

November 6, 2014

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Karyopharm Therapeutics (KPTI - OUTPERFORM): KPTI Reports Updated, Positive Selinexor (KPT-330) data in American Society of Hematology (ASH) Abstracts

Price: \$42.47

12-Month Price Target: \$50

- **KPTI reported positive clinical data for its lead candidate Selinexor (KPT-330) in both multiple myeloma (MM) and non-Hodgkin's lymphoma (NHL) in abstracts for the American Society of Hematology (ASH) annual meeting.** Data from studies with heavily pretreated, relapsed and refractory (r/r) aggressive non-Hodgkin's lymphoma (NHL), and additional preclinical and clinical data demonstrating synergistic activity of Selinexor when combined with dexamethasone in multiple myeloma (MM) will be presented at the meeting which is being held from December 6-9, 2014 in San Francisco.
- **An overall response rate (ORR) of 60% (10% CR, 50% PR) was observed in ten heavily pretreated refractory MM patients treated with a combination of selinexor (45 mg/m² cohort) and dexamethasone (20 mg with each selinexor dose).** This compares very well with a previously reported ORR (~61%) for Revlimid (CELG, not covered) and dexamethasone in pretreated refractory MM patients. Data for the 60 mg/m² cohort was not reported in the abstract.
- **Single-agent activity data of Selinexor (KPT-330) showed an impressive ORR of 40% (40% PR) in r/r aggressive NHL for 10 patients dosed at 60 mg/m² twice weekly, with an additional 40% of patients exhibiting stable disease (SD).** An ORR of 33% was observed in 27 patients dosed at 35-50 mg/m². By comparison, Adcetris from SGEN (not covered) demonstrated a single agent ORR of 42% in DLBCL patients.
- **Selinexor continues to demonstrate a favorable safety profile. Data presented in the single-agent trial for r/r NHL with Grade 3/4 events limited to thrombocytopenia (31%), neutropenia (22%), fatigue (10%) and anemia (7%).** Grade 1/2 events were manageable with supportive care.
- **Data from both studies will be updated in detail at the ASH meeting.** Additional posters detailing preclinical data from Karyopharm's PAK4 inhibitor program, as well as preclinical data of Selinexor in acute myeloid leukemia (AML), will also be presented.
- **Reiterate OUTPERFORM and \$50 price target.** Our \$50 price target is derived from a 6 multiple of 2020 sales of Selinexor in the US and EU across multiple cancer indications, discounted back by 30% for hematological malignancies and 35% for solid tumor indications.
- Risks to achievement of our price target include clinical, regulatory, or market failure of Selinexor.

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Company	Disclosure
Karyopharm Therapeutics	1,3,4,5

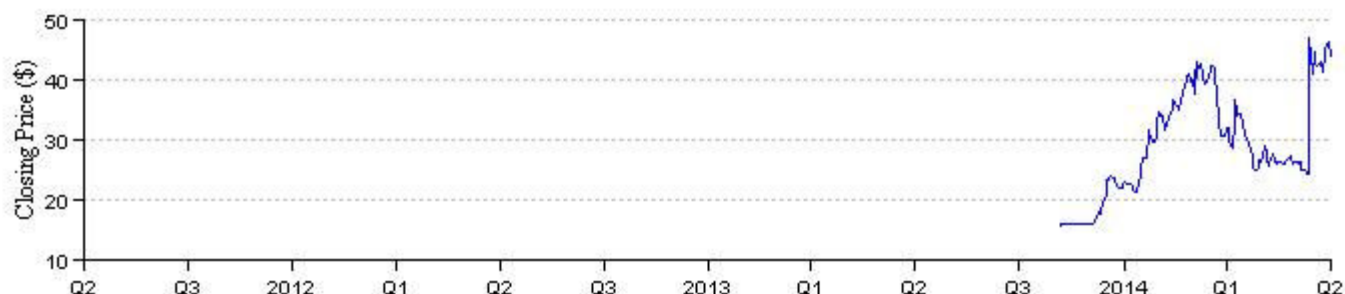
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KPTI



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