# Karyopharm Reports Strong Third Quarter 2021 Financial Results and Provides Business Highlights

**-- Third Quarter 2021 XPOVIO® (selinexor) Net Product Revenues of $26.7 Million, Up 32% Sequential Quarter-Over-Quarter and 25% Year-Over-Year --**
**-- Milestone-Driven Q4 with Top-Line Data From Phase 3 SIENDO Study in Endometrial Cancer and Continued Initiation and Expansion of Key Clinical Trials in Multiple Myeloma, Myelodysplastic Syndromes and Myelofibrosis --**
**-- Conference Call Scheduled for Today at 8:30 a.m. ET --**
**-- Company to Host Virtual Investor Day on December 8, 2021 to Outline Commercial and Pipeline Priorities and Objectives --**

NEWTON, Mass., Nov. 3, 2021 /PRNewswire/ -- Karyopharm Therapeutics Inc. (Nasdaq:KPTI), a commercial-stage pharmaceutical company pioneering novel cancer therapies, today reported financial results for the quarter ended September 30, 2021 and provided business highlights.

"Driven by acceleration in demand growth for XPOVIO, Karyopharm delivered a strong third quarter, which saw a significant increase in net product revenues versus the second quarter of 2021. XPOVIO continues to move into earlier lines of therapy in multiple myeloma as a new and effective modality that can become the standard of care in second line plus where utilizing new mechanisms is critical to improve patient outcomes," said Richard Paulson, President and Chief Executive Officer of Karyopharm. "With respect to the pipeline, we remain focused on expanding key clinical trials in multiple myeloma, as well as in additional cancer indications such as endometrial cancer, myelodysplastic syndromes and myelofibrosis, as emerging data continue to guide our clinical programs. Looking ahead, we have several key upcoming milestones including reporting top-line data from the Phase 3 SIENDO study in endometrial cancer where recruitment remains on track. Finally, we look forward to hosting an Investor Day in early December to present further details on our commercial and pipeline priorities."

**Third Quarter 2021 and Recent Highlights**

***XPOVIO Commercial Performance***

- Achieved U.S. net product revenue for the third quarter of 2021 of $26.7 million. This represents 32% growth compared to the second quarter of 2021 and 25% growth compared to the third quarter of 2020.
- Moving into earlier lines of treatment and increasing use of once weekly XPOVIO-based triplet regimen.
- Growing breadth and depth of adoption and building physician confidence in the community with the new, once weekly, lower dose XPOVIO-based triplet regimen.
- Payer coverage remains robust at 97%.

***R&D Highlights for Selinexor and Eltanexor***

*Hematologic Malignancies: Karyopharm is actively building its hematologic oncology franchise through several key initiatives, including pursuing NEXPOVIO® (selinexor) marketing approval in Europe in the*

*second-line plus treatment setting for multiple myeloma, expanding approved multiple myeloma indications in the U.S. to include combinations with certain approved therapies, and pursuing additional high unmet need indications beyond multiple myeloma, such as myelofibrosis (MF) and myelodysplastic syndromes (MDS).*

- European Medicines Agency has validated the Marketing Authorization Application (MAA) for NEXPOVIO in combination with Velcade® (bortezomib) and low-dose dexamethasone for the treatment of multiple myeloma following at least one prior therapy. The MAA will be reviewed by the Committee for Medicinal Products for Human Use, which will issue an opinion to the European Commission regarding the potential approval for the expanded indication. Karyopharm expects this review to be completed in the first half of 2022.
- Commenced dosing in the Phase 2 expansion of an ongoing Phase 1/2 study evaluating eltanexor, Karyopharm's novel oral selective inhibitor of nuclear export (SINE) compound, in patients with intermediate or high-risk hypomethylating agents refractory MDS (KPT-8602-801; NCT02649790).
- Commenced dosing in a new Phase 1/2 study evaluating selinexor in combination with Jakafi® (ruxolitinib) in patients with treatment-naïve myelofibrosis (XPORT-MF-034; NCT04562389).
- *XPOVIO in Solid Tumors: The Company is exploring solid tumor indications for XPOVIO, either alone or in combination with other agents, including in endometrial cancer, glioblastoma, melanoma, colorectal cancer and non-small cell lung cancer.*
- Enrollment in the Phase 3 SIENDO study in patients with endometrial cancer remains on track; expecting to report top-line results by the end of 2021 or early 2022.
- Commenced dosing in a new Phase 2 study evaluating selinexor in combination with Keytruda® (pembrolizumab) in patients with locally advanced or metastatic melanoma (XPORT-MEL-033; NCT04768881).

***Corporate and Business Highlights***

- Earned $10 million in milestone payments from Antengene Therapeutics Limited (Antengene) in the third quarter of 2021 following the July 2021 approval of selinexor in South Korea for the treatment of patients with multiple myeloma and diffuse large B-cell lymphoma (DLBCL).
- Karyopharm to host a virtual Investor Day on Wednesday, December 8, 2021 from 10:00 a.m. to 12:30 p.m. ET to outline commercial and pipeline priorities and objectives. The event will feature presentations from Karyopharm management and recognized thought leaders in multiple myeloma, gynecological malignancies, and other core focus indications. The event will take place virtually and will be accessible via conference call and webcast. Full details will be made available closer to the Investor Day.

**Third Quarter 2021 Financial Results**

"We are pleased with the continued expansion of our international program in the third quarter, which was highlighted by our progressing partnership with Antengene in South Korea and the subsequent milestone payment received by Karyopharm," said Michael P. Mason, Chief Financial Officer of Karyopharm. "Based on our current operating plans, we believe our cash, cash equivalents and investments, together with growing XPOVIO sales and revenues from existing collaborators, provide us with a cash runway that extends into mid-2023."

**Net product revenue:** Net product revenue for the third quarter of 2021 was $26.7 million, compared to $21.3 million for the third quarter of 2020.

**License and other revenue:** License and other revenue for the third quarter of 2021 was $11.0 million. During the third quarter of 2021, Karyopharm recognized $9.8 million pursuant to its agreement with

Antengene, following the July 2021 approval of selinexor for the treatment of patients with multiple myeloma and DLBCL in South Korea and $1.2 million of revenue associated with named patient programs.

**Cost of sales:** Cost of sales for the third quarter of 2021 were $0.6 million, compared to $0.4 million for the third quarter of 2020. Cost of sales reflect the costs of XPOVIO units sold and third-party royalties on net product revenue.

**Research and development (R&D) expenses:** R&D expenses for the third quarter of 2021 were $45.8 million, compared to $37.0 million for the third quarter of 2020. The increase in R&D expenses in the third quarter of 2021 compared to the third quarter of 2020 was primarily attributable to the acquisition of certain assets from Neumedicines Inc., which closed in the third quarter of 2021.

**Selling, general and administrative (SG&A) expenses:** SG&A expenses for the third quarter of 2021 were $35.1 million, compared to $31.0 million for the third quarter of 2020. The increase in SG&A expenses in the third quarter of 2021 compared to the third quarter of 2020 was due primarily to increased personnel costs.

**Interest expense:** Interest expense for the third quarter of 2021 was $8.0 million, compared to $6.8 million for the third quarter of 2020. The increase in interest expense was primarily attributable to a $3.0 million increase in interest expense due to the increased deferred royalty obligation following Karyopharm's June 2021 amendment of its Revenue Interest Agreement with HealthCare Royalty Management, LLC, partially offset by a $1.8 million decrease in non-cash interest expense related to Karyopharm's 3.00% senior convertible notes due 2025, as a result of the January 1, 2021 adoption of ASU No. 2020-06, *Debt—Debt with Conversion and Other Options and Derivatives and Hedging—Contracts in Entity's Own Equity.*

**Net loss:** Karyopharm reported a net loss of $51.8 million, or $0.69 per share, for the third quarter of 2021, compared to a net loss of $53.5 million, or $0.73 per share, for the third quarter of 2020. Net loss included non-cash stock-based compensation expense of $7.4 million and $6.5 million for the third quarters of 2021 and 2020, respectively.

**Cash position:** Cash, cash equivalents, restricted cash and investments as of September 30, 2021 totaled $209.3 million, compared to $276.7 million as of December 31, 2020.

**2021 Financial Outlook**

Based on its current operating plans, Karyopharm expects the following for full year 2021:

- Non-GAAP R&D and SG&A expenses, excluding stock-based compensation expense, are expected to be in the range of $270 million to $290 million. Karyopharm has not reconciled the full year 2021 outlook for non-GAAP R&D and SG&A expenses to full year 2021 outlook for GAAP R&D and SG&A expenses because Karyopharm cannot reliably predict without unreasonable efforts the timing or amount of the factors that substantially contribute to the projection of stock compensation expense, which is excluded from the full year 2021 outlook for non-GAAP R&D and SG&A expenses.
- The Company expects that its existing cash, cash equivalents and investments, together with growing XPOVIO sales and revenues from existing collaborators, provide it with a cash runway that extends into mid-2023.

**Non-GAAP Financial Information**

Karyopharm uses a non-GAAP financial measure, including R&D and SG&A expenses, to provide operating expense guidance. Non-GAAP R&D and SG&A expenses exclude stock-based compensation expense. Karyopharm believes this non-GAAP financial measure is useful to investors because it provides greater transparency regarding Karyopharm's operating performance as it excludes non-cash stock compensation

expense. This non-GAAP financial measure should not be considered a substitute or an alternative to GAAP R&D and SG&A expenses and should not be considered a measure of Karyopharm's liquidity. Instead, non-GAAP R&D and SG&A expenses should only be used to supplement an understanding of Karyopharm's operating results as reported under GAAP.

**Conference Call Information**

Karyopharm will host a conference call today, Wednesday, November 3, 2021, at 8:30 a.m. Eastern Time, to discuss the third quarter 2021 financial results and provide other business highlights. To access the conference call, please dial (888) 349-0102 (local) or (412) 902-4299 (international) at least 10 minutes prior to the start time and ask to be joined into the Karyopharm Therapeutics call. A live audio webcast of the call will be available under "Events & Presentations" in the Investor section of the Company's website, http://investors.karyopharm.com/events-presentations. An archived webcast will be available on the Company's website approximately two hours after the event.

**About XPOVIO® (selinexor)**

XPOVIO is a first-in-class, oral Selective Inhibitor of Nuclear Export (SINE) compound. XPOVIO functions by selectively binding to and inhibiting the nuclear export protein exportin 1 (XPO1, also called CRM1). XPOVIO blocks the nuclear export of tumor suppressor, growth regulatory and anti-inflammatory proteins, leading to accumulation of these proteins in the nucleus and enhancing their anti-cancer activity in the cell. The forced nuclear retention of these proteins can counteract a multitude of the oncogenic pathways that, unchecked, allow cancer cells with severe DNA damage to continue to grow and divide in an unrestrained fashion. Karyopharm received accelerated U.S. Food and Drug Administration (FDA) approval of XPOVIO in July 2019 in combination with dexamethasone for the treatment of adult patients with relapsed refractory multiple myeloma (RRMM) who have received at least four prior therapies and whose disease is refractory to at least two proteasome inhibitors, at least two immunomodulatory agents, and an anti-CD38 monoclonal antibody. NEXPOVIO® (selinexor) has also been granted conditional marketing authorization for adult patients with heavily pretreated multiple myeloma by the European Commission. Karyopharm's supplemental New Drug Application (sNDA) requesting an expansion of its indication to include the treatment for patients with multiple myeloma after at least one prior therapy was approved by the FDA on December 18, 2020. In June 2020, Karyopharm received accelerated FDA approval of XPOVIO for its second indication in adult patients with relapsed or refractory diffuse large B-cell lymphoma (DLBCL), not otherwise specified, including DLBCL arising from follicular lymphoma, after at least 2 lines of systemic therapy. Selinexor is also being evaluated in several other mid-and later-phase clinical trials across multiple cancer indications, including as a potential backbone therapy in combination with approved myeloma therapies (STOMP) and in endometrial cancer (SIENDO), among others. Additional Phase 1, Phase 2 and Phase 3 studies are ongoing or currently planned, including multiple studies in combination with approved therapies in a variety of tumor types to further inform Karyopharm's clinical development priorities for selinexor. Additional clinical trial information for selinexor is available at www.clinicaltrials.gov.

For more information about Karyopharm's products or clinical trials, please contact the Medical Information department at:
Tel: +1 (888) 209-9326
Email: medicalinformation@karyopharm.com

XPOVIO® (selinexor) is a prescription medicine approved:

- In combination with bortezomib and dexamethasone for the treatment of adult patients with multiple myeloma who have received at least one prior therapy (XVd).
- In combination with dexamethasone for the treatment of adult patients with relapsed or refractory

multiple myeloma who have received at least four prior therapies and whose disease is refractory to at least two proteasome inhibitors, at least two immunomodulatory agents, and an anti–CD38 monoclonal antibody (Xd).
- For the treatment of adult patients with relapsed or refractory diffuse large B–cell lymphoma (DLBCL), not otherwise specified, including DLBCL arising from follicular lymphoma, after at least 2 lines of systemic therapy. This indication is approved under accelerated approval based on response rate. Continued approval for this indication may be contingent upon verification and description of clinical benefit in confirmatory trial(s).

**SELECT IMPORTANT SAFETY INFORMATION**

**Warnings and Precautions**

- Thrombocytopenia: Monitor platelet counts throughout treatment. Manage with dose interruption and/or reduction and supportive care.
- Neutropenia: Monitor neutrophil counts throughout treatment. Manage with dose interruption and/or reduction and granulocyte colony–stimulating factors.
- Gastrointestinal Toxicity: Nausea, vomiting, diarrhea, anorexia, and weight loss may occur. Provide antiemetic prophylaxis. Manage with dose interruption and/or reduction, antiemetics, and supportive care.
- Hyponatremia: Monitor serum sodium levels throughout treatment. Correct for concurrent hyperglycemia and high serum paraprotein levels. Manage with dose interruption, reduction, or discontinuation, and supportive care.
- Serious Infection: Monitor for infection and treat promptly.
- Neurological Toxicity: Advise patients to refrain from driving and engaging in hazardous occupations or activities until neurological toxicity resolves. Optimize hydration status and concomitant medications to avoid dizziness or mental status changes.
- Embryo–Fetal Toxicity: Can cause fetal harm. Advise females of reproductive potential and males with a female partner of reproductive potential, of the potential risk to a fetus and use of effective contraception.
- Cataract: Cataracts may develop or progress. Treatment of cataracts usually requires surgical removal of the cataract.

**Adverse Reactions**

- The most common adverse reactions (≥20%) in patients with multiple myeloma who receive XVd are fatigue, nausea, decreased appetite, diarrhea, peripheral neuropathy, upper respiratory tract infection, decreased weight, cataract and vomiting. Grade 3–4 laboratory abnormalities (≥10%) are thrombocytopenia, lymphopenia, hypophosphatemia, anemia, hyponatremia and neutropenia. In the BOSTON trial, fatal adverse reactions occurred in 6% of patients within 30 days of last treatment. Serious adverse reactions occurred in 52% of patients. Treatment discontinuation rate due to adverse reactions was 19%.
- The most common adverse reactions (≥20%) in patients with multiple myeloma who receive Xd are thrombocytopenia, fatigue, nausea, anemia, decreased appetite, decreased weight, diarrhea, vomiting, hyponatremia, neutropenia, leukopenia, constipation, dyspnea and upper respiratory tract infection. In the STORM trial, fatal adverse reactions occurred in 9% of patients. Serious adverse reactions occurred in 58% of patients. Treatment discontinuation rate due to adverse reactions was 27%.
- The most common adverse reactions (incidence ≥20%) in patients with DLBCL, excluding laboratory abnormalities, are fatigue, nausea, diarrhea, appetite decrease, weight decrease, constipation, vomiting, and pyrexia. Grade 3–4 laboratory abnormalities (≥15%) are thrombocytopenia, lymphopenia, neutropenia, anemia, and hyponatremia. In the SADAL trial, fatal adverse reactions occurred in 3.7%

of patients within 30 days, and 5% of patients within 60 days of last treatment; the most frequent fatal adverse reactions was infection (4.5% of patients). Serious adverse reactions occurred in 46% of patients; the most frequent serious adverse reaction was infection (21% of patients). Discontinuation due to adverse reactions occurred in 17% of patients.

**Use In Specific Populations**
Lactation: Advise not to breastfeed.

For additional product information, including full prescribing information, please visit **www.XPOVIO.com.**

**To report SUSPECTED ADVERSE REACTIONS, contact Karyopharm Therapeutics Inc. at 1–888–209–9326 or FDA at 1–800–FDA–1088 or www.fda.gov/medwatch.**

**About Karyopharm Therapeutics**

Karyopharm Therapeutics Inc. (Nasdaq: KPTI) is a commercial-stage pharmaceutical company pioneering novel cancer therapies and dedicated to the discovery, development, and commercialization of first-in-class drugs directed against nuclear export for the treatment of cancer and other diseases. Karyopharm's Selective Inhibitor of Nuclear Export (SINE) compounds function by binding with and inhibiting the nuclear export protein XPO1 (or CRM1). Karyopharm's lead compound, XPOVIO® (selinexor), is approved in the U.S. in multiple hematologic malignancy indications, including in combination with Velcade® (bortezomib) and dexamethasone for the treatment of adult patients with multiple myeloma after at least one prior therapy, in combination with dexamethasone for the treatment of adult patients with heavily pretreated multiple myeloma and as a monotherapy for the treatment of adult patients with relapsed or refractory diffuse large B-cell lymphoma. NEXPOVIO® (selinexor) has also been granted conditional marketing authorization in combination with dexamethasone for adult patients with heavily pretreated multiple myeloma by the European Commission. In addition to single-agent and combination activity against a variety of human cancers, SINE compounds have also shown biological activity in models of neurodegeneration, inflammation, autoimmune disease, certain viruses and wound-healing. Karyopharm has several investigational programs in clinical or preclinical development. For more information, please visit www.karyopharm.com.

**Forward-Looking Statements**

This press release contains forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. Such forward-looking statements include those regarding Karyopharm's guidance on its 2021 non-GAAP research and development and selling, general and administrative expenses; Karyopharm's expected cash runway; expectations and plans relating to XPOVIO for the treatment of adult patients with relapsed or refractory multiple myeloma or relapsed or refractory diffuse large B-cell lymphoma and other hematologic malignancies and solid tumors; commercialization of XPOVIO or any of Karyopharm's drug candidates and the commercial performance of XPOVIO; submissions to, and the review and potential approval of selinexor or eltanexor by, regulatory authorities, including the Company's regulatory strategy, the anticipated availability of data to support such submissions, timing of such submissions and actions by regulatory authorities and the potential availability of accelerated approval pathways; the expected design of the Company's clinical trials; and the therapeutic potential of and potential clinical development plans for Karyopharm's drug candidates, especially selinexor and eltanexor. Such statements are subject to numerous important factors, risks and uncertainties, many of which are beyond Karyopharm's control, that may cause actual events or results to differ materially from Karyopharm's current expectations. For example, there can be no guarantee that Karyopharm will successfully commercialize XPOVIO; that regulators will grant confirmatory approval in the European Union based on the BOSTON study in adult patients with multiple myeloma; or that any of Karyopharm's drug candidates, including

selinexor and eltanexor, will successfully complete necessary clinical development phases or that development of any of Karyopharm's drug candidates will continue. Further, there can be no guarantee that any positive developments in the development or commercialization of Karyopharm's drug candidate portfolio will result in stock price appreciation. Management's expectations and, therefore, any forward-looking statements in this press release could also be affected by risks and uncertainties relating to a number of other factors, including the following: the risk that the COVID-19 pandemic could disrupt Karyopharm's business more severely than it currently anticipates, including by negatively impacting sales of XPOVIO, interrupting or delaying research and development efforts, impacting the ability to procure sufficient supply for the development and commercialization of selinexor or other product candidates, delaying ongoing or planned clinical trials, impeding the execution of business plans, planned regulatory milestones and timelines, or inconveniencing patients; the adoption of XPOVIO in the commercial marketplace, the timing and costs involved in commercializing XPOVIO or any of Karyopharm's drug candidates that receive regulatory approval; the ability to obtain and retain regulatory approval of XPOVIO or any of Karyopharm's drug candidates that receive regulatory approval; Karyopharm's results of clinical trials and preclinical studies, including subsequent analysis of existing data and new data received from ongoing and future studies; the content and timing of decisions made by the U.S. Food and Drug Administration and other regulatory authorities, investigational review boards at clinical trial sites and publication review bodies, including with respect to the need for additional clinical studies; the ability of Karyopharm or its third party collaborators or successors in interest to fully perform their respective obligations under the applicable agreement and the potential future financial implications of such agreement; Karyopharm's ability to enroll patients in its clinical trials; unplanned cash requirements and expenditures; development or regulatory approval of drug candidates by Karyopharm's competitors for products or product candidates in which Karyopharm is currently commercializing or developing; and Karyopharm's ability to obtain, maintain and enforce patent and other intellectual property protection for any of its products or product candidates. These and other risks are described under the caption "Risk Factors" in Karyopharm's Quarterly Report on Form 10-Q for the quarter ended June 30, 2021, which was filed with the Securities and Exchange Commission (SEC) on August 5, 2021, and in other filings that Karyopharm may make with the SEC in the future. Any forward-looking statements contained in this press release speak only as of the date hereof, and, except as required by law, Karyopharm expressly disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.



**KARYOPHARM THERAPEUTICS INC.**
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**
**(unaudited)**
**(in thousands, except per share amounts)**

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2021 | 2020 | 2021 | 2020 |
| Revenues: | | | | |
| Product revenue, net | $ 26,723 | $ 21,330 | $ 68,633 | $ 55,992 |
| License and other revenue | 10,966 | 3 | 14,917 | 16,993 |
| Total revenues | 37,689 | 21,333 | 83,550 | 72,985 |
| Operating expenses: | | | | |
| Cost of sales | 589 | 438 | 2,660 | 1,653 |
| Research and | | | | |

| | | | | |
|---|---|---|---|---|
| development | 45,808 | 37,037 | 116,839 | 113,628 |
| Selling, general and administrative | 35,104 | 30,967 | 109,284 | 92,488 |
| Total operating expenses | 81,501 | 68,442 | 228,783 | 207,769 |
| Loss from operations | (43,812) | (47,109) | (145,233) | (134,784) |
| Other income (expense): | | | | |
| Interest income | 98 | 600 | 527 | 2,424 |
| Interest expense | (8,010) | (6,801) | (18,106) | (20,068) |
| Other income (expense), net | 18 | (141) | 393 | (177) |
| Total other expense, net | (7,894) | (6,342) | (17,186) | (17,821) |
| Loss before income taxes | (51,706) | (53,451) | (162,419) | (152,605) |
| Income tax provision | (106) | (44) | (389) | (247) |
| Net loss | $ (51,812) | $ (53,495) | $ (162,808) | $ (152,852) |
| Net loss per share—basic and diluted | $ (0.69) | $ (0.73) | $ (2.17) | $ (2.14) |
| Weighted-average number of common shares outstanding used in net loss per share—basic and diluted | 75,461 | 73,466 | 75,065 | 71,479 |

**KARYOPHARM THERAPEUTICS INC.**
**CONDENSED CONSOLIDATED BALANCE SHEETS**
**(unaudited)**
**(in thousands)**

| | September 30, 2021 | December 31, 2020 |
|---|---|---|
| **Assets** | | |
| Cash, cash equivalents and investments | $ 206,217 | $ 273,455 |
| Restricted cash | 3,039 | 3,203 |
| Accounts receivable | 18,752 | 12,881 |
| Other assets | 26,086 | 23,511 |
| Total assets | $ 254,094 | $ 313,050 |
| **Liabilities and stockholders' (deficit) equity** | | |
| Convertible senior notes | 169,094 | 117,928 |
| Deferred royalty obligation | 132,478 | 73,088 |
| Other liabilities | 78,499 | 71,488 |
| Total liabilities | 380,071 | 262,504 |
| Total stockholders' (deficit) equity | (125,977) | 50,546 |
| Total liabilities and stockholders' (deficit) equity; 75,502 and 73,923 shares issued and outstanding at September 30, 2021 and December 31, 2020, respectively | $ 254,094 | $ 313,050 |

SOURCE Karyopharm Therapeutics Inc.

For further information: Investors: Argot Partners, 212.600.1902 | karyopharm@argotpartners.com OR Media: 720 Strategies, Andrew Lee | andrew.lee@720strategies.com

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