November 10, 2014

OUTPERFORM

Reason for report:

EARNINGS

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LEERINK

KARYOPHARM THERAPEUTICS, INC.

3Q14 Recap - Selinexor Advancing; ASH Next; Solid Tumor Update in 2015

• **Bottom Line**: We are updating our estimates following KPTI's earnings release and conference call. With over 450 patients treated to date, KPTI is continuing to drive an aggressive and broad global development program forward. **Reiterate Outperform rating and $60 PT.**

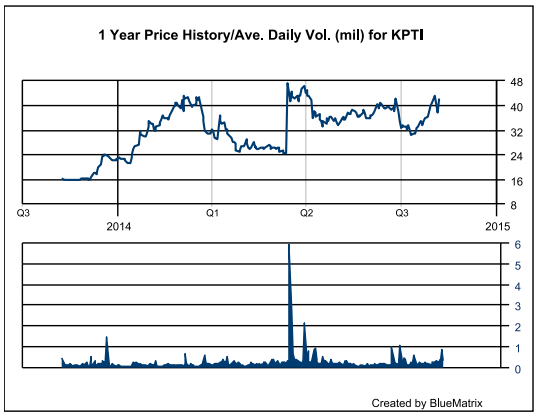
• **Updating model**. In 3Q14, KPTI's net loss was $19.7M vs. our estimate of a $19.8M loss. KPTI ended the quarter with $227M in cash and equivalents and continues to expect to end 2014 with over $200M in cash, sufficient to fund the company into 2H17. We are adjusting our estimates to account for 3Q results.

• **Selinexor advancing in hematological indications**. In acute myeloid leukemia (AML), KPTI continues to enroll the registration-directed SOPRA trial. For diffuse large B cell lymphoma (DLBCL), KPTI will launch the registration-directed SADAL trial in 4Q. The registration-directed Richter's syndrome study (SIRRT) has now initiated. All three trials are expected to complete within 2 years with data expected in 2016. For multiple myeloma (MM), KPTI expects to meet with the FDA in 4Q to discuss study design and endpoints to achieve potential accelerated approval in MM, with a study start likely in 1Q15.

• **We are impressed by promising data released last week in American Society for Hematology (ASH) abstracts** for selinexor in MM and DLBCL (link). Recall, selinexor produced a 60% ORR in 10 patients treated in combination with low-dose dexamthasone (Dex). We believe that duration of response (DOR) data to be included in the full ASH presentation in MM should be of interest. The median DOR seen in Kyprolis or Pomalyst + low-dose Dex trials was 7.8 (CI: 5.6, 9.2) months and 7.4 (CI: 5.1, 9.2) months respectively in earlier stage patients, and KPTI has already seen DORs of 4-6 months for selinexor thus far, which we view positively. Multiple investigator trials are currently ongoing, with potential first patient data from a Kyprolis combination study at ASH. We have included an updated overview of ongoing or planned trials for Selinexor.

• **Solid tumor studies on track**. 4 company-sponsored single-agent Phase II trials are currently ongoing with the next key update likely at ASCO, 2015. Selinexor is being evaluated in gynecologic malignancies (SIGN Study), glioblastoma multiforme (KING Study), metastatic prostate cancer (SHIP Study) and squamous head and neck, lung and esophageal cancers (STARRS Study). We found 11 additional solid-tumor trials listed in clinicaltrials.gov, including a new IST in adenocarcinoma of stomach and distal esophagus in combination with irinotecan.

Key Stats:	**(NASDAQ:KPTI)**
S&P 600 Health Care Index:	**1,348.10**
Price:	**$42.14**
Price Target:	$60.00
Methodology:	DCF, 12% discount rate
52 Week High:	$47.98
52 Week Low:	$15.50
Shares Outstanding (mil):	32.6
Market Capitalization (mil):	$1,373.8
Book Value/Share:	$4.87
Cash Per Share:	$6.46
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	$0.2	$0.4	--	--	($3.66)	($1.11)	($5.59)	NM
2014E - New	**$0.2A**	**0.0A**	**0.0A**	**0.0**	**$0.2**	**($0.46)A**	**($0.55)A**	**($0.61)A**	**($0.71)**	**($2.35)**	**NM**
2014E - Old	$0.2A	0.0A	0.0A	0.0	$0.2	($0.46)A	($0.55)A	($0.61)A	($0.68)	($2.31)	NM
2015E - New	**--**	**--**	**--**	**--**	**$1.0**	**--**	**--**	**--**	**--**	**($2.72)**	**NM**
2015E - Old	--	--	--	--	$1.0	--	--	--	--	($2.32)	NM

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

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 $60/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 $54/share to Selinexor and the remainder to cash as of the end of 3Q:14.

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 2H17, 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 Clinical Trials Overview, Liquid Tumors

Phase	Indication	Treatment	Sponsor	n =	Primary Endpoint	ID	Status	Initiated
Phase 2*	Relapsed AML, elderly pts (SOPRA trial)	Selinexor vs. physician's choice	KPTI	150	OS	NCT02088541	Recruiting	Mar-14
Phase 2	Newly diagnosed eldery AML or MDS	Selinexor + cytarabine (Ara-C) vs. Ara-C	IST				Planned	
Phase 2	Relapsed/refractory AML (SAIL)	Selinexor + Ara-C and Idarubicin	KPTI	25	ORR	NCT02249091	Recruiting	Sep-14
Phase 2	MDS refractory to HMAs	Selinexor	IST	20	ORR	NCT02228525	Recruiting	Aug-14
Phase 1/2	Relapsed/refractory leukemia or MDS (SELHEM)	Selinexor + fludarabine and Ara-C	IST	36	Safety/ORR	NCT02212561	Recruiting	Aug-14
Phase 1	Relapsed/refractory AML	Selinexor + decitabine (Dacogen)	IST	42	safety, MTD	NCT02093403	Recruiting	Mar-14
Phase 1	Relapsed childhood ALL and AML	Selinexor	IST	28	safety, MTD	NCT02091245	Recruiting	Mar-14
Phase 2*	Relapsed/refractory DLBCL (SADAL)	Selinexor high dose vs. low dose + low-Dose Dex	KPTI	200	ORR	NCT02227251	Not yet recruiting	Nov-14
Phase 2	DLBCL (earleir lines of Tx)	Selinexor combination (retuximab)					Planned	
Phase 2*	Relapsed/refractory Richter's Transformation (SIRRT)	Selinexor	KPTI	50	ORR	NCT02138786	Not yet recruiting	Jul-14
Phase 2*	T Cell lymphoma (TCL)	Selinexor	KPTI				Planned	
Phase 2*	Relapsed/refractory Multiple Myeloma	Selinexor + low-dose Dexamethasone (Dex)	KPTI				Planned	
Phase 1/2	Relapsed/refractory Multiple Myeloma	Selinexor + Pegylated Liposomal Doxorubicin	IST	47	MTD, ORR	NCT02186834	Recruiting	Sep-14
Phase 1	Relapsed/refractory Multiple Myeloma	Selinexor + Carfilzomib + Dex	IST	48	MTD, ORR, safety	NCT02199665	Not yet recruiting	Jul-14
Phase 1	Relapsed/refractory Multiple Myeloma	Selinexor + IMIDs	KPTI				Planned	
Phase 1	Advanced hematological malignancies	Selinexor	KPTI	249	safety	NCT01607892	Recruiting	Jun-12

Selinexor Clinical Trials Overview, Solid Tumors

Phase	Indication	Treatment	Sponsor	n =	Primary Endpoint	ID	Status	Initiated
Phase 2	Ovarian, endometrial, cervical carcinoma (SIGN)	Selinexor	KPTI	63	DCR	NCT02025985	Recruiting	Jan-14
Phase 1	Ovarian, endometrial cancer	Selinexor + Paclitaxel and Carboplatin	IST	48	MTD, ORR	NCT02269293	Recruiting	Oct-14
Phase 2	Recurrent glioblastoma after radiation/TMZ (KING)	Selinexor	KPTI	30	6 month PFS	NCT01986348	Recruiting	Mar-14
Phase 2	SCC of head and neck, lung, or esophagus	Selinexor	KPTI	66	3-month DCR	NCT02213133	Recruiting	Jul-14
Phase 2	mCRPC (SHIP)	Selinexor	KPTI	50	CBR	NCT02146833	Recruiting	May-14
Phase 2	pre-chemo mCRPC after Zytiga and/or Xtandi	Selinexor	IST	54	rPFS	NCT02215161	Not yet recruiting	Aug-14
Phase 2	Lung and Gastroenteropancreatic Tumors	Selinexor	IST	20	ORR	NCT02250885	Recruiting	Aug-14
Phase 1	Effects of food and formulation in sarcoma	Selinexor	KPTI	20	PK	NCT01896505	Recruiting	Jul-13
Phase 1	Unresectable melanoma	Selinexor	IST	20	safety	NCT02120222	Recruiting	Apr-14
Phase 1	Solid tumors (Asian patients)	Selinexor	IST	30	safety	NCT02078349	Recruiting	Feb-14
Phase 1	Neoadjuvant Advanced Rectal Cancer	Selinexor + chemoradiation	IST	28	safety	NCT02137356	Not yet recruiting	Jun-14
Phase 1/2	Metastatic Pancreatic Cancer	Selinexor + Gemcitabine + Paclitaxel Nanoparticle	IST	43	MTD, ORR, PFS	NCT02178436	Not yet recruiting	Jun-14
Phase 1	Genetically selected Salivary gland cancers	Selinexor	IST	30	PR, CR	NCT02069730	Recruiting	Jun-14
Phase 1	Advanced solid tumors	Selinexor	KPTI	90	safety	NCT01607905	Recruiting	Jun-12
Phase 1	Adenocarcinoma of Stomach and Distal Esophagus	Selinexor + Irinotecan	IST	35	safety, ORR	NCT02283359	Not yet recruiting	Dec-14

**potentially pivotal/registration-directed trial*

Source: clinicaltrials.gov, KPTI

KPTI P&L (in $MM)	2011	2012	1H13	2Q13	3Q13	4Q13	2013	1Q14	2Q14	3Q14	4Q14E	2014E	2015E
Contract and grant revenue	0.2	0.6	0.2	0.1	-	0.2	0.4	0.2	0.0	0.0	0.0	0.2	1.0
Selinexor US sales (p/w)	-	-	-	-	-	-	-	-	-	-	-	-	-
Selinexor EU royalty (p/w)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total revenue	**0.2**	**0.6**	**0.2**	**0.1**	**-**	**0.2**	**0.4**	**0.2**	**0.0**	**0.0**	**0.0**	**0.2**	**1.0**
COGS	-	-	-	-	-	-	-	-	-	-	-	-	-
R&D expense	8.6	14.1	5.0	6.1	7.7	15.7	28.5	11.0	13.2	16.0	19.0	59.1	76.0
SG&A expense	1.8	2.4	0.9	0.9	1.6	3.4	5.9	2.9	3.3	3.8	4.2	14.2	15.0
Total operating expenses	10.5	16.5	5.8	7.0	9.3	19.2	34.3	13.9	16.5	19.8	23.2	73.3	91.0
Operating income (loss)	(10.3)	(15.9)	(5.6)	(6.9)	(9.3)	(19.0)	(34.0)	(13.7)	(16.4)	(19.7)	(23.2)	(73.1)	(90.0)
Total other income (expense)	-	0.0	-	0.0	-	0.0	0.0	0.0	0.0	0.0	-	0.1	-
Income Tax expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income (loss)	**(10.3)**	**(15.9)**	**(5.6)**	**(6.9)**	**(9.3)**	**(19.0)**	**(33.9)**	**(13.7)**	**(16.4)**	**(19.7)**	**(23.2)**	**(73.0)**	**(90.0)**
Common shares outstanding	1.1	1.8	2.2	2.4	2.5	17.2	6.1	29.6	29.7	32.6	32.7	31.1	33.1
EPS	(9.34)	(8.95)	(2.52)	(2.86)	(3.66)	(1.11)	(5.59)	(0.46)	(0.55)	(0.61)	(0.71)	(2.35)	(2.72)

KPTI BS & CFS (in $MM)	2011	2012	1H13	2Q13	3Q13	4Q13	2013	1Q14	2Q14	3Q14	4Q14E	2014E	2015E
Cash & equivalents	6.5	0.4	0.8	17.7	52.9	156.0	156.0	144.9	132.3	227.1	206.2	206.2	129.9
Debt	-	-	-	-	-	-	-	-	-	-	-	-	-

Change in Cash	3.1	(6.1)	0.4	16.9	35.3	103.0	155.6	(11.1)	(12.6)	95.3	(20.9)	50.8	(76.4)
Cash from operations	**(8.5)**	**(15.5)**	**(5.2)**	**(6.2)**	**(8.9)**	**(10.1)**	**(30.3)**	**(10.6)**	**(11.9)**	**(16.9)**	**(20.2)**	**(59.5)**	**(76.4)**
Net income (loss)	(10.3)	(15.9)	(5.6)	(6.9)	(9.3)	(19.0)	(33.9)	(13.7)	(16.4)	(19.7)	(23.2)	(73.0)	(90.0)
Share based comp	0.0	0.7	0.2	0.2	1.3	2.0	3.8	2.8	3.9	2.9	3.0	12.6	13.7
D&A	0.1	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	-	-	0.1	-
Other (Change in WC)	1.7	(0.4)	0.2	0.4	(0.9)	0.0	(0.3)	0.2	0.6	-	-	0.9	-
Cash from investing	**(0.4)**	**(0.1)**	**-**	**-**	**(0.0)**	**(0.0)**	**(0.1)**	**(0.5)**	**(0.3)**	**(0.3)**	**(0.3)**	**(1.5)**	**-**
CapEx	(0.4)	(0.1)	-	-	(0.0)	(0.0)	(0.1)	(0.1)	(0.3)	(0.3)	(0.3)	(1.1)	-
Acquisitions	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	(0.4)	-	-	-	(0.4)	-
Cash from financing	**12.0**	**9.5**	**5.5**	**23.1**	**44.2**	**113.2**	**185.9**	**0.0**	**(0.4)**	**112.5**	**(0.4)**	**111.8**	**-**
Equity issue (buyback)	12.0	9.5	-	-	72.8	40.4	113.2	-	-	112.9	-	112.9	-
Debt issue (principal payment)	-	-	-	-	-	0.1	0.1	-	-	-	-	-	-
Other	-	-	5.5	23.1	(28.6)	72.7	72.7	0.0	(0.4)	(0.4)	(0.4)	(1.1)	-

Source: SEC Filings and Leerink Partners Estimates

KPTI Valuation ($M, except per share)

Year	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E
P/W FCF	(73.0)	(90.0)	(96.0)	(91.2)	(61.5)	29.3	202.3	318.7	309.8	329.0	336.0	343.1
Periods	-	0.25	1.25	2.25	3.25	4.25	5.25	6.25	7.25	8.25	9.25	10.25
DR	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%
PWFCF	(18.3)	(87.4)	(83.1)	(70.4)	(42.3)	18.0	110.5	155.2	134.5	127.3	115.9	105.5
NPV	**1,887**											
NPV/sh (fully diluted)	54											
Cash/share (fully diluted)	6.46											
Total	**60**											

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 $60/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 $54/share to Selinexor and the remainder to cash as of the end of 3Q:14.

Risks to Valuation

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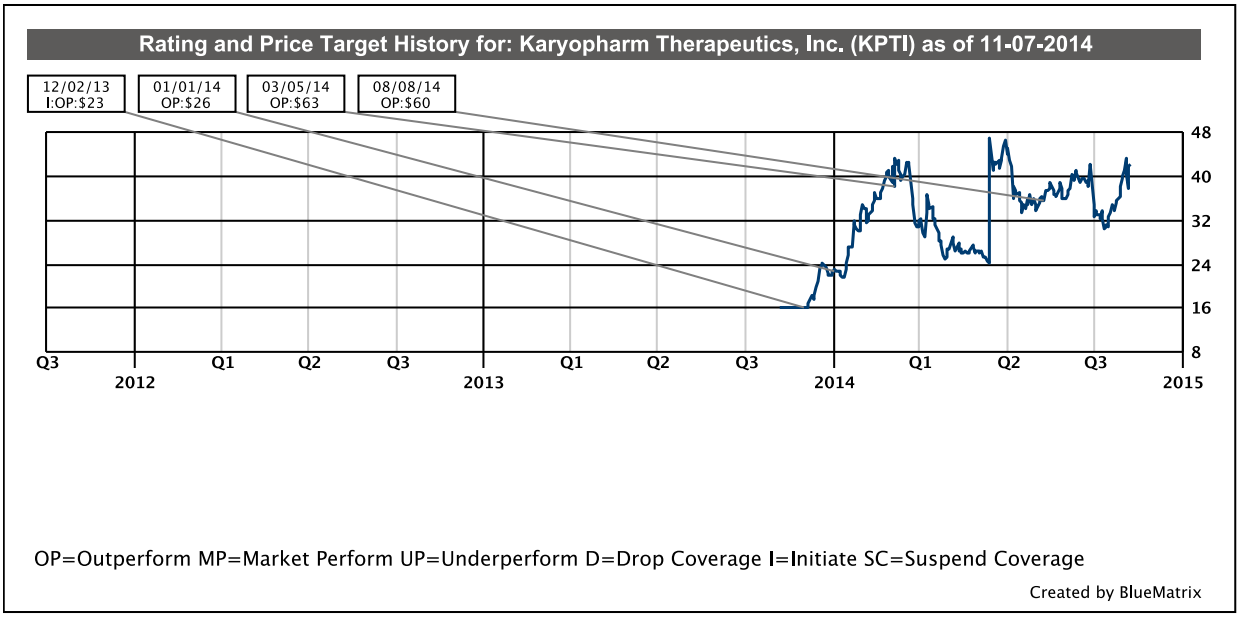

Distribution of Ratings/Investment Banking Services (IB) as of 09/30/14				
			IB Serv./Past 12 Mos.	
Rating	Count	Percent	Count	Percent
BUY [OP]	138	69.30	51	37.00
HOLD [MP]	61	30.70	2	3.30
SELL [UP]	0	0.00	0	0.00

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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MEDACorp is a network of healthcare professionals, attorneys, physicians, key opinion leaders and other specialists accessed by Leerink and it provides information used by its analysts in preparing research.

In the past 12 months, the Firm has received compensation for providing investment banking services to Karyopharm Therapeutics, Inc. .

Leerink Partners LLC makes a market in Karyopharm Therapeutics, Inc.

LEERINK

Leerink Partners LLC has acted as the manager for a public offering of Karyopharm Therapeutics, Inc. in the past 12 months.

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