

Karyopharm Therapeutics Inc. (KPTI)

Reports 3Q14 Earnings Results

MARKET DATA

Price	\$43.47
52-Week Range:	\$15.50 - \$47.98
Shares Out. (M):	32.6
Market Cap (\$M):	\$1,417.1
Average Daily Vol. (000):	860.0
Cash (M):	\$156
Cash/Share:	\$4.78
Enterprise Value (M):	\$967
Float (M):	15.0
LT Debt (M):	\$0

Source: Thomson Reuters and JMP Securities LLC

MARKET OUTPERFORM | Price: \$43.47 | Target Price: \$57.00

INVESTMENT HIGHLIGHTS

Karyopharm Therapeutics reports 3Q14 results and pipeline progress; reiterating our Market Outperform rating and raising our price target to \$57 from \$50 based on DCF, CAGR and SOTP methodologies. KPTI recorded a net operating loss and EPS of \$19.5MM and (\$0.61), respectively, greater than JMP estimates of \$13.5MM and (\$0.47) primarily on higher than expected R&D spend (\$15.95MM vs. \$10.60MM). We remind investors that as a development-stage biotech company, KPTI continues to be story of clinical execution with its lead asset selinexor, rather than of earnings. Key highlights from the conference call included trial updates of a registration-directed Phase II trial of selinexor in R/R DLBCL (SADAL), Richter's transformation (SIRRT), and R/R AML (SOPRA). With the strong showing of selinexor in the ASH abstracts, detailed in our recent note, we remain confident in the downstream success of KPTI in its hematological indications. Signs of efficacy in indications with a high unmet clinical need such as gynecologic and prostate cancers bolster our enthusiasm for therapeutic benefit in these large markets. Changes to our model reflect the impact of 3Q14 actual results, additional capital raises and spending adjustments in order to support the worldwide development and commercialization of selinexor.

Significant milestone achieved with the initiation of registration-directed trials in Richter's transformation. KPTI announced that it has initiated a Phase II study to selinexor in patients with Richter's transformation (SIRRT), a form of relapsed, refractory lymphoma that can accompany CLL, with a U.S. incidence of 1,500 patients annually. This single-arm study will enroll up to 50 patients at 35 centers, each receiving oral doses at the 100 mg flat equivalent dose twice weekly with primary outcomes of safety and tolerability and secondary of overall survival. Recall that KPTI is currently engaged in testing selinexor in SADAL, a phase II trial in ~200 patients who have failed two, but no greater than four lines of therapy in R/R DLBCL, and SOPRA, a phase II trial enrolling ~150 patients with R/R AML.

Clinical and pre-clinical results reported at major medical meetings support further selinexor development. As we have previously noted, KPTI has bolstered our outlook for selinexor clinical development with promising results at ESMO and the upcoming ASH conference. Details of our take on these two milestones are presented in our September 29 [note](#) regarding Phase I solid tumor results presented at ESMO and our November 7 [note](#) on the recently released ASH abstracts. Briefly, single-agent selinexor demonstrated stable disease was achieved in 9/11 evaluable prostate cancer patients, in some patients lasting up to ~300-400 days. We were also encouraged by the head and neck results, where data show durations of stable disease and TTP that meet or exceed those of the prior therapy. We also note that several company and investigator sponsored studies are currently ongoing in each of CRPC, squamous cell carcinomas

FY DEC	2013A	2014E	2015E
Revenue (\$M) 1Q	--	\$0.2A	\$0.0
2Q	\$0.4	\$0.0A	\$0.0
3Q	\$0.0	\$0.0A	\$0.0
4Q	\$0.0	\$0.0	\$0.0
FY	\$0.0	\$0.0	\$0.0
EPS 1Q	--	(\$0.46)A	--
2Q	(\$5.39)	(\$0.55)A	--
3Q	(\$3.66)	(\$0.61)A	--
4Q	(\$0.47)	(\$0.76)	--
FY	(\$5.59)	(\$2.50)	(\$6.55)
Previous FY	NC	(\$2.20)	(\$4.75)

Source: Company reports and JMP Securities LLC

STOCK PRICE PERFORMANCE



(the STARRS trial) and gynecologic cancers (the SIGN trial) in order to inform best path(s) forward in solid tumors. Robust activity in R/R NHL and myeloma, as detailed in the ASH abstracts, showed ORR response rates of up to 40% in high dose studies from trials of 58 heavily pretreated R/R NHL patients. In our view, these and the previously detailed results bode well for the SADAL trial. The ASH abstracts also detail responses in myeloma which we believe support the company's effort in moving forward into Phase II trials of selinexor in combination with dexamethasone.

We remain encouraged by the signs of Selinexor activity across a wide range of tumor types, both solid and liquid, exemplified by the data presented at ASCO and EHA. We believe Karyopharm is on the verge of bringing an entirely new class of chemotherapy agent to the market with broad activity and acceptable tolerability. We also note that Karyopharm holds the worldwide rights to selinexor.

FIGURE 1. Selinexor Clinical Trials

Trial No.	Sponsor	Phase	Indication	Combo Partner	Pt Size	FPI
NCT01607892	KPTI	I	Various Heme Malignancies (MAD)		250	May-12
NCT01607905	KPTI	I	Various advance solid tumors		90	May-12
NCT02146833	KPTI	II	Metastatic prostate cancer		50	May-14
TBD	KPTI	II	SADAL - ≥3L R/R DLBCL, low and hi dose Selinexor		200	4Q14
NCT02088541	KPTI	II	SOPRA - R/R Elderly AML vs physician's choice		150	Apr-14
NCT02138786	KPTI	II	SIRRT - R/R Richter's Transformation		50	4Q14
NCT02025985	KPTI	II	SIGN - Gynaecologic malignancies (ovarian, endometrial, cervical)		63	Apr-14
NCT01986348	KPTI	II	KING - Glioblastoma		30	Mar-14
NCT02178436	KPTI	I/II	Pancreatic cancer and PDAC	Gem/Abraxane	43	Not yet recruiting
NCT01896505	KPTI	I	Food effect study		20	Sep-13
NCT02186834	Moffit	I/II	Multiple myeloma	Dexamethasone, Doxil	47	Not yet recruiting
NCT02199665	U. Chicago, NCI	I	Refractory Multiple Myeloma	Kypolis, Dexamethasone	48	Not yet recruiting
NCT02093403	Ohio State	I	R/R and Elderly Untreated AML	Dacogen	42	Mar-14
NCT02120222	Ohio State	I	Recurrent melanoma		20	Not yet recruiting
NCT02137356	Sheba Med Ctr	I	Neoadjuvant rectal neoplasms	Chemoradiation	28	Not yet recruiting
NCT02069730	U of T		Salivary gland cancers		30	Not yet recruiting
NCT02091245	Dana Farber	I	Childhood relapsed ALL/AML		28	Apr-14
NCT02078349	Ntl Univ. Hosp, Singapore	I	Asian solid tumor study		30	Mar-14

Source: JMP Securities LLC and Company Reports

FIGURE 2. Upcoming Catalysts

Timing	Drug	Catalyst
ASH	Selinexor	Updated RRMM Phase I data in combination with dexamethasone
2H14	KPT-350	IND completion for use in inflammation, auto-immune and anti-viral indications
2H14	PAK Inhibitor	IND completion for use in oncology indications

Source: JMP Securities LLC and Company Reports

FIGURE 3. Estimates versus Actuals

Karyopharm Therapeutics(KPTI) Abridged Income Statement (\$ MM)	3Q14 Results			
	JMP Estimate	Street Consensus	Actual	Variance (JMP vs. Actual)
Total Revenues	-	0.10	-	0.00
Operating Expenses	13.50	18.20	19.77	6.3
Research and development	10.60		15.95	5.4
General and administrative	2.90		3.81	0.9
Operating income (loss)	(13.50)	(18.10)	(19.77)	6.3
Other income (expense)	0.00	1.35	0.02	0.02
Interest income	0.00		0.02	0.02
Pretax income (loss)	(13.50)	(16.75)	(19.75)	(6.25)
Provision for Income Tax	0.00	(1.02)	0.00	-
Net income (loss)	(13.50)	(17.77)	(19.75)	(6.25)
EPS Calculations				
Basic EPS	\$ (0.47)	\$ (0.57)	\$ (0.61)	\$ (0.14)
Diluted EPS	\$ (0.47)	\$ (0.50)	\$ (0.61)	\$ (0.14)
Basic shares outstanding	28.769		32.559	3.790
Diluted shares outstanding	28.769		32.559	3.790

Source: JMP Securities LLC and Company Reports

REVIEW OF 3Q14 FINANCIALS AND CHANGES TO OUR MODEL

As noted above, KPTI recorded a 3Q14 net operating loss of \$19.75MM, greater than our estimate of \$13.5MM. Specifically, R&D spend of \$15.95MM was higher than our \$10.6MM estimate, as was G&A spend of \$3.81MM compared to our \$2.90MM estimate. Changes to our FY14 estimates reflect the impact of 3Q14 results. We have changed our model to reflect increased operational costs associated with the expected commercial launch which we now estimate to occur in 2017, in contrast to our previous estimates of 2016. Additionally, in the absence of a development and commercialization partner, we estimate an additional three capital raises totaling \$750MM and adding ~20MM in dilutive shares. Also, we model revenue ex-U.S. directly to KPTI and adjust our contribution margins appropriately. In total, through a synthesis of discounted cash flow, sum-of-the-parts and CAGR valuation methodologies, we arrive at an adjusted \$57 year-end price target.

FIGURE 4. Changes to Our Income Statement

Karyopharm Therapeutics (KPTI) (\$ MM)	4Q14E		FY 2014E		FY 2015E		FY 2016E		FY 2017E		FY 2018E		FY 2019E		FY 2020E	
	Old	New	Old	New	Old	New	Old	New	Old	New	Old	New	Old	New	Old	New
Sales	0.0	0.0	0.0	0.0	0.0	0.0	44.1	0.0	103.6	103.6	308.1	308.1	842.2	842.2	1,463.8	1,463.8
ROW Royalties									6.8	0.0	17.1	114.2	43.2	287.9	111.9	746.3
Other																
Total Revenue	-	-	-	-	-	-	44.13	-	110.40	103.56	325.19	422.29	885.34	1,130.03	1,575.76	2,210.11
COGS	0.0	0.0	0.2	0.2	0.0	0.0	4.4	0.0	9.3	9.3	24.6	33.8	67.4	90.4	117.1	176.8
Gross Profit	-	-	0.17	0.17	-	-	39.7	-	101.1	94.2	300.5	388.5	818.0	1,039.6	1,458.7	2,033.3
Operating Expenses	15.7	22.0	59.6	72.1	162.3	188.7	247.8	310.3	320.3	443.8	362.9	587.5	395.2	738.1	423.8	878.1
Research and development	11.7	18.0	46.4	58.1	83.6	104.6	133.7	188.2	180.6	272.9	202.2	373.9	218.4	486.0	229.3	583.2
General and administrative	4.0	4.0	13.1	14.0	78.7	84.2	114.1	122.0	139.8	170.9	160.7	213.6	176.8	252.0	194.5	294.9
Operating income (loss)	(15.7)	(22.0)	(59.4)	(71.9)	(162.3)	(188.7)	(208.1)	(310.3)	(219.2)	(349.5)	(62.4)	(198.9)	422.8	301.6	1,034.9	1,155.2
Other income (expense)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pretax income	(15.7)	(22.0)	(59.4)	(71.9)	(162.3)	(188.7)	(208.1)	(310.3)	(219.2)	(349.5)	(62.4)	(198.9)	422.8	301.6	1,034.9	1,155.2
Provision for Income Tax	-	-	-	-	-	-	-	-	-	35.0	-	49.7	-	(105.5)	(155.2)	(404.3)
Net income	(15.7)	(22.0)	(59.4)	(71.9)	(162.3)	(188.7)	(208.1)	(310.3)	(219.2)	(314.6)	(62.4)	(149.2)	422.8	196.0	879.6	750.9
Basic EPS	\$ (0.55)	\$ (0.76)	\$ (2.06)	\$ (2.50)	\$ (5.63)	\$ (6.55)	\$ (6.79)	\$ (10.12)	\$ (6.75)	\$ (9.12)	\$ (1.91)	\$ (3.87)	\$ 12.93	\$ 4.82	\$ 26.81	\$ 18.40
Diluted EPS	\$ (0.55)	\$ (0.76)	\$ (2.06)	\$ (2.50)	\$ (5.63)	\$ (6.55)	\$ (6.79)	\$ (10.12)	\$ (6.75)	\$ (9.12)	\$ (1.91)	\$ (3.87)	\$ 12.56	\$ 4.71	\$ 26.05	\$ 17.98
Basic shares outstanding	28.78	28.78	28.77	28.77	28.82	28.82	30.65	30.65	32.50	34.50	32.60	38.60	32.71	40.71	32.82	40.82
Diluted shares outstanding	28.78	28.78	28.77	28.77	28.82	28.82	30.65	30.65	32.50	34.50	32.60	38.60	33.65	41.65	33.76	41.76

Source: JMP Securities LLC and Company Reports

FIGURE 5. Updated KPTI Income Statement

Income Statement (\$MM)	1Q14A	2Q14A	3Q14A	4Q14E	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E
Product Sales and Royalties:																
Selinexor																
US Sales						-	-	103.6	308.1	842.2	1,463.8	2,093.2	2,649.0	3,094.2	3,434.0	3,577.8
ROW Sales						-	-	-	114.2	287.9	746.3	1,395.4	1,903.9	2,393.3	2,908.3	3,133.6
Total Product Sales and Royalties	0.0	0.0	0.0	0.0	0.0	0.0	0.0	103.6	422.3	1,130.0	2,210.1	3,488.6	4,552.9	5,487.5	6,342.3	6,711.4
Collaboration Revenue																
Contract and grant revenue	0.2	0.0	0.0													
Total Revenue	0.2	0.0	0.0	0.0	0.0	0.0	0.0	103.6	422.3	1,130.0	2,210.1	3,488.6	4,552.9	5,487.5	6,342.3	6,711.4
Cost of Goods Sold							0.0	9.3	33.8	90.4	176.8	279.1	364.2	439.0	507.4	536.9
Gross Profit	0.2	0.0	0.0	0.0	0.2	0.0	0.0	94.2	388.5	1,039.6	2,033.3	3,209.5	4,188.7	5,048.5	5,834.9	6,174.5
Operating Expenses:																
Research and Development	11.0	13.2	16.0	18.0	58.1	104.6	188.2	272.9	373.9	486.0	583.2	699.9	839.9	1,007.8	1,209.4	1,451.3
General and administrative	2.9	3.3	3.8	4.0	14.0	84.2	122.0	170.9	213.6	252.0	294.9	342.0	393.3	448.4	506.7	572.6
Total operating expenses	13.9	16.5	19.8	22.0	72.1	188.7	310.3	443.8	587.5	738.1	878.1	1,041.9	1,233.2	1,456.3	1,716.1	2,023.9
Operating income (loss)	(13.7)	(16.5)	(19.8)	(22.0)	(71.9)	(188.7)	(310.3)	(349.5)	(198.9)	301.6	1,155.2	2,167.5	2,955.5	3,592.2	4,118.8	4,150.6
Other income (expense):																
Interest income	0.0	0.0	0.0													
Interest expense																
Total other income, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in fair value of preferred stock warrant liability																
Foreign currency transaction gain (loss)																
Pretax income (loss)	(13.7)	(16.5)	(19.7)	(22.0)	(71.9)	(188.7)	(310.3)	(349.5)	(198.9)	301.6	1,155.2	2,167.5	2,955.5	3,592.2	4,118.8	4,150.6
Income tax benefit (provision)					0.0	0.0	0.0	35.0	49.7	(105.5)	(404.3)	(758.6)	(1,034.4)	(1,257.3)	(1,441.6)	(1,452.7)
Tax Rate					0%	0%	0%	10%	25%	35%	35%	35%	35%	35%	35%	35%
Comprehensive income (loss)	(13.7)	(16.5)	(19.7)	(22.0)	(71.9)	(188.7)	(310.3)	(314.6)	(149.2)	196.0	750.9	1,408.9	1,921.1	2,335.0	2,677.2	2,697.9
Accretion of redeemable convertible preferred stock																
Net income (loss) attributable to common stockholders	(13.7)	(16.5)	(19.7)	(22.0)	(71.9)	(188.7)	(310.3)	(314.6)	(149.2)	196.0	750.9	1,408.9	1,921.1	2,335.0	2,677.2	2,697.9
Basic EPS to common shareholders	\$ (0.46)	\$ (0.55)	\$ (0.61)	\$ (0.76)	\$ (2.50)	\$ (6.55)	\$ (10.12)	\$ (9.12)	\$ (3.87)	\$ 4.82	\$ 18.40	\$ 34.43	\$ 46.82	\$ 56.76	\$ 64.91	\$ 65.24
Diluted EPS to common shareholders	\$ (0.46)	\$ (0.55)	\$ (0.61)	\$ (0.76)	\$ (2.50)	\$ (6.55)	\$ (10.12)	\$ (9.12)	\$ (3.87)	\$ 4.71	\$ 17.98	\$ 33.65	\$ 45.75	\$ 55.46	\$ 63.42	\$ 63.74
Basic shares outstanding	29.6	29.7	32.6	28.8	28.8	28.8	30.6	34.5	38.6	40.7	40.8	40.9	41.0	41.1	41.2	41.4
Diluted shares outstanding	29.6	28.8	32.6	28.8	28.8	28.8	30.6	34.5	38.6	41.7	41.8	41.9	42.0	42.1	42.2	42.3

Source: JMP Securities LLC and Company Reports

Company Description

Karyopharm Therapeutics (KPTI) is a Natick, MA-based, clinical-stage biopharmaceutical company focused on the discovery and development of novel first-in-class drugs directed against nuclear transport targets for the treatment of cancer and other major diseases. Karyopharm's Selective Inhibitors of Nuclear Export (SINE) compounds function by preventing the export of tumor suppressor proteins from the nucleus, driving accumulation and restoration of function. The company's lead pipeline candidate, selinexor (KPT-330), is a Phase I orally available small molecule inhibitor of XPO1, set to initiate pivotal Phase II/III evaluation in various hematologic malignancies in 2014. Karyopharm is also developing selinexor and SINE as potential therapies for autoimmune and inflammatory disease, viral infections, and wound healing.

Investment Risks

Clinical. Drug development is an inherently risky business. Clinical trials always carry a risk of failure and Karyopharm's assets (Selinexor (KPT330), KPT-350, PAK4 inhibitor, verdinexor or future drug candidates) may fail to demonstrate meaningful enough levels of efficacy in current or future clinical trials.

Regulatory and commercial. The ability of Karyopharm to market its drugs depends upon the drugs obtaining approval from the FDA and foreign regulatory agencies. Failure to achieve approval or delays in the timelines to approval could negatively impact the company's share price.

Competitive. Hematologic malignancies, including multiple myeloma, indolent non-Hodgkin lymphoma, and acute myeloid leukemia represent increasingly competitive fields and Karyopharm faces competition from both commercial and development-stage companies with product(s) or product candidates addressing similar clinical indications. Some of these companies may possess substantially greater R&D and commercial resources than Karyopharm. As such, there is no assurance Karyopharm will be competitive or differentiated from other drug products.

Financial. Following its IPO, Karyopharm ended 1Q14 with approximately \$156MM in cash and cash equivalents. We anticipate the company is likely to seek additional equity financing in the form of a secondary offering in order to complete the development of its drug candidates, creating dilution risk for existing shareholders.

JMP FACTS AND DISCLOSURES

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JMP Securities currently makes a market in the security of Karyopharm Therapeutics Inc.

JMP Securities was manager or co-manager of a public offering of securities for Karyopharm Therapeutics Inc. (KPTI) in the past 12 months, and received compensation for doing so.

JMP Securities expects to receive OR intends to seek compensation for investment banking services from Karyopharm Therapeutics Inc. in the next 3 months.

JMP Securities Investment Opinion Definitions:

Market Outperform (MO): JMP Securities expects the stock price to outperform relevant market indices over the next 12 months.

Market Perform (MP): JMP Securities expects the stock price to perform in line with relevant market indices over the next 12 months.

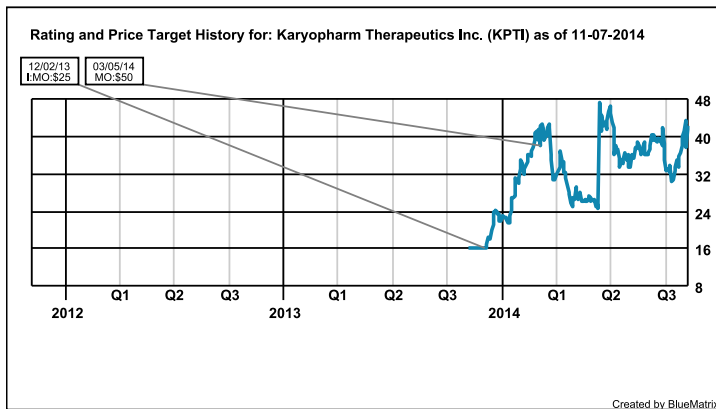
Market Underperform (MU): JMP Securities expects the stock price to underperform relevant market indices over the next 12 months.

JMP Securities Research Ratings and Investment Banking Services: (as of November 10, 2014)

JMP Rating	Regulatory Equivalent	# Co's Under Coverage	% of Total	# Co's Receiving IB Services in Past 12 Months				
				Regulatory Equivalent	# Co's Under Coverage	% of Total	% of Co's With This Rating	
MARKET OUTPERFORM	Buy	284	60.94%	Buy	284	60.94%	100	35.21%
MARKET PERFORM	Hold	141	30.26%	Hold	141	30.26%	14	9.93%
MARKET UNDERPERFORM	Sell	2	0.43%	Sell	2	0.43%	0	0%
COVERAGE IN TRANSITION		36	7.73%		36	7.73%	0	0%
TOTAL:		466	100%		466	100%	116	24.89%

Stock Price Chart of Rating and Target Price Changes:

Note: First annotation denotes initiation of coverage or 3 years, whichever is shorter. If no target price is listed, then the target price is N/A. In accordance with NASD Rule 2711, the chart(s) below reflect(s) price range and any changes to the rating or price target as of the end of the most recent calendar quarter. The action reflected in this note is not annotated in the stock price chart. Source: JMP Securities.



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