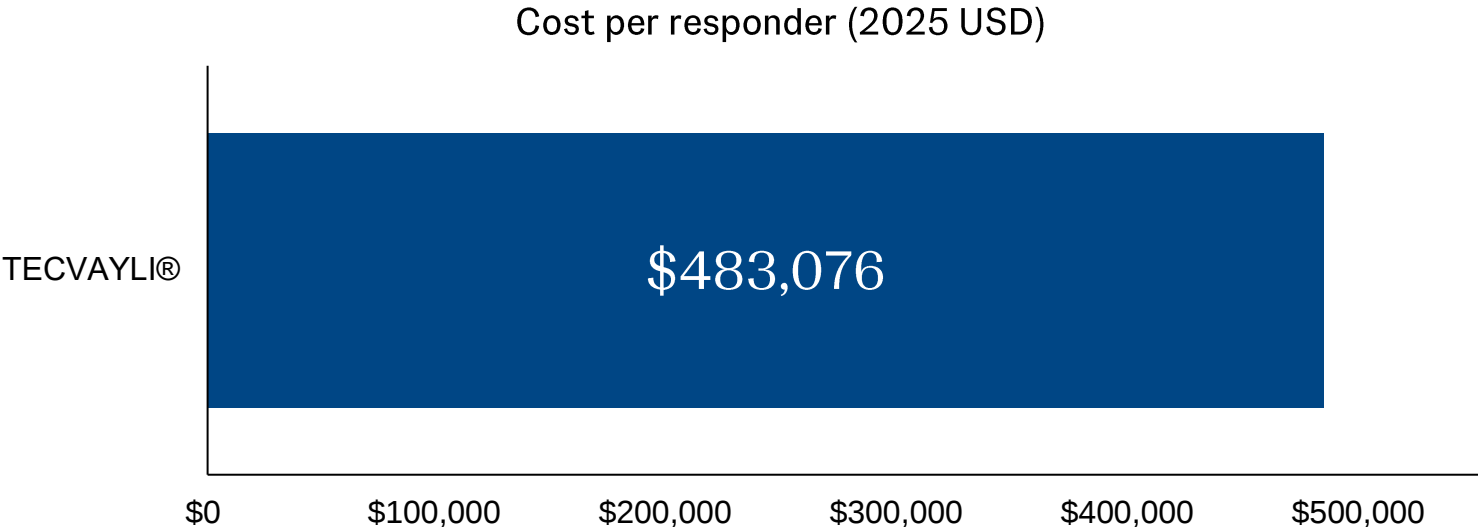
1. Mean weight, based on US population = 85 kg
2. 55% patients are covered under Medicare FFS while the remaining 45% are covered under commercial insurance or Medicare Advantage
3. Costs are based on WAC prices
4. No discount to WAC prices
5. WAC price for Actemra® (tocilizumab)
6. Inpatient stay for SUD = 6 days
7. No 340B discounts are applied for any patient
8. Assumes TECVAYLI® patients switch to Q2W at week 29. Proportion of patients switching to Q2W is based on MajesTEC-1 trial
9. No NTAP reimbursement
10. Assumes tocilizumab treatment for recurrent Grade 2+ CRS events
11. Treatment duration is modeled based on the KM curve for PFS based on the MajesTec-1 trial

CRS, cytokine release syndrome; FFS, fee-for-service; KM, Kaplan-Meier; NTAP, new technology add-on payment; ORR, overall response rate; PFS, progression-free survival; Q2W, every 2 weeks; QW, every week; RRMM, relapsed or refractory multiple myeloma; SUD, step-up dosing; US, United States; WAC, wholesale acquisition cost.
Data on file. Janssen Biotech, Inc.

Cost per responder for treatment with TECVAYLI®



Cost per responder for RRMM treatment under WAC pricing model (6-month period)



Results for treatment response: teclistamab

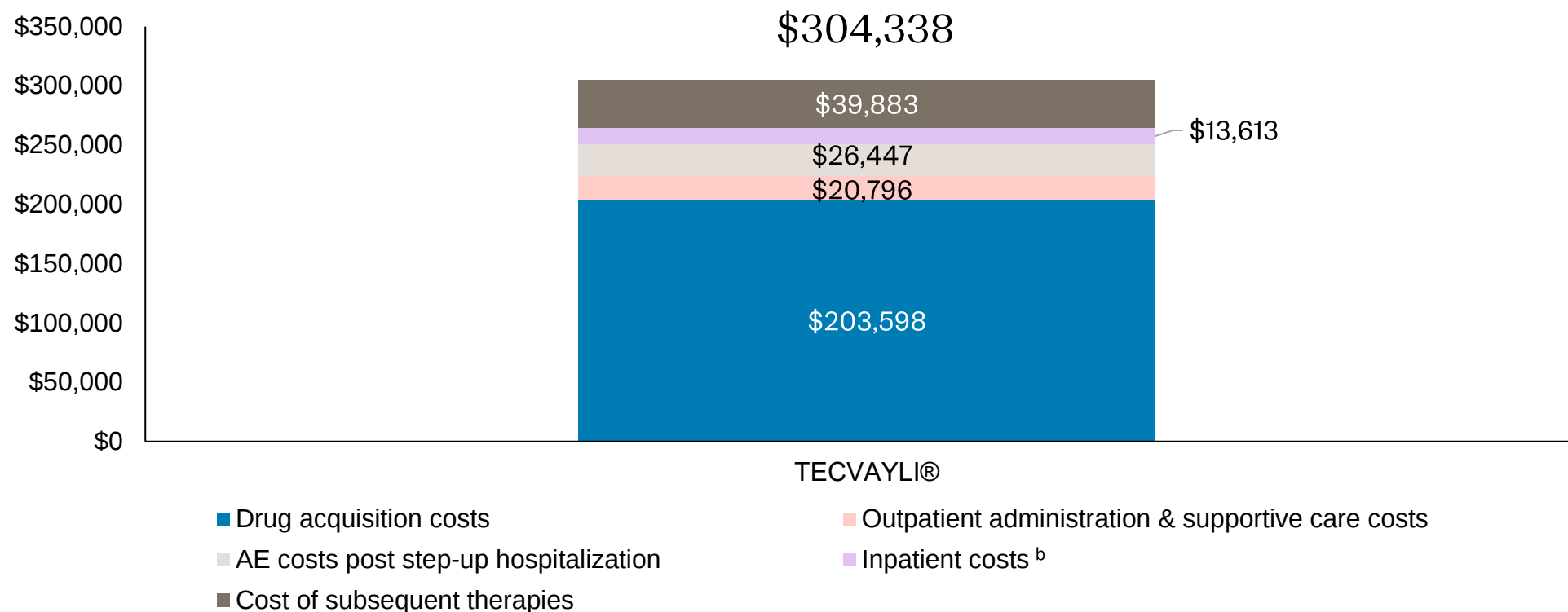
Treatment	N	ORR, % (95% CI)
Teclistamab	165	63.0 (55.2–70.4)

The average cost per response was calculated as the ratio between total treatment-related costs and ORR for each treatment, indicating the expected cost to achieve one response, with the lowest cost associated with the most efficient intervention.
CI, confidence interval; ORR, overall response rate; RRMM, relapsed/refractory multiple myeloma; USD, US dollars.
Data on file. Janssen Biotech, Inc.

Total cost of care per patient with TECVAYLI®



Healthcare costs per patient in the first 6 months of treatment under WAC pricing model^a



^aSUD scenario assumed are IP for Tec. ^bTocilizumab costs are part of the IP cost for TECVAYLI (\$1,149).

AE, adverse event; IP, inpatient; SUD, step-up dose; Tec, TECVAYLI®

Data on file. Janssen Biotech, Inc.

Step-up dosing period economic analysis: Cost vs. reimbursement

Institutional perspective

WAC Pricing Model



As the step-up dosing (SUD) delivery model rapidly evolves (with more institutions transitioning to outpatient SUD from inpatient), the cost to the institutions substantially decreases



TECVAYLI®: Economic analysis of evolving step-up dose models

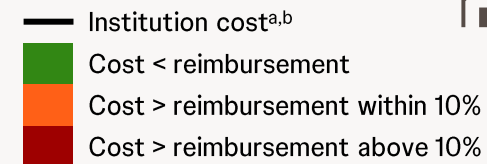
Institutional perspective: Model assumptions and cost inputs under WAC pricing model

		BASE CASE				
		Scenario 1: IP (LOS 6 days)	Scenario 2: Hybrid IP/OP	Scenario 3: OP (without Ppx Toci)	Scenario 4: OP (with Ppx Toci)	Scenario 5: RW OP (Mayo) ¹
TECVAYLI® administration model & assumptions	<i>Inpatient/ outpatient model</i>	IP for entire SUD; Days 1, 3, 5 Total LOS 6 days	IP first SUD, then OP for remainder of SUD Total LOS 3 days	OP for all doses; unless CRS Grade 2+, then admit and remaining SUDs received IP	OP for all doses; unless CRS Grade 2+, then admit and remaining SUDs received IP	OP for all doses; When any grade CRS occurs, admit for LOS 1.7 days
	<i>Prophylactic tocilizumab</i>	No	No	No	Yes	No
Cost inputs ^a	<i>Step-up dosing cost</i>	\$14,026	\$14,026	\$14,026	\$14,026	\$14,026
	<i>Inpatient cost</i>	\$12,464	\$6,232	N/A	N/A	N/A
	<i>Drug administration cost</i>	N/A	\$133	\$177	\$257	\$199
	<i>Prophylactic tocilizumab cost</i>	N/A	N/A	N/A	\$4,515	N/A
In Case of Grade 2+ CRS	<i>Inpatient cost</i>	N/A	N/A	\$1,876	N/A	\$2,133
	<i>Treatment tocilizumab cost</i>	\$1,149	\$1,149	\$1,149	N/A	\$244
Total cost per patient ^a		\$27,639	\$21,539	\$17,228	\$18,797	\$16,602

^aCosts are per person, in 2025 USD, and rounded to the nearest dollar. Discount or rebates to WAC, 340B discount rates, and NTAP payments are not factored in for the WAC price. TECVAYLI® WAC price is current as of January 2025. CRS, cytokine release syndrome; IP, inpatient; LOS, length of stay; NTAP, new technology add-on payment; OP, outpatient; PPx, prophylaxis; RW, real-world; SUD, step-up dose; Toci, tocilizumab; WAC, wholesale acquisition cost.

1. Sandahl TB, et al. *JCO Oncol Pract*. 2025;21(5):702-709.

TECVAYLI®: Economic analysis of evolving step-up dose models

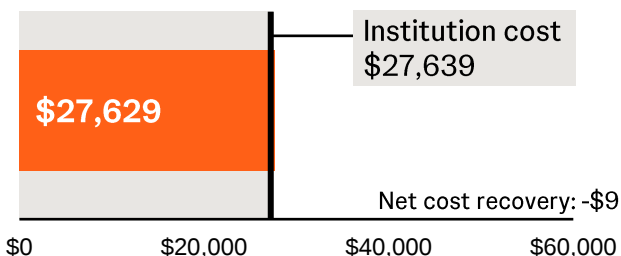


Institution cost vs. reimbursement during TECVAYLI® SUD schedule under WAC pricing model^{a,b}

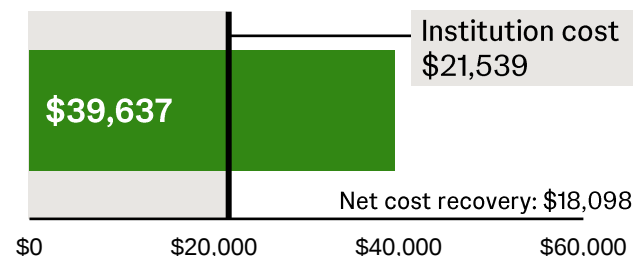
BASE CASE

Scenario 1: IP (LOS 6 days)

55% Medicare FFS +
45% Commercial^c

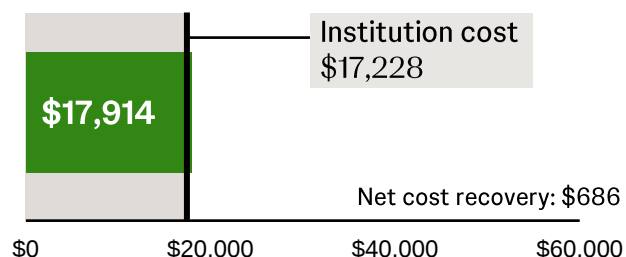


Scenario 2: Hybrid IP/OP^d (LOS 3 days)

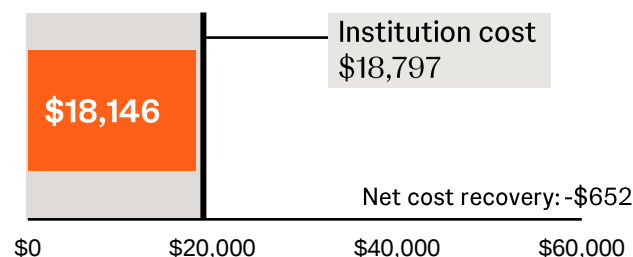


Scenario 3: OP (without Ppx Toci)^d

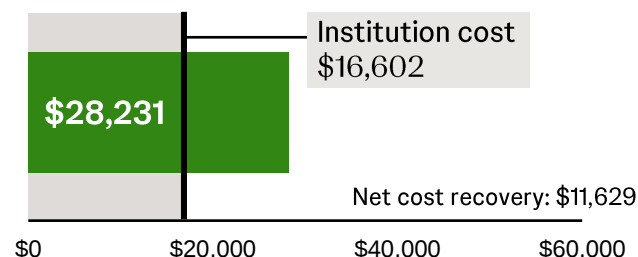
55% Medicare FFS +
45% Commercial^c



Scenario 4: OP (with Ppx Toci)^d



Scenario 5: Real-World OP (Mayo)^{1,d}



^aCosts are per person, in 2025 USD, and rounded to the nearest dollar. 340B pricing and NTAP payments are not included in this cost analysis. TECVAYLI® WAC price is current as of January 2025. ^bAssumes WAC discount of 0%. ^cFor commercial reimbursement, inclusive of Medicare Advantage. ^dCosts of outpatient administration are based on CMS Physician Fee Schedule 2025.

CMS, Centers for Medicare & Medicaid Services; FFS, Fee-for-Service; IP, inpatient; LOS, length of stay; NTAP, new technology add-on payment; OP, outpatient; Ppx, prophylaxis; SUD, step-up dose; Toci, tocilizumab; WAC, wholesale acquisition cost.

1. Sandahl TB, et al. *JCO Oncol Pract*. 2025;21(5):702-709.

Step-up dosing period economic analysis: Cost

Community perspective
WAC Pricing Model



TECVAYLI®: Economic analysis for a community clinic scenario

Community perspective: Model assumptions and cost inputs under WAC pricing model^{a,b}

With more institutions adopting TECVAYLI step-up dosing in outpatient settings, the total cost of care per patient at SUD is substantially lower as compared to SUD in an inpatient setting.

		Scenario 0 ^c :	Scenario 1 ^c :	Scenario 2 ^d :
TECVAYLI® administration model & assumptions	<i>SUD setting</i>	Outpatient	Outpatient	Inpatient
	<i>Grade 2+ CRS management setting</i>	Inpatient (non-affiliated hospital)	Inpatient (non-affiliated hospital)	Inpatient (non-affiliated hospital)
	<i>Prophylactic tocilizumab</i>	No	Yes	N/A
Cost inputs ^a	<i>Step-up dosing cost</i>	\$11,857	\$14,026	–
	<i>Drug administration cost^e</i>	\$177	\$257	–
	<i>Prophylactic tocilizumab cost^f</i>	–	\$4,515	–
Total cost per patient at SUD		\$12,035	\$18,797	–
Total cost per patient at 3 months		\$133,728	\$140,490	\$121,693
Total cost per patient at 6 months		\$265,562	\$272,325	\$253,527
Total cost per patient at 12 months		\$482,766	\$489,528	\$470,731

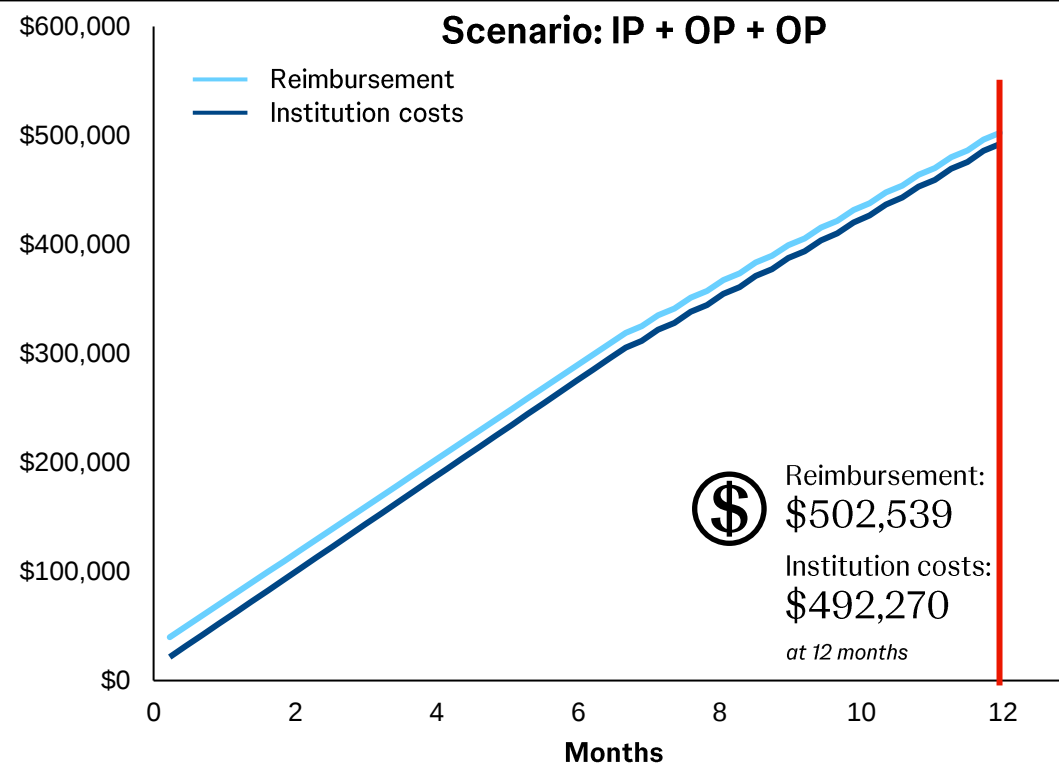
^aCosts are per person, in 2025 USD, and rounded to the nearest dollar. 340B pricing and NTAP payments are not included in this cost analysis. TECVAYLI® WAC price is current as of January 2025. ^bAssumes WAC discount of 0%. ^cIf SUDs are administered in an OP setting and grade 2+ CRS is managed in a non-affiliated hospital, then patients who develop grade 2+ CRS are assumed to be referred back to the community setting at the first dose after the SUDs. ^dThe patient initiates the SUD in an inpatient non-affiliated hospital setting, however, patients are referred back to the community for first dose after SUDs. ^eCosts of outpatient administration are based on CMS Physician Fee Schedule 2025. ^fAssumes WAC price without any discount for Actemra®. CMS, Centers for Medicare & Medicaid Services; CRS, cytokine release syndrome; NTAP, new technology add-on payment; OP, outpatient; SUD, step-up dose; WAC, wholesale acquisition cost.

TECVAYLI® first 12-months of treatment economics

WAC Pricing Model



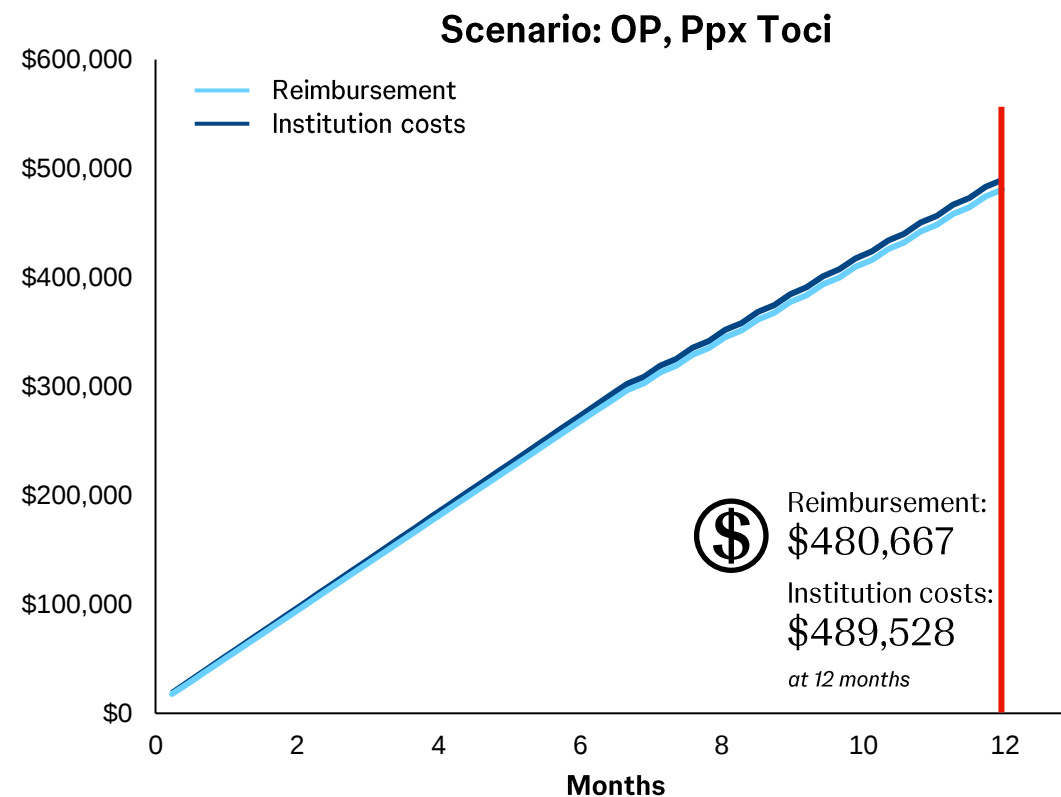
55% Medicare FFS, 45% Commercial/Medicare Advantage; 37% DRG-846 and 63% DRG-847^c



J&J



55% Medicare FFS, 45% Commercial/Medicare Advantage; 37% DRG-846 and 63% DRG-847^c



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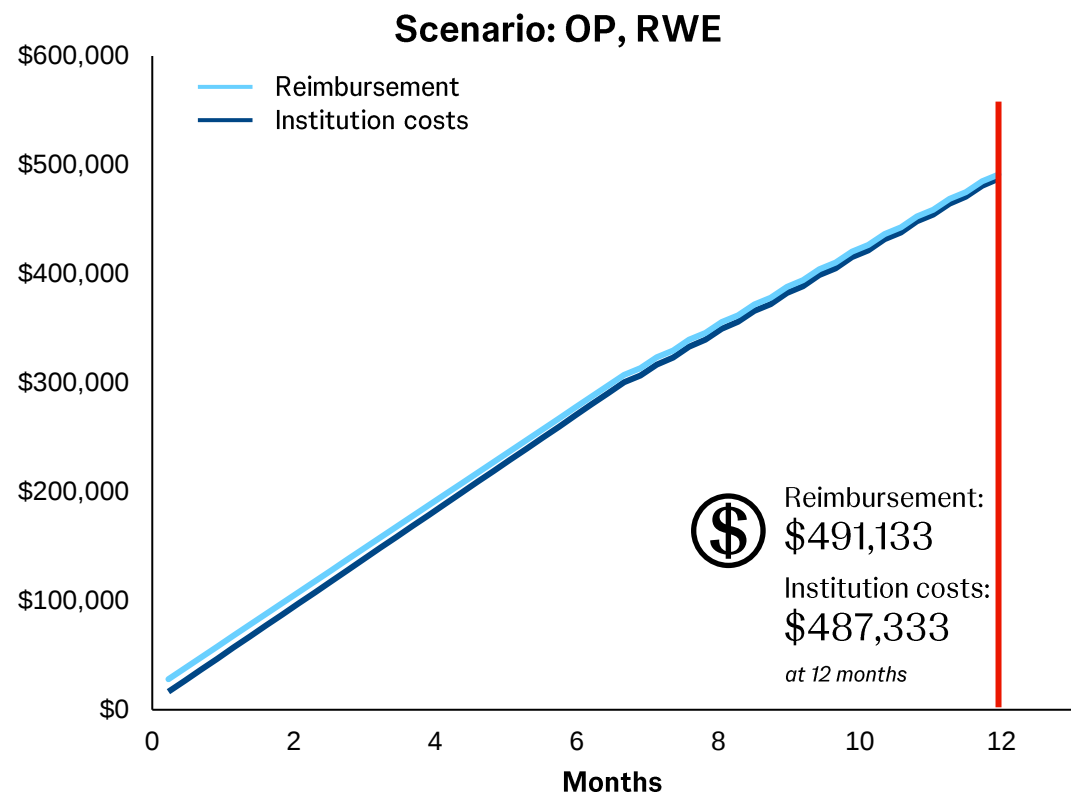


TECVAYLI®: Economic analysis of the first 12-months of treatment (cont'd)

Reimbursement perspective under WAC pricing model^{a,b}

55% Medicare FFS, 45% Commercial/Medicare Advantage; 37% DRG-846 and 63% DRG-847^c

OP, outpatient; RWE, real-world experience.



Reimbursement is greater than institution costs for all timepoints in this 12-month timeframe

^aCosts are per person, in 2025 USD, and rounded to the nearest dollar. 340B pricing and NTAP payments are not included in this cost analysis. TECVAYLI® WAC price is current as of January 2025. ^bAssumes WAC discount of 0%.

^cThe same proportions of patients reimbursed under DRG 846 vs. 847 are assumed for both the Medicare FFS and commercial/Medicare Advantage perspectives.

DRG, diagnostic-related group; FFS, Fee-for-Service; NTAP, new technology add-on payment; OP, outpatient; RWE, real-world experience; WAC, wholesale acquisition cost.

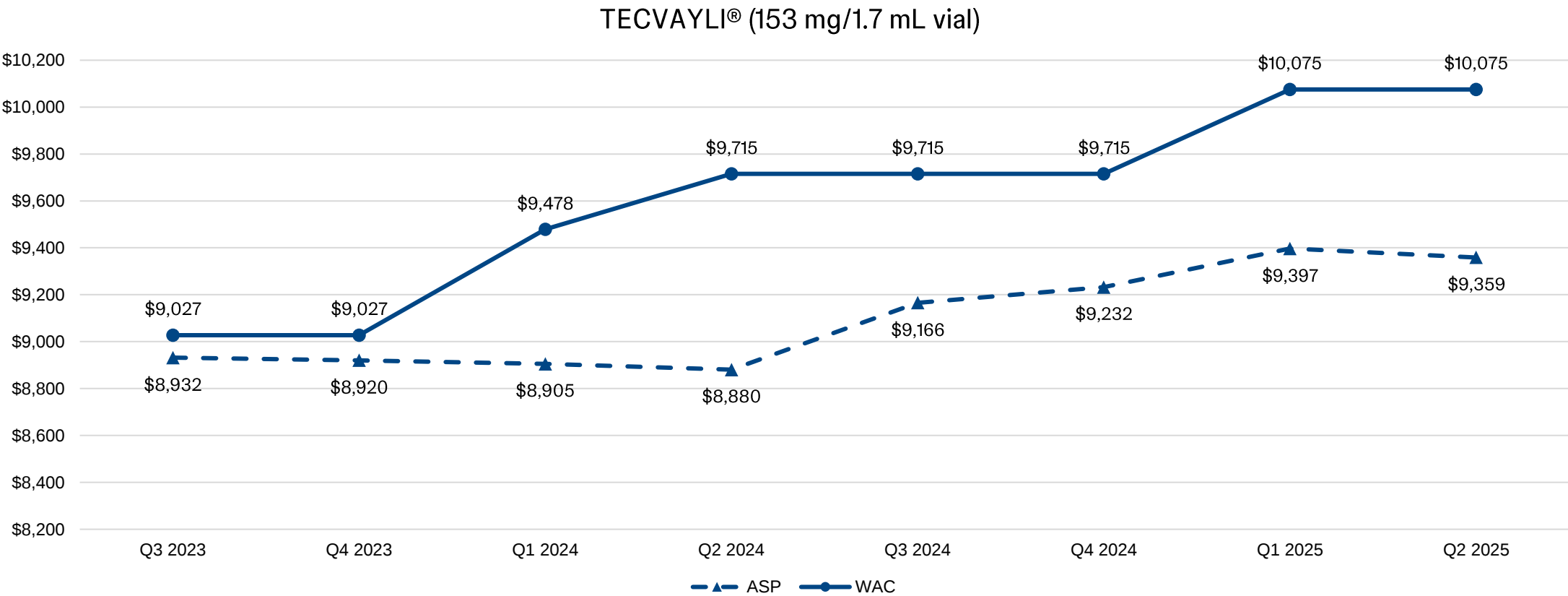
Source: FY2024 Q1-Q3 Inpatient 100% SAF Data; FY 2024 IPPS Final Rules and Impact Files. (This time frame ONLY represents OCT1 2023-JUN30 2024 and represents 100 % of Medicare FFS claims ONLY with the ICD-10 PCS Code XW01348 – Introduction of Teclistamab Antineoplastic into Subcutaneous Tissue, Percutaneous Approach, New Technology Group).

ASP vs WAC model

ASP, average sales price.



TECVAYLI®: ASP and WAC change over time (\$)



ASP published by CMS.gov as of April 2025 report. WAC and ASP as of Q2 2025.
ASP, average selling price; CMS, Centers for Medicare & Medicaid Services; WAC, wholesale acquisition cost.

TALVEY® (talquetamab-tgvs) economic considerations

For more information about TALVEY®, please see full [Prescribing Information](#) including Boxed WARNING.

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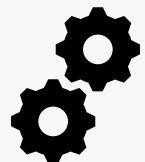
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TALVEY® total cost of care & cost per responder economic analysis

WAC Pricing Model

TALVEY® total cost of care and cost per responder: Assumptions



Assumptions (WAC Pricing Model)

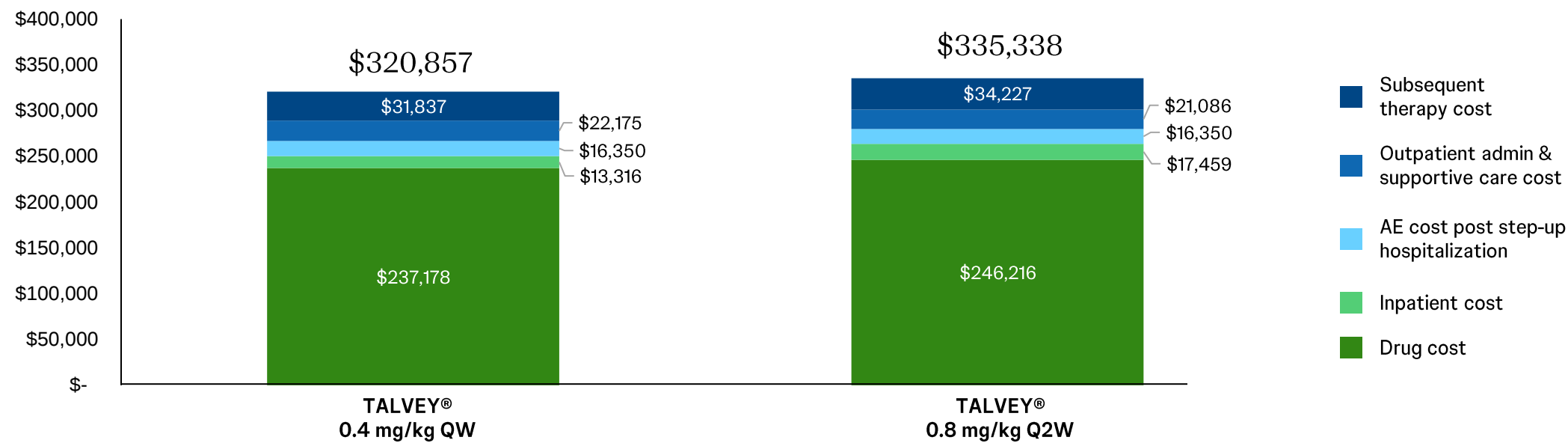
1. Mean weight, based on US population = 85 kg
2. 55% patients are covered under Medicare FFS while the remaining 45% are covered under commercial insurance or Medicare Advantage
3. Costs are based on WAC prices
4. No discount to WAC prices
5. WAC price for Actemra® (tocilizumab)
6. Inpatient stay for QW SUD = 6 days; Q2W SUD = 8 days
7. No 340B discounts are applied for any patient
8. No NTAP reimbursement
9. Assumes tocilizumab treatment for recurrent Grade 2+ CRS events
10. Treatment duration is modeled based on the KM curve for PFS based on the MonumenTAL-1 trials

CRS, cytokine release syndrome; FFS, fee-for-service; KM, Kaplan-Meier; MAIC, matching-adjusted indirect comparison; NTAP, new technology add-on payment; PFS, progression-free survival; Q2W, every 2 weeks; QW, every week; RRMM, relapsed or refractory multiple myeloma; SUD, step-up dosing; US, United States; WAC, wholesale acquisition cost.
Data on file. Janssen Biotech, Inc.

TALVEY®: Total cost of care



Total cost of care over 6 months



ORR	74.1% ¹	71.7% ¹
-----	--------------------	--------------------

Notes: Drug cost based on a typical US MM patient (85kg); Total drug cost is calculated based on PFS. Cost for CRS management for Tal were assumed to be included in the step-up inpatient cost; post step-up hospitalization AE costs account for costs for all Grade 3/4 AEs (dysgeusia and skin/nail disorder not included due to no Grade 3/4 AEs reported). Inpatient stay was assumed to be 7 and 9 days for 0.4mg/kg and 0.8mg/kg, respectively. Inpatient cost also included tocilizumab cost.

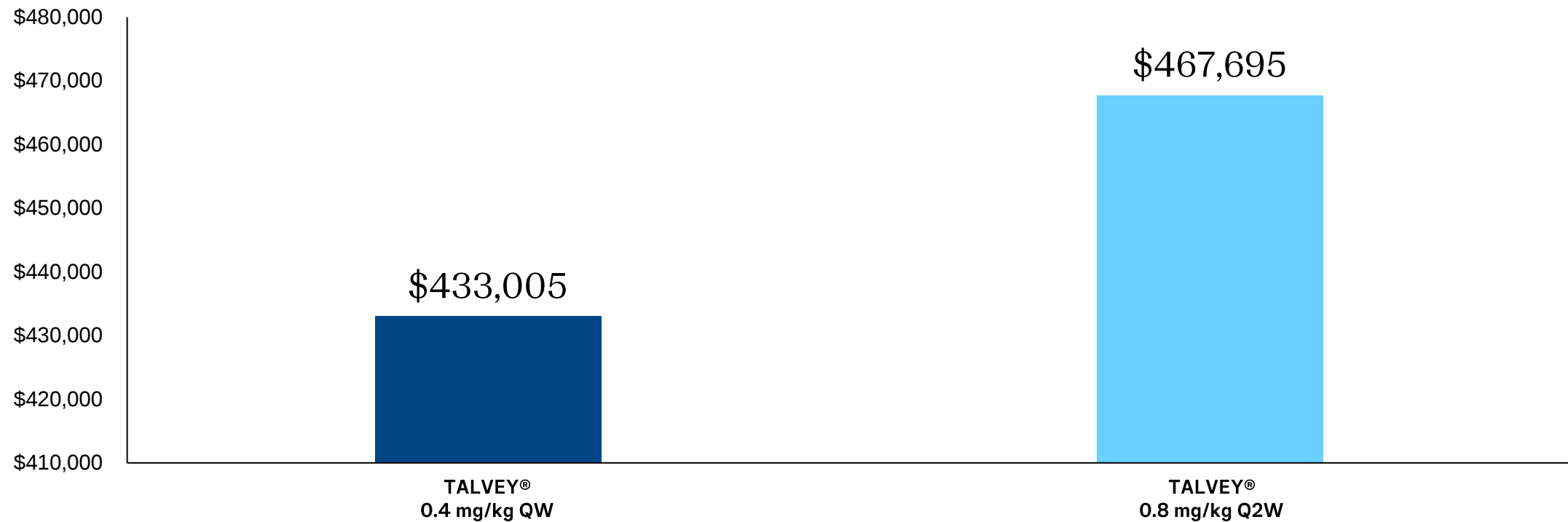
AE, adverse event; CRS, cytokine release syndrome; MM, multiple myeloma; ORR, overall response rate; PFS, progression free survival; Q2W, every two weeks; QW, every week; Tal, talquetamab.

1. Einsele H, et al. *Adv Ther.* 2024;41:1576–1593.

TALVEY®: Cost per responder



Total cost per responder at 6 months



Notes: Cost per responder is calculated by dividing the total cost of care by ORR. ORR data are based on the indirect treatment comparisons of TALVEY vs Real-World Physician's Choice.¹

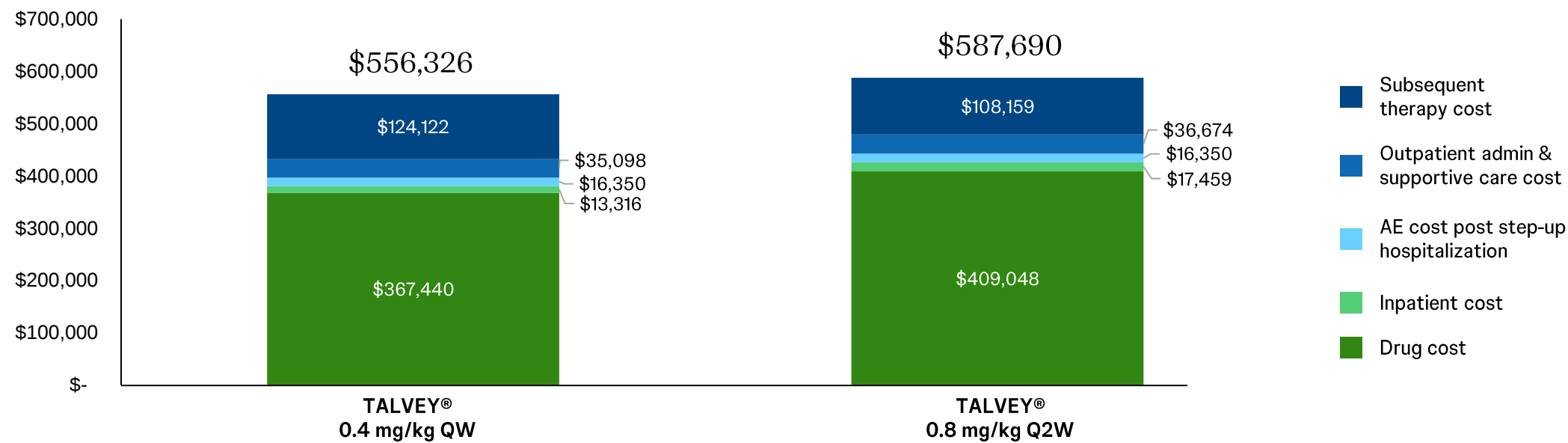
ORR, overall response rate; QW, every week; Q2W, every two weeks.

1. Einsele H, et al. *Adv Ther*. 2024;41:1576–1593.

TALVEY®: Total cost of care



Total cost of care over 1 year



ORR	74.1% ¹	71.7% ¹
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Notes: Drug cost based on a typical US MM patient (85kg); Total drug cost is calculated based on PFS. Cost for CRS management for Tal were assumed to be included in the step-up inpatient cost; post step-up hospitalization AE costs account for costs for all Grade 3/4 AEs (dysgeusia and skin/nail disorder not included due to no Grade 3/4 AEs reported). Inpatient stay was assumed to be 7 and 9 days for 0.4mg/kg and 0.8mg/kg, respectively. Inpatient cost also included tocilizumab cost.

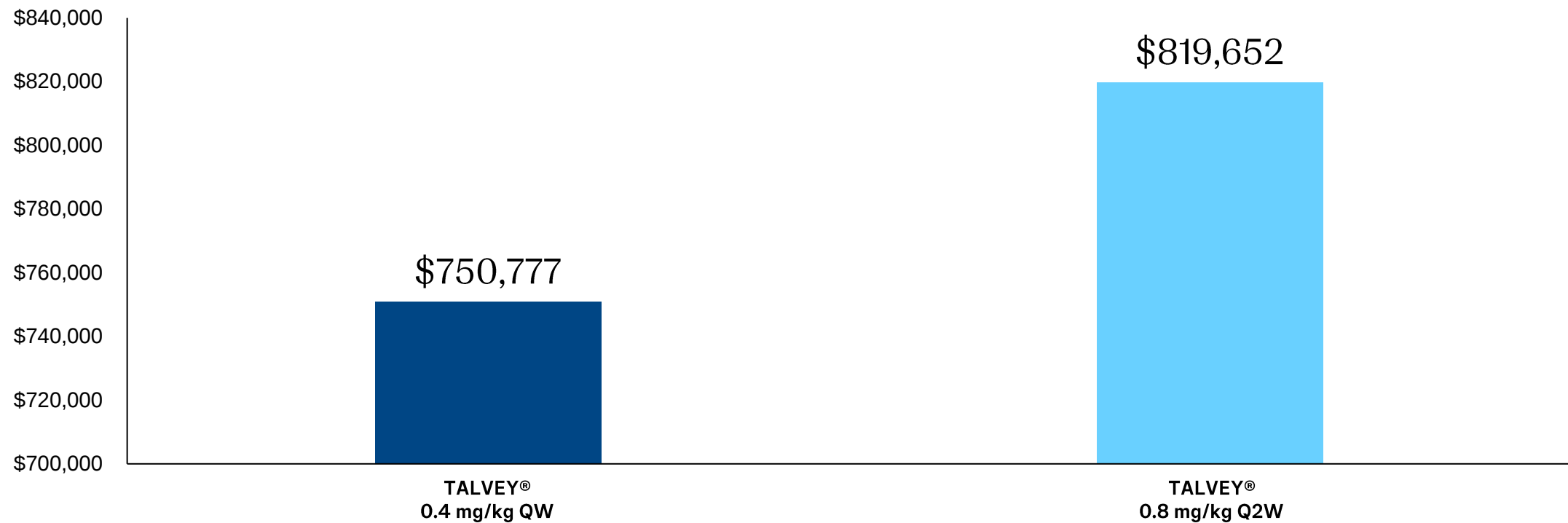
AE, adverse event; CRS, cytokine release syndrome; MM, multiple myeloma; ORR, overall response rate; PFS, progression free survival; Q2W, every two weeks; QW, every week; Tal, talquetamab.

1. Einsele H, et al. *Adv Ther*. 2024;41:1576–1593.

TALVEY®: Cost per responder



Total cost per responder at Year 1



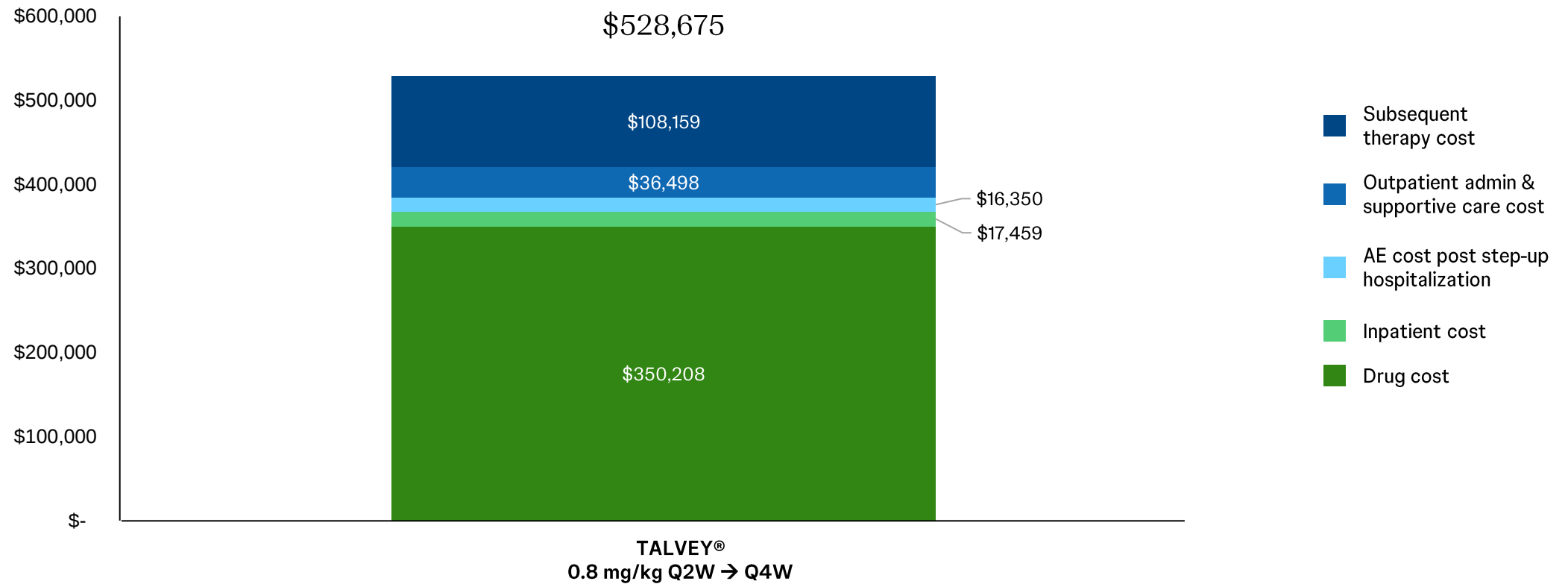
Notes: Cost per responder is calculated by dividing the total cost of care by ORR. ORR data are based on the indirect treatment comparisons of TALVEY vs Real-World Physician's Choice.¹
ORR, overall response rate; QW, every week; Q2W, every two weeks.

1. Einsele H, et al. *Adv Ther*. 2024;41:1576–1593.

TALVEY® less frequent dosing: Total cost of care



12-month time horizon- Switching to less frequent dosing (LFD)* schedule for TALVEY® Q2W



AE, adverse event; Q2W, every 2 weeks; QW, every week.

*Earliest time to TALVEY® switch from Q2W to Q4W: cycle 5, switching rate: 50% (reference source: Banerjee ASH 2024 poster 2392).

TALVEY® economics for step-up dose

Institutional perspective

Inclusive of 340B discounts

TALVEY®: Economic analysis of potential step-up dose models

Reimbursement vs cost at 340B pricing

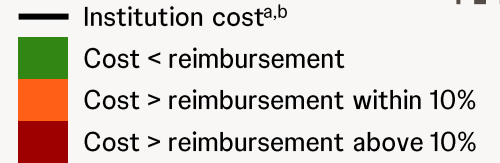


	Cost < reimbursement
	Cost > reimbursement within 10%
	Cost > reimbursement above 10%

	0.4mg/kg QW			0.8mg/kg Q2W		
	Scenario 1: IP (LOS 6 days)	Scenario 2: Hybrid IP/OP	Scenario 3: OP (with Ppx Toci)	Scenario 1: IP (LOS 8 days)	Scenario 2: Hybrid IP/OP	Scenario 3: OP (with Ppx Toci)
Tal SUD cost (340B Price)	\$10,181	\$10,181	\$10,181	\$26,803	\$26,803	\$26,803
IP cost	\$12,464	\$10,387	--	\$16,619	\$10,387	--
OP admin cost	--	\$66	\$257	--	\$133	\$323
Tocilizumab cost	\$656	\$656	\$3,472	\$647	\$647	\$3,472
TOTAL COST	\$23,301	\$21,289	\$13,910	\$44,068	\$37,969	\$30,598
Medicare FFS: 37.3% DRG-846 / 62.7% DRG-847	\$19,728	\$30,815	\$17,758	\$19,728	\$52,918	\$39,861
Commercial: 37.3% DRG-846 / 62.7% DRG-847	\$37,286	\$48,616	\$18,284	\$37,286	\$71,142	\$40,810

DRG, diagnostic-related group; FFS, fee-for-service; LOS, length of stay; IP, inpatient; OP, outpatient; Q2W, every 2 weeks; QW, every week; SUD, step-up dose;

TALVEY®: Economic analysis of step-up dose models

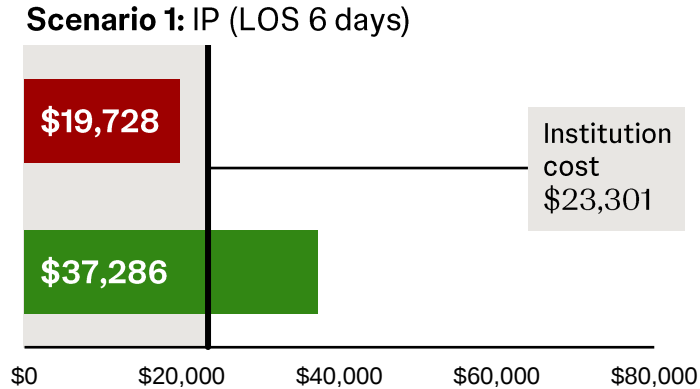


Reimbursement vs cost at 340B pricing: 0.4 mg/kg QW & 0.8 mg/kg Q2W

0.4 mg/kg QW

Medicare FFS:
37.3% DRG-846 / 62.7% DRG-847

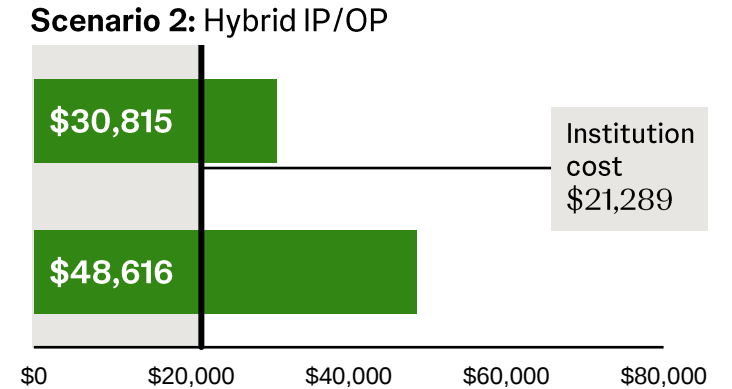
Commercial:
37.3% DRG-846 / 62.7% DRG-847



0.4 mg/kg QW

Medicare FFS:
37.3% DRG-846 / 62.7% DRG-847

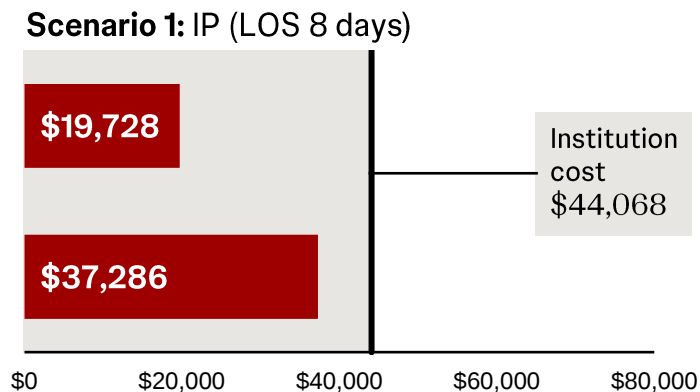
Commercial:
37.3% DRG-846 / 62.7% DRG-847



0.8 mg/kg Q2W

Medicare FFS:
37.3% DRG-846 / 62.7% DRG-847

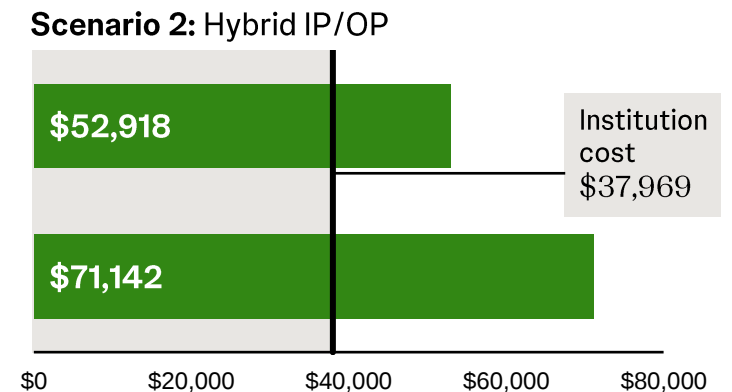
Commercial:
37.3% DRG-846 / 62.7% DRG-847



0.8 mg/kg Q2W

Medicare FFS:
37.3% DRG-846 / 62.7% DRG-847

Commercial:
37.3% DRG-846 / 62.7% DRG-847



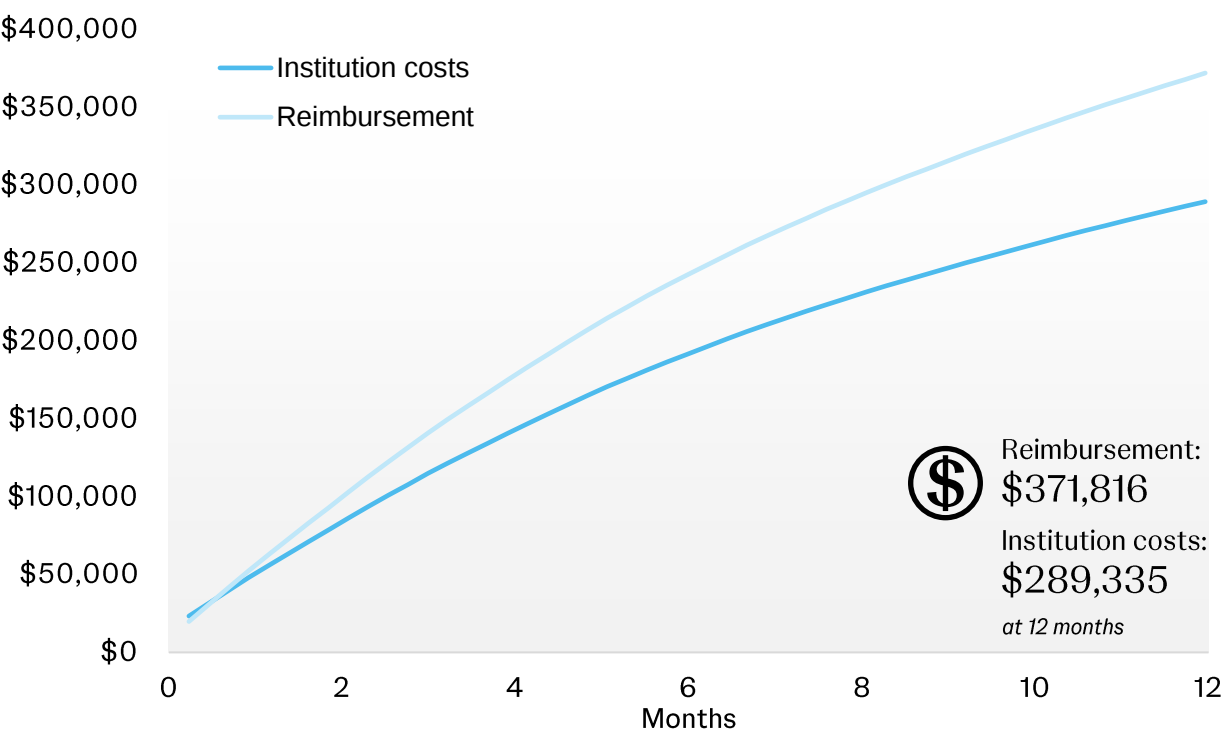
^aCosts are per person, in 2025 USD, and rounded to the nearest dollar. ^b340B pricing is included in this cost analysis.

DRG, diagnostic-related group; FFS, Fee-for-Service; IP, inpatient; LOS, length of stay; OP, outpatient; Q2W, every 2 weeks; QW, every week.

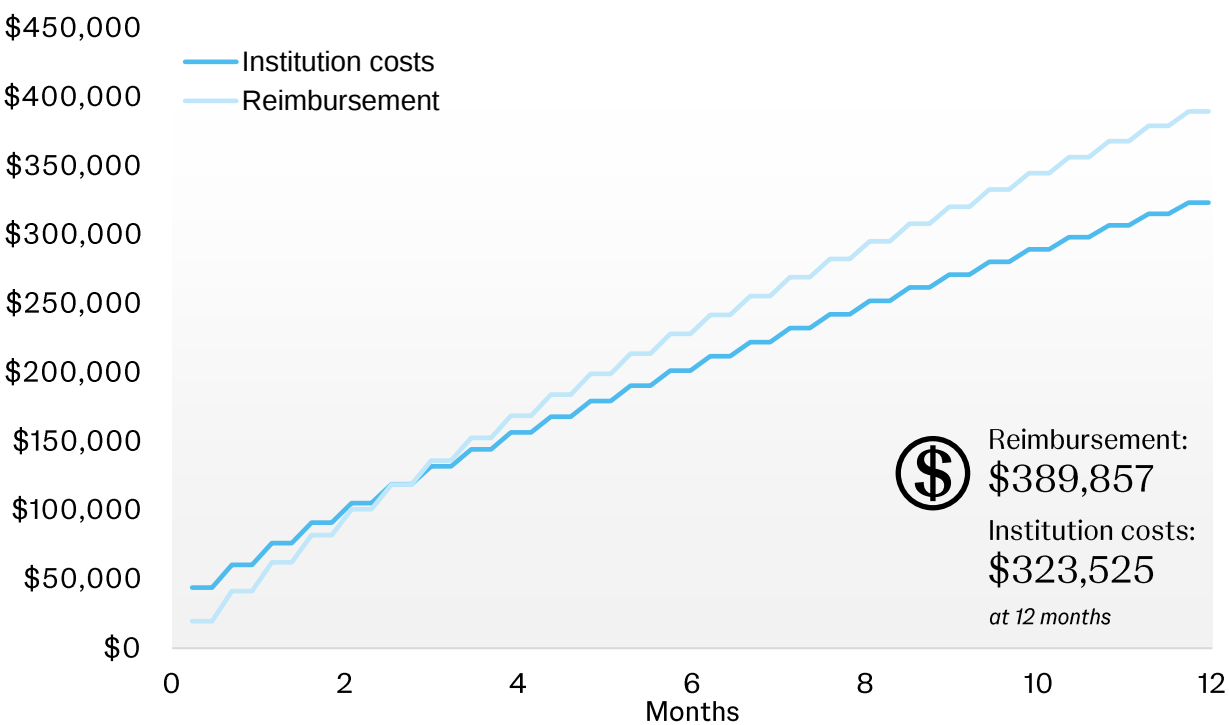
TALVEY®: Economic analysis of the first 12-months of treatment

Reimbursement perspective at 340B pricing, Medicare FFS; 37.3% DRG-846 and 62.7% DRG-847

TALVEY® QW: IP (Days 1-3-5)



TALVEY® Q2W: IP (Days 1-3-5-7)

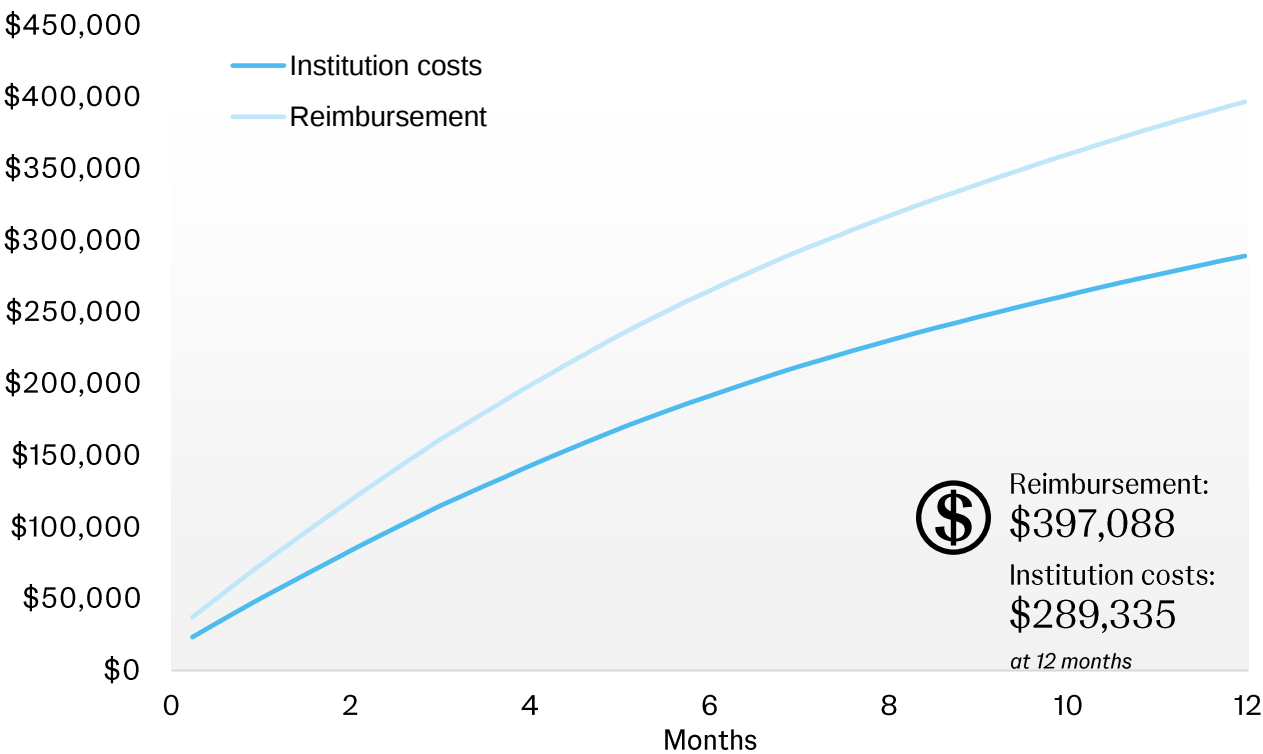


DRG, diagnosis related group; FFS, fee for service; IP, inpatient; Q2W, every 2 weeks; QW, every week.

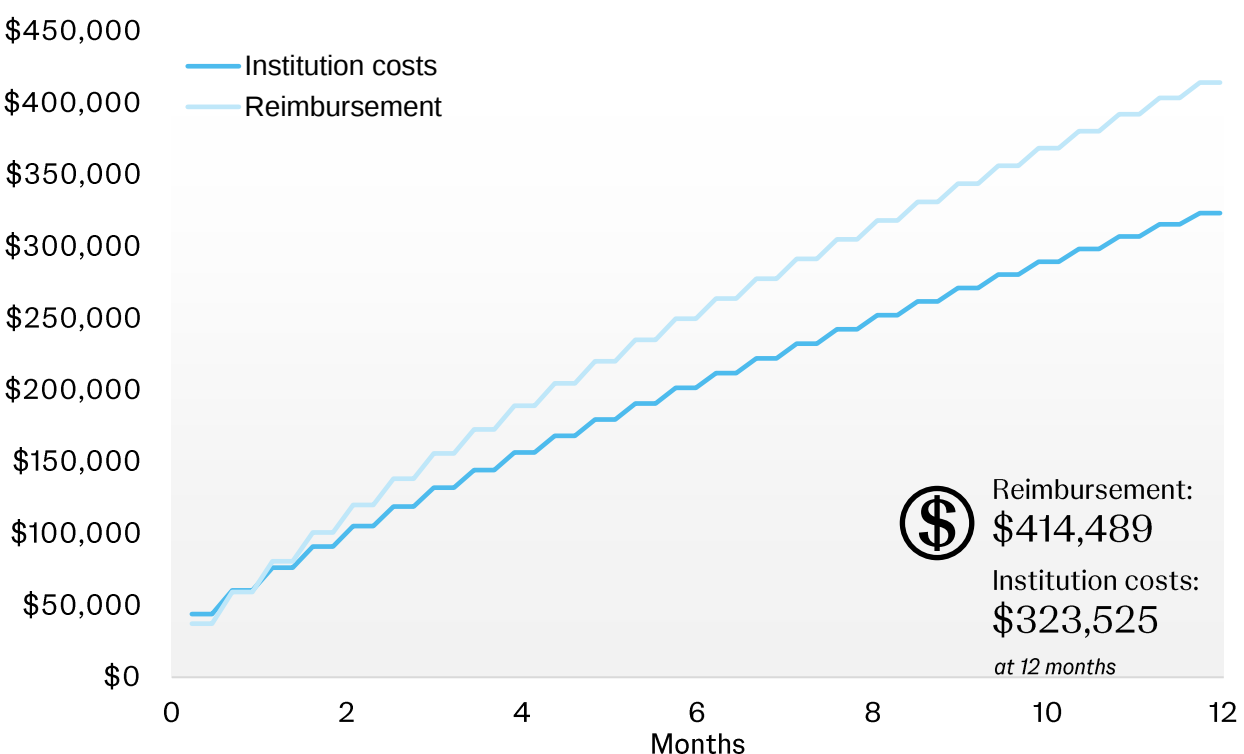
TALVEY®: Economic analysis of the first 12-months of treatment

Reimbursement perspective at 340B pricing, Commercial; 37.3% DRG-846 and 62.7% DRG-847

TALVEY® QW: IP (Days 1-3-5)



TALVEY® Q2W: IP (Days 1-3-5-7)



DRG, diagnosis related group; FFS, fee for service; IP, inpatient; Q2W, every 2 weeks; QW, every week.

TALVEY®

economics for step-up dose

Community perspective

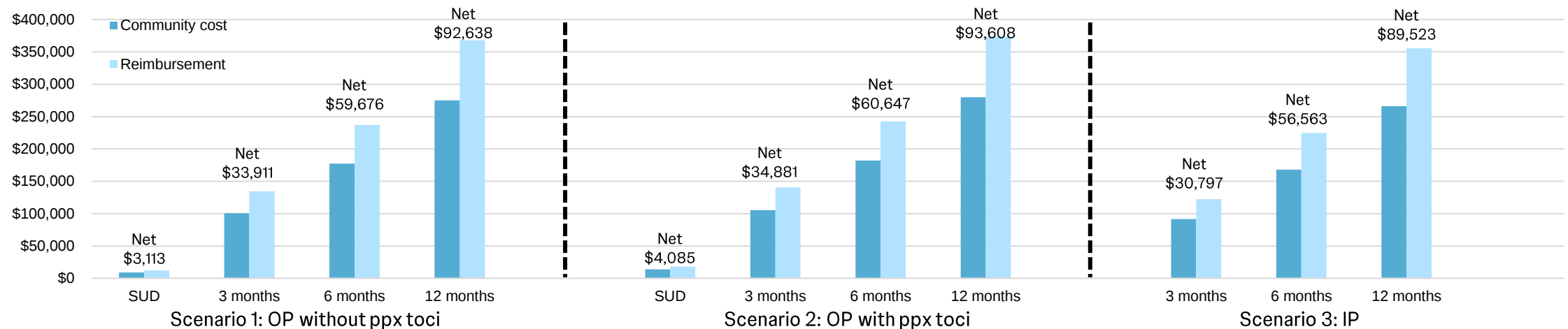
Inclusive of 340B discounts

TALVEY®: Economic analysis for a community clinic scenario



Community perspective: Model assumptions and cost inputs at 340B pricing^a for 0.4 mg/kg QW

	Scenario 1:	Scenario 2:	Scenario 3 ^b :
TALVEY® administration SUD setting	Outpatient	Outpatient	Inpatient
model & assumptions			
<i>Grade 2+ CRS management setting</i>	Inpatient (non-affiliated hospital)	Inpatient (non-affiliated hospital)	Inpatient (non-affiliated hospital)
<i>Prophylactic tocilizumab</i>	No	Yes	N/A
Cost inputs^a			
<i>Step-up dosing cost</i>	\$9,010	\$10,181	–
<i>Drug administration cost</i>	\$186	\$257	–
<i>Prophylactic tocilizumab cost</i>	–	\$3,472	–
Total cost per patient at SUD	\$9,197	\$13,910	–
Total cost per patient at 3 months	\$100,713	\$105,427	\$91,517
Total cost per patient at 6 months	\$177,281	\$181,994	\$168,084
Total cost per patient at 12 months	\$275,231	\$279,945	\$266,035



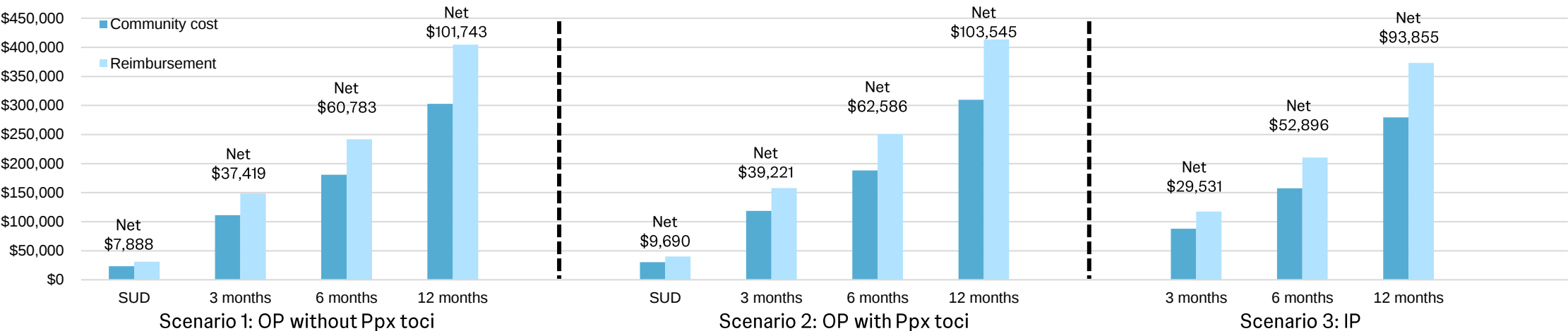
^aCosts are in 2025 USD and rounded to the nearest dollar. ^bThe patient initiates the SUD in an inpatient non-affiliated hospital setting, however, treatment is taken over by the community for maintenance dosing.

TALVEY®: Economic analysis for a community clinic scenario



Community perspective: Model assumptions and cost inputs at 340B pricing^a for 0.8 mg/kg Q2W

		Scenario 1:	Scenario 2:	Scenario 3 ^b :
TALVEY® administration model & assumptions	SUD setting	Outpatient	Outpatient	Inpatient
	Grade 2+ CRS management setting	Inpatient (non-affiliated hospital)	Inpatient (non-affiliated hospital)	Inpatient (non-affiliated hospital)
	Prophylactic tocilizumab	No	Yes	N/A
Cost inputs ^a	Step-up dosing cost	\$23,166	\$26,803	–
	Drug administration cost	\$244	\$323	–
	Prophylactic tocilizumab cost	–	\$3,472	–
Total cost per patient at SUD		\$23,410	\$30,598	–
Total cost per patient at 3 months		\$111,340	\$118,528	\$87,930
Total cost per patient at 6 months		\$180,910	\$188,098	\$157,500
Total cost per patient at 12 months		\$302,867	\$310,055	\$279,457



^aCosts are in 2025 USD and rounded to the nearest dollar. ^bThe patient initiates the SUD in an inpatient non-affiliated hospital setting, however, treatment is taken over by the community for maintenance dosing.

TALVEY® economics for step-up dose

WAC pricing model



TALVEY®: Economic analysis of potential step-up dose models^a

Model assumptions and cost inputs

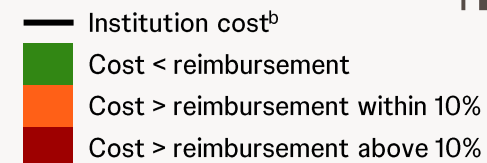
		0.4mg/kg QW				0.8mg/kg Q2W			
		Scenario 0: IP (LOS 6 days)	Scenario 1: Hybrid IP/OP	Scenario 2: Expected Mayo Model ¹	Scenario 3: OP (with Ppx Toci)	Scenario 0: IP (LOS 8 days)	Scenario 1: Hybrid IP/OP	Scenario 2: Expected Mayo Model ¹	Scenario 3: OP (with Ppx Toci)
<i>Inpatient/ outpatient model</i>		IP for entire SUD; Days 1, 3, 5 Total LOS 6 days	IP first 2 doses (Days 1,3), then OP Total LOS 5 days	OP for all doses; When CRS occurs, admit for LOS 2 days	OP for all doses; unless CRS, then admit day+1 for remainder of SUD	IP for entire SUD; Days 1, 3, 5, 7 Total LOS 8 days	IP first 2 doses (Days 1,3), then OP Total LOS 5 days	OP for all doses; When CRS occurs, admit for LOS 2 days	OP for all doses; unless CRS, then admit day+1 for remainder of SUD
	<i>Prophylactic tocilizumab</i>	No	No	No	Yes	No	No	No	Yes
	<i>Tocilizumab treatment</i>	For Grade 2+ CRS	For Grade 2+ CRS	For Grade 2+ CRS	For Grade 2+ CRS	For Grade 2+ CRS	For Grade 2+ CRS	For Grade 2+ CRS	For Grade 2+ CRS
	<i>TALVEY®/ Tocilizumab cost^b</i>	WAC	WAC	WAC	WAC	WAC	WAC	WAC	WAC
Cost inputs^a	<i>Step-up dosing cost</i>	\$13,648	\$13,648	\$13,648	\$13,648	\$35,929	\$35,929	\$35,929	\$35,929
	<i>Inpatient cost</i>	\$12,464	\$10,387	\$2,133	N/A	\$16,619	\$10,387	\$2,845	N/A
	<i>Outpatient cost</i>	N/A	\$66	\$199	\$257	N/A	\$133	\$265	\$323
	<i>Tocilizumab cost</i>	\$852	\$852	\$852	\$4,515	\$841	\$841	\$841	\$4,515
Total cost per patient^a		\$26,964	\$24,953	\$16,832	\$18,419	\$53,388	\$47,289	\$39,880	\$40,767

^aCosts are per person, in 2025 USD, and rounded to the nearest dollar. ^bTALVEY® and tocilizumab WAC discounts are based on ASP.

ASP, average sales price; CRS, cytokine release syndrome; IP, inpatient; LOS, length of stay; OP, outpatient; Ppx, prophylaxis; Q2W, every 2 weeks; QW, every week; RW/RWE, real-world/real-world evidence; SUD, step-up dose; toci, tocilizumab; WAC, wholesale acquisition cost.

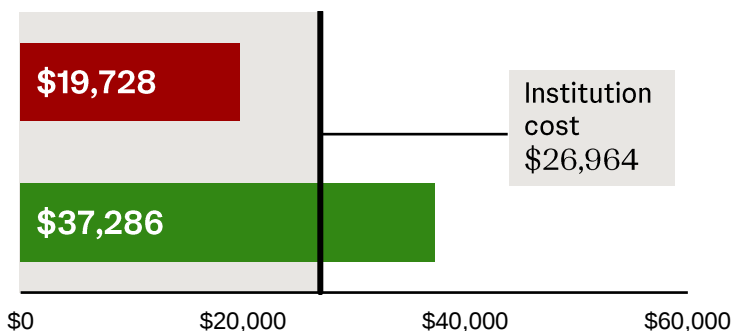
1. Bansal R, et al. Presented at ASCO Annual Meeting; June 2-6, 2023. Poster presentation 1533.

TALVEY®: Economic analysis of step-up dose models

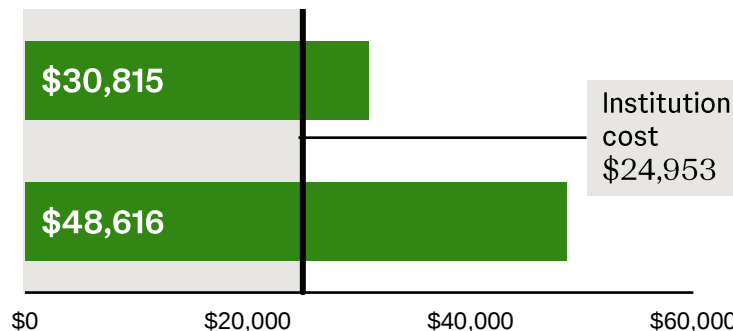


Reimbursement vs cost under WAC pricing model: 0.4 mg/kg QW

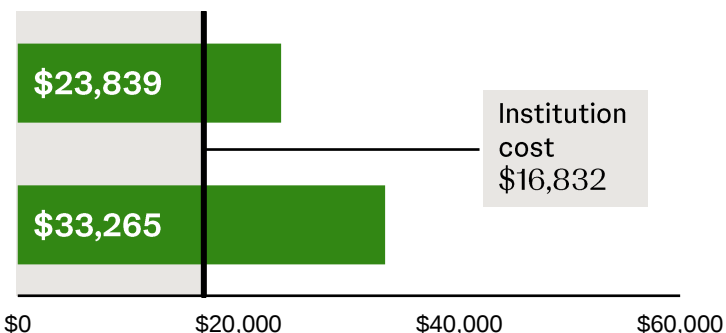
Scenario 0: IP (LOS 6 days)



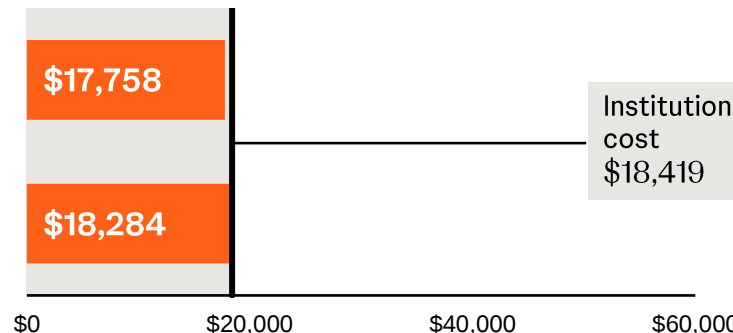
Scenario 1: Hybrid IP/OP



Scenario 2: Expected Mayo Model¹



Scenario 3: OP (with Ppx Toci)

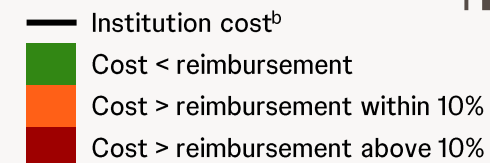


^aCosts are per person, in 2025 USD, and rounded to the nearest dollar. ^b340B pricing is not included in this cost analysis.

DRG, diagnostic-related group; FFS, Fee-for-Service; IP, inpatient; LOS, length of stay; OP, outpatient; Ppx, prophylaxis; QW, every week; toci, tocilizumab.

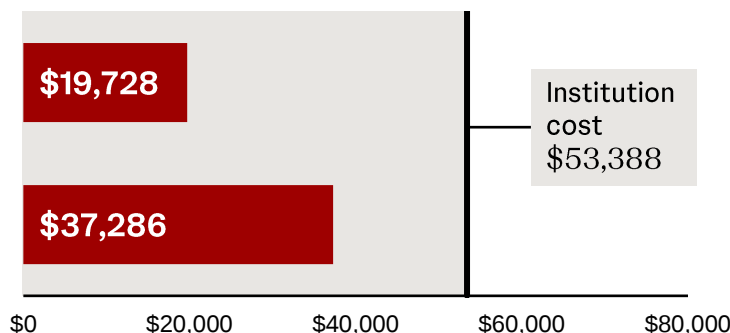
1. Bansal R, et al. Presented at ASCO Annual Meeting; June 2-6, 2023. Poster presentation 1533.

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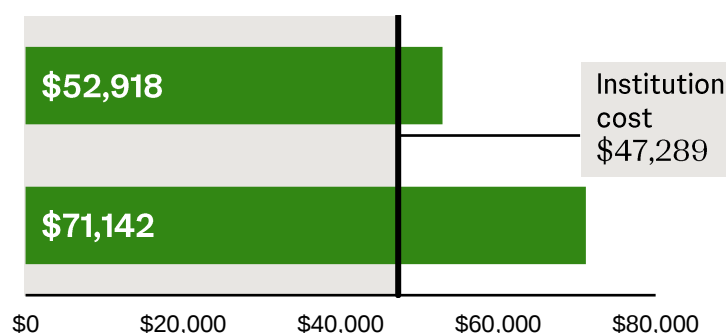


Reimbursement vs cost under WAC pricing model: 0.8 mg/kg Q2W

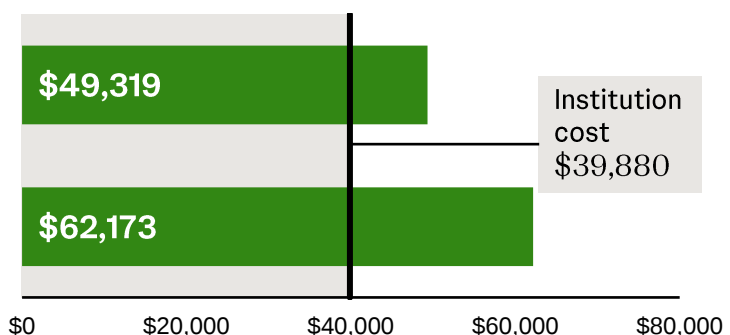
Scenario 0: IP (LOS 8 days)



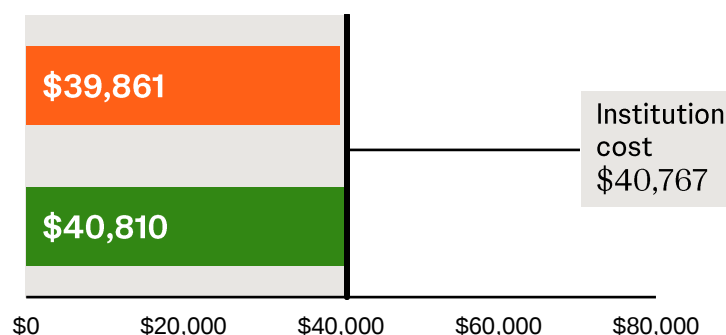
Scenario 1: Hybrid IP/OP



Scenario 2: Expected Mayo Model¹



Scenario 3: OP (with Ppx Toci)



^aCosts are per person, in 2025 USD, and rounded to the nearest dollar. ^b340B pricing is not included in this cost analysis.

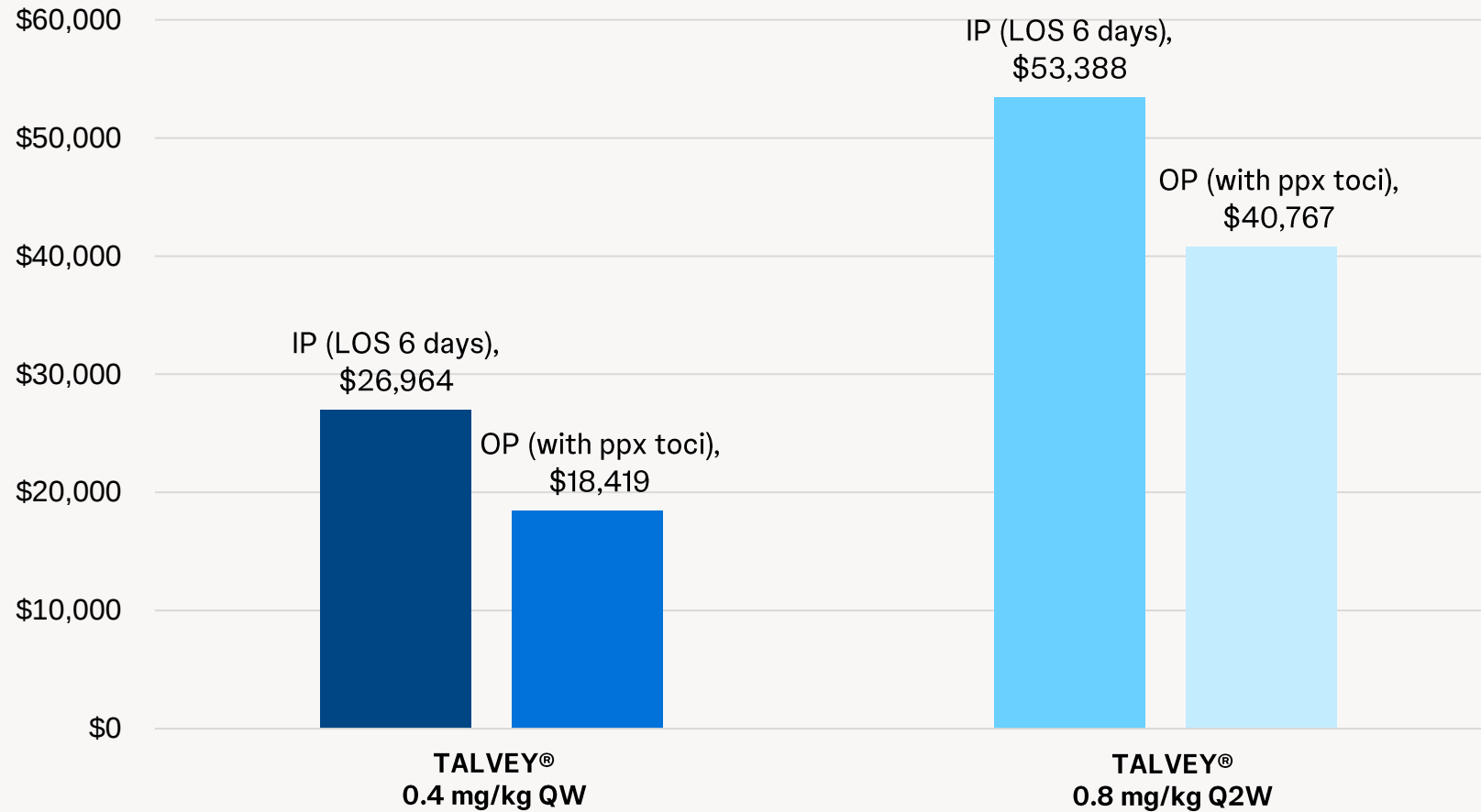
DRG, diagnostic-related group; FFS, Fee-for-Service; IP, inpatient; LOS, length of stay; OP, outpatient; Ppx, prophylaxis; Q2W, every 2 weeks; QW, every week; toci, tocilizumab.

1. Bansal R, et al. Presented at ASCO Annual Meeting; June 2-6, 2023. Poster presentation 1533.

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Total cost comparison



IP, inpatient; LOS, length of stay; OP, outpatient; PPx, prophylaxis; Q2W, every 2 weeks; QW, every week