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Health Technology Briefing
May 2026

Elranatamab for treating newly-diagnosed multiple myeloma after autologous stem cell transplantation

Company/Developer	Pfizer Limited (UK)

☐ New Active Substance ☒ Significant Licence Extension (SLE)

NIHRIO ID: 38496	NICE ID: Not Available	UKPS ID: 674974

Licensing and Market Availability Plans

Currently in phase III clinical development

Summary

Elranatamab is currently in development for newly-diagnosed multiple myeloma (MM) in patients who have undergone autologous stem cell transplantation (ASCT). MM is a type of blood cancer that is characterised by an abundance of abnormal immune cells, known as plasma cells, in the bone marrow (the spongy tissue at the centre of some bones that produces the body's blood cells). MM affects several areas of the body, such as the spine, skull, pelvis and ribs, and symptoms may include persistent bone pain, tiredness, weakness, shortness of breath, repeated infections, unusual bleeding and kidney problems. There are limited treatments available for individuals with newly-diagnosed MM after undergoing ASCT, and thus there is a need to develop new treatment options.

Elranatamab is a bispecific antibody (a type of protein) that has been designed to recognise and attach simultaneously to cancerous MM cells and T cells (cells in the immune system). By attaching to these targets, elranatamab brings the cancer cells and T cells together, activating the T cells to kill MM cells. Bispecific antibodies like elranatamab have lower rates of some side effects than other types of treatment. Elranatamab is administered through an injection under the skin, and if approved, will provide a new treatment for patients with newly-diagnosed MM after undergoing ASCT.

This briefing reflects the evidence available at the time of writing and a limited literature search. It is not intended to be a definitive statement on the safety, efficacy or effectiveness of the health technology covered and should not be used for commercial purposes or commissioning without additional information. A version of the briefing was sent to the company for a factual accuracy check. The company was available to comment.

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Proposed Indication

Maintenance treatment of adult patients with newly diagnosed multiple myeloma (MM) who have undergone autologous stem cell transplantation (ASCT).[1]

Technology

Description

Elranatamab (Elrexfio) is a bi-specific T-cell engaging antibody (BsAb) that binds CD3-epsilon on T cells and B-cell maturation antigen (BCMA) on plasma cells, plasmablasts, and MM cells. Binding of elranatamab to BCMA on tumour cells and CD3 on T cells is independent of native T cell receptor specificity or reliance on major histocompatibility Class 1 molecules. Elranatamab activates T cells, leading to proinflammatory cytokine release, and resulting in MM cell lysis.[2]

Elranatamab is currently in clinical development for the treatment of newly-diagnosed MM after ASCT. In the phase III clinical trial (MagnetisMM-7, NCT05317416), participants are administered elranatamab via subcutaneous injection.[1]

Key Innovation

There are limited treatments available for individuals with newly-diagnosed MM after undergoing ASCT.[3] Current therapies for MM are associated with unique and severe toxicities, including cytokine release syndrome (CRS), immune effector cell-associated neurotoxicity syndrome, delayed neurotoxicity, cytopenias, and infection.[4]

Elranatamab is administered subcutaneously, which may reduce the risk of severe CRS compared to intravenous dosing. Furthermore, the rates of grade three or worse CRS or neurotoxicity are generally lower than other types of treatment, and therapy can be discontinued if needed, allowing for the use in older patients. BsAbs have the advantage of being directly available for use, unlike autologous cellular therapies that require individualised manufacturing and often bridging therapy.[5] If licensed, elranatamab will offer an additional treatment option to patients with newly-diagnosed MM after ASCT.

Regulatory & Development Status

Elranatamab has Marketing Authorisation in the EU/UK for the treatment of adult patients with relapsed and refractory MM, who have received at least three prior therapies, including an immunomodulatory agent, a proteasome inhibitor, and an anti-CD38 antibody and have demonstrated disease progression on the last therapy.[2]

Elranatamab is not in clinical development for any non-MM indications.

Patient Group

Disease Area and Clinical Need

Myeloma is a type of blood cancer that develops from abnormal plasma cells in the bone marrow, called myeloma cells. Myeloma cells may be found in the bone marrow of different bones around the body, so it may also be called MM. The myeloma cells fill up the bone marrow which makes it harder for the bone marrow to make enough other normal blood cells. Myeloma cells usually make an abnormal immunoglobulin.[6] Symptoms of MM include: bone pain, tiredness, shortness of breath, muscle weakness,

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headaches, and weight loss.[7] It is not clear what causes myeloma, but risk factors include being overweight, having a close relative who has had MM, being from a Black African or African Caribbean background, having monoclonal gammopathy of unknown significance, having pernicious anaemia and being male and over the age of 65.[6,8]

Myeloma is the 19th most common cancer in the UK, accounting for 2% of all new cancer cases (2017-2019).[9] In England in 2024-25, there were 178,048 finished consultant episodes (FCE) and 172,560 admissions for MM (ICD-10 code C90.0), which resulted in 101,000 FCE bed days and 163,698 day cases.[10] In England in 2023, the age standardised incidence rate of MM and malignant plasma cell neoplasms was 10.7 per 100,000, there were 5,881 new cases and 2,619 deaths.[11] For patients diagnosed between 2013 and 2017, followed up to 2018, the 1-year and 5-year age-standardised survival rates were 82.7% and 52.3% respectively.[12]

Recommended Treatment Options

The National Institute for Health and Care Excellence (NICE) currently recommends lenalidomide maintenance treatment after ASCT for newly-diagnosed MM.[3]

Clinical Trial Information

Trial	**MagnetisMM-7;** NCT05317416; 2023-508897-27-00; A randomized, 2-arm, phase 3 study of elranatamab (pf-06863135) versus lenalidomide in patients with newly diagnosed multiple myeloma after undergoing autologous stem-cell transplantation **Phase III -** Active, not recruiting **Locations:** 13 EU countries, UK, USA, Canada and other countries **Primary completion date:** August 2027
Trial Design	Randomised, parallel assignment, open label
Population	N = 811 (estimated); adults with a MM, with a history of induction therapy for newly-diagnosed MM, followed by high-dose therapy and autologous stem cell transplant; aged 18 years and over.
Intervention(s)	Elranatamab subcutaneously
Comparator(s)	Oral lenalidomide, once daily
Outcome(s)	Primary outcome measure: progression free survival assessed by blinded independent central review per International Myeloma Working Group (IMWG) response criteria. See trial record for full list of other outcomes.
Results (efficacy)	-
Results (safety)	-

Estimated Cost

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Elranatamab is already marketed in the UK. The NHS indicative cost of one 44mg/1.1ml solution for injection vial of Elrexfio (elranatamab 40mg/1ml) is £2,456.00 and the cost of one 76mg/1.9ml solution for injection vial of Elrexfio (elranatamab 40mg/1ml) is £4,242.50.[13]

Relevant Guidance

NICE Guidance

- NICE technology appraisal in development. Isatuximab in combination for maintenance treatment of newly diagnosed multiple myeloma after an autologous stem cell transplant (GID-TA11846). Expected date of issue to be confirmed.
- NICE technology appraisal. Lenalidomide maintenance treatment after an autologous stem cell transplant for newly diagnosed multiple myeloma (TA680). March 2021.
- NICE HealthTech guidance in development. Gene expression profiling tests for estimating risk in newly diagnosed multiple myeloma (GID-HTG10153). Expected date of issue to be confirmed.

NHS England (Policy/Commissioning) Guidance

- NHS England. Clinical Commissioning Policy: Intrathecal Drug Delivery for Cancer Pain. 2015. D08/P/b
- NHS England. Clinical Commissioning Policy: Haematopoietic Stem Cell Transplantation (HSCT) (All Ages). 2013. B04/P/a
- NHS England. 2013/14 NHS Standard Contract for Cancer: Chemotherapy (Adult). B/15/S/a.
- NHS England. 2013/14 NHS Standard Contract for Cancer: Radiotherapy (All Ages). B01/S/a.
- NHS England. 2013/14 NHS Standard Contract for Haematopoietic Stem Cell Transplantation (Adult). B04/S/a.

Other Guidance

- National Comprehensive Cancer Network (NCCN). NCCN Clinical Practice Guidelines in Oncology: Multiple Myeloma, Version 5. 2026.[14]
- British Society for Haematology (BSH), UK Myeloma Forum (UKMF). Guidelines on the diagnosis, investigation and initial treatment of myeloma. 2021.[15]
- European Haematology Association (EHA). European Society for Medical Oncology (ESMO). Multiple Myeloma: EHA-ESMO Clinical Practice Guidelines for diagnosis, treatment and follow-up. 2021.[16]
- International Myeloma Working Group. Treatment of relapsed and refractory multiple myeloma: recommendations from the International Myeloma Working Group. 2021.[17]

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NB: This briefing presents independent research funded by the National Institute for Health and Care Research (NIHR). The views expressed are those of the author and not necessarily those of the NHS, the NIHR or the Department of Health.

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