June 16, 2014

OUTPERFORM

Reason for report:

COMPANY UPDATE

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LEERINK

KARYOPHARM THERAPEUTICS, INC.

Selinexor Data in Multiple Myeloma at EHA Highly Promising

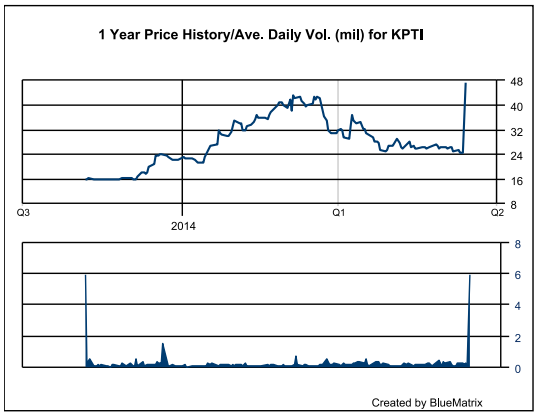
• **Bottom Line:** KPTI presented first data of Selinexor in combination with low-dose dexamethasone (dex) as treatment for relapsed or refractory multiple myeloma (r/rMM) patients at the EHA (European Hematology Association) Congress this past weekend. The data was already pre-announced via press release last Friday (6/13). We believe early enthusiasm is warranted, given (1) the magnitude of response rate vs. other agents in this setting, (2) the potentially synergistic effect with dexamethasone, (3) an impressive improvement in tolerability, and (4) potential read-through for Selinexor-based combinations in other indications. While highly promising, the data has been generated in only 8 patients thus far and needs to be confirmed in a larger dataset, likely later this year. We continue to believe Selinexor has clear single agent activity across a broad range of hematological and solid cancers and a manageable tolerability profile. The full potential of the drug might be achieved as part of combination therapy, and several combination studies are planned or enrolling. **Reiterate OP and $63 price target.**

• **Promising early Selinexor combination data in MM presented at EHA.** KPTI presented first combination data of Selinexor with low-dose dex (40mg/week) in r/rMM patients. We view the presented data as highly encouraging, since it suggests a synergistic activity. We are also impressed by the reduction in AE frequency across the board. Among 8 patients included in the EHA presentation, an overall response rate (ORR) of 50% and a clinical benefit rate of 75% were achieved vs. 6% ORR in the single agent (high-dose) Selinexor study (please see enclosed comp. table, page 4). An additional 12 patients with r/rMM will be dosed with Selinexor plus low-dose dex in this study, with further updates likely available at ASH 2014. The safety/tolerability profile of the combination appears markedly improved over single agent Selinexor, with common side effects such as nausea, fatigue, and anorexia almost entirely absent.

• **Early response data compares favorably to other agents in relapsed/refractory MM.** A MEDACorp KOL we spoke to last Friday was highly impressed with the data, in particular when considering the late-stage patients, although he cautioned that the "n" is still small. While the low-dose dex (40mg/week) likely contributed to the response rate, we believe these data look highly promising even if adjusted for dex. The additive contribution from low-dose dex to the ORR is likely around 15-20 percentage points based on experience from the KOL, as well as our own comparison of past trials (e.g., 19% in pivotal Pomalyst 002 trial). The ORR for Selinexor of 30-35% when "corrected" for an additive dex effect is still higher than that achieved for Kyprolis (23%) or Pomalyst + dex (34%) in the r/rMM setting and Selinexor single agent (6%).

• **Potentially synergistic activity with other drugs is a key source of upside, in our view.** We currently model *(continued on next page)*

Key Stats:	**(NASDAQ:KPTI)**
S&P 600 Health Care Index:	**1,282.26**
Price:	**$47.12**
Price Target:	$63.00
Methodology:	DCF, 12% discount rate
52 Week High:	$47.98
52 Week Low:	$15.50
Shares Outstanding (mil):	29.7
Market Capitalization (mil):	$1,399.5
Book Value/Share:	$5.34
Cash Per Share:	$4.88
Dividend (ann):	$0.00
Dividend Yield:	0.0%
Est LT EPS Growth:	NA



Dec Yr	1Q	2Q	3Q	4Q	FY Rev	1Q	2Q	3Q	4Q	FY EPS	PE
2013A	--	--	0.0	0.0	$0.4	--	--	($3.66)	($0.71)	($5.59)	NM
2014E	$0.2A	$0.2	$0.2	$0.2	$0.7	($0.46)A	($0.50)	($0.53)	($0.57)	($2.06)	NM
2015E	--	--	--	--	$1.0	--	--	--	--	($2.49)	NM

Source: Company Information and Leerink Partners LLC Research
Revenues in $MM.
GAAP EPS.

probability-of-success adjusted Selinexor revenues only as single agent, in last line of therapy salvage settings. Moving Selinexor into earlier lines of therapy potentially as part of combination regimes represents a significant source of upside, in our view. Selinexor has a differentiated mechanism of action from any other drug approved, and given its safety/tolerability profile, in particular after addition of low-dose dex, it is potentially combinable with a wide range of agents that could produce a synergistic effect. KPTI previously published or presented preclinical data suggesting synergistic or sensitizing activity of Selinexor in combination with BRAF inhibitors, proteasome inhibitors (Velcade and Kyprolis), the Topo-II inhibitors (doxorubicin), gemcitabine, radiotherapy, hypomethylating agents (Dacogen), and FLT-3 inhibitors (quizartinib). Several clinical studies evaluating Selinexor-based combination therapy are enrolling or being planned, including the recently announced SADAL study in ≥ 3rd-line diffused large B-cell lymphoma (DLBCL), which will test combination with low-dose dex. A Phase II trial in AML in combination with Dacogen is enrolling. Recall, KPTI also anticipates that, in total, approximately 20 investigator studies will begin in 2014.

INVESTMENT THESIS

Karyopharm Therapeutics (KPTI) is a biotech company focused on developing small molecule cancer drugs called “Selective Inhibitors of Nuclear Export” (SINE), which based on our checks with MEDACorp KOLs are an exciting new class of oral drugs. The company’s clinical stage product Selinexor (KPT-330) is a orally bioavailable small molecule inhibitor of XPO1/CRM1 and was discovered by KPTI, which has worldwide rights to the product. Selinexor is a first-in-class agent with a new mechanism of action: XPO1 mediates nuclear export of tumor suppressor proteins, which then cannot promote cell death (apoptosis) in cancer cells anymore. Inhibition of XPO1 with KPT-330 restores tumor-suppressor activity in the nucleus, which drives cancer cells into apoptosis. Selinexor has completed Phase I dose-escalation trials, and based on our due diligence, we believe the drug is active in a broad range of cancers. We believe that, driven by positive data readouts, KPTI shares will appreciate in value as the probability of success for Selinexor increases in currently tested indications or as activity in new indications becomes evident. We also believe KPTI could be a takeover target.

VALUATION

Our price target for KPTI is $63/share. Our valuation is based on a discounted cash flow (DCF) analysis. We apply a 12% discount rate to 35% probability of success (POS) weighted Selinexor cash flows derived from three relapsed/refractory hematological cancer indications (AML, DLBCL, and MM), 20% POS-weighted sales in Richter's syndrome and 10% POS-weighted sales in solid tumor indications. Our valuation uses a terminal value derived by applying a 6x multiple to 2025E Selinexor revenue, discounted back by 11 periods. The 6x revenue multiple is in line with the mid-cap biotech industry average. Based on our DCF analysis, we attribute $60/share to Selinexor and the remainder to expected cash in one year.

RISKS TO VALUATION

Early stage biotech companies such as KPTI face significant clinical and regulatory development risk, as well as commercial risks. KPTI also faces execution risk and financial risk. We estimate that KPTI’s current cash will be sufficient to fund into early 2016, and the company may have additional financing needs before turning cash flow positive. The vast majority of our KPTI valuation is based on Selinexor, the company’s only clinical stage product candidate, so potential setbacks due to possible safety and/or efficacy related issues of Selinexor could have a significant impact on our valuation.

Selinexor Comp Table

	Selinexor (Phase I)				Pomalyst - MM002 trial		Pomalyst - NIMBUS trial		Kyprolis - 003-A1 trial	Kyprolis + Pom + Dex	Filanesib (Phase II)	
	ASH 2013	EHA 2014	EHA 2014	EHA 2014						ASH 2013		
	all doses	≤30mg/m^2	≥35mg/m^2	45mg/m2 + Dex	Single agent	Pom + Dex	high Dex	Pom + low Dex	+Dex in first cycle		Single agent	+Dex
Dexamethasone dosing	na	na	na	40mg/week	na	40mg/week	160mg/week	40mg/week	4mg before each dose in cycle 1	40mg/week%	na	40mg/week
Patients												
n=	25	17	17	8	108	113	153	302	266	32	32	55
Median # of prior therapies	5.4			5.5	5	5	5	5	5	6	6	8
Prior transplant			59%	87%	76%	74%	69%	71%	74%	66%	81%	89%
Efficacy												
sCR	0%	0%	0%	13%	0%	0%	0%	0%	0%	0%		
CR	0%	0%	0%	0%	1%	3%	0%	1%	0%	0%		
nCR	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		
VGPR	0%	0%	0%	0%	0%	0%	1%	5%	5%	13%		
PR	4%	0%	6%	38%	14%	31%	9%	26%	18%	37%		
MR	16%	24%	6%	25%	16%	12%	6%	8%	13%	17%		
SD	60%	47%	47%	0%						23%		
ORR	**4%**	**0%**	**6%**	**50%**	**15%**	**34%**	**10%**	**31%**	**23%**	**50%**	**16%**	**15%**
CBR	**20%**	**24%**	**12%**	**75%**	**31%**	**45%**	**16%**	**39%**	**37%**	**67%**	**22%**	**20%**
Median response duration					8.8 months	7.4 months	6.1 months	7 months	7.8 months		8.6 months	5.1 months
Safety												
nausea	76%	76%	88%	17%	36%	22%	11%	15%	45%			
anorexia	48%	59%	47%	0%								
fatigue	55%	59%	65%	0%	55%	63%	27%	34%	49%	56%		
G3/4 hematologic AEs												
neutropenia	14%	18%	0%	0%	47%	38%	16%	48%	11%	56%	~40%	~49%
anemia	0%	0%	0%	0%	22%	21%	37%	33%	24%	38%	~40%	~50%
thrombocytopenia	21%	29%	35%	0%	22%	19%	26%	22%	29%	28%	~45%	~50%
leukopenia		6%	0%	0%	6%	10%	3%	9%	7%			
lymphopenia					2%	7%			20%			

sCR=Stringent Complete Response; CR=Complete Response; VGPR=Very Good Partial Response; PR=Partial Response, MR=Minor Response, SD=Stable Disease, ORR=Overall Response Rate, CBR=Clinical Benefit Rate
Source: Leerink Research

Drug Related Adverse Events

AE NAME	GRADE	Selinexor Low Doses ≤30mg/m² (N=17)	Selinexor High Doses ≥35mg/m² (N=17)	Selinexor 45mg/m² + Dex 20mg (N=6)
Gastrointestinal, Constitutional, and Others				
Nausea	GRADE 1	7 (41%)	3 (18%)	1 (17%)
	GRADE 2	6 (35%)	12 (71%)	--
Anorexia	GRADE 1	1 (6%)	3 (18%)	--
	GRADE 2	9 (53%)	5 (29%)	--
Fatigue	GRADE 1	4 (24%)	3 (18%)	--
	GRADE 2	6 (35%)	7 (41%)	--
	GRADE 3	--	1 (6%)	--
Diarrhea	GRADE 1	4 (24%)	1 (6%)	--
	GRADE 2	2 (12%)	1 (6%)	--
	GRADE 3		1 (6%)	--
Weight Loss	GRADE 1	2 (12%)	4 (24%)	--
	GRADE 2	1 (6%)	1 (6%)	--
Dehydration	GRADE 1	--	1 (6%)	--
	GRADE 2	1 (6%)	1 (6%)	1 (17%)
	GRADE 3	1 (6%)	2 (12%)	--
Dizziness	GRADE 1	2 (12%)	--	--
Dyspnea	GRADE 1	1 (6%)	1 (6%)	--
	GRADE 2	2 (12%)	--	--
Hair Loss	GRADE 1	1 (6%)	2 (12%)	--
Vomiting	GRADE 1	6 (35%)	2 (12%)	--
	GRADE 2	1 (6%)	6 (35%)	--
Cataract	GRADE 2		1 (6%)	--
	GRADE 3	1 (6%)	--	--
Flashing Lights	GRADE 1	2 (12%)	--	--
Dry Mouth	GRADE 1	2 (12%)	--	--
Fever	GRADE 1	--	1 (6%)	--
	GRADE 3	--	1 (6%)	--
Taste Alteration	GRADE 1	3 (18%)	1 (6%)	--
	GRADE 2	--	--	--
Blurred Vision	GRADE 1	1 (6%)	3 (18%)	--
	GRADE 2	1 (6%)	1 (6%)	--
Hematological				
Thrombocytopenia	GRADE 1	1 (6%)	--	--
	GRADE 2	--	--	--
	GRADE 3	1 (6%)	--	--
	GRADE 4	4 (24%)	6 (35%)	--
Anemia	GRADE 1	2 (12%)	--	--
	GRADE 2	1 (6%)	1 (6%)	--
	GRADE 3	--	--	--
Neutropenia	GRADE 2	2 (12%)	1 (6%)	--
	GRADE 3	1 (6%)	--	--
	GRADE 4	2 (12%)	--	--
Leukopenia	GRADE 1	1 (6%)	1 (6%)	--
	GRADE 4	1 (6%)	--	--
Biochemical				
Hyponatremia	GRADE 1	--	1 (6%)	--
	GRADE 3	3 (18%)	3 (18%)	--
Creatinine Increased	GRADE 1	--	2 (12%)	--

Source: KPTI presentation EHA, 2014

Patient Data, Selinexor-Dexamethasone Combination Study

Patients with Rel/Ref MM Treated with Twice Weekly Oral Selinexor 45mg/m² + Dexamethasone 20mg							
Patient	Age	MM Type	Maximal Δ	Response	# Prior Tx	Prior Therapies	Study Days
076	63	IgG-κ	–73%	PR	7	Dox+Vinc+Dex, TD, Carfil-Dex, VRD, Cyclo-Pred-BCNU, Doxil-Carfil-Dex	122+
077	62	FLC-λ		NE	5	Len-Dex, ASCT, VRD,Carfil-Cyclo-Dex, Carfil-Cyclo-Dex-Len	15
079	65	FLC-κ	–53%	PR	3	TD-ASCT, CyBor-D,Len-Dex	45
081	55	FLC-κ	–98%	sCR	5	VAD-ASCT, ASCT, Cyclo-Pred, Pom-Carfil-Dex	107+
084	59	IgG-κ	–81%	PR	7	Vel-Dex, VD-ASCT, Len-Dex, Vel-dex, Carfil, Pom-Dex, Carfil, DT-PACE	81+
090	65	IgG-κ		PD	4	Vel-Lenalid-Dex, Cyclo-Bortez-Dex, Carfil-Dex - ASCT, Pom-Carfil-Dex	38
092	69	IgA-κ	–48%	MR	6	VRD-ASCT, Reolysin, TGO2, Carfil-Dex, Carfil-Cyclo-Dex, Carfil-Pom-Dex	51+
093	43	IgG-κ	–32%	MR	7	VAD, VTD+ASCT, Vel-Rev-Dex, Investigational, Carfil-Panob, Len-Elotu-Dex, Pom-Dex	46+

Source: KPTI presentation EHA, 2014

Selinexor Clinical Trials Overview				
Phase	**Indication**	**Sponsor**	**ID**	**Status**
II/III	Relapsed AML	KPTI	NCT02088541	Ongoing
II/III	DLBCL	KPTI	KCP-330-009	Planned
II/III	Richter's Syndrome	KPTI	KCP-330-010	Planned
II	Ovarian, endometrial, cervical carcinoma (SIGN)	KPTI	NCT02025985	Ongoing
II	Recurrent glioblastoma after radiation/TMZ (KING)	KPTI	NCT01986348	Ongoing
II	SCC of head and neck, lung, or esophagus	KPTI	KCP-330-006	Planned
II	mCRPC	KPTI	KCP-330-007	Planned
I	Effects of food and formulation in sarcoma	KPTI	NCT01896505	Ongoing
I	Solid tumors	KPTI	NCT01607905	Ongoing
I	Hematological malignancies	KPTI	NCT01607892	Ongoing
I	Melanoma	IST	NCT02120222	Ongoing
I	Relapsed childhood ALL and AML	IST	NCT02091245	Ongoing
I	Solid tumors (Asian patients)	IST	NCT02078349	Ongoing
I	Relapsed/refractory AML	IST	NCT02093403	Ongoing
I	Salivary gland cancers	IST	NCT02069730	Planned

Source: clinicaltrials.gov, KPTI

KPTI P&L (in $MM)	2011	2012	1H13	3Q13	4Q13	2013	1Q14	2Q14E	3Q14E	4Q14E	2014E	2015E
Contract and grant revenue	0.2	0.6	0.4	-	0.0	0.4	0.2	0.2	0.2	0.2	0.7	1.0
Selinexor US sales (p/w)	-	-	-	-	-	-	-	-	-	-	-	-
Selinexor EU royalty (p/w)	-	-	-	-	-	-	-	-	-	-	-	-
Total revenue	**0.2**	**0.6**	**0.4**	**-**	**0.0**	**0.4**	**0.2**	**0.2**	**0.2**	**0.2**	**0.7**	**1.0**
COGS	-	-	-	-	-	-	-	-	-	-	-	-
R&D expense	8.6	14.1	11.0	7.7	9.7	28.5	11.0	12.0	13.0	14.0	50.0	60.0
SG&A expense	1.8	2.4	1.8	1.6	2.5	5.9	2.9	3.0	3.0	3.0	11.9	15.0
Total operating expenses	10.5	16.5	12.8	9.3	12.2	34.3	13.9	15.0	16.0	17.0	61.9	75.0
Operating income (loss)	(10.3)	(15.9)	(12.5)	(9.3)	(12.1)	(34.0)	(13.7)	(14.8)	(15.8)	(16.8)	(61.2)	(74.0)
Total other income (expense)	-	0.0	0.0	-	0.0	0.0	0.0	-	-	-	0.0	-
Income Tax expense	-	-	-	-	-	-	-	-	-	-	-	-
Net income (loss)	**(10.3)**	**(15.9)**	**(12.5)**	**(9.3)**	**(12.1)**	**(33.9)**	**(13.7)**	**(14.8)**	**(15.8)**	**(16.8)**	**(61.2)**	**(74.0)**
Common shares outstanding	1.1	1.8	2.3	2.5	17.2	6.1	29.6	29.7	29.7	29.7	29.7	29.7
EPS	(9.34)	(8.95)	(5.39)	(3.66)	(0.71)	(5.59)	(0.46)	(0.50)	(0.53)	(0.57)	(2.06)	(2.49)

KPTI BS & CFS (in $MM)	2011	2012	1H13	3Q13	4Q13	2013	1Q14E	2Q14E	3Q14E	4Q14E	2014E	2015E
Cash & equivalents	6.5	0.4	17.7	52.9	156.0	156.0	144.9	131.3	116.7	101.2	101.2	33.2
Debt	-	-	-	-	-	-	-	-	-	-	-	-
Change in Cash	3.1	(6.1)	17.3	35.3	103.0	155.6	(12.6)	(13.6)	(14.5)	(15.5)	(56.2)	(68.0)
Cash from operations	**(8.5)**	**(15.5)**	**(11.3)**	**(8.9)**	**(10.1)**	**(30.3)**	**(12.6)**	**(13.6)**	**(14.5)**	**(15.5)**	**(56.2)**	**(68.0)**
Net income (loss)	(10.3)	(15.9)	(12.5)	(9.3)	(12.1)	(33.9)	(13.7)	(14.8)	(15.8)	(16.8)	(61.2)	(74.0)
Share based comp	0.0	0.7	0.4	1.3	2.0	3.8	1.1	1.2	1.3	1.4	5.0	6.0
D&A	0.1	0.1	0.1	0.0	0.0	0.1	-	-	-	-	-	-
Other (Change in WC)	1.7	(0.4)	0.7	(0.9)	0.0	(0.3)	-	-	-	-	-	-
Cash from investing	**(0.4)**	**(0.1)**	**-**	**(0.0)**	**(0.0)**	**(0.1)**	**-**	**-**	**-**	**-**	**-**	**-**
CapEx	(0.4)	(0.1)	-	(0.0)	(0.0)	(0.1)	-	-	-	-	-	-
Acquisitions	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-
Cash from financing	**12.0**	**9.5**	**28.6**	**44.2**	**113.2**	**185.9**	**-**	**-**	**-**	**-**	**-**	**-**
Equity issue (buyback)	12.0	9.5	28.6	44.2	40.4	113.2	-	-	-	-	-	-
Debt issue (principal payment)	-	-	-	-	0.1	0.1	-	-	-	-	-	-
Other	-	-	-	-	72.7	72.7	-	-	-	-	-	-

Source: SEC Filings and Leerink Partners Estimates

KPTI Valuation

Year	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E
P/W FCF	(61.2)	(74.0)	(86.0)	(81.2)	(51.5)	39.3	212.3	328.7	317.3	336.5	343.5	350.6
Periods	-	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	10.00	11.00
DR	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%
PWFCF	(61.2)	(66.1)	(68.6)	(57.8)	(32.8)	22.3	107.5	148.7	128.1	121.4	110.6	100.8
NPV	**1,783**											
NPV/sh	60											
Cash/share	3.41											
Total	**63**											

POS AML	35%
POS DLBCL	35%
POS MM	35%
POS Richter's syndrome	20%
Solid tumors	10%
Discount Rate	12%
Terminal Year	2025
Terminal sales multiple	6

**POS = probability of success*

Source: Leerink Partners estimates

Disclosures Appendix

Analyst Certification

I, Michael Schmidt, Ph.D., certify that the views expressed in this report accurately reflect my views and that no part of my compensation was, is, or will be directly related to the specific recommendation or views contained in this report.

Valuation

Our price target for KPTI is $63/share. Our valuation is based on a discounted cash flow (DCF) analysis. We apply a 12% discount rate to 35% probability of success (POS) weighted Selinexor cash flows derived from three relapsed/ refractory hematological cancer indications (AML, DLBCL, and MM), 20% POS-weighted sales in Richter's syndrome and 10% POS-weighted sales in solid tumor indications. Our valuation uses a terminal value derived by applying a 6x multiple to 2025E Selinexor revenue, discounted back by 11 periods. The 6x revenue multiple is in line with the mid-cap biotech industry average. Based on our DCF analysis, we attribute $60/share to Selinexor and the remainder to expected cash in one year.

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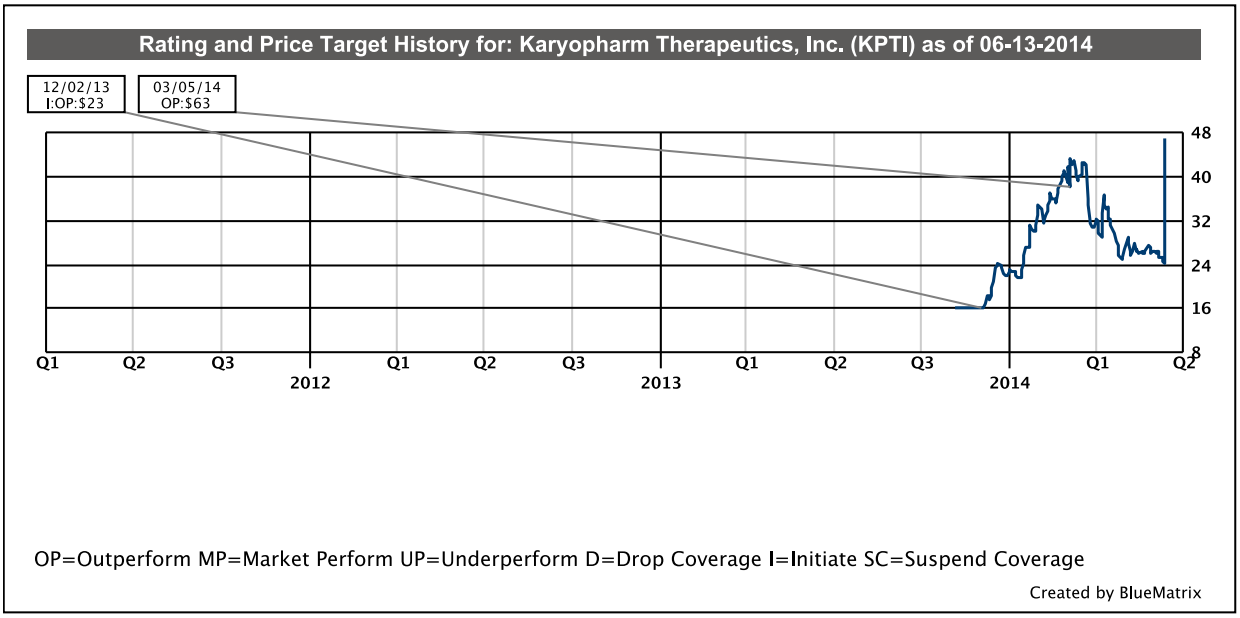

Distribution of Ratings/Investment Banking Services (IB) as of 03/31/14				
			IB Serv./Past 12 Mos.	
Rating	Count	Percent	Count	Percent
BUY [OP]	131	68.23	46	35.11
HOLD [MP]	61	31.77	3	4.92
SELL [UP]	0	0.00	0	0.00

Explanation of Ratings

Outperform (Buy): We expect this stock to outperform its benchmark over the next 12 months.

Market Perform (Hold/Neutral): We expect this stock to perform in line with its benchmark over the next 12 months.

Underperform (Sell): We expect this stock to underperform its benchmark over the next 12 months.The degree of outperformance or underperformance required to warrant an Outperform or an Underperform rating should be commensurate with the risk profile of the company.

For the purposes of these definitions the relevant benchmark will be the S&P 600® Health Care Index for issuers with a market capitalization of less than $2 billion and the S&P 500® Health Care Index for issuers with a market capitalization over $2 billion.

Important Disclosures

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