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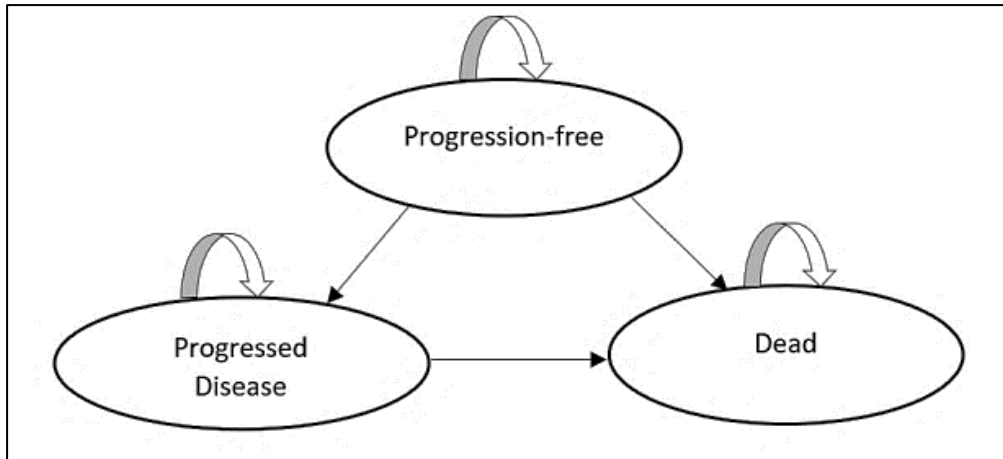


Figure 1: Partitioned Survival Model with three health states.

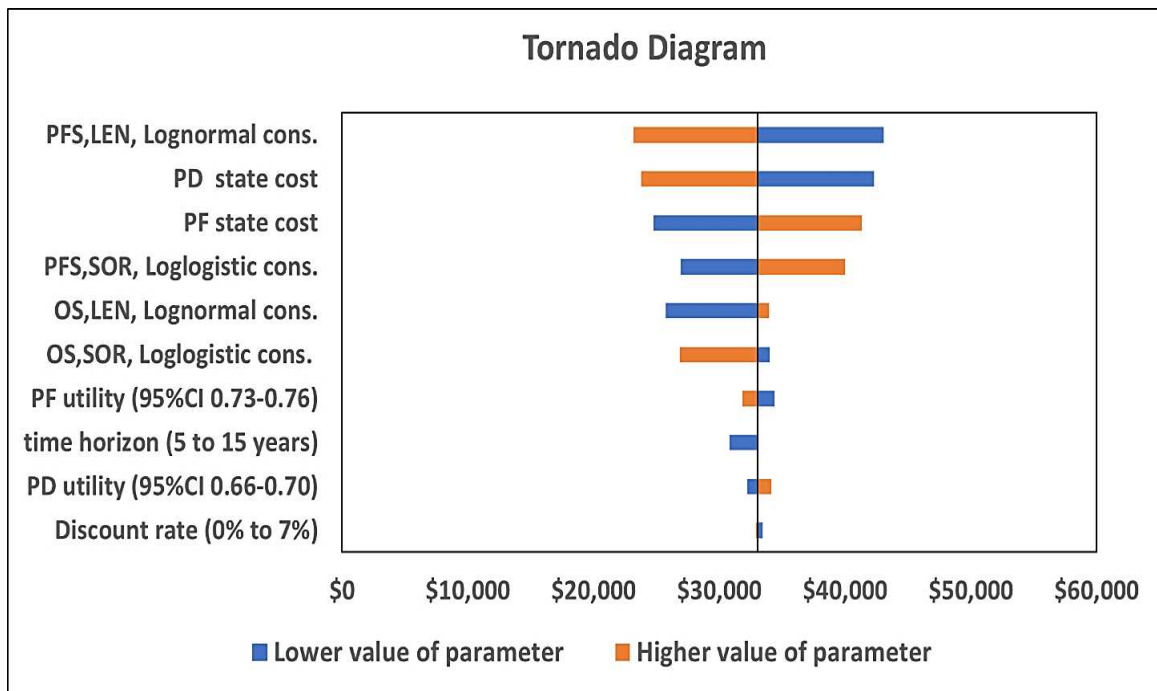


Figure 2: One-way sensitivity analysis

PFS Progression-free survival, *OS* overall survival, *PF* Progression-free, *PD* Progressed disease, *LEN* Lenvatinib, *SOR* Sorafenib

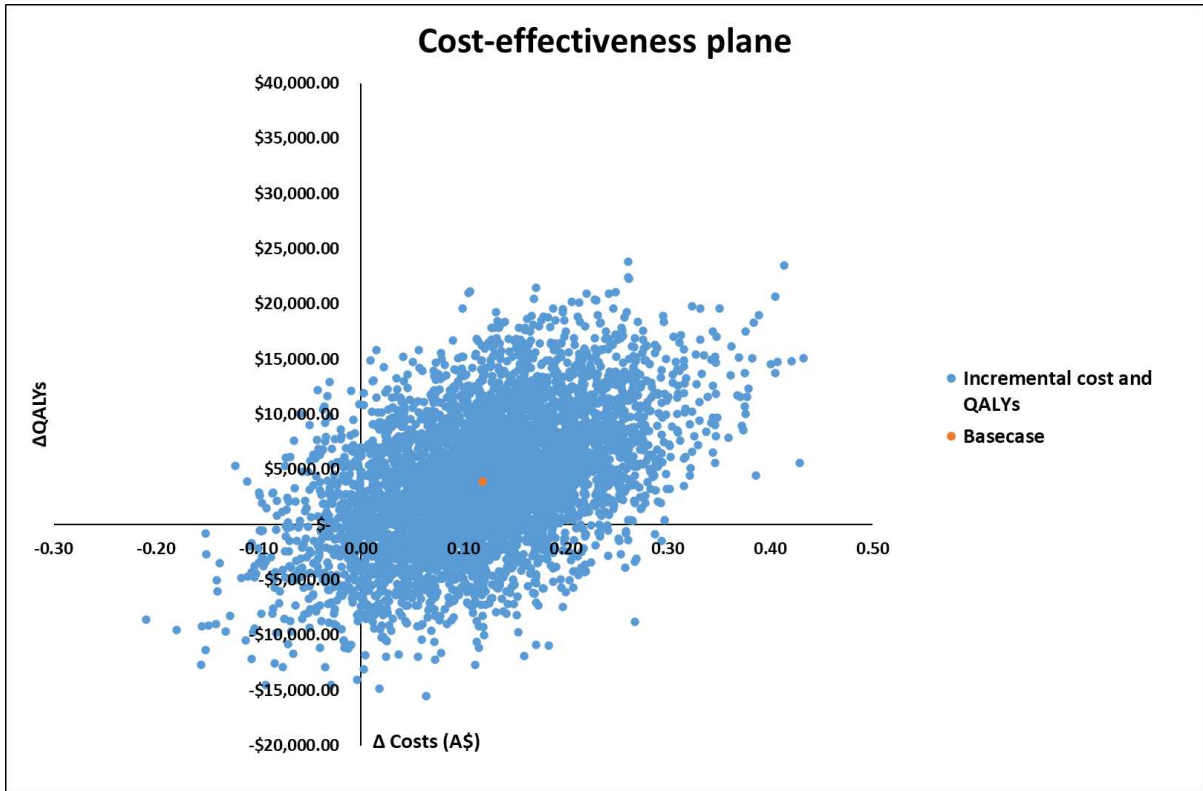


Figure 3: Incremental cost and effectiveness plane