



A Commercial-Stage
Pharmaceutical
Company Pioneering
Novel Cancer Therapies

34TH ANNUAL PIPER SANDLER
HEALTHCARE CONFERENCE
November 29, 2022

Forward-looking Statements and Other Important Information

This presentation 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 financial guidance for full year 2022; Karyopharm's expected cash runway; the ability of selinexor or eltanexor to treat patients with multiple myeloma, diffuse large B-cell lymphoma, myelofibrosis, myelodysplastic syndromes, solid tumors and other diseases; and expectations related to future clinical development and potential regulatory submissions of 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 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, 2022, which was filed with the Securities and Exchange Commission (SEC) on August 4, 2022, 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 regularly uses its website to post information regarding its business, drug development programs and governance. Karyopharm encourages investors to use www.karyopharm.com, particularly the information in the section entitled "Investors," as a source of information about Karyopharm. References to www.karyopharm.com in this presentation are not intended to, nor shall they be deemed to, incorporate information on www.karyopharm.com into this presentation by reference. Other than the currently approved indications of XPOVIO, selinexor, eltanexor, KPT-9274 and verdinexor are investigational drugs that have not been approved by the FDA or any other regulatory agency, and the safety and efficacy of these drugs has not been established by any agency.

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Innovation and Patient Focused

Founded in 2008, building on over a decade of research into selective inhibition of nuclear export (SINE) as a novel mechanism of action



Passionately driven in its mission to positively impact lives and defeat cancer

Positioned for Expanded Growth



XPOVIO/ NEXPOVIO

Approved in Multiple Myeloma (MM) and DLBCL

- Expanded global footprint with regulatory approvals in 40 countries
- \$155-\$165m total revenues expected in 2022
- Moving into earlier lines of therapy in MM

Targeted Expansion of Indications with Focused Clinical Pipeline; Optimizing Dose for Efficacy and Tolerability

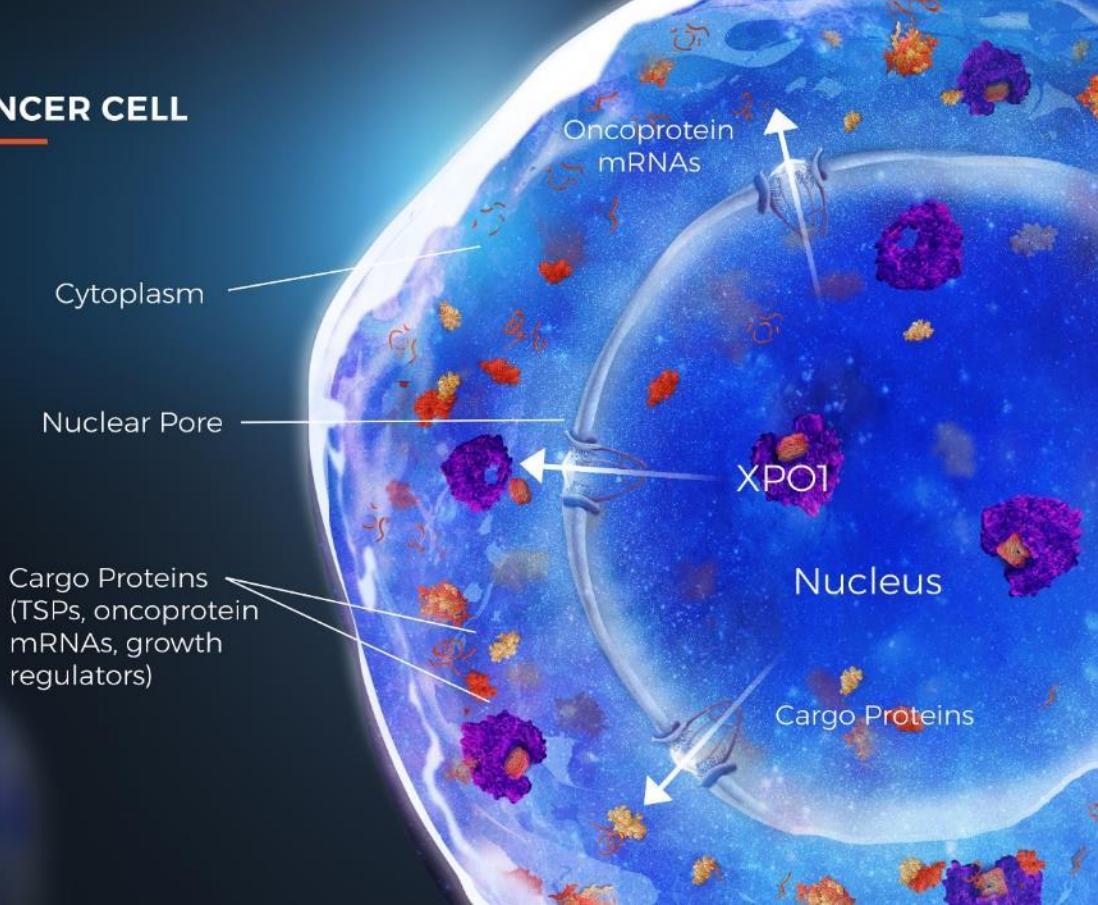
- Compelling clinical data in Endometrial Cancer, Myelofibrosis and Myelodysplastic Syndrome (MDS)

Experienced Leadership

- Leadership with a focus on accelerating commercial growth and enhancing mid-to-late stage clinical development

Karyopharm is the Leader in Selective Inhibition of Nuclear Export (SINE), a Novel Mechanism that is Broadly Applicable and Foundational to Cancer Biology¹⁻⁴

CANCER CELL



XPO1 OVEREXPRESSION

- Enables cancer cells to escape tumor suppressor proteins (TSPs), mediated cell cycle arrest, and induction of apoptosis
- Correlates with poor prognosis and drug resistance

INHIBITION OF XPO1 IMPACTS TUMOR CELLS VIA 3 CORE MECHANISMS

1. Increases nuclear levels and activation of TSPs
2. Traps oncprotein mRNA in the nucleus leading to reduced oncprotein levels
3. Retains activated glucocorticoid receptor in the nucleus

Prioritized and Targeted Core Programs Focused on Driving Improved Patient Outcomes in Areas of High Unmet Need

MULTIPLE MYELOMA

Enabling a ‘Class Switch’ in Earlier Lines of Therapy to continue improving patient outcomes

ENDOMETRIAL CANCER

Potential to be the First Maintenance-Only Treatment Option for patients whose tumors are p53 wild-type

MYELOFIBROSIS

Potential to improve patient outcomes in frontline and relapsed/refractory MF

MYELODYSPLASTIC SYNDROMES

Potential to improve patient outcomes in frontline and relapsed/refractory MDS

Opportunity to expand into additional lines of therapy in all four core indications

Third Quarter 2022 and Recent Highlights



**Expanding on
Multiple Myeloma
Foundation Globally
with Continued
XPOVIO Growth**

3Q22 U.S. XPOVIO Net Product Revenue: \$32.0M; 20% YoY growth

- Increasing use of XPOVIO in earlier lines with strong growth in the U.S. Community setting
- Recent commercial launches by partner Menarini Group in Germany and Austria following full EU approval for NEXPOVIO in July expanding indication to 2L+

Endometrial Cancer (EC): Initiation of Pivotal Phase 3 Study in TP53 wild-type advanced or recurrent EC

- Utilizing Foundation Medicine's tissue-based next generation sequencing test to identify patients whose tumors are TP53 wild-type

Myelofibrosis: Results from Phase 1 XPORT-MF-034 study evaluating selinexor in combination with ruxolitinib in treatment naïve myelofibrosis to be presented at the 2022 ASH¹ meeting

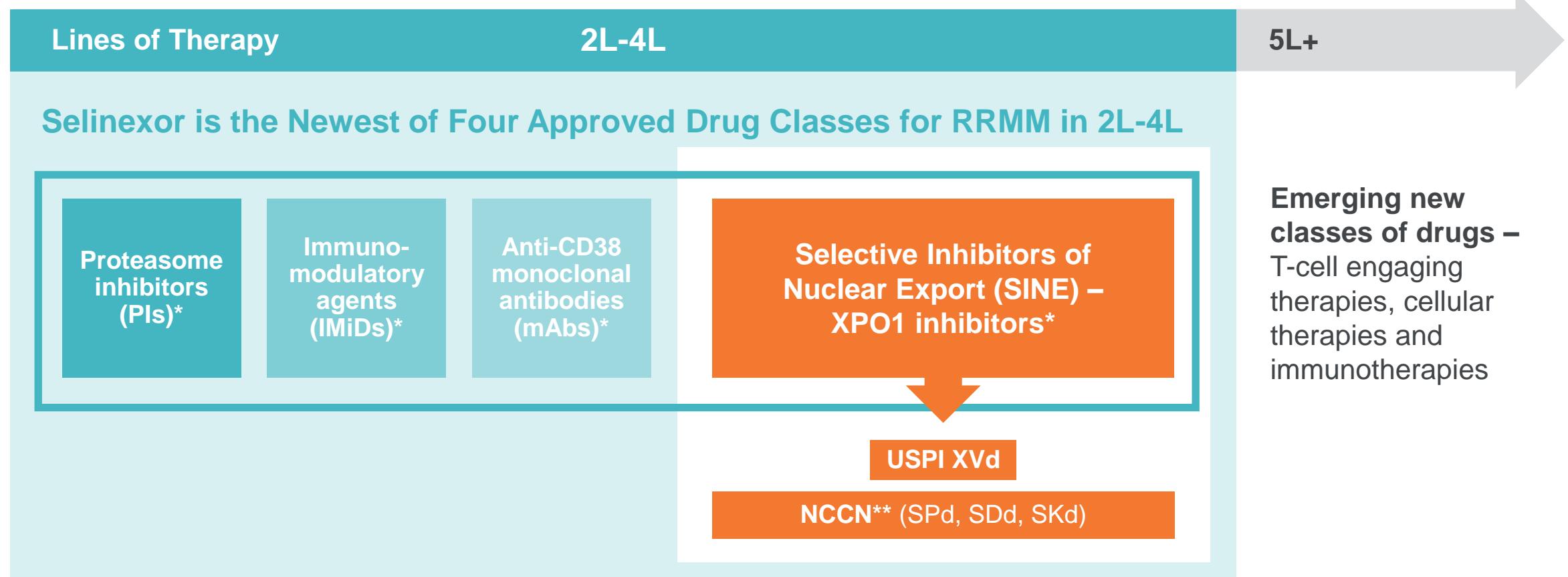
- Compelling data published in ASH abstract reinforce continued development of the combination
- Received orphan drug designation for selinexor for the treatment of myelofibrosis in Europe²

MDS (Eltanexor) Completed enrollment for interim analysis in relapsed/refractory MDS Phase 2

- FDA Fast Track designation³
- Waiting for overall survival data maturity and expect to present data in 4Q 2022 / 1Q 2023

XPOVIO: 4th Novel Class of Therapy for 2L–4L RRMM post anti-CD38

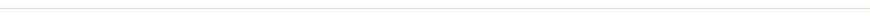
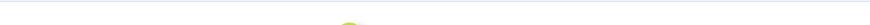
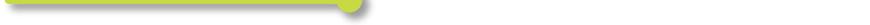
XPOVIO Provides a Class Switch and Combinatorial Optionality to Future Regimens



Safety and efficacy of selinexor in combinations other than XVd and Xd have not been established and have not been approved by the US FDA or any other regulatory authority.

XPOVIO combinations other than XVd and Xd will not be promoted by Karyopharm, but may be considered for future indication updates.

Progressing Focused Pipeline Across Cancers With High Unmet Needs

	Regimen	Indication	Study Name	Early Stage	Mid Stage	Late Stage	Commercial
XPOVIO® (selinexor)	w/dexamethasone	Multiple myeloma (penta-refractory)	STORM				
	w/bortezomib + dexamethasone	Multiple myeloma (2L+)	BOSTON				
	monotherapy	DLBCL (R/R)	SADAL				
SELINEXOR	w/R-GDP	DLBCL (R/R)	XPORT-DLBCL-030 ¹				
	monotherapy	Endometrial cancer (maintenance)	SIENDO				
	monotherapy	Endometrial cancer (maintenance; TP53 wild-type)	XPORT-EC-042				
	w/pomalidomide + dexamethasone	Multiple myeloma (2L+)	XPORT-MM-031 ^{2,3}				
	w/multiple approved agents	Multiple myeloma (relapsed/refractory)	STOMP ⁴				
	monotherapy	Myelofibrosis (previously treated)	XPORT-MF-035				
	w/ruxolitinib	Myelofibrosis (treatment naïve)	XPORT-MF-034 ⁵				
ELTANEXOR	monotherapy	Myelodysplastic syndromes (refractory)	KCP-8602-801				

 hematologic cancer  solid tumor cancer  Coming soon

1. XPORT-DLBCL-030 is a Phase 2/3. 2. Versus elotuzumab, pomalidomide, and dexamethasone. 3. Sponsored by European Myeloma Network. 4. STOMP has a total of 11 arms; 1 arm still enrolling, 7 arms with patients still in follow up, 3 arms closed. 5. XPORT-MF-034 is a Phase 1/2.

Endometrial Cancer is the Most Common Gynecologic Cancer with Significant Unmet Need for Patients with Advanced or Recurrent Disease

What is Endometrial Cancer?

- Arises from the endometrium, the layer of cells that form the lining of the uterus.

Treatment Landscape

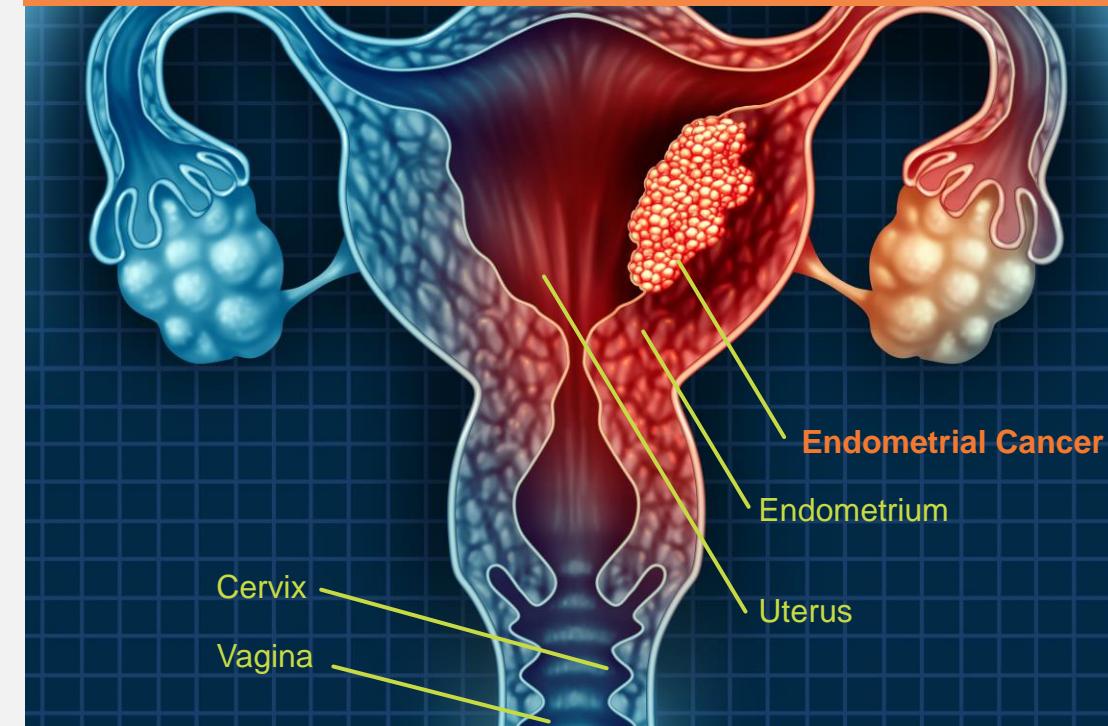
- First-line treatment is chemotherapy (taxane plus platinum), where response rates can be as high as 67%³
- Following chemotherapy, NCCN Guidelines® recommend “watch and wait” until disease relapses⁴
- ~50% of patients with advanced or recurrent disease have *TP53* wild-type tumors⁵

Unmet Need

- Prognosis is poor, with **progression expected within ~4 months⁶** for patients responding to first-line chemotherapy treatment

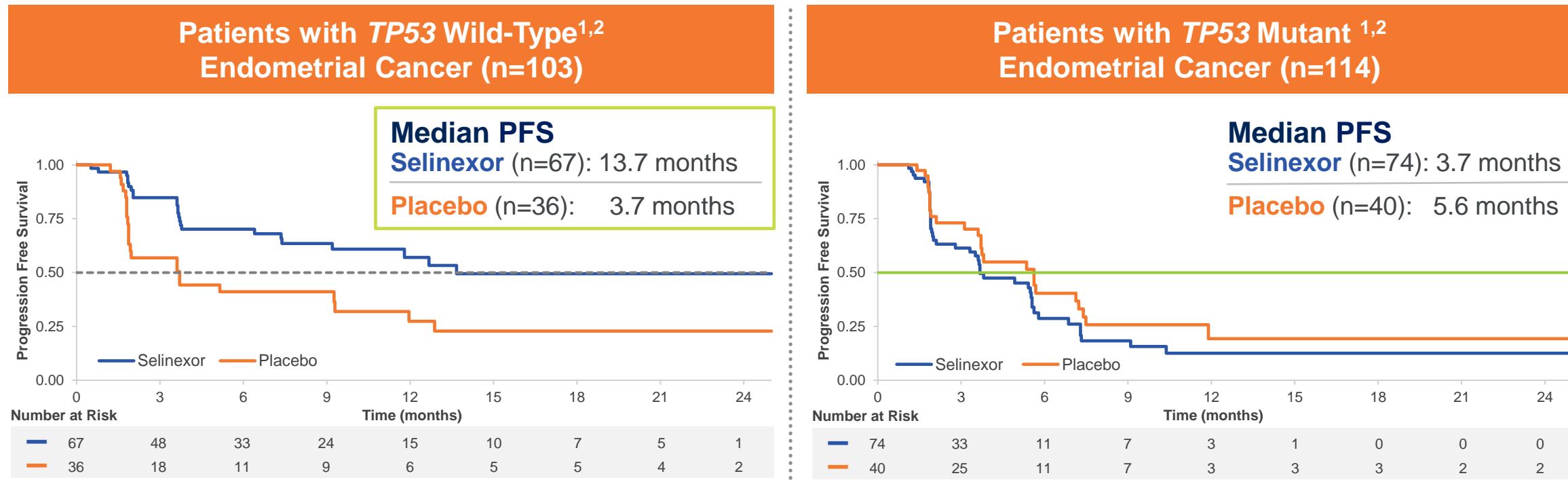
The safety and efficacy of selinexor in endometrial cancer has not been established and has not been approved by the U.S. FDA or any other regulatory authority.

There will be nearly 66,000 new and 14,000 advanced cases diagnosed in the U.S. in 2022¹ and more than 130,000 cases in Europe²



TP53 Wild-Type has the Potential to be a Robust Biomarker in Endometrial Cancer

Supportive exploratory sub-group analysis from SIENDO trial: patients with stage IV or first relapse following chemotherapy for at least 12 weeks

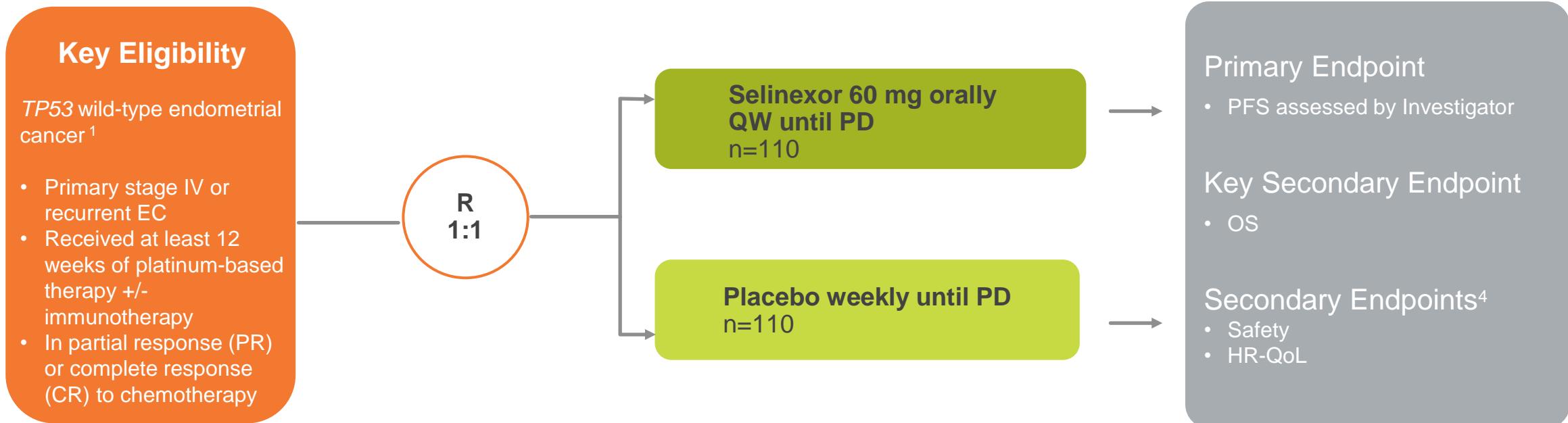


SIENDO Trial adverse events (AEs) were generally manageable with supportive care and dose modifications. Most common Gr ≥ 3 treatment related AEs were neutropenia (14%) and fatigue (9%).

Initiated Global Phase 3 Registrational Study; *TP53* Mutation Status Will Be Assessed by Foundation Medicine¹

XPORT-EC-042 Global Phase 3, Randomized, Double-Blind, Trial of Selinexor as Maintenance Therapy for Patients with *TP53* Wild-type, Advanced or Recurrent Endometrial Cancer (N=220)

Study in Collaboration with ENOT² and GOG³



- HR-QoL, health-related quality of life; OS, overall survival; PFS, progression-free survival; PD, progressive disease; QW, every week

1. Utilizing Foundation Medicine's tissue-based next generation sequencing test to identify *TP53* status

2. European Network for Gynaecological Oncological Trial groups; 3. Gynecologic Oncology (GOG) Foundation

4. Selected secondary endpoints

Selinexor Has the Potential to Improve Patient Outcomes in Myelofibrosis

What is Myelofibrosis (MF)?

- Bone marrow cancer that disrupts body's normal production of blood cells
- Causes extensive scarring in bone marrow, leading to enlarged spleen, severe anemia and constitutional symptoms

Treatment Landscape and Unmet Need

- Ruxolitinib is the standard of care for newly diagnosed MF
 - Approximately **40% of patients respond**²
 - Responses last up to 4 years
 - Once patients stop responding, the median survival is **only ~14 months**³ and 5-year survival is ~ 18%⁴
 - In relapsed/refractory patients, an average of ~15%⁵ (range <5-30%) of patients will achieve spleen volume reduction \geq 35% (SVR35) with available therapies
- **No other approved class of therapies** other than JAK inhibitors in ~ 10 years

There are ~17,000 Americans living with MF in the U.S. each year¹

JAK inhibitors are effective in the treatment of MF, but there are significant limitations



Decrease size of spleen



Worsening of pre-existing anemia and low platelets



Improve constitutional symptoms



Response can be transient or sub-optimal



Improve QoL

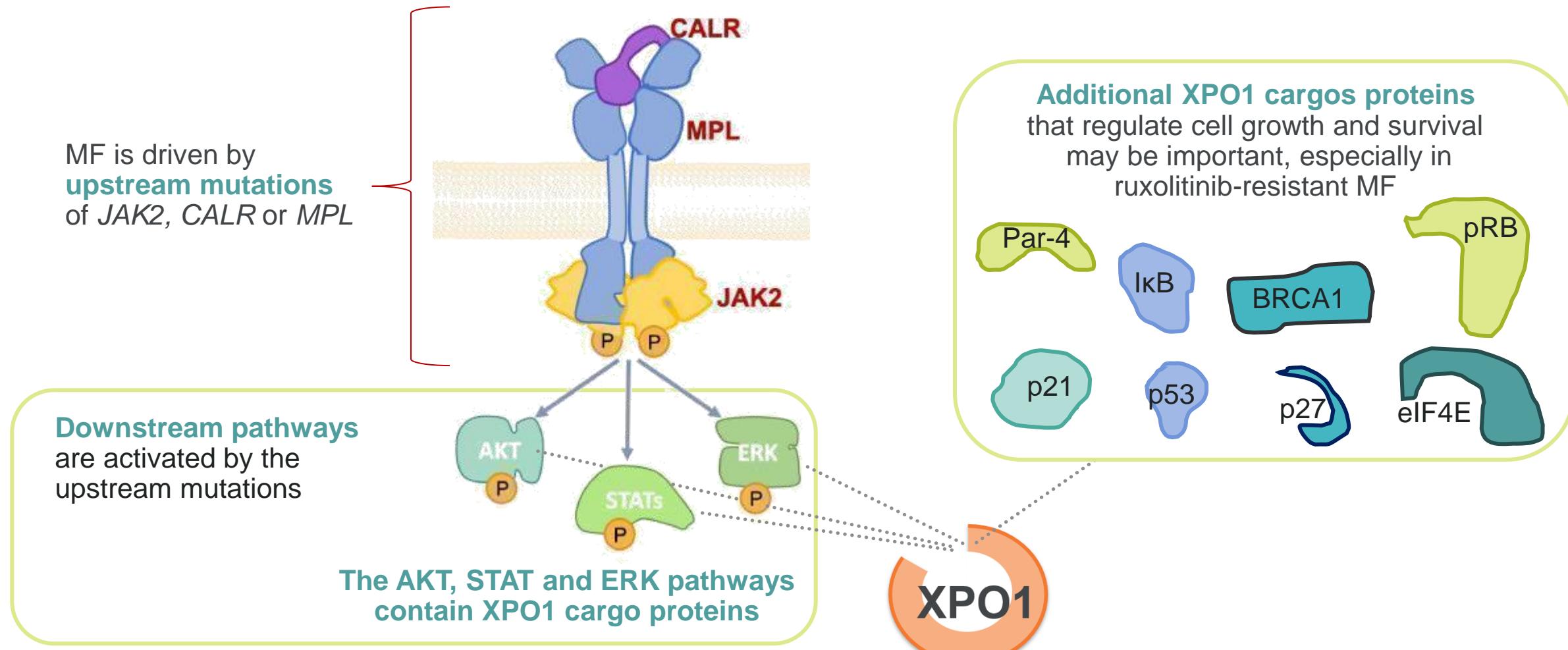


Limited effect on biology and natural history of the disease

The safety and efficacy of selinexor in myelofibrosis has not been established and has not been approved by the U.S. FDA or any other regulatory authority.

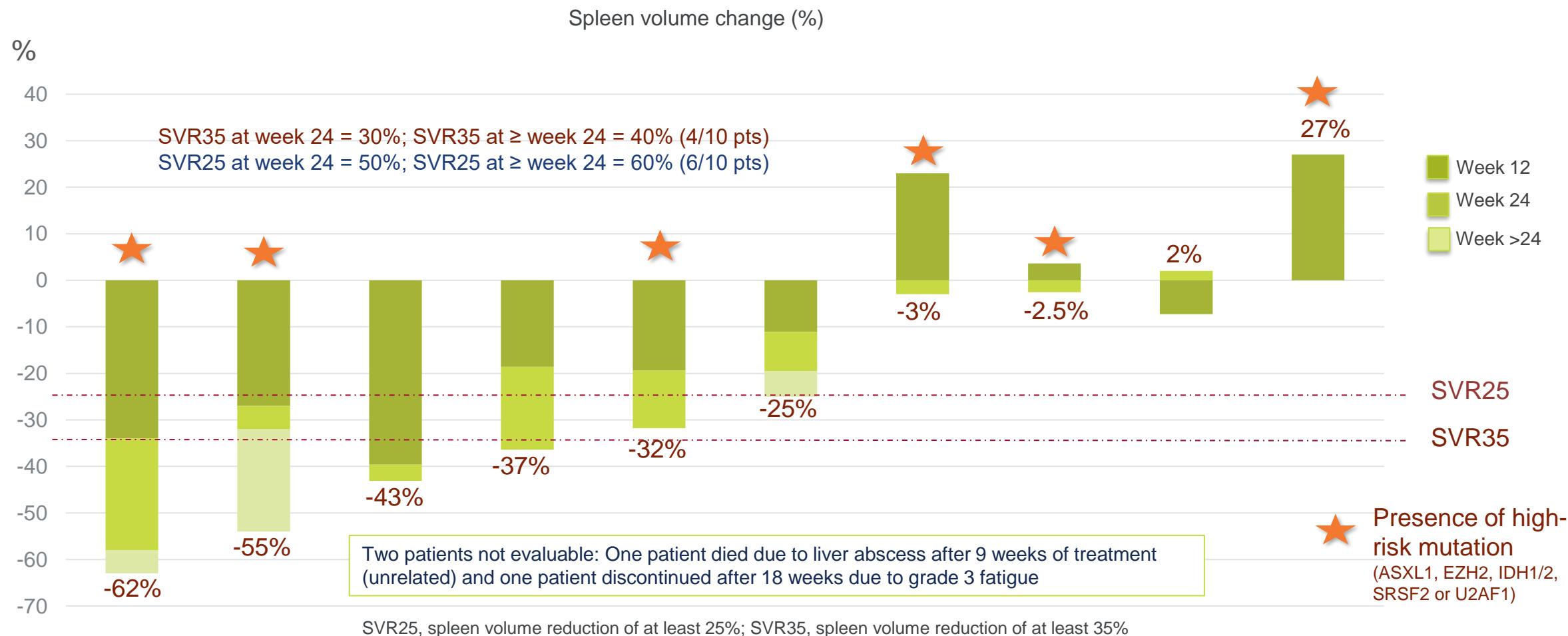
1. Clarivate/DRG Epidemiology Data (2022 figures, pub 2019). 2. <https://www.jakafi.com/myelofibrosis/high-risk-treatment>. Accessed Nov 2021. 3. Newberry KJ , et al. Clonal evolution and outcomes in myelofibrosis after ruxolitinib discontinuation. *Blood* . 2017;130:1125–1131; Palandri F, et al. Life after ruxolitinib: reasons for discontinuation, impact of disease phase, and outcomes in 218 patients with myelofibrosis. *Cancer* . 2019;26:1243–1252; Kuykendall AT, et al. Between a rux and a hard place: evaluating salvage treatment and outcomes in myelofibrosis after ruxolitinib discontinuation. *Ann Hematol* . 2018;97:435–441. 4. Price et al. PLoS One. 2014;9(3):e902995 5. Internal assumption based on historical range of <5-30% in the literature; 30% SVR35 rate at EOC6 in patients treated with fedratinib and who received at least 3 months of prior ruxolitinib (JAKARTA-2 updated analysis, Harrison et al 2020. *Am J Hematol*)

Selinexor Can Inhibit Multiple Targets of the JAK/STAT Pathway, Enabling Independent Suppression of MF cells and Potentially Complementing the Function of JAKi's^{1,2,3,4,5}



1. *Exp Hematol* (105):2-9, Jan. 01, 2022
2. XPO1 Cargo references: <https://doi.org/10.7554/eLife.11466>; <http://prodata.swmed.edu/LRNes/IndexFiles/namesGood.php>
3. Zhong et al., Leukemia. 2014 May;28(5):1158-63 ;
4. Muqbil et al., Cancer Lett. 2016 Dec 28;383(2):309-317
5. Cheng et al., Mol Cancer Ther. 2014;13(3):675-686

Single-Agent Selinexor Resulted in Sustained Spleen Responses in Refractory MF Patients in Phase 2 ESSENTIAL Study^{1,2}

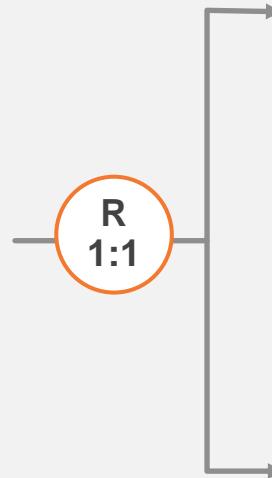


The safety and efficacy of selinexor in myelofibrosis has not been established and has not been approved by the U.S. FDA or any other regulatory authority.

Phase 2 Study (XPORT-MF-035¹) Evaluating Single-Agent Selinexor Versus Physician's Choice in Previously Treated MF

**Estimated Enrollment
(N=112)**

Participants with myelofibrosis who had at least 6 months of treatment with a JAK1/2 inhibitor



Selinexor

Selinexor, 80 mg PO QW for the first 2 cycles.
60 mg PO QW from cycle 3 and beyond

Physician's Choice

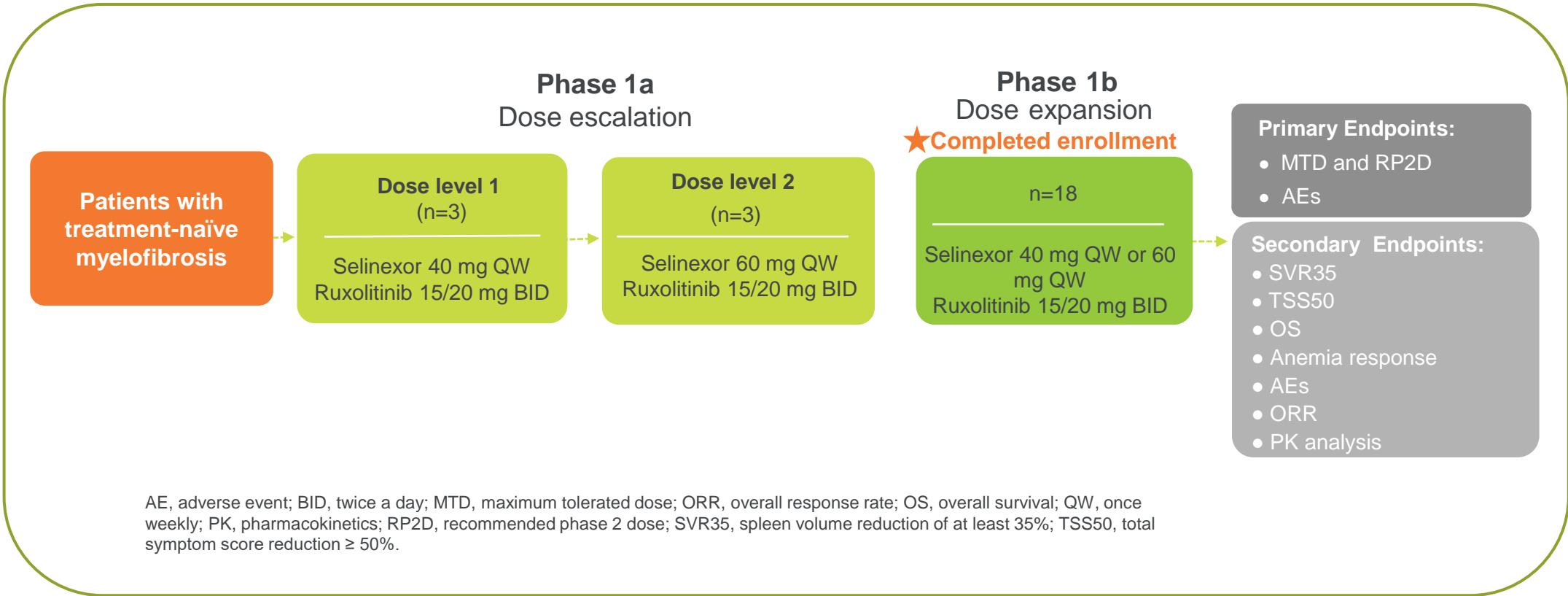
Physician's choice may include ruxolitinib retreatment, fedratinib, chemotherapy, anagrelide, corticosteroid, hematopoietic growth factor, androgen, IFN, and may include supportive care only

- Primary Endpoint:**
- Rate of spleen volume reduction $\geq 35\%$ (SVR35)
- Secondary Endpoints:**
- Rate of total symptom score reduction of 50% (TSS50) in the myelofibrosis symptom assessment form (MFSAF)
 - Rate of spleen volume reduction of $\geq 25\%$ (SV25)
 - OS and ORR
 - Anemia response
 - Duration of SVR35, TSS50, and SVR25
 - AEs
 - AUC and Cmax

Top-line data expected in 2H 2023

1. NCT04562870

Phase 1 Study (XPORT-MF-034¹) Evaluating Selinexor in Combination with Ruxolitinib in Treatment-naïve Myelofibrosis



1. NCT04562389

Encouraging Preliminary Data^{1,2} Across Key Efficacy Endpoints from Phase 1 Study (XPORT-MF-034); Updated Results To Be Presented at ASH 2022

SPLEEN RESPONSES AT 12 & 24 WEEKS

79% of evaluable patients³ (11/14) achieved SVR35 at week 12

86% of evaluable patients³ (6/7) achieved SVR35 at week 24

RAPID REDUCTION IN TOTAL SYMPTOM SCORES (TSS)

69% of evaluable patients³ (9/13) achieved TSS50⁴ at week 12

POSITIVE IMPACTS ON HEMOGLOBIN LEVELS

65% of patients⁵ (11/17) maintained stable hemoglobin ($\pm 2\text{g/dL}$) or improved hemoglobin level ($>2\text{g/dL}$ increase) at last follow up

SAFETY AND TOLERABILITY

Most common TEAEs⁶ (n=19): Nausea (58%), anemia (42%), vomiting (42%), majority Grade 1-2.
Most common Grade ≥ 3 TEAEs: Thrombocytopenia (26%) and anemia (21%)

The safety and efficacy of selinexor in myelofibrosis has not been established and has not been approved by the US FDA or any other regulatory authority.

1. Data cut from July 2022
2. ASH Abstract 2022
3. Efficacy evaluable at 12W: Patients who had a baseline efficacy evaluation and an on-treatment evaluation at 12 weeks; Efficacy evaluable at 24W: Patients who had a baseline efficacy evaluation and an on-treatment evaluation at 24 weeks.
4. TSS50 24W data not available at the time of data submission to ASH
5. Data from 17 transfusion independent patients who had at least 8 weeks of treatment; one patient was transfusion dependent at baseline and not included in the denominator
6. Treatment emergent adverse events

Eltanexor Has the Potential to Improve Survival in Relapsed /Refractory Myelodysplastic Syndromes

What is Myelodysplastic Syndrome (MDS)?

- Blood-forming cells in marrow become abnormal and create immature blood cells that are not able to function properly

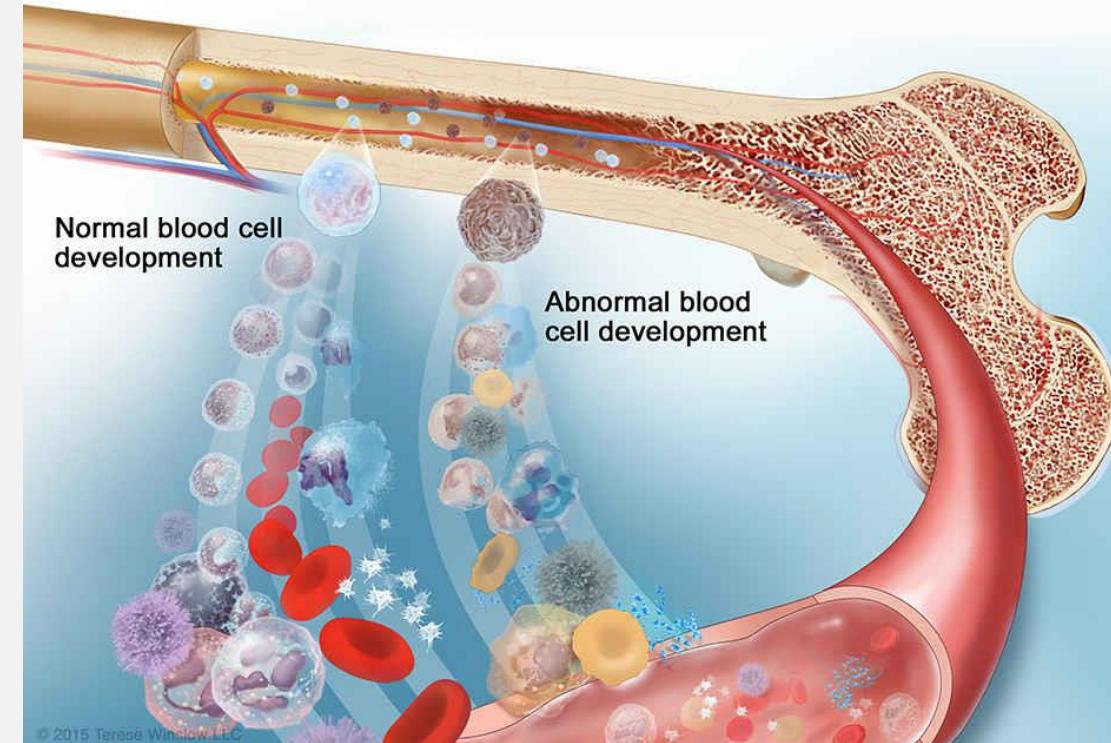
Treatment Landscape

- Hypomethylating agents (HMA) are the current standard of care for patients with newly diagnosed, higher-risk MDS
- Approximately 50% of patients respond; responses typically last <2 years²

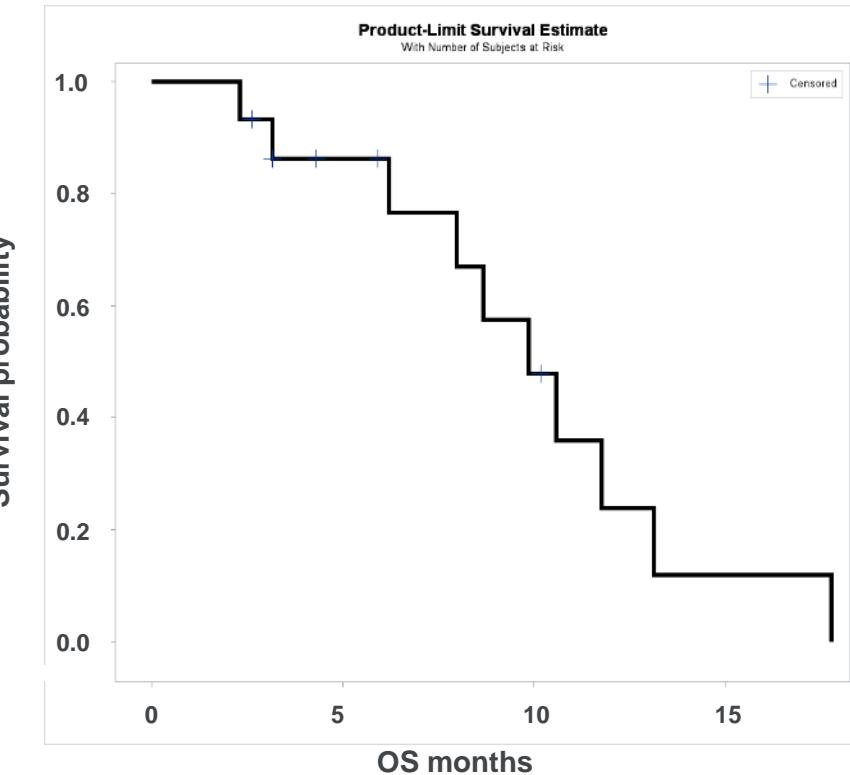
Opportunity and Unmet Need

- Prognosis in relapsed/refractory disease is poor, with an **expected survival of 4-6 months**^{3,4}
- No currently approved therapies for HMA-refractory disease

~15,000 patients diagnosed with intermediate-to-high risk MDS each year in the US¹



Single-agent Eltanexor Demonstrated Promising Activity Among Patients With HMA Refractory MDS in a Phase 1 Study¹



- Historical overall survival (OS) of 4-6 months in patients with relapsed/refractory MDS³
- Single-agent eltanexor demonstrated median OS of 9.9 months²

The Grade 3/4 AEs across all patients were anemia (40%), leukopenia (20%), thrombocytopenia without bleeding (20%), decreased appetite/weight (20%), neutropenia (40%): no febrile neutropenia, 1 case of sepsis.

No severe bleeding events — which is the corresponding clinical outcome for thrombocytopenia (as you have febrile neutropenia and sepsis as the clinical outcome for neutropenia.)

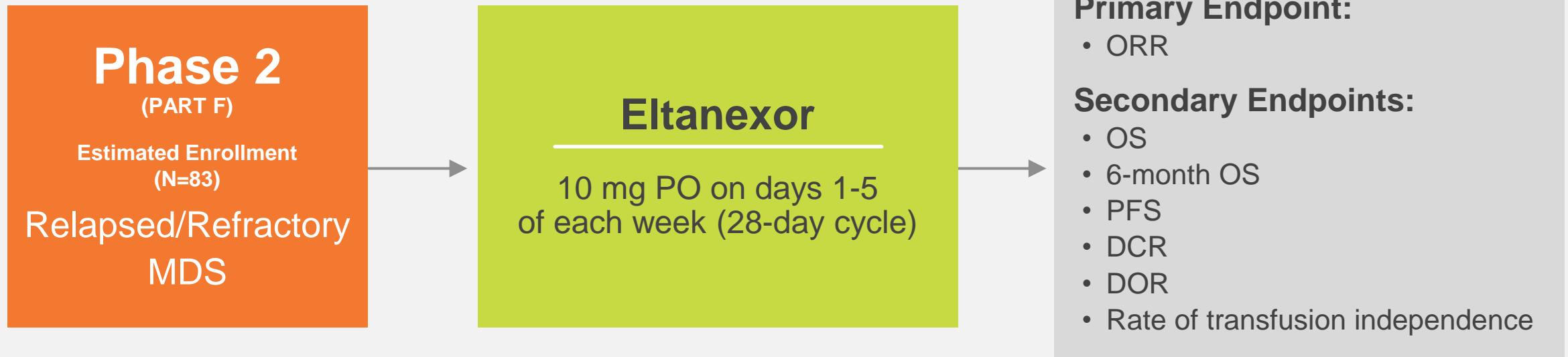
The safety and efficacy of eltanexor in myelodysplastic syndrome not been established and has not been approved by the US FDA or any other regulatory authority.

1. Lee, Sangmin, et al. ASH 2021.

2. n=15; 10 patients on 20mg eltanexor and 5 patients on 10mg eltanexor

3. Clavio M, Cancer. 2021;127(12):2015-24.

Phase 2 Expansion of the Ongoing Phase 1/2 Study of Single-Agent Eltanexor in Relapsed/Refractory MDS



Data from interim analysis expected in Q4 2022 / Q1 2023

Top-line data expected 2023

3Q 2022 Financial Results

Statements of Operations (millions)	3Q 2022	3Q 2021
Total Revenue	\$36.1	\$37.7
XPOVIO Net Product Revenue	32.0	26.7
License and Other Revenue	4.1	11.0
Total Operating Expenses¹	\$67.0	\$81.5
Cost of Sales	1.0	0.6
Research and Development Expenses	31.4	45.8
Selling, General & Administrative Expenses	34.6	35.1
Net Loss	\$36.3	\$51.8
Net Loss per share	\$(-0.45)	\$(-0.69)
 Balance Sheet (millions)	 September 30, 2022	 Dec 31, 2021
Cash, Cash Equivalents, Restricted Cash and Investments	\$150.1	\$235.6

2022 Financial Guidance

- Total Revenue of \$155-\$165 million
- Net Product Revenue of \$120-\$130 million, reflecting ~27% growth compared to 2021
- Non-GAAP R&D and SG&A Expenses of \$250-\$265 million²
 - Cost reduction initiatives aligned with prioritization of core programs reflected in R&D expenses in 2H 2022
- Cash runway expected to be sufficient to fund planned operations into early 2024

Upcoming Milestones for 2022 and Beyond

MULTIPLE MYELOMMA

- Leverage commercial capabilities and increase U.S. XPOVIO sales (2022)
- Dose first patient in Phase 3 study evaluating selinexor + pomalidomide + dex (1H 2022) ✓
- EMA decision in 2L+ based on BOSTON study (2H 2022) ✓

ENDOMETRIAL CANCER

- Report subgroup and molecular analysis data from SIENDO (ASCO 2022) ✓
- Initiate new registration-enabling Phase 3 study in *TP53* wild-type (2H 2022) ✓
- Report top-line results (2024)

MYELOFIBROSIS

- Report updated results from Phase 1 trial in combination with JAKi in treatment naïve MF (2H 2022)
- Report top-line Phase 2 selinexor data in previously treated MF (2H 2023)

MYELODYSPLASTIC SYNDROMES

- Report interim Phase 2 eltanexor data in relapsed/refractory MDS (4Q 2022 / 1Q 2023) and top-line data (2023)



Thank you!

XPOVIO Evolving Into a Standard of Care with Dose and Schedule Refined Over Time to Improve Efficacy and Patient Experience

From the STORM trial to the BOSTON trial to the STOMP trial, XPOVIO dosing has been continually refined to help optimize the patient experience

Approval Date: July 2019	Approval Date: Dec 2020	Ongoing/Completed
1st approval in MM Dose: 160 mg (80 mg twice weekly) Xd STORM Phase 2b, single-arm, open-label, multicenter study Patients with penta-refractory MM	2nd approval in MM Dose: 100 mg once weekly XVd BOSTON Phase 3, 2-arm, active comparator-controlled, open-label, multicenter study After at least 1 prior therapy in MM	Phase 1/2 study in MM Dose range: 60-100 mg once weekly SPd, SKd, SDd STOMP Phase 1/2, open-label, multicenter study Patients with RRMM (dose escalation/expansion)

Once Weekly (previously twice weekly)	Lower Dose (previously a higher dose)	XPOVIO-based Triplets (previously a doublet)	Earlier Lines (previously only in later lines)	Supportive Care (active symptom management)
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*STOMP was designed to study selinexor in combination with other MOAs across multiple triplet and quadruplet regimens, including XVd.
MM=multiple myeloma; MOA=mechanism of action; RRMM=relapsed or refractory multiple myeloma.

Combinations other than XVd and Xd are not promoted by Karyopharm, but may be considered for future indication updates