United States Bankruptcy Court
Southern District of Texas
ENTERED
November 03, 2026
Nathan Ochsner, Clerk

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re: KARYOPHARM THERAPEUTICS INC., *et al.*,[1] Debtors.	Chapter 11 Case No. 26-90827 (ARP) (Joint Administration Requested)

ORDER (I)(A) APPROVING BIDDING PROCEDURES AND AUTHORIZING SALE TRANSACTION; (B) AUTHORIZING DESIGNATION OF STALKING HORSE BIDDER AND APPROVING BID PROTECTIONS; (C) SCHEDULING AUCTION AND SALE HEARING; (D) APPROVING SALE NOTICES; (E) APPROVING ASSUMPTION AND ASSIGNMENT PROCEDURES; AND (II) GRANTING RELATED RELIEF

(Related to Docket No.15)

Upon the motion ("Motion")[2] of Karyopharm Therapeutics Inc. and its debtor affiliate, as debtors and debtors in possession (collectively, the "Debtors"), for entry of an order (the "Order") (i)(a) approving the Bidding Procedures attached hereto as **Exhibit 1** by which the Debtors will solicit and select the highest or otherwise best offer for all, substantially all, or a material portion of their Assets and authorizing the Sale Transaction; (b) approving the designation of Ayrmid Ltd. ("Ayrmid") as the stalking horse bidder (in such capacity, the "Stalking Horse Bidder") and, subject to a further order of the Court following the Bid Protections Hearing, approving the bid protections set forth herein and in the Bidding Procedures (the "Bid Protections"); (c) scheduling the Auction and the Sale Hearing; (d) approving the form of the Sale Notice, substantially in the

[1] The Debtors in these chapter 11 cases, together with the last four digits of the Debtors' federal tax identification numbers, are: Karyopharm Therapeutics Inc. (1704) and KPT Texas LLC (1815). The Debtors' service address is 85 Wells Avenue, Suite 210, Newton, Massachusetts 02459.

[2] Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to them in the Motion, the Plan, the Restructuring Support Agreement, or the Bidding Procedures, as applicable.

form attached hereto as **Exhibit 2**, the Cure Notice, substantially in the form attached hereto as **Exhibit 3**, and the Post-Auction Notice, substantially in the form attached hereto as **Exhibit 4**, and the form of supplemental order approving the Bid Protections, substantially in the form attached hereto as **Exhibit 5**; (e) approving the Assumption and Assignment Procedures; and (ii) granting related relief, each as more fully set forth in the Motion; and upon consideration of the First Day Declaration and the Kielty Declaration; and the Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334; and the matter being a core proceeding within the meaning of 28 U.S.C. § 157(b)(2); and it appearing that venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and the Court being able to issue a final order consistent with Article III of the United States Constitution; and due and sufficient notice of the Motion having been given under the particular circumstances; and it appearing that no other or further notice is necessary; and it appearing that the relief requested in the Motion is in the best interests of the Debtors, their estates, their creditors, and other parties-in-interest; and this Court having held a hearing to consider the relief requested in the Motion; and the Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and good and sufficient cause appearing therefor; it is hereby

FOUND AND DETERMINED THAT:[3]

A. The Debtors have articulated good, compelling, sufficient, and sound business reasons for the Court to grant the relief requested in the Motion, including, without limitation, (i)(a) approving the Bidding Procedures; (b) approving the designation of Ayrmid as the Stalking

[3] The findings and conclusions set forth herein constitute the Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent that any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

Horse Bidder and approving the Bid Protections; (c) scheduling the Auction and the Sale Hearing; (d) approving the form and manner of the Sale Notice, the Cure Notice, and the Post-Auction Notice; (e) approving the Assumption and Assignment Procedures; and (ii) granting related relief.

B. All objections to the relief requested in the Motion that have not been withdrawn, waived, or settled as announced to the Court at the Bidding Procedures Hearing (as defined herein) or by stipulation filed with the Court are overruled except as otherwise set forth herein.

I. Findings with Respect to the Bidding Procedures, Notice Procedures, Assumption and Assignment Procedures, and Sale Hearing.

C. The Bidding Procedures are fair, reasonable, and appropriate under the circumstances and represent the best method for maximizing the recovery on, and realizable value of, the Debtors' estates. The Bidding Procedures are reasonably designed to promote a competitive and robust bidding process to generate the greatest level of interest in the Assets, resulting in the highest or otherwise best offer.

D. The Bidding Procedures are consistent with the Plan and the Restructuring Support Agreement and provide a fair and reasonable market test of the Stalking Horse Bid and the Reorganization Transaction.

E. The Debtors' notice of the Motion, the hearing to approve the Bidding Procedures (the "Bidding Procedures Hearing"), and the proposed entry of this Order was adequate and sufficient under the circumstances of these chapter 11 cases, and such notice complied with all applicable requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Bankruptcy Local Rules. Accordingly, no further notice of the Motion, the Bidding Procedures Hearing, or this Order is necessary or required.

F. The form of Sale Notice is appropriate and reasonably calculated to provide all interested parties with timely and proper notice of the Debtors' marketing and sale process, the

Sale Transaction, the Auction, the Bidding Procedures, and the Sale Hearing, and no other or further notice is required. The Sale Notice complies in all respects with applicable provisions of the Bankruptcy Code, Bankruptcy Rules, and Bankruptcy Local Rules.

G. The form of Cure Notice is appropriate and reasonably calculated to provide all interested parties with timely and proper notice of the proposed assumption, or assumption and assignment, of the 365 Contracts in connection with the Plan or the sale of the Assets and the related Cure Amounts; *provided* that the mere listing of any 365 Contract on the Cure Notice does not require or guarantee that such 365 Contract will be assumed, or assumed and assigned, and all rights of the Debtors (and, to the extent applicable, a Successful Bidder) with respect to such 365 Contracts are reserved. Upon service of the Cure Notice in accordance with this Order, no other or further notice shall be required for the Motion and the procedures described therein, except as expressly required herein.

H. The form of Post-Auction Notice is appropriate and reasonably calculated to provide all interested parties with timely and proper notice of the Successful Bid and Back-Up Bid, and no other or further notice is required.

I. The Assumption and Assignment Procedures are reasonable and comply with the provisions of section 365 of the Bankruptcy Code and Bankruptcy Rule 6006. The Assumption and Assignment Procedures provide an adequate opportunity for all counterparties to the 365 Contracts to raise any objections to the proposed Assumption and Assignment Procedures or to the proposed Cure Amounts.

II. Findings with Respect to the Stalking Horse Bidder and Bid Protections.

J. Good and sufficient business reasons exist for the Court to approve the designation of Ayrmid as the Stalking Horse Bidder and, subject to a further order of the Court following the Bid Protections Hearing, the Bid Protections. The Stalking Horse Bid is set forth in the

Restructuring Support Agreement and the Plan, is the product of the Debtors' extensive prepetition marketing process and arm's-length negotiations, and establishes a floor against which competing bids will be measured.

K. Subject to a further order of the Court following the Bid Protections Hearing, the Bid Protections, consisting of the Break-Up Fee and the Expense Reimbursement, are: (i) actual and necessary costs and expenses of preserving the Debtors' estates; (ii) commensurate to the real and substantial benefit conferred upon the Debtors' estates by the Stalking Horse Bidder; (iii) reasonable and appropriate, in light of the size and nature of the Reorganization Transaction and comparable transactions, to the commitments made and the efforts expended by the Stalking Horse Bidder; (iv) necessary to induce the Stalking Horse Bidder to remain bound by the Restructuring Support Agreement while the Debtors market test the Stalking Horse Bid; and (v) to be approved after notice and an opportunity for all parties in interest to object and be heard at the Bid Protections Hearing. The Debtors may grant the Bid Protections administrative expense claim status pursuant to sections 105(a), 503(b), and 507(a)(2) of the Bankruptcy Code, with priority over any and all administrative expenses of the kind specified in sections 503(b)(1) and 507(a) of the Bankruptcy Code, subject and subordinate to the DIP Claims and the Carve-Out.

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED THAT:

1. The Motion is granted as set forth herein.

Important Dates and Deadlines.

2. The Debtors are authorized to take any and all actions reasonably necessary or appropriate to implement the Bidding Procedures in accordance with the following timeline:

Date and Time (all in prevailing Central Time)	**Event or Deadline**
November 13, 2026	Deadline to File Cure Notice
November 23, 2026 at 4:00 p.m.	Bid Protections Objection Deadline
November 30, 2026 at 10:00 a.m.	Bid Protections Hearing
December 16, 2026 at 4:00 p.m.	Bid Deadline
December 18, 2026	Determination of Qualified Bids
December 21, 2026 at 10:00 a.m.	Auction (if applicable)
One (1) business day following conclusion of the Auction	Deadline to File Post-Auction Notice
January 4, 2027 at 4:00 p.m.	Sale Objection Deadline Adequate Assurance Objection Deadline
January 11, 2027 at 9:00 a.m.	Sale Hearing

3. The failure to timely file an objection in accordance with this Order shall forever bar the assertion of any objection to the Motion or Sale Order and/or consummation of a Sale Transaction, including the assumption and assignment of 365 Contracts to a Successful Bidder, and shall be deemed to constitute any such party's consent to, and waiver of the right to object to, entry of the applicable Sale Order and consummation of the applicable Sale Transaction and all other transactions related thereto.

4. The Debtors reserve the right, and are authorized to, modify the above timeline in accordance with the Bidding Procedures and this Order and upon proper notice to parties in interest, without further order of this Court.

III. Designation of Stalking Horse Bidder and Approval of Bid Protections.

5. The designation of Ayrmid as the Stalking Horse Bidder is approved. The Stalking Horse Bid, as set forth in the Restructuring Support Agreement and the Plan, is hereby deemed a Qualified Bid, and the Stalking Horse Bidder is hereby deemed a Qualified Bidder, for all purposes under this Order and the Bidding Procedures. If no Qualified Bid other than the Stalking Horse Bid is received by the Bid Deadline, the Stalking Horse Bid shall be the Successful Bid and the Debtors shall proceed with the Reorganization Transaction in accordance with the Plan.

6. Subject to the Bidding Procedures and entry of the Sale Order (which may be the Confirmation Order), the Debtors, the Ad Hoc Group, and the Stalking Horse Bidder are granted all rights and remedies provided to them under the Restructuring Support Agreement and the Merger Agreement, including, without limitation, the right to specifically enforce such agreements in accordance with their terms.

7. Notwithstanding anything to the contrary contained herein, any payment made or to be made, any obligation incurred, any relief hereunder, and any authorization granted herein, shall be subject to the terms of and in compliance with the DIP Orders, including the Budget, and the DIP Documents (each as defined in the DIP Orders). Nothing herein is intended to modify, alter, or waive, in any way, any terms, provisions, requirements, or restrictions of the DIP Orders, the DIP Documents, or the Restructuring Support Agreement.

8. To the extent there is any inconsistency between the terms of the DIP Orders or the DIP Documents and the terms of this Order or any action taken or proposed to be taken hereunder, the terms of the DIP Orders or the DIP Documents, as applicable, shall control.

9. For the avoidance of doubt, consummation of the Reorganization Transaction shall be subject to entry of the Confirmation Order and the satisfaction or waiver of the conditions to the Effective Date set forth in the Plan and the Merger Agreement.

10. Subject to a further order of the Court following a hearing to be held on November 30, 2026, subject to the Court's availability (the "Bid Protections Hearing"), the Bid Protections are approved, and the Debtors shall seek entry of a supplemental order approving the Bid Protections, substantially in the form attached hereto as Exhibit 5 (the "Bid Protections Order"), following the Bid Protections Hearing. Any objection to the Bid Protections shall be filed with the Court and served on (a) proposed counsel to the Debtors, Sidley Austin LLP, 1000

Louisiana Street, Suite 5900, Houston, Texas 77002, Attn: Maegan Quejada (mquejada@sidley.com) and Chelsea McManus (cmcmanus@sidley.com); 787 Seventh Avenue, New York, New York 10019, Attn: Anthony R. Grossi (agrossi@sidley.com); and One South Dearborn, Chicago, Illinois 60603, Attn: Ian C. Ferrell (iferrell@sidley.com) and Daniela Rakowski (drakowski@sidley.com); (b) counsel to the official committee of unsecured creditors, if any; (c) the Office of the United States Trustee for the Southern District of Texas, 515 Rusk Street, Suite 3516, Houston, Texas 77002, Attn: Ha Nguyen (ha.nguyen@usdoj.gov) and C. Ross Travis (c.ross.travis@usdoj.gov); (d) counsel to the Ad Hoc Group, Latham & Watkins LLP, 1271 Avenue of the Americas, New York, New York 10020, Attn: David A. Hammerman (david.hammerman@lw.com), Keith A. Simon (keith.simon@lw.com), and Thomas Fafara (thomas.fafara@lw.com), and 330 North Wabash Avenue, Suite 2800, Chicago, Illinois 60611, Attn: Whit Morley (whit.morley@lw.com); (e) counsel to the DIP Agent, Nixon Peabody LLP, Tower 46, 55 West 46th Street, New York, New York 10036-4120, Attn: Frank A. Oswald (foswald@nixonpeabody.com) and Elizabeth Taraila (etaraila@nixonpeabody.com); (f) the Stalking Horse Bidder, Ayrmid Ltd., 780 5th Avenue, Suite 200, Naples, Florida 34102, Attn: Rory Nealon (roryn@gamida-cell.com), and its counsel, Paul Hastings LLP, 71 South Wacker Drive, Suite 4500, Chicago, Illinois 60606, Attn: Matt Warren (mattwarren@paulhastings.com) and Geoff King (geoffking@paulhastings.com), and 1197 Peachtree Street NE, Suite 200, Atlanta, Georgia 30361, Attn: Zach Cochran (zachcochran@paulhastings.com); (g) counsel to the Royalty Investors, Hogan Lovells Cadwalader US LLP, 200 Liberty Street, New York, New York 10281, Attn: Douglas Mintz (douglas.mintz@hlc.com) and Thomas Curtin (thomas.curtin@hlc.com); and (h) counsel to the Successful Bidder at the address provided in the purchase agreement of the Successful Bid

(collectively, the "Objection Notice Parties") no later than November 23, 2026 at 4:00 p.m. (prevailing Central Time) (the "Bid Protections Objection Deadline"). Nothing in this Order or the Bidding Procedures shall authorize the Debtors to modify the Bid Protections without the prior written consent of Ayrmid. Subject to the terms of the Restructuring Support Agreement, the Bid Protections shall be earned upon the Debtors' selection of a bidder other than Ayrmid as the Successful Bidder and shall be payable within three (3) business days after the consummation of an Acceptable Alternative Transaction or an Alternative Restructuring Proposal (each as defined in the Restructuring Support Agreement), from the proceeds thereof. For the avoidance of doubt, nothing herein shall relieve Ayrmid of its obligation to serve as a back-up bidder, as set forth in the Restructuring Support Agreement.

11. If the Stalking Horse Bidder is designated as the Back-Up Bidder, which designation (if any) shall be made no later than the conclusion of the Auction, and the Back-Up Bid becomes the Successful Bid and the Reorganization Transaction is consummated, no Break-Up Fee or Expense Reimbursement shall be payable. The Bid Protections, to the extent earned, shall constitute allowed administrative expense claims pursuant to sections 105(a), 503(b), and 507(a)(2) of the Bankruptcy Code, with priority over any and all administrative expenses of the kind specified in sections 503(b)(1) and 507(a) of the Bankruptcy Code, subject and subordinate to the DIP Claims and the Carve-Out.

12. Absent further order of the Court, no person or entity (other than the Stalking Horse Bidder pursuant to the Restructuring Support Agreement) shall be entitled to any expense reimbursement or break-up, topping, termination, or other similar fee or payment by the Debtors for submitting a bid for the Assets or in any way participating in the Auction or the Debtors' sale process, and by submitting a bid, each such person or entity shall be deemed to have waived its

right to request or to file with this Court any request for any such fee or payment, whether under section 503(b) of the Bankruptcy Code or otherwise.

IV. Bidding Procedures.

13. The Bidding Procedures are approved in their entirety. The Debtors are authorized to take any and all actions reasonably necessary or appropriate to implement the Bidding Procedures in accordance therewith. The failure to specifically include or reference a particular provision of the Bidding Procedures in this Order shall not diminish or impair the effectiveness of such provision.

14. The process and requirements set forth in the Bidding Procedures, including those associated with submitting a Qualified Bid, are approved as fair, reasonable, appropriate, and designed to maximize recoveries for the benefit of the Debtors' estates, creditors, and other parties in interest.

15. Any disputes or objections, if any, to the selection of a Qualified Bid, Successful Bid, or Back-Up Bid (each as defined in the Bidding Procedures) shall be resolved by this Court at the Sale Hearing.

16. The Debtors are authorized to conduct the Auction in accordance with the Bidding Procedures.

17. If no Qualified Bid (other than the Stalking Horse Bid) is received by the Bid Deadline, the Debtors may not conduct the Auction, will file a notice with the Court to that effect within two (2) business days after the Bid Deadline, and may proceed to seek Confirmation of the Plan and consummation of the Reorganization Transaction in accordance with the Plan, the Restructuring Support Agreement, and the Confirmation Order.

18. If the Debtors select a Successful Bid other than the Stalking Horse Bid and the Sale Transaction contemplated thereby does not close by the outside date set forth in the Successful

Bidder's definitive agreement (or such agreement is otherwise terminated), the Debtors may (a) consummate a Sale Transaction with the Back-Up Bidder (other than the Stalking Horse Bidder) that has been timely designated as the Back-Up Bidder in accordance with the Bidding Procedures and the Sale Order or (b) if the Stalking Horse Bidder has been designated as the Back-Up Bidder, proceed to seek Confirmation of the Plan and consummation of the Reorganization Transaction through the Plan and the Confirmation Order, in each case without further order of the Court other than the Sale Order or the Confirmation Order, as applicable.

19. Any creditor that has a valid and perfected lien on any Assets of the Debtors' estates (a "Secured Party") shall be entitled to credit bid all or a portion of the face value of such Secured Party's claims against the Debtors toward the Purchase Price specified in such Secured Party's Bid (each, a "Credit Bid"), including, in the event of an Auction, as part of an Overbid; *provided* that a Secured Party shall be entitled to submit a Credit Bid for its claim(s) only with respect to Assets that are subject to a valid and perfected lien in favor of such Secured Party as to such claim(s) and only to the extent such Credit Bid is permitted under any relevant agreements, the DIP Orders, and the Bankruptcy Code.

V. Notice Procedures.

20. The form of Sale Notice is approved.

21. Within five (5) days after the entry of this Order or as soon as reasonably practicable thereafter, the Debtors shall serve the Sale Notice and this Order, including the Bidding Procedures, by first-class mail, postage prepaid, upon the Notice Parties; *provided* that to the extent email addresses are available for any of the foregoing parties, such parties may be served by email.

22. Service of the Sale Notice as described above shall be timely and proper notice of the Auction (if any), the Sale Transaction, and the Assumption and Assignment Procedures.

23. The Debtors are directed to post the Sale Notice on their Case Website.

24. The form of Cure Notice is approved.

25. The form of Post-Auction Notice is approved. Within one (1) business day following the conclusion of the Auction, the Debtors will file the applicable Post-Auction Notice with the Court and, as soon as reasonably practicable thereafter, serve it on the Counterparties to the 365 Contracts, the Notice Parties, and all parties entitled to notice pursuant to Bankruptcy Rule 2002 and Bankruptcy Local Rules 2002-1 and 9013-1. The Debtors will also post the Post-Auction Notice on the Case Website.

VI. Assumption and Assignment Procedures.

26. The following Assumption and Assignment Procedures are reasonable and appropriate under the circumstances, fair to all Counterparties, comply in all respects with the Bankruptcy Code, and are approved:

a. The Debtors shall file with the Court, post on the Case Website, and serve on each Counterparty to a 365 Contract the Cure Notice on or prior to November 13, 2026. The Cure Notice shall also constitute the notice of proposed assumption of executory contracts and unexpired leases contemplated by Article V.C of the Plan.

b. If no Cure Amount is listed for a particular 365 Contract, the Debtors' asserted Cure Amount for such 365 Contract shall be deemed to be $0.00. The Debtors shall serve via email, if available, or first-class mail the initial Cure Notice that contains (i) the list of 365 Contracts; (ii) information necessary and appropriate to provide notice of the relevant proposed potential assumption, or assumption and assignment, of 365 Contracts and rights thereunder; (iii) the Cure Amount, if any; and (iv) the procedures for objecting thereto, on all Counterparties to the 365 Contracts and all parties entitled to notice pursuant to Bankruptcy Rule 2002 and Bankruptcy Local Rules 2002-1 and 9013-1. Service of such Cure Notice as set forth herein shall be deemed good and sufficient notice of, among other things, the assumption, or assumption and assignment, of the 365 Contracts, the applicable Cure Amounts related thereto, and the procedures for objecting thereto, and no other or further notice is necessary.

c. Any objections with respect to (i) the Debtors' proposed Cure Amounts of any 365 Contract listed on the Cure Notice or (ii) any other matter pertaining to assumption or payment of the Cure Amounts required by section 365(b)(1) of the Bankruptcy Code (each, a "Cure Objection") must be filed with the Bankruptcy Court and served on the Objection Notice Parties **no later than fourteen (14) days**

after service of the Cure Notice, at 4:00 p.m. (prevailing Central Time) (the "Cure Objection Deadline").

d. Any Cure Objection must: (i) be in writing; (ii) comply with the applicable provisions of the Bankruptcy Rules, Bankruptcy Local Rules, and the Complex Case Procedures; (iii) state with specificity the grounds for such objection, including, without limitation, the fully liquidated Cure Amount and the legal and factual bases for any unliquidated Cure Amount that the Counterparty believes is required to be paid under Bankruptcy Code sections 365(b)(1)(A) and (B) for the applicable 365 Contract, along with the specific nature and dates of any alleged defaults, the pecuniary losses, if any, resulting therefrom, and the conditions giving rise thereto; and (iv) be filed with the Court on or before the Cure Objection Deadline and be served on the Objection Notice Parties.

e. Following the Auction, if any, the Successful Bidder shall provide adequate assurance information to the Debtors consistent with the information required in the Bidding Procedures. The Debtors shall provide such adequate assurance information to those Counterparties who request it in writing on a strictly confidential basis. Counterparties shall not use any adequate assurance information for any purpose other than to (i) evaluate whether the adequate assurance requirements under Bankruptcy Code section 365(f)(2)(B) and, if applicable, Bankruptcy Code section 365(b)(3), have been satisfied, and (ii) to support any Adequate Assurance Objection (as defined below) filed by the Counterparty; *provided* that, if a Counterparty seeks to disclose confidential, nonpublic information included in the adequate assurance information, it shall request Court authority to redact such information, unless disclosure of such confidential, nonpublic information is authorized by the Debtors, the Successful Bidder, and any known proposed assignee(s) of the relevant 365 Contracts (if different from the Successful Bidder), or ordered by the Court.

f. Any objection with respect to the proposed assumption, assignment, or assumption and assignment of a 365 Contract, the subject of which objection is the Successful Bidder's (i) ability to provide adequate assurance of future performance or (ii) the proposed form of adequate assurance of future performance with respect to such 365 Contract (each, an "Adequate Assurance Objection" and, together with any Cure Objection, the "Contract Objections") must: (a) be in writing; (b) state the name and address of the objecting party and the amount and nature of the claim or interest of such party; (c) state with particularity the basis and nature of any objection, and, to the extent applicable, provide proposed language that, if accepted and incorporated by the Debtors, would obviate such objection; (d) conform to the Bankruptcy Rules and the Bankruptcy Local Rules; and (e) be filed with the Bankruptcy Court by no later than **January 4, 2027, at 4:00 p.m. (prevailing Central Time)** (the "Adequate Assurance Objection Deadline"), and served on the Objection Notice Parties.

g. To the extent that the parties are unable to consensually resolve any Contract Objection prior to the commencement of the Sale Hearing, including, without

limitation, any dispute with respect to the Cure Amount required to be paid to the applicable Counterparty under Bankruptcy Code sections 365(b)(1)(A) and (B) (any such dispute, a "Cure Dispute"), the Debtors may (i) assume the applicable 365 Contract prior to the resolution of the Cure Dispute; *provided* that the Debtors shall (a) pay to the applicable Counterparty the undisputed portion of the Cure Amount within five (5) business days after closing of the Sale Transaction and (b) reserve cash in an amount sufficient to pay the disputed portion of the Cure Amount reasonably asserted by the applicable Counterparty (or such lesser amount as may be fixed or estimated by the Court or otherwise agreed to by the Counterparty and the Debtors), or (ii) adjourn their request to assume the applicable 365 Contract pending resolution of the Cure Dispute (an "Adjourned Cure Dispute"); *provided further* that, to the extent the Adjourned Cure Dispute is resolved or determined unfavorably to the Debtors, the Debtors may withdraw the proposed assumption of the applicable 365 Contract after such determination by filing a notice of withdrawal, which, in the case of a lease, shall be prior to the expiration of the applicable deadline to assume or reject unexpired leases under section 365(d)(4) of the Bankruptcy Code (as the same may be extended by order of the Court). The Debtors shall file notice of their intention to reserve for a Cure Amount or to adjourn their request for assumption. An Adjourned Cure Dispute may be resolved after the closing date of the Sale Transaction in the Debtors' discretion.

h. If (i) the Debtors identify (a) additional 365 Contracts to be assumed pursuant to the Plan or assumed and assigned to a Successful Bidder or (b) modifications that need to be made to a proposed Cure Amount previously stated in a Cure Notice, or (ii) a Successful Bidder designates any additional 365 Contracts not previously included on a Cure Notice for assumption and assignment, the Debtors shall, after consultation with the Successful Bidder (if applicable) and as soon as practicable, and in any event (x) with respect to any 365 Contract to be assumed pursuant to the Plan, no later than twenty-one (21) days before the Confirmation Hearing, and (y) with respect to any 365 Contract to be assumed and assigned to a Successful Bidder, prior to the closing of the Sale Transaction, file, cause to be published on the Case Website, and serve a supplemental assumption and assignment notice, by email or ECF where available, or otherwise by first class mail, on the applicable Counterparty (each, a "Supplemental Cure Notice"), the form of which shall be substantially similar to the form of Cure Notice. Any Cure Objection with respect to Cure Amounts set forth in a Supplemental Cure Notice must be filed within seven (7) days after service of the Supplemental Cure Notice. To the extent such Cure Objection cannot be resolved, such Cure Objection shall be heard at the Confirmation Hearing, the Sale Hearing, or a hearing scheduled prior to any scheduled closing of the Sale Transaction, as applicable.

i. If no timely Cure Objection is filed in respect of the Cure Amount identified for a 365 Contract, the Cure Amount identified on the Cure Notice or a Supplemental Cure Notice, as applicable, will be the only amount necessary under section 365(b) of the Bankruptcy Code to cure all defaults under such 365 Contract. Any Counterparty properly served with a Cure Notice or Supplemental Cure Notice, as

applicable, for a 365 Contract that fails to timely file a Cure Objection shall be forever barred from objecting to the Cure Amounts and from asserting any additional cure or other amounts related to the 365 Contract against the Debtors, their estates, or a Successful Bidder.

j. If no timely Adequate Assurance Objection is filed with respect to the provision of adequate assurance of future performance of a 365 Contract or a Successful Bidder, the Debtors will be deemed to have provided adequate assurance of future performance for such 365 Contract in accordance with section 365(f)(2)(B) of the Bankruptcy Code and the Counterparty shall forever be barred from asserting against the Debtors, their estates, and a Successful Bidder, any additional obligation to provide adequate assurance of future performance.

k. If no Contract Objection is timely filed with respect to a 365 Contract: (i) the Counterparty to such 365 Contract shall be deemed to have consented to the assumption, or assumption and assignment, of the 365 Contract, and be forever barred from asserting any objection with regard to such assumption, or assumption and assignment, (including, without limitation, with respect to adequate assurance of future performance by the Successful Bidder); (ii) any and all defaults under the 365 Contract and any and all pecuniary losses related thereto shall be deemed cured and compensated pursuant to Bankruptcy Code section 365(b)(1)(A) upon payment of the Cure Amount set forth in the Cure Notice for such 365 Contract; and (iii) the Counterparty shall be forever barred from asserting any other claims related to such 365 Contract against the Debtors and their estates or the Successful Bidder, or the property of any of them, that existed prior to the entry of the order resolving such Contract Objections.

l. The inclusion of a 365 Contract on any Cure Notice, will not (i) obligate the Debtors to assume any 365 Contract listed thereon nor the Successful Bidder to take assignment of such 365 Contract or (ii) constitute any admission or agreement of the Debtors that such 365 Contract is an executory contract or unexpired lease.

27. At the Sale Hearing, the Debtors will seek Court approval of the assumption and assignment to the Successful Bidder of those 365 Contracts that have been selected by the Successful Bidder to be assumed and assigned. The Debtors and their estates reserve any and all rights with respect to any 365 Contracts that are not ultimately selected.

28. Absent entry of the Sale Order or the Confirmation Order, as applicable, the 365 Contracts shall not be deemed assumed or assigned, and shall in all respects be subject to further administration under the Bankruptcy Code.

29. The inclusion of a contract, lease, or other agreement on the Cure Notice or any Supplemental Cure Notice shall not constitute or be deemed a determination or admission by the Debtors or any other party in interest that such contract or other document is an executory contract or unexpired lease within the meaning of the Bankruptcy Code or that the stated Cure Amount is due (all rights with respect thereto being expressly reserved). The Debtors and the applicable counterparties reserve all of their rights, claims, defenses, and causes of action with respect to each contract or other document listed on the Cure Notice or any Supplemental Cure Notice.

VII. Sale Hearing.

30. A Sale Hearing to (a) approve a sale of the Assets to the Successful Bidder, (b) approve designation of the Back-Up Bid and Back-Up Bidder, if applicable, in accordance with the Bidding Procedures, and (c) authorize the assumption and assignment of certain executory contracts and unexpired leases shall be held on **January 11, 2027, at** 9:00 **a.m. (prevailing Central Time)**, which may be held in conjunction with the Confirmation Hearing, and may be adjourned or rescheduled upon notice by the Debtors. The Sale Order may be the Confirmation Order. Parties who will be offering evidence or participating in examination need to make in person appearances in the courtroom. At the Sale Hearing, the Debtors will seek Court approval of the Successful Bid and Back-Up Bid, if applicable. Unless the Court orders otherwise, any Sale Hearing shall be an evidentiary hearing on matters relating to the applicable Sale Transaction. In the event that the Successful Bidder cannot or refuses to consummate the applicable Sale Transaction because of the breach or failure on the part of the Successful Bidder, the Debtors may, in accordance with the Bidding Procedures, designate the applicable Back-Up Bid to be the new Successful Bid and the Back-Up Bidder to be the new Successful Bidder, and the Debtors shall be authorized, but not required, to consummate the applicable Sale Transaction with the Back-Up

Bidder without further order of the Court, or, alternatively, to proceed with the Reorganization Transaction in accordance with the Plan.

31. Objections to the proposed Sale Transaction, including any objection to the sale of any Assets free and clear of liens, claims, encumbrances, and interests pursuant to section 363(f) of the Bankruptcy Code and entry of a Sale Order (each, a "Sale Objection") shall (a) be in writing; (b) comply with the Bankruptcy Code, Bankruptcy Rules, and Bankruptcy Local Rules; (c) state, with specificity, the legal and factual bases thereof; and (d) be filed with the Court and served on the Objection Notice Parties by no later than **January 4, 2027, at 4:00 p.m. (prevailing Central Time)** (the "Sale Objection Deadline").

32. Any party who fails to timely file with the Court a Sale Objection will be forever barred from asserting any Sale Objection to the applicable sale, or to the consummation and performance of the applicable Sale Transaction contemplated by a purchase agreement between the Debtors and a Successful Bidder, including, without limitation, the transfer of the Debtors' Assets to a Successful Bidder, free and clear of all claims and interests pursuant to section 363(f) of the Bankruptcy Code. Failure to object shall constitute consent for the purposes of section 363(f) of the Bankruptcy Code.

VIII. Additional Provisions

33. Except as otherwise set forth in the Bidding Procedures, the Debtors reserve the right to, in their reasonable discretion, in a manner consistent with their fiduciary duties and applicable law, subject in all respects to the notice, consultation, and consent provisions set forth in this Order, to: (a) modify the Bidding Procedures (except with respect to the Bid Protections, which may be modified only with the prior written consent of Ayrmid); (b) waive terms and conditions set forth in the Bidding Procedures with respect to all Potential Bidders; (c) accelerate or extend the date of any Bid Deadline or Auction; (d) accelerate or extend any other deadlines set

forth in the Bidding Procedures; (e) announce at the Auction modified or additional procedures for conducting the Auction; and (f) alter the assumptions set forth in the Bidding Procedures. Subject to the foregoing, the Debtors may provide reasonable accommodations to any Potential Bidder(s) with respect to such terms, conditions, and deadlines of the bidding and Auction process to promote further bids on the Debtors' Assets, in each case, to the extent not materially inconsistent with the Bidding Procedures, this Order, or any other order of this Court. All parties reserve their rights to seek Court relief, including on an expedited basis, with regard to the Auction, the Bidding Procedures, and any related items.

34. Except as otherwise provided herein, any objection provided pursuant to any of the provisions set forth in the Motion or this Order must: (a) be in writing; (b) comply with the applicable provisions of the Bankruptcy Rules, Bankruptcy Local Rules, and Complex Case Procedures; (c) state with particularity the legal and factual basis for the objection and the specific grounds therefor; and (d) be filed with this Court via ECF.

35. Notwithstanding anything to the contrary herein, the entry of this Order and the relief granted hereby is without prejudice to the rights of any party to object or respond to any Sale Transaction proposed or any other document or instrument contemplated by any of the foregoing, and all such rights are reserved and preserved in all respects.

36. The Debtors are authorized to make non-substantive changes to the Bidding Procedures, the Assumption and Assignment Procedures, and any related documents without further order of the Court, including, without limitation, changes to correct typographical and grammar errors.

37. Nothing in this Order shall require or prevent the Debtors from consummating a Sale Transaction under either a chapter 11 plan or section 363 of the Bankruptcy Code.

38. Nothing in this Order constitutes (a) an admission as to the validity of any claim against the Debtors; (b) a waiver of the Debtors' or any party in interest's rights to dispute the amount of, basis for, or validity of any claim or interest under applicable law or nonbankruptcy law; (c) a promise or requirement to pay any claim; (d) a waiver of the Debtors' or any other party in interest's rights under the Bankruptcy Code or any other applicable law; (e) a request for or granting of approval for assumption of any agreement, contract, program, policy, or lease under section 365 of the Bankruptcy Code to the extent unrelated to an applicable Sale Transaction; or (f) an admission as to the validity, priority, enforceability, or perfection of any lien on, security interest in, or other encumbrance on property of the Debtors' estates. Any payment made pursuant to this Order is not intended to be nor should it be construed as an admission as to the validity of any claim or a waiver of the Debtors' rights to subsequently dispute such claim.

39. The requirements set forth in Bankruptcy Rule 6003(b) are satisfied.

40. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion under the circumstances and the requirements of Bankruptcy Rule 6004(a), the Bankruptcy Local Rules, and the Complex Case Procedures are satisfied by such notice.

41. Notwithstanding the applicability of Bankruptcy Rules 6004(h) and 6006(d), the terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

42. The Debtors are authorized to take all such actions as are necessary or appropriate to implement the terms of this Order.

43. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Signed: November 03, 2026

Alfredo R Pérez
United States Bankruptcy Judge

Exhibit 1

Bidding Procedures

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re: KARYOPHARM THERAPEUTICS INC., *et al.*,[1] Debtors.	Chapter 11 Case No. 26-90826 (ARP) (Joint Administration Requested)

BIDDING PROCEDURES FOR THE SALE OF THE DEBTORS' ASSETS

On November 2, 2026, the above-captioned debtors and debtors in possession (collectively, the "Debtors") filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of Texas (the "Court"). The Debtors are authorized to continue to operate their business and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

On [●], 2026, the Court entered the *Order (I)(A) Approving Bidding Procedures and Authorizing Sale Transaction; (B) Authorizing Designation of Stalking Horse Bidder and Approving Bid Protections; (C) Scheduling Auction and Sale Hearing; (D) Approving Sale Notices; (E) Approving Assumption and Assignment Procedures; and (II) Granting Related Relief* [Docket No. [●]] (the "Bidding Procedures Order"),[2] approving, among other things, the bidding procedures (collectively, the "Bidding Procedures") to be used in connection with the potential sale and auction (the "Auction") of the Assets (as defined below) in connection with the Sale Transaction (as defined below). The Bidding Procedures are set forth below.

The Debtors have filed the Plan, which contemplates either consummation of the Reorganization Transaction with Ayrmid Ltd. ("Ayrmid" or the "Stalking Horse Bidder"), subject to higher or otherwise better bids, or a separate Sale Transaction to be selected in accordance with the Bidding Procedures Order. Any Sale Transaction will be approved at the Sale Hearing (which may be the Confirmation Hearing) and implemented through the Sale Order (which may be the Confirmation Order).

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[1] The Debtors in these chapter 11 cases, together with the last four digits of the Debtors' federal tax identification numbers, are: Karyopharm Therapeutics Inc. (1704) and KPT Texas LLC (1815). The Debtors' service address is 85 Wells Avenue, Suite 210, Newton, Massachusetts 02459.

[2] Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to them in the *Debtors' Emergency Motion for Entry of an Order (I)(A) Approving Bidding Procedures and Authorizing Sale Transaction; (B) Authorizing Designation of Stalking Horse Bidder and Approving Bid Protections; (C) Scheduling Auction and Sale Hearing; (D) Approving Sale Notices; (E) Approving Assumption and Assignment Procedures; and (II) Granting Related Relief* [Docket No. [●]] (the "Bidding Procedures Motion"), the Bidding Procedures Order, the Plan, or the Restructuring Support Agreement, as applicable.

ANY PARTY INTERESTED IN PROPOSING A POTENTIAL SALE TRANSACTION SHOULD CONTACT THE DEBTORS' INVESTMENT BANKER, CENTERVIEW PARTNERS LLC ("CENTERVIEW") IF THEY HAVE ANY QUESTIONS OR NEED ADDITIONAL INFORMATION:

RYAN KIELTY (RKIELTY@CENTERVIEW.COM),
FRANK HAMILTON (FHAMILTON@CENTERVIEW.COM),
WHIT BUCKLEY (WBUCKLEY@CENTERVIEW.COM), AND
BO ROY (BROY@CENTERVIEW.COM)

I. ASSETS TO BE SOLD

The Debtors seek the highest or otherwise best offer(s) for the sale of all, substantially all, or a material portion of their assets, including, without limitation, (a) the Debtors' rights in and to XPOVIO® (selinexor) and the Debtors' other product candidates and related intellectual property; (b) regulatory approvals, clinical data, and know-how; and (c) inventory, contracts, and license agreements (collectively, the "Assets"), in each case pursuant to the Plan or section 363 of the Bankruptcy Code (any such sale, the "Sale Transaction").

The Debtors may determine, in consultation with the Consultation Parties, whether to proceed with any Sale Transaction pursuant to the Bidding Procedures.

II. KEY DATES

The Bidding Procedures provide interested parties with the opportunity to qualify for, and participate in, a potential Auction to be conducted by the Debtors and to submit competing bids (each, a "Bid") for the sale of the Assets.

The key dates for the sale process are as follows:

Date and Time (all in prevailing Central Time)	**Event or Deadline**
November 3, 2026	Hearing to Approve Bidding Procedures
November 13, 2026	Deadline to File Cure Notice
November 23, 2026 at 4:00 p.m.	Bid Protections Objection Deadline
November 30, 2026 (subject to the Court's availability)	Bid Protections Hearing
December 16, 2026 at 4:00 p.m.	Bid Deadline
December 18, 2026	Determination of Qualified Bids
December 21, 2026 at 10:00 a.m.	Auction (if applicable)
One (1) business day following conclusion of the Auction	Deadline to File Post-Auction Notice
January 4, 2027 at 4:00 p.m.	Sale Objection Deadline Adequate Assurance Objection Deadline
January 11, 2027 (subject to the Court's availability)	Sale Hearing

The Debtors reserve the right and are authorized to extend any of the deadlines in accordance with the terms of these Bidding Procedures, in consultation with the Consultation

Parties. The key dates may be modified or extended by (a) the Debtors filing a notice of such extension or modification on the Court's docket or (b) by an order of the Court.

III. DUE DILIGENCE

To participate in the bid process or otherwise be considered for any purpose hereunder, a person or entity interested in purchasing any or all of the Assets must deliver or have previously delivered to the Debtors the following preliminary documentation (collectively, the "Preliminary Bid Documents"):

a) an executed confidentiality agreement (a "Confidentiality Agreement");

b) sufficient information, as reasonably determined by the Debtors, and in consultation with the Consultation Parties, that the Potential Bidder has or may reasonably obtain (i) the financial capacity to close the Sale Transaction (including current audited or verified financial statements of, or verified financial commitments obtained by, the Potential Bidder (or, if the Potential Bidder is an entity formed for the purpose of acquiring the property to be sold, the party that will bear liability for a breach) as well as an overview of any recent transactions), the adequacy of which must be acceptable to the Debtors and (ii) any required internal, corporate, legal or other authorizations to close a Sale Transaction; and

c) sufficient information that the Potential Bidder intends to access the Data Room (as defined below) for a purpose consistent with these Bidding Procedures.

Only those interested parties that have submitted acceptable Preliminary Bid Documents (each, a "Potential Bidder") to the reasonable satisfaction of the Debtors and their advisors, and in consultation with the Consultation Parties, may submit bids to purchase the Assets.

Only Potential Bidders shall be eligible to receive due diligence information and access to the Debtors' electronic data room (the "Data Room") and to additional non-public information regarding the Debtors as may be reasonably requested by the Potential Bidder that the Debtors, in their business judgment and in consultation with the Consultation Parties, determine to be reasonable, available, and appropriate under the circumstances. The Debtors will provide to each Potential Bidder reasonable due diligence information, as reasonably requested by such Potential Bidder in writing, as soon as reasonably practicable after such request, and the Debtors shall post substantially all written due diligence provided to any Potential Bidder to the Debtors' Data Room. Potential Bidders will not, directly or indirectly, contact or initiate or engage in discussions in respect of matters relating to the Debtors or a potential Sale Transaction with any customer, supplier, or other contractual counterparty of the Debtors without the prior written consent of the Debtors (in consultation with the Consultation Parties); *provided* that, for the avoidance of doubt, no Consenting Stakeholder (as defined in the Restructuring Support Agreement) or its advisors shall be prohibited from communicating with Potential Bidders so long as such Consenting Stakeholder is not a potential bidder and is not affiliated with a potential bidder. Potential Bidders shall provide the Debtors with notice of their initiation or engagement in discussions with any Consenting Stakeholder in advance of such initiation or engagement. The due diligence period

will end on the Bid Deadline (as defined below) and, subsequent to the Bid Deadline, the Debtors shall have no obligation to furnish any due diligence information.

In connection with the provision of due diligence information to Potential Bidders, the Debtors shall not furnish any confidential information relating to the Debtors or a potential Sale Transaction to any person except a Potential Bidder or such Potential Bidder's duly authorized representatives (an "Authorized Representative") to the extent provided in an applicable Confidentiality Agreement. Neither the Debtors nor any of their representatives shall be obligated to furnish any information of any kind whatsoever relating to the Debtors, the Assets, or any proposed transaction to any person or entity who is not a Potential Bidder or such Potential Bidder's Authorized Representatives, other than with respect to the Consultation Parties as set forth herein.

The Debtors and their advisors shall coordinate all reasonable requests for additional information and due diligence access from Potential Bidders; *provided* that the Debtors may decline to provide such information to Potential Bidders who, in the Debtors' reasonable business judgment and in consultation with the Consultation Parties, have not established, or who have raised doubt, that such Potential Bidder intends in good faith to, or have the capacity to, consummate a Sale Transaction. If the Debtors deny access or information to any Potential Bidder, the Debtors shall promptly inform the Consultation Parties. For any bidder who is a competitor or customer of the Debtors or is affiliated with any competitors or customers of the Debtors, the Debtors reserve the right, in consultation with the Consultation Parties, to withhold or modify any diligence materials that the Debtors determine are business sensitive or otherwise inappropriate for disclosure to such bidder.

The Debtors make no representation or warranty as to the information provided through this due diligence process or otherwise, including the documents in the Data Room, except as set forth in any executed definitive documents for the Sale Transaction. Each Potential Bidder shall be deemed to acknowledge and represent that it has had an opportunity to conduct any and all due diligence regarding the applicable Assets prior to making a bid; that it has relied solely upon its own independent review, investigation, and/or inspection of any documents and the applicable Assets in making its bid, and that it did not rely upon any written or oral statements, representations, promises, warranties, or guaranties whatsoever, whether express, implied, by operation of law, or otherwise regarding the applicable Assets or the completeness of any information provided in connection therewith, except as expressly stated in these Bidding Procedures or such Potential Bidder's Confidentiality Agreement.

Each Potential Bidder (including any Qualified Bidder) shall comply with all reasonable requests for additional information and due diligence access requested by the Debtors or their advisors regarding the ability of such Potential Bidder (including any Qualified Bidder) to consummate its contemplated Sale Transaction. Failure by a Potential Bidder (including any Qualified Bidder) to comply with such reasonable requests for additional information and due diligence access may be a basis for the Debtors to determine (in consultation with the Consultation Parties) that such bidder is no longer a Potential Bidder (including any Qualified Bidder) or that a bid made by such bidder is not a Qualified Bid.

Information Requests. The Debtors have designated Centerview to coordinate the response to all reasonable requests for additional information and due diligence with respect to the Assets and potential Sale Transactions. Centerview will serve as the lead point of contact for all potential bidders interested in a Sale Transaction, and any such bidder will need to contact Centerview to ensure participation in the marketing and sale process described herein.

IV. NO COMMUNICATIONS AMONG BIDDERS

There shall be no communications regarding potential Bids, a potential Sale Transaction, or another potential transaction between or among any bidders, including the Stalking Horse Bidder, unless the Debtors have previously authorized such communication in writing (email from the Debtors' counsel being sufficient). The Debtors reserve the right to disqualify any bidder that the Debtors believe, in their reasonable business judgment and in consultation with the Consultation Parties, has communicated with another bidder in violation of these Bidding Procedures.

The joining of Bids between Potential Bidders (including the Stalking Horse Bidder) is permitted; *provided* that if any Potential Bidders are interested in joining Bids, the Debtors' advisors will facilitate the communications between such parties and the potential joining of Bids.

V. SUBMISSIONS TO THE DEBTORS; CONSULTATION PARTIES

All submissions to the Debtors required or permitted to be made under the Bidding Procedures must be directed to each of the following persons or entities unless otherwise provided (collectively, the "Notice Parties"):

a) **Debtors**: Karyopharm Therapeutics Inc., 85 Wells Avenue, Suite 210, Newton, Massachusetts 02459, Attn: Legal Department;

b) **Debtors' Counsel**: Sidley Austin LLP, 1000 Louisiana Street, Suite 5900, Houston, Texas 77002, Attn: Maegan Quejada (mquejada@sidley.com) and Chelsea McManus (cmcmanus@sidley.com); 787 Seventh Avenue, New York, New York 10019, Attn: Anthony R. Grossi (agrossi@sidley.com); and One South Dearborn, Chicago, Illinois 60603, Attn: Ian C. Ferrell (iferrell@sidley.com) and Daniela Rakowski (drakowski@sidley.com);

c) **Debtors' Investment Banker**: Centerview Partners LLC, 31 West 52nd Street, New York, New York 10019, Attn: Ryan Kielty (rkielty@centerview.com), Frank Hamilton (fhamilton@centerview.com), Whit Buckley (wbuckley@centerview.com), and Bo Roy (broy@centerview.com); and

d) **Debtors' Financial Advisor**: FTI Consulting, Inc., 1166 Avenue of the Americas, 15th Floor, New York, New York 10036, Attn: Sean A. Gumbs (Sean.Gumbs@fticonsulting.com) and Rofez Islam (Rofez.Islam@fticonsulting.com).

The "Consultation Parties" as used in these Bidding Procedures are: (a) the Consenting Stakeholders (other than the Highbridge Funds with respect to any Sale Process Matter, consistent with the Highbridge/Ayrmid provisions of the Restructuring Support Agreement); (b) counsel to

the Ad Hoc Group (as defined in the Restructuring Support Agreement); and (c) any statutory committee appointed in these chapter 11 cases, and counsel or financial advisors to any of the foregoing (in their capacity as such); *provided* that, to the extent that any party (or any member thereof) in the preceding clauses (a) through (c) is a bidder in connection with any potential Sale Transaction, such party (or any member thereof) shall not be a Consultation Party to the extent that doing so would violate the Procedures for Complex Cases in the Southern District of Texas; *provided further* that Ayrmid and its affiliates, in any capacity, shall not be Consultation Parties.

VI. DESIGNATION OF STALKING HORSE BIDDER

Pursuant to the Restructuring Support Agreement and the Bidding Procedures Order, Ayrmid has been designated as the Stalking Horse Bidder and its bid as the Stalking Horse Bid, and its Stalking Horse Bid is a Qualified Bid for all purposes under these Bidding Procedures. The Stalking Horse Bid consists of the Reorganization Transaction, pursuant to which Reorganized KPTI and Ayrmid (directly or through one or more of their respective existing or newly formed affiliates) would engage in a business combination transaction on the effective date of the Plan.

Pursuant to the Restructuring Support Agreement and, subject to a further order of the Bankruptcy Court following the Bid Protections Hearing (as defined in the Bidding Procedures Order), the Bidding Procedures Order, the Stalking Horse Bidder is entitled to (a) a cash fee (the "Break-Up Fee") equal to three percent (3%) of $311,432,711 (the "Bid Protection Base") and (b) reimbursement of its reasonable and documented out-of-pocket fees and expenses incurred in connection with negotiating and documenting the Restructuring Support Agreement, the Plan, and the Reorganization Transaction, subject to an aggregate cap equal to one percent (1%) of the Bid Protection Base (the "Expense Reimbursement" and, together with the Break-Up Fee, the "Bid Protections"). Subject to the terms of the Restructuring Support Agreement, the Bid Protections shall be earned upon the Debtors' selection of a bidder other than Ayrmid as the Successful Bidder and shall be payable within three (3) business days after the consummation of an Acceptable Alternative Transaction or an Alternative Restructuring Proposal (each as defined in the Restructuring Support Agreement), from the proceeds thereof. For the avoidance of doubt, nothing herein shall relieve Ayrmid of its obligation to serve as a back-up bidder, as set forth in the Restructuring Support Agreement. If the Stalking Horse Bidder is designated as the Back-Up Bidder and the Back-Up Bid becomes the Successful Bid and the Reorganization Transaction is consummated, no Break-Up Fee or Expense Reimbursement shall be payable. The Bid Protections, to the extent earned, shall constitute allowed administrative expense claims pursuant to sections 105(a), 503(b), and 507(a)(2) of the Bankruptcy Code, with priority over any and all administrative expenses of the kind specified in sections 503(b)(1) and 507(a) of the Bankruptcy Code, subject and subordinate to the DIP Claims and the Carve-Out.

VII. BID DEADLINES

Any Bid must be transmitted via email (in PDF or similar format) to the Debtors and their advisors specified herein so as to be **actually received** no later than 4:00 p.m. (prevailing Central Time) on or before December 16, 2026 (the "Bid Deadline"). The Debtors, in consultation with the Consultation Parties, may extend the Bid Deadline by a reasonable period of time if the Debtors believe that such extension would further the goal of attaining the highest or

otherwise best offer for the Assets. If the Debtors extend the Bid Deadline, the Debtors will promptly notify all Potential Bidders and Qualified Bidders of such extension.

VIII. BID REQUIREMENTS

To participate in the Auction, a Potential Bidder (other than the Stalking Horse Bidder, if applicable) must deliver to the Debtors an irrevocable offer for the purchase of the Assets that must meet the following criteria:

a) **Proposed Transaction**. Each Bid must clearly propose a Sale Transaction as to applicable Assets and must specify the disposition of any liabilities or obligations. Each Bid must specify which of the Assets are to be included in or excluded from the proposed Sale Transaction.

b) **Purchase Price**. Each Bid must clearly specify a purchase price that is sufficient to satisfy the Successful Bid Mandatory Conditions and identify separately any cash and non-cash components (the "Purchase Price"). A Bid that includes multiple facilities, properties, or other Assets must specify how the Purchase Price is to be allocated among each facility, property, or other Assets to be included in the Sale Transaction. Further, the Bid must identify the key assumptions underlying the Purchase Price, including valuation metrics and methodologies as well as any issues that could impact the valuation.

c) **Successful Bid Mandatory Conditions**. Each Bid must (i) provide for (A) net proceeds at the closing of the Sale Transaction of not less than $335,384,812, payable in Cash (from readily available funds and not subject to any financing contingency); *provided* that $18,750,000 of such amount allocable to the Allowed RIFA Claims may be satisfied with Cash or non-Cash consideration, in such form as is acceptable to the holders of RIFA Claims (or their affiliates) in their discretion, having a value of not less than such portion, and (B) the payment in full in Cash, on the effective date of the Sale Transaction, of all Allowed General Unsecured Claims against the Debtors' estates, or such other treatment as renders such Claims Unimpaired, in each case consistent with the Restructuring Support Agreement (including the definition of "Acceptable Alternative Transaction" therein); (ii) provide for the payment in full in Cash of the Bid Protections payable in accordance with the Bidding Procedures Order; and (iii) provide for the funding in Cash, at the closing of the Sale Transaction, of the Wind-Down Budget (as defined in the Plan) (the conditions in clauses (i) through (iii), collectively, the "Successful Bid Mandatory Conditions"). Each Bid must include a sources-and-uses schedule demonstrating that the cash consideration is sufficient to satisfy the Successful Bid Mandatory Conditions.

d) **Good Faith Deposit**. Each Bid, other than a Credit Bid (as defined in the Bidding Procedures Order) or the Stalking Horse Bid, must be accompanied by a cash deposit equal to 10% of the aggregate Purchase Price, submitted by wire transfer of immediately available funds to one or more escrow accounts on terms reasonably acceptable to the Debtors and the Required Consenting Funded Debt Parties (as defined in the Restructuring Support Agreement) designated by the Debtors (the "Good Faith Deposit"); *provided* that the Debtors in their business judgment and in consultation with the Consultation Parties may elect to waive or modify the requirement of a Good Faith Deposit on a case-by-case

basis. To the extent a Qualified Bid is modified before, during, or after an Auction in any manner that increases the Purchase Price contemplated by such Qualified Bid, the Debtors, in consultation with the Consultation Parties, reserve the right to require that such Qualified Bidder increase its Good Faith Deposit.

e) **Sale Transaction Documents**. Each Bid must be accompanied by an executed asset purchase agreement ("APA"), including the exhibits, schedules, and ancillary agreements related thereto and any other related material documents integral to such Bid. Each Bid must be accompanied by a redline copy marked to reflect any amendments or modifications to the form asset purchase agreement provided to Potential Bidders by the Debtors (the "Form APA").

f) **Proof of Financial Ability to Perform**. Each Bid must include written evidence that, in the Debtors' reasonable discretion and in consultation with the Consultation Parties, demonstrates that the Potential Bidder has the necessary financial ability to close the proposed Sale Transaction. Such information must include the following:

(i) current financial statements or similar financial information certified to be true and correct as of the date thereof;

(ii) contact names and telephone numbers for verification of financing sources;

(iii) evidence of the Potential Bidder's internal financial wherewithal and, if applicable, proof of unconditional fully-executed and effective financing commitments from one or more reputable sources in an aggregate amount equal to the Purchase Price of the Bid (including, if applicable, the payment of Cure Amounts), in each case, as are needed to close the proposed Sale Transaction;

(iv) a description of the Potential Bidder's pro forma capital structure; and

(v) any other financial disclosure or credit-quality support information or enhancement reasonably requested by the Debtors demonstrating that such bidder has the ability to close the proposed Sale Transaction.

g) **Contingencies; No Financing or Diligence Outs**. A Bid must not be conditioned on: (a) the obtaining or the sufficiency of financing, (b) obtaining any internal approval, (c) the outcome or review of due diligence (unless otherwise agreed by the Debtors in consultation with the Consultation Parties), it being understood that a Bid may be conditioned on the accuracy at closing of specified representations and warranties, or (d) regulatory contingencies, except as provided in paragraph (i) below. Any financing commitments must be in effect as of the date of submission of the Bid and not subject to any financing contingencies.

h) **Identity**. Each Bid must fully disclose the identity of each entity that will be bidding or otherwise participating in connection with such Bid—including each equity holder or other financial backer of the bidder if such bidder is an entity formed for the purpose of consummating the proposed Sale Transaction contemplated by such Bid—and the

complete terms of any such participation. Each Bid should also include contact information for the specific person(s) and counsel whom the Debtors (and their advisors) should contact regarding such Bid.

i) **Regulatory and Third-Party Approvals**. A statement or evidence (i) that the Potential Bidder has made or will make in a timely manner all necessary filings under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, or other antitrust laws, as applicable, and pay the fees associated with such filings; (ii) identifying each governmental and regulatory third-party approval required for the Potential Bidder to consummate the Sale Transaction; (iii) of the Potential Bidder's plan, including a detailed timeline, and ability to obtain all requisite governmental, regulatory, or other third-party approvals and the proposed timing for the Potential Bidder to undertake the actions required to obtain such approvals; (iv) that the Bid is reasonably likely (based on antitrust or other regulatory issues, experience, and other considerations) to be consummated, if selected as the Successful Bid, within a time frame acceptable to the Debtors; and (v) the Potential Bidder's legal counsel will discuss with and explain to the Debtors' legal counsel such Potential Bidder's regulatory analysis, strategy, and timeline for securing all such approvals as soon as reasonably practicable.

j) **Authorization**. Each Bid must contain evidence acceptable to the Debtors that the bidder has obtained authorization or approval from its board of directors (or a comparable governing body) with respect to the submission of its Bid and the consummation of the Sale Transaction contemplated by such Bid.

k) **Contracts and Leases**. Each Bid must identify each and every executory contract and unexpired lease to be assumed and assigned in connection with the proposed Sale Transaction (collectively, the "365 Contracts"). Each such Bid must be accompanied by sufficient information to demonstrate adequate assurance of future performance by the bidder under all 365 Contracts, which may include audited and unaudited financial statements, tax returns, bank account statements, a description of the business to be conducted at the premises, or such other documentation as the Debtors may request (the "Adequate Assurance Package"). The Adequate Assurance Package should be submitted in its own compiled PDF document.

l) **Management and Employee Obligations**. Each Bid must indicate whether the bidder intends to hire all or some of the employees who are primarily employed in connection with the Assets to be included in the proposed Sale Transaction and, if yes, specify which employees. Each Bid must also specify which employee-related obligations and liabilities of the Debtors the bidder proposes to assume (including, but not limited to, severance, accrued paid time off, retention, bonus, and other compensation and benefit obligations), whether or not such obligations relate to the employees the bidder intends to hire.

m) **Independent Review/As Is, Where Is**. Each Bid must include a written acknowledgement and representation that the bidder: (i) has had an opportunity to conduct any and all due diligence regarding the proposed Sale Transaction prior to making its offer; (ii) has relied solely upon its own independent review, investigation, or inspection of any documents in making its Bid; (iii) did not rely upon any written or oral statements,

representations, promises, warranties, or guaranties whatsoever, whether express, implied by operation of law, or otherwise, by the Debtors or their advisors or other representatives regarding the Sale Transaction or the completeness of any information provided in connection therewith or the Auction (if any); and (iv) did not engage in any collusive conduct and acted in good faith in submitting its Bid.

n) **Irrevocable; Commitment to Close**. Each Bid must provide a commitment that (a) the bidder is prepared to close the Sale Transaction as soon as practicable following Court approval of the proposed Sale Transaction set forth in an entered order approving the Successful Bid (such order, a "Sale Order") and satisfaction of the closing conditions set forth in the applicable APA and (b) the offer reflected in such Bid shall remain open and irrevocable until the conclusion of the Auction. Each Bid must further state that in the event the Bid is chosen as the Back-Up Bid (as defined below), it shall remain irrevocable until the Debtors and the Successful Bidder (as defined below) consummate the Sale Transaction.

o) **Back-Up Bidder Commitment**. Each Bid must include a written commitment by the applicable Potential Bidder to serve as a Back-Up Bidder (as defined below) in the event that such Potential Bidder's Bid is not selected as the Successful Bid (as defined below) and is the next-highest or otherwise best bid.

p) **Expected Closing Date**. Each Bid must state the Potential Bidder's expected date of closing the Sale Transaction.

q) **Compliance with Bidding Procedures**. Each Bid must contain a covenant that the applicable Potential Bidder will comply with the terms of these Bidding Procedures and the Bidding Procedures Order.

Only Bids fulfilling all of the preceding requirements contained in this Section VIII, or as otherwise may be determined in the Debtors' reasonable discretion and in consultation with the Consultation Parties, shall be deemed to be "Qualified Bids," and only those parties submitting Qualified Bids may, at the Debtors' reasonable discretion and in consultation with the Consultation Parties, be deemed to be "Qualified Bidders." The Stalking Horse Bidder shall be deemed to be a Qualified Bidder, the Stalking Horse Bid shall be deemed a Qualified Bid, and the Stalking Horse Bidder may participate in the Auction with respect to the Assets. Notwithstanding anything to the contrary herein, no Bid (other than the Stalking Horse Bid) shall be a Qualified Bid unless it satisfies the Successful Bid Mandatory Conditions.

Without the written consent of the Debtors and in consultation with the Consultation Parties, a Qualified Bidder may not modify, amend, or withdraw its Qualified Bid, except for proposed amendments to increase the Purchase Price or otherwise improve the terms of such Qualified Bid.

Within two (2) business days after the Bid Deadline or as soon thereafter as is reasonably practicable, the Debtors shall, in consultation with the Consultation Parties, determine which Potential Bidders are Qualified Bidders and will notify the Potential Bidders whether Bids submitted constitute Qualified Bids, which will enable such Qualified Bidders to participate in the

Auction. Any Bid that is not deemed a Qualified Bid shall not be considered by the Debtors; *provided* that, if the Debtors receive a Bid prior to the Bid Deadline that does not satisfy the requirements of a Qualified Bid, the Debtors may provide the Potential Bidder with the opportunity to remedy any deficiencies prior to the Auction.

IX. INDICATIONS OF INTEREST

The Debtors reserve the right to require Potential Bidders to submit written indications of interest prior to the Bid Deadline specifying, among other things, the Assets to be acquired in the Sale Transaction, the amount and type of consideration to be offered, and any other material terms to be included in a Bid by such party. If a Potential Bidder fails to comply with any such request by the Debtors, the Debtors, in consultation with the Consultation Parties, may deny such Potential Bidder further diligence access or deny such Potential Bidder further participation in the Sale Transaction. The Debtors also, in consultation with the Consultation Parties, reserve the right to exclude any Potential Bidder (prior to its submission of a Qualified Bid) from continuing in the Sale Transaction if the Debtors determine that the consideration proposed to be paid by such Potential Bidder is insufficient.

X. EVALUATION OF QUALIFIED BIDS

The Consultation Parties shall have the opportunity to review any Qualified Bids, and the Debtors may discuss, negotiate, or seek clarification of any Qualified Bid from a Qualified Bidder. All Bids received and all information disclosed by any Potential Bidder in connection with the requirements of Section VIII hereof (including any material amendments thereto) shall be made available by the Debtors to counsel to the Ad Hoc Group and the other Consultation Parties promptly upon receipt, and in any event no later than the earlier of one (1) business day or two (2) calendar days following the Debtors' receipt thereof; provided that any confidential financing or equity commitment documents may be shared with the Consultation Parties on a professional-eyes-only basis. Without the prior written consent of the Debtors, a Qualified Bidder may not modify, amend, or withdraw its Qualified Bid, except for proposed amendments to increase the Purchase Price or otherwise to improve the terms of the Qualified Bid during the period that such Qualified Bid remains binding as specified in these Bidding Procedures. Any improved Qualified Bid must continue to comply with the requirements for Qualified Bids set forth in these Bidding Procedures.

Notwithstanding anything herein to the contrary, the Debtors, in consultation with the Consultation Parties, reserve the right to work with (a) Potential Bidders to aggregate two or more Bids into a single consolidated Bid prior to the Bid Deadline and (b) Qualified Bidders to aggregate two or more Qualified Bids into a single Qualified Bid prior to the conclusion of the Auction (if any). The Debtors reserve the right to cooperate with any Potential Bidder to cure any deficiencies in a Bid that is not initially deemed to be a Qualified Bid. The Debtors, in consultation with the Consultation Parties, may accept a single Qualified Bid or multiple Bids that, if taken together in the aggregate, would otherwise meet the standards for a single Qualified Bid (in which event those multiple bidders shall be treated as a single Qualified Bidder and their Bid a single Qualified Bid for purposes of the Auction, if any).

XI. NO QUALIFIED BIDS

If no Qualified Bid (other than the Stalking Horse Bid) is received by the Bid Deadline, the Debtors shall not conduct the Auction, shall file a notice with the Court to that effect within two (2) business days after the Bid Deadline, and may proceed to seek Confirmation of the Plan and consummation of the Reorganization Transaction in accordance with the Plan and the Confirmation Order.

XII. AUCTION

If the Debtors receive one or more Qualified Bids (other than the Stalking Horse Bid) by the Bid Deadline for the Assets, the Debtors shall conduct an Auction to determine the Successful Bidder or Back-Up Bidder, as applicable, for the Sale Transaction. In such event, the Debtors shall evaluate Qualified Bids and identify the Qualified Bid that is, in the Debtors' business judgment and in consultation with the Consultation Parties, the highest or otherwise best Qualified Bid or combination of Qualified Bids (the "Starting Bid").

When determining the Starting Bid, as compared to other Qualified Bids, the Debtors, in consultation with the Consultation Parties, may consider the following factors, in addition to any other factors that the Debtors deem appropriate and/or relevant to the value and certainty of the Qualified Bid to the Debtors' estates: (a) the amount and nature of the total consideration; (b) the likelihood of the Qualified Bidder's ability to close the Sale Transaction and the timing thereof, including with respect to obtaining any regulatory approvals; (c) the net economic effect of any changes to the value to be received by each of the Debtors' estates from the Sale Transaction contemplated by the Qualified Bid; (d) the tax consequences of such Qualified Bid; (e) the executory contracts and unexpired leases of the Debtors, if any, for which assumption and assignment or rejection is required, and the costs and delay associated with any litigation concerning executory contracts and unexpired leases necessitated by such Qualified Bid; (f) the number, type, and nature of any changes to the APA requested by each Qualified Bidder; (g) the extent to which such modifications are likely to delay closing and the cost to the Debtors of such modifications or delay; (h) any contingencies or conditions to the closing of the Sale Transaction contemplated by such Qualified Bid; (i) any other qualitative or quantitative factor that the Debtors, in consultation with the Consultation Parties, reasonably determine to be relevant to determining which bid(s) are in the best interest of their estates; (j) the proposed treatment of the Debtors' employees; and (k) whether, and the extent to which, the Qualified Bid satisfies the Successful Bid Mandatory Conditions and provides value to the Debtors' Estates in excess of the Reorganization Transaction. Prior to the start of the Auction, the Debtors shall notify all Qualified Bidders as to which Qualified Bid is the Starting Bid for the Auction. At such time, the Debtors shall also distribute copies of the Starting Bid to each Qualified Bidder.

If an Auction is held, such Auction shall take place, in person or via remote video connection (as determined by the Debtors), on December 21, 2026 at 10:00 a.m. (prevailing Central Time). The Auction shall be conducted in a timely fashion according to the procedures set forth below (the "Auction Procedures"). All Qualified Bidders shall have a principal with decision-making authority present at the Auction.

AUCTION PROCEDURES

A. **The Debtors Shall Conduct the Auction; General Provisions.** The Debtors, with the assistance of their advisors, shall direct and preside over any Auction. At the commencement of the Auction, the Debtors (1) may announce procedural and related rules governing the Auction, including time periods available to all Qualified Bidders to submit any Overbids (as defined below); and (2) shall describe the terms of the Starting Bid. Only incremental Bids that comply with the terms set forth in Section XII.B of the Bidding Procedures shall be considered "Overbids." Overbids shall be made and received on an open basis, and all material terms of each Overbid shall be fully disclosed to all other Qualified Bidders in attendance at the Auction. The Debtors shall determine in their reasonable business judgment and in consultation with the Consultation Parties whether an incremental bid is an Overbid.

The Debtors shall maintain a written transcript of all Bids made and announced at the Auction, including the Starting Bid, all Overbids, and the Successful Bid and Back-Up Bid, as applicable (as defined below).

ONLY QUALIFIED BIDDERS, THE DEBTORS, THE CONSULTATION PARTIES AND EACH OF THEIR RESPECTIVE LEGAL AND FINANCIAL ADVISORS, AND ANY OTHER PARTIES SPECIFICALLY INVITED OR PERMITTED TO ATTEND BY THE DEBTORS, IN CONSULTATION WITH THE CONSULTATION PARTIES, SHALL BE ENTITLED TO ATTEND THE AUCTION, AND THE QUALIFIED BIDDERS SHALL APPEAR AT THE AUCTION IN PERSON AND MAY SPEAK OR BID THEMSELVES OR THROUGH DULY AUTHORIZED REPRESENTATIVES. EXCEPT AS OTHERWISE PERMITTED BY THE DEBTORS, IN CONSULTATION WITH THE CONSULTATION PARTIES, ONLY QUALIFIED BIDDERS SHALL BE ENTITLED TO BID AT THE AUCTION.

The Debtors have the right to request any additional information that will allow the Debtors to make a reasonable determination as to a Qualified Bidder's financial and other capabilities to consummate the Sale Transaction contemplated by their proposal and any further information that the Debtors, in consultation with the Consultation Parties, believe is reasonably necessary to clarify and evaluate any Bid made by a Qualified Bidder during the Auction.

The Debtors, in consultation with the Consultation Parties, may announce at the Auction modified or additional procedures for conducting the Auction or otherwise modify the Bidding Procedures.

B. **Terms of Overbids.** Each Overbid must comply with the following terms:

1. **Minimum Overbid Increment**. At the commencement of the initial solicitation of Overbids, the Debtors shall announce the minimum increment by which any

Overbid must exceed the Starting Bid, which shall be not less than $2,000,000. At the commencement of each subsequent round of solicitation of Overbids, the Debtors shall announce the minimum increment by which any Overbid must exceed the Prevailing Highest Bid (as defined below) at such time.

2. **Conclusion of Each Overbid Round**. Upon the solicitation of each round of Overbids, the Debtors may announce a deadline by which time any Overbids must be submitted to the Debtors (an "Overbid Round Deadline"); *provided* that the Debtors, in their reasonable business judgment and in consultation with the Consultation Parties, may extend any Overbid Round Deadline.

3. **Overbid Alterations**. An Overbid may contain alterations, modifications, additions, or deletions of any terms of the Bid no less favorable in the aggregate to the Debtors' estates than any prior Qualified Bid or Overbid, as determined in the Debtors' business judgment and in consultation with the Consultation Parties, but shall otherwise comply with the terms of the Bidding Procedures.

4. **Announcing Highest Bid**. Subsequent to each Overbid Round Deadline, the Debtors shall announce whether the Debtors have identified an Overbid as being higher or otherwise better than the Starting Bid and, in the initial Overbid round, or, in subsequent rounds, the Overbid previously designated by the Debtors as the prevailing highest or otherwise best Bid (the "Prevailing Highest Bid"). The Debtors shall describe to all Qualified Bidders the material terms of any new Overbid designated by the Debtors as the Prevailing Highest Bid, as well as the value attributable by the Debtors to such Prevailing Highest Bid.

C. **Consideration of Overbids.** The Debtors reserve the right, in their business judgment, to adjourn the Auction one or more times, to, among other things (1) facilitate discussions between the Debtors and Qualified Bidders, (2) allow Qualified Bidders the opportunity to consider how they wish to proceed, and (3) provide Qualified Bidders the opportunity to provide the Debtors with such additional evidence as the Debtors, in their business judgment and in consultation with the Consultation Parties, may require showing that the Qualified Bidder has sufficient internal resources or has received sufficient non-contingent financing commitments to consummate the proposed Sale Transaction at the prevailing Overbid amount.

D. **No Round-Skipping.** To remain eligible to participate in the Auction, in each round of bidding, each Qualified Bidder must submit an Overbid with respect to such round of bidding, and to the extent a Qualified Bidder fails to submit an Overbid with respect to such round of bidding, such Qualified Bidder shall be disqualified from continuing to participate in the Auction; *provided* that the Debtors may waive such requirement in their business judgment and in consultation with the Consultation Parties.

E. **Closing the Auction**. The Auction shall continue until there is only one or more Qualified Bids that the Debtors determine, in their business judgment and in

consultation with the Consultation Parties, to be the highest or otherwise best Qualified Bid for the Sale Transaction. Such Qualified Bid shall be designated the "Successful Bid" for the Sale Transaction and the Qualified Bidder submitting such Qualified Bid shall be designated the "Successful Bidder" with respect to the Sale Transaction. At such time the Debtors will close the Auction and designate the next-highest or otherwise second-best Bid (a "Back-Up Bid" and the Qualified Bidder submitting such Qualified Bid the "Back-Up Bidder") in accordance with the Bidding Procedures. The Debtors' designation of a Qualified Bid as a Successful Bid (or Back-Up Bid, as applicable) shall be subject to and conditioned on the Court's approval of such Successful Bid (or Back-Up Bid, as applicable) and the Sale Transaction contemplated thereby. As soon as reasonably practicable after the designation of a Successful Bid (or Back-Up Bid, as applicable), the Debtors shall finalize definitive documentation to implement the terms of such Successful Bid (or Back-Up Bid, as applicable) and cause such definitive documentation to be filed with the Court.

F. **No Collusion; Good Faith Offer.** Each Qualified Bidder participating at the Auction will be required to confirm on the record at the Auction that (1) it has not engaged in any collusion with respect to the bidding process and (2) its Qualified Bid is a good faith offer and it intends to consummate the Sale Transaction contemplated by its Qualified Bid if such Qualified Bid is the Successful Bid (or Back-Up Bid, as applicable).

G. **Rejection of Bids.** The Debtors, in their reasonable business judgment and in consultation with the Consultation Parties, may reject at any time before entry of an order of the Court approving a Successful Bid (or Back-Up Bid, as applicable), any Bid that the Debtors determine is (1) inadequate or insufficient, (2) not in conformity with the requirements of the Bankruptcy Code and/or the Bidding Procedures, or (3) contrary to the best interests of the Debtors, their estates, their creditors, and other stakeholders.

Nothing in these Auction Procedures (if an Auction is held) will prevent the Debtors from exercising their fiduciary duties under applicable law or as reasonably determined in good faith by the Debtors to terminate the Auction or the Sale Transaction considered therein.

Following the Auction, the Debtors shall file the Post-Auction Notice within one (1) business day, or as soon thereafter as is reasonably practicable.

XIII. NO FEES FOR POTENTIAL BIDDERS OR QUALIFIED BIDDERS

Potential Bidders or Qualified Bidders, other than the Stalking Horse Bidder, shall not be allowed any bidding fee, break-up fee, termination fee, transaction fee, expense reimbursement, or any similar type of reimbursement as a precondition to, or in consideration of, presenting any bid or participating in the bidding process reflected herein. All Potential Bidders and Qualified Bidders, other than the Stalking Horse Bidder, presenting a Bid or Bids (i) will bear their own costs and expenses (including legal fees) in connection with the proposed transaction and (ii) by

submitting their Bids, agree to refrain from, and waive, any assertion or request for reimbursement on any basis, including under section 503(b) of the Bankruptcy Code.

XIV. DESIGNATION OF BACK-UP BIDDER

Unless otherwise agreed to by the Debtors, the Back-Up Bid shall remain open and irrevocable until the earliest to occur of (i) the consummation of the transaction with the Successful Bidder and (ii) the release of such bid by the Debtors in consultation with the Consultation Parties (such date, the "Back-Up Termination Date"), notwithstanding any termination date in the applicable APA to the contrary. If the Stalking Horse Bidder is designated as the Back-Up Bidder (and the Stalking Horse Bid as the Back-Up Bid), the Back-Up Bid shall remain open and irrevocable, on the terms set forth in the Restructuring Support Agreement, until the earlier of (i) the consummation of the transaction contemplated by the Successful Bid and (ii) the date that is 110 days after the Petition Date (the "Back-Up Bid Termination Date").

XV. RIGHT TO CREDIT BID

Any creditor that has a valid and perfected lien on any Assets of the Debtors' estates (a "Secured Party") shall be entitled to credit bid all or a portion of the face value of such Secured Party's claims against the Debtors toward the Purchase Price specified in such Secured Party's Bid, including, in the event of an Auction, as part of an Overbid; *provided* that a Secured Party shall be entitled to credit bid its claim(s) only with respect to Assets that are subject to a valid and perfected lien in favor of such Secured Party as to such claim(s) and only to the extent such credit bid is permitted under any relevant agreements (including the DIP Orders) and the Bankruptcy Code; *provided, further*, that a Secured Party (other than the DIP Lenders and the holders of Prepetition Funded Debt Claims) may credit bid only to the extent that all claims senior to such Secured Party's liens on the applicable Assets will be paid in full in cash at the closing of the applicable transaction.

For the avoidance of doubt, a Credit Bid shall not be considered inferior to a comparable cash or other non-cash bid by virtue of such Bid being a Credit Bid. Notwithstanding anything to the contrary herein, each Secured Party may, subject to section 363(k) of the Bankruptcy Code and the Complex Case Procedures, submit a Credit Bid of all or any portion of the aggregate amount of their respective secured claims, including any postpetition financing claims, pursuant to section 363(k). Such Secured Parties shall have the absolute right to assign, transfer, sell, or otherwise dispose of its respective rights to Credit Bid to any entity or entities formed in connection with such bid or other designee.

Any Credit Bid by a Secured Party will be deemed to be a cash Bid, and not a detrimental factor, for all purposes of evaluating Bids (including the Debtors' evaluation of Qualified Bids and Overbids). Notwithstanding anything to the contrary contained herein or the Bidding Procedures Order, any Secured Party submitting a Credit Bid, or any entity or entities formed by the Secured Party for the purposes of a Credit Bid, whether acting as a Stalking Horse Bidder or otherwise, shall be deemed to be a Potential Bidder and Qualified Bidder (*provided* that no Stalking Horse Bidder shall be a Potential Bidder), shall be deemed to have submitted a Qualified Bid, and may participate in any Auction with respect to any Assets constituting collateral of such Secured Party

without the requirements to submit a Good Faith Deposit, any additional diligence information, or any Preliminary Bid Documents.

XVI. FIDUCIARY OUT

Notwithstanding anything to the contrary in the Bidding Procedures or any document filed with or entered by the Court, nothing in the Bidding Procedures or the Bidding Procedures Order shall require a Debtor or its board of directors, board of managers, or similar governing body to take any action or to refrain from taking any action with respect to the Sale Transaction or the Bidding Procedures to the extent such Debtor or governing body determines in good faith, in consultation with counsel, that taking or failing to take such action, as applicable, would be inconsistent with applicable law or its fiduciary obligations under applicable law.

Further, notwithstanding anything to the contrary in the Bidding Procedures or any document filed with or entered by the Court, until the closing of the Auction (if any), the Debtors and their respective directors, managers, officers, employees, investment bankers, attorneys, accountants, consultants, and other advisors or representatives shall have the right to: (a) consider and respond to unsolicited alternate proposals involving any or all of the Assets (each, an "Alternate Proposal"); (b) provide access to nonpublic information concerning the Debtors to any entity or enter into reasonable and customary confidentiality agreements or nondisclosure agreements with any entity; (c) maintain or continue discussions or negotiations with respect to Alternate Proposals; (d) otherwise cooperate with, assist, or participate in any inquiries, proposals, discussions, or negotiations of Alternate Proposals; and (e) enter into or continue discussions or negotiations with any person or entity regarding any Alternate Proposals. For the avoidance of doubt, nothing in this Section XVI shall (i) override, control, or modify the Restructuring Support Agreement or (ii) prevent the Debtors or their affiliates from performing under the Restructuring Support Agreement and continuing the marketing process and/or otherwise seeking the highest or otherwise best price with respect to the Sale Transaction in accordance therewith.

XVII. "AS IS, WHERE IS"

Consummation of the Sale Transaction will be on an "as is, where is" basis and without representations or warranties of any kind, nature, or description by the Debtors or their estates, except as specifically accepted or agreed to by the Debtors in the executed definitive documentation for the Sale Transaction (the "Definitive Documents"). Consummation of the Sale Transaction will be without any representations or warranties whatsoever by the Debtors' representatives or advisors. Unless otherwise specifically accepted or agreed to by the Debtors in the Definitive Documents, all of the Debtors' right, title, and interest in and to the Assets disposed of in the Sale Transaction will be transferred to the Successful Bidder (or Back-Up Bidder, as applicable) free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options, and interests in accordance with sections 363(f) or 1123 of the Bankruptcy Code.

By submitting a Bid, each bidder will be deemed to acknowledge and represent that it (a) has had an opportunity to conduct adequate due diligence regarding the Debtors and the proposed Sale Transaction prior to making its Bid, (b) has relied solely on its own independent review, investigation, and inspection of any document, including executory contracts and unexpired leases, in making its Bid, and (c) did not rely on or receive from any person or entity

(including any of the Debtors or their advisors or other representatives) any written or oral statements, representations, promises, warranties, or guaranties whatsoever, whether express, implied by operation of law, or otherwise, with respect to the Sale Transaction or the completeness of any information provided in connection with the Sale Transaction or the Auction (if any).

XVIII. COMMISSIONS

The Debtors shall be under no obligation to pay any commissions, fees, or expenses to any bidder's agent, advisor, or broker. All commissions, fees, or expenses for any such agents, advisors, or brokers may be paid by bidders at such bidder's discretion. In no case shall any commissions, fees, or expenses for any bidder's agent, advisor, or broker be deducted from any proceeds derived from the Sale Transaction.

XIX. RESERVATION OF RIGHTS

The Debtors shall, in consultation with the Consultation Parties, be entitled to modify the Bidding Procedures, in their business judgment, in any manner that will best promote the goals of the Bidding Procedures, or impose, at or prior to the Auction (if any), additional customary terms and conditions on the Sale Transaction, including: (a) extending the deadlines set forth in the Bidding Procedures; (b) adjourning the Auction; (c) adding procedural rules that are reasonably necessary or advisable under the circumstances for conducting the Auction (if any); (d) canceling the Auction; (e) rejecting any or all Bids or Qualified Bids; and (f) adjusting the applicable bid increment; *provided* that (i) the Debtors may not amend these Bidding Procedures or the bidding process to reduce or otherwise modify their obligations to consult with any Consultation Party without the consent of such Consultation Party and (ii) the Debtors shall not modify the provisions of Section XV herein, or otherwise modify these Bidding Procedures in a manner that alters or limits the rights of, or imposes additional burdens on a Secured Party without the consent of the Secured Party. The Debtors reserve the right to terminate the sale process contemplated hereunder at any point prior to the selection of a Successful Bidder; *provided* that nothing in this Section XIX shall prejudice the rights of the DIP Lenders under the DIP Orders. Nothing in the Bidding Procedures shall be construed to (a) limit the rights of the DIP Lenders under the DIP Orders or DIP Documents (as defined in the DIP Orders) or (b) abridge, amend, modify, or waive the rights and obligations of any party bound by the Restructuring Support Agreement.

XX. DIP ORDERS

Notwithstanding anything to the contrary contained in these Bidding Procedures or otherwise: (a) any right of the DIP Secured Parties to consent to the sale of any portion of their collateral as set forth in the DIP Orders or any of the DIP Documents, including, without limitation, any or all of the Assets, on terms and conditions acceptable to the DIP Secured Parties, are hereby expressly reserved and not modified, waived, or impaired in any way by these Bidding Procedures; (b) unless otherwise ordered by the Bankruptcy Court, all cash proceeds generated from the sale of any or all of the Assets shall be applied in accordance with the terms and conditions of the DIP Orders or any of the DIP Documents, as applicable; and (c) nothing in these Bidding Procedures shall, or shall be construed to, in any way amend, alter, prejudice, impair, or otherwise modify the terms of any provision of the DIP Orders or any of the DIP Documents, or the rights of the DIP Secured Parties thereunder.

XXI. CONSENT TO JURISDICTION

All Qualified Bidders at the Auction shall be deemed to have consented to the core jurisdiction of the Court to enter any final order or orders, which shall be binding in all respects, and waived any right to a jury trial in connection with any disputes relating to the Auction or the construction and enforcement of the Bidding Procedures.

XXII. SALE HEARING

The Court shall hold a hearing to consider approval of the Successful Bid (and Back-Up Bid, as applicable) and the Sale Transaction contemplated thereby, which hearing may be held in conjunction with the Confirmation Hearing (a "Sale Hearing"). The Sale Hearing with respect to any Successful Bid shall be held on the date set forth in Section II herein. The Sale Order may be the Confirmation Order. **The Sale Hearing may be continued to a later date by the Debtors, in consultation with the Consultation Parties, by sending written notice (with email notice being sufficient) to all Qualified Bidders and Consultation Parties prior to, or making an announcement at, the Sale Hearing. No further notice of any such continuance will be required to be provided to any bidder or other party.**

XXIII. RETURN OF GOOD FAITH DEPOSIT

Any Good Faith Deposit provided by Qualified Bidders shall be held in one or more escrow accounts on terms reasonably acceptable to the Debtors and the Required Consenting Funded Debt Parties (as defined in the Restructuring Support Agreement), and such Good Faith Deposit shall not become property of the Debtors' estates. Any such Good Faith Deposit will be returned to the applicable Qualified Bidders that are not the Successful Bidder (or Back-Up Bidders, as applicable) not later than five (5) business days after the Auction (if any). Any Good Faith Deposit provided by a Successful Bidder shall be applied to the Purchase Price of the Sale Transaction at closing. The Good Faith Deposit of the Back-Up Bidder, if any, shall be returned to the Back-Up Bidder not later than the earlier of five (5) business days after the closing of the Sale Transaction with the Successful Bidder and the Back-Up Termination Date.

If a Successful Bidder (or Back-Up Bidder, as applicable) fails to consummate the Sale Transaction contemplated by its Successful Bid (or Back-Up Bid, as applicable) because of a breach by such Successful Bidder (or Back-Up Bidder, as applicable), the Debtors will not have any obligation to return any Good Faith Deposit provided by such Successful Bidder (or Back-Up Bidder, as applicable), which may be retained by the Debtors, in addition to any and all rights, remedies, or causes of action that may be available to the Debtors and their estates.

Exhibit 2

Sale Notice

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re: KARYOPHARM THERAPEUTICS INC., *et al.*,[1] Debtors.	Chapter 11 Case No. 26-90826 (ARP) (Jointly Administered)

NOTICE OF PROPOSED SALE
TRANSACTION, AUCTION, AND SALE HEARING

PLEASE TAKE NOTICE OF THE FOLLOWING:

On November 2, 2026, the above-captioned debtors and debtors in possession (collectively, the "Debtors") filed with the United States Bankruptcy Court for the Southern District of Texas (the "Court") a motion (the "Motion") seeking, among other things, entry of an order: (a) approving the proposed bidding procedures (the "Bidding Procedures") in connection with the potential sale of all, substantially all, or a material portion of the Debtors' Assets (as defined below) pursuant to the Debtors' Joint Prepackaged Chapter 11 Plan (as may be amended, the "Plan") or section 363 of the Bankruptcy Code (the "Sale Transaction"); (b) approving the designation of Ayrmid Ltd. ("Ayrmid") as the stalking horse bidder (in such capacity, the "Stalking Horse Bidder") and approving related bid protections (the "Bid Protections"); (c) scheduling an auction of the Assets (the "Auction") and a hearing for the approval of a Sale Transaction (the "Sale Hearing"); (d) approving the form and manner of notice of the Sale Transaction, the Auction, and the Sale Hearing; (e) approving procedures for the assumption and assignment of executory contracts and unexpired leases in connection with a Sale Transaction (collectively, the "365 Contracts"), and the Debtors' calculation of the amount necessary to cure any monetary defaults under such 365 Contracts (the "Cure Amounts"); and (f) granting related relief.[2]

On [●], 2026, the Court entered the *Order (I)(A) Approving Bidding Procedures and Authorizing Sale Transaction; (B) Authorizing Designation of Stalking Horse Bidder and Approving Bid Protections; (C) Scheduling Auction and Sale Hearing; (D) Approving Sale Notices; (E) Approving Assumption and Assignment Procedures; and (II) Granting Related Relief* [Docket No. [●]] (the "Bidding Procedures Order").

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[1] The Debtors in these chapter 11 cases, together with the last four digits of the Debtors' federal tax identification numbers, are: Karyopharm Therapeutics Inc. (1704) and KPT Texas LLC (1815). The Debtors' service address is 85 Wells Avenue, Suite 210, Newton, Massachusetts 02459.

[2] Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Bidding Procedures, the Bidding Procedures Order, the Motion, the Plan, or the Restructuring Support Agreement, as applicable.

Description of the Assets and the Plan Sale Toggle

The Debtors seek the highest or otherwise best offer(s) for the sale of all, substantially all, or a material portion of their assets or equity (collectively, the "Assets"), in each case pursuant to a chapter 11 plan or section 363 of the Bankruptcy Code. The proposed Plan contemplates the Reorganization Transaction with Ayrmid. Pursuant to the Bidding Procedures Order and the Restructuring Support Agreement, the Debtors have designated Ayrmid as the Stalking Horse Bidder, subject to higher or otherwise better offers in accordance with the Bidding Procedures. The Stalking Horse Bid is set forth in the Restructuring Support Agreement and the Plan, and, subject to approval by the Court at the Bid Protections Hearing (as defined in the Bidding Procedures Order), the Stalking Horse Bidder is entitled to the Bid Protections, consisting of a break-up fee equal to three percent (3%) of $311,432,711 (the "Bid Protection Base") and reimbursement of its reasonable and documented out-of-pocket fees and expenses, subject to an aggregate cap equal to one percent (1%) of the Bid Protection Base, payable only under the circumstances set forth in the Bidding Procedures Order. A Qualified Bid other than the Stalking Horse Bid must satisfy the conditions set forth in the Bidding Procedures Order.

Important Dates and Deadlines:

Bid Deadlines:

Any Bid must be transmitted via email (in PDF or similar format) to the Debtors and their advisors specified herein so as to be **actually received** no later than 4:00 p.m. (prevailing Central Time) on or before **December 16, 2026** (the "Bid Deadline"). The Debtors may extend the Bid Deadline by a reasonable period of time if the Debtors believe that such extension would further the goal of attaining the highest or otherwise best offer for the Assets. If the Debtors extend the Bid Deadline, the Debtors will promptly notify all Potential Bidders and Qualified Bidders of such extension.

Auction:

If the Debtors receive one or more Qualified Bids (other than the Stalking Horse Bid) by the Bid Deadline for the Assets, the Debtors shall conduct an Auction to determine the Successful Bidder or Back-Up Bidder, as applicable, for the Sale Transaction. In such event, the Debtors shall evaluate Qualified Bids and identify the Qualified Bid that is, in the Debtors' business judgment and in consultation with the Consultation Parties (as defined in the Bidding Procedures), the highest or otherwise best Qualified Bid or combination of Qualified Bids (the "Starting Bid"). When determining the Starting Bid, as compared to other Qualified Bids, the Debtors, in consultation with the Consultation Parties, may consider the following factors, in addition to any other factors that the Debtors deem appropriate and/or relevant to the value and certainty of the Qualified Bid to the Debtors' estates: (a) the amount and nature of the total consideration; (b) the likelihood of the Qualified Bidder's ability to close the Sale Transaction and the timing thereof, including with respect to obtaining any regulatory approvals; (c) the net economic effect of any changes to the value to be received by each of the Debtors' estates from the Sale Transaction contemplated by the Qualified Bid; (d) the tax consequences of such Qualified Bid; (e) the executory contracts and unexpired leases of the Debtors, if any, for which assumption and assignment or rejection is required, and the costs and delay associated with any litigation

concerning executory contracts and unexpired leases necessitated by such Qualified Bid; (f) the number, type, and nature of any changes to the Form APA (as defined in the Bidding Procedures) requested by each Qualified Bidder; (g) the extent to which such modifications are likely to delay closing and the cost to the Debtors of such modifications or delay; (h) any contingencies or conditions to the closing of the Sale Transaction contemplated by such Qualified Bid; (i) any other qualitative or quantitative factor that the Debtors, in consultation with the Consultation Parties, reasonably determine to be relevant to determining which bid(s) are in the best interest of their estates; and (j) the proposed treatment of the Debtors' employees. Prior to the start of the Auction, the Debtors shall notify all Qualified Bidders as to which Qualified Bid is the Starting Bid for the Auction. At such time, the Debtors shall also distribute copies of the Starting Bid to each Qualified Bidder.

If an Auction is held, such Auction shall take place, in person or via remote video connection (as determined by the Debtors), on **December 21, 2026 at 10:00 a.m. (prevailing Central Time)**. The Auction shall be conducted in a timely fashion according to the procedures set forth in the Bidding Procedures (the "Auction Procedures"). All Qualified Bidders shall have a principal with decision-making authority present at the Auction.

Following the Auction, the Debtors shall file the Post-Auction Notice identifying the Successful Bidder and the Back-Up Bidder. If no Qualified Bid other than the Stalking Horse Bid is received by the Bid Deadline, the Debtors will not conduct the Auction, will file a notice to that effect within two (2) business days after the Bid Deadline, and will proceed to seek Confirmation of the Plan and consummation of the Reorganization Transaction in accordance with the Plan.

Assumption and Assignment of 365 Contracts:

The Debtors shall file a list of 365 Contracts proposed to be assumed or assumed and assigned to the Successful Bidder or Back-Up Bidder, as applicable, or its designee in connection with the Sale Transaction.

Sale Objection Deadline:

Objections to the Sale Transaction, including any objection to the sale of any Assets free and clear of liens, claims, encumbrances, or interests, pursuant to section 363(f) of the Bankruptcy Code and entry of a Sale Order (each, a "Sale Objection"), must be (i) filed in accordance with the Bidding Procedures Order, (ii) filed with the Court, and (iii) served on the Objection Notice Parties by no later than **4:00 p.m. (prevailing Central Time) on January 4, 2027** (the "Sale Objection Deadline"). Any Sale Objections not resolved prior to the Sale Hearing shall be argued at the Sale Hearing or such other time as set by the Court.

Sale Hearing:

Unless the Debtors file and serve a revised notice, the Sale Hearing to approve any Sale Transaction, which may be held in conjunction with the Confirmation Hearing, shall be held via a hybrid hearing before the Honorable Alfredo R. Pérez on **January 11, 2027 at [●] [a.m./p.m.] (prevailing Central Time)**. Parties who will be offering evidence or participating in examination need to make in person appearances in the courtroom. All other interested parties may make their appearance via audio or video connection. Audio communication will be by use of the Court's

dial-in facility. You may access the facility at (832) 917-1510. Once connected, you will be asked to enter the conference room number. Judge Pérez's conference room number is 282694. Video communication will be by use of the GoToMeeting platform. Connect via the free GoToMeeting application or click the link on Judge Pérez's home page. The meeting code is "JudgePerez." Click the settings icon in the upper right corner and enter your name under the personal information setting. Hearing appearances must be made electronically in advance of both electronic and in-person hearings. To make your appearance, click the "Electronic Appearance" link on Judge Pérez's home page. Select the case name, complete the required fields and click "Submit" to complete your appearance.

The Sale Hearing may be adjourned or rescheduled as ordered by the Court, or by the Debtors sending written notice (with email notice being sufficient) to all Qualified Bidders and Consultation Parties prior to, or making an announcement at, the Sale Hearing. No further notice of any such continuance will be required to be provided to any bidder or other party.

The Debtors' presentation to the Court for approval of a Successful Bid does not constitute the Debtors' acceptance of the Successful Bid. The Debtors shall be deemed to have accepted the Successful Bid only when the Successful Bid has been approved by order of the Court.

Nothing herein will be deemed a waiver of any rights of the Debtors or any other parties in interest to contest any rights asserted by any person in such objections, and all such rights of the Debtors are expressly preserved.

Additional Information

Any party wishing to submit a bid should contact the Debtors' investment bankers at the following address: Centerview Partners LLC, 31 West 52nd Street, New York, New York 10019, Attn: Ryan Kielty (rkielty@centerview.com), Frank Hamilton (fhamilton@centerview.com), Whit Buckley (wbuckley@centerview.com), and Bo Roy (broy@centerview.com).

Copies of the Motion, the Bidding Procedures Order, the Bidding Procedures, the Plan, and the Restructuring Support Agreement may be obtained free of charge at the website dedicated to the Debtors' chapter 11 cases maintained by their claims and noticing agent, Stretto, Inc., located at https://cases.stretto.com/KPTI.

FAILURE TO ABIDE BY THE BIDDING PROCEDURES, THE BIDDING PROCEDURES ORDER, OR ANY OTHER ORDER OF THE COURT IN THESE CHAPTER 11 CASES MAY RESULT IN THE REJECTION OF YOUR BID.

ANY PARTY WHO FAILS TO FILE WITH THE COURT AN OBJECTION BY THE SALE OBJECTION DEADLINE MAY BE FOREVER BARRED FROM ASSERTING, AT THE SALE HEARING OR THEREAFTER, ANY OBJECTION TO THE CONSUMMATION AND PERFORMANCE OF THE APPLICABLE SALE TRANSACTION, INCLUDING THE TRANSFER OF THE DEBTORS' ASSETS TO THE SUCCESSFUL BIDDER, FREE AND CLEAR OF ALL LIENS, CLAIMS, INTERESTS,

AND ENCUMBRANCES PURSUANT TO SECTIONS 363(f), 1123, AND 1129, AS APPLICABLE, OF THE BANKRUPTCY CODE.

[*Remainder of the page intentionally left blank.*]

Dated: [●], 2026
Houston, Texas

/s/ [DRAFT]

SIDLEY AUSTIN LLP
Maegan Quejada (TX Bar No. 24105999)
Chelsea McManus (TX Bar No. 24131499)
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and

Stephen E. Hessler (*pro hac vice* pending)
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drakowski@sidley.com

Proposed Attorneys to the Debtors and Debtors in Possession

Exhibit 3

Cure Notice

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re: KARYOPHARM THERAPEUTICS INC., *et al.*,[1] Debtors.	Chapter 11 Case No. 26-90826 (ARP) (Jointly Administered)

NOTICE OF (A) EXECUTORY CONTRACTS AND UNEXPIRED LEASES TO BE POTENTIALLY ASSUMED PURSUANT TO THE PLAN OR ASSUMED AND ASSIGNED PURSUANT TO A SALE TRANSACTION, (B) CURE AMOUNTS, IF ANY, AND (C) RELATED PROCEDURES IN CONNECTION THEREWITH[2]

On November 2, 2026, the above-captioned debtors and debtors in possession (collectively, the "Debtors") filed with the United States Bankruptcy Court for the Southern District of Texas (the "Court") a motion (the "Motion") seeking, among other things, entry of an order: (a) approving the proposed bidding procedures (the "Bidding Procedures") in connection with the potential sale of all, substantially all, or a material portion of the Debtors' Assets (as defined below) pursuant to the Debtors' Joint Prepackaged Chapter 11 Plan (as may be amended, the "Plan") or section 363 of the Bankruptcy Code (the "Sale Transaction"); (b) approving the designation of Ayrmid Ltd. ("Ayrmid") as the stalking horse bidder (in such capacity, the "Stalking Horse Bidder") and approving related bid protections (the "Bid Protections"); (c) scheduling an auction of the Assets (the "Auction") and a hearing for the approval of a Sale Transaction (the "Sale Hearing"); (d) approving the form and manner of notice of the Sale Transaction, the Auction, and the Sale Hearing; (e) approving procedures for the assumption and assignment of executory contracts and unexpired leases in connection with a Sale Transaction (collectively, the "365 Contracts"), and the Debtors' calculation of the amount necessary to cure any monetary defaults under such 365 Contracts (the "Cure Amounts"); and (f) granting related relief.[3]

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[1] The Debtors in these chapter 11 cases, together with the last four digits of the Debtors' federal tax identification numbers, are: Karyopharm Therapeutics Inc. (1704) and KPT Texas LLC (1815). The Debtors' service address is 85 Wells Avenue, Suite 210, Newton, Massachusetts 02459.

[2] The Debtors intend to pursue the Reorganization Transaction contemplated by the Plan unless the Debtors elect to pursue the Sale Transaction in accordance with the Plan and the Bidding Procedures. This Cure Notice is served in connection with both the proposed assumption of the 365 Contracts pursuant to the Plan and the potential assumption and assignment of the 365 Contracts in connection with a Sale Transaction, and constitutes the notice of proposed assumption contemplated by Article V.C of the Plan.

[3] Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Bidding Procedures, the Bidding Procedures Order, the Motion, the Plan, or the Restructuring Support Agreement, as applicable.

On [●], 2026, the Court entered the *Order (I)(A) Approving Bidding Procedures and Authorizing Sale Transaction; (B) Authorizing Designation of Stalking Horse Bidder and Approving Bid Protections; (C) Scheduling Auction and Sale Hearing; (D) Approving Sale Notices; (E) Approving Assumption and Assignment Procedures; and (II) Granting Related Relief* [Docket No. [●]] (the "Bidding Procedures Order").

You are receiving this notice (this "Cure Notice") because you may be a counterparty to a 365 Contract that may be (a) assumed by the Debtors pursuant to the Plan in connection with the Reorganization Transaction (as defined in the Plan) or (b) assumed and assigned to the Successful Bidder, or as otherwise contemplated in the Successful Bid, in connection with a Sale Transaction. Each of the 365 Contracts to which you may be a party and the Debtors' calculation of the Cure Amounts with respect thereto are set forth on **Exhibit 1** hereto. The Cure Amounts are the only amounts proposed to be paid upon the assumption, or assumption and assignment, of the 365 Contracts. Certain 365 Contracts are listed on **Exhibit 1** with a Cure Amount of $0.00 because the prepetition amounts owing under such 365 Contracts are being paid in the ordinary course of business pursuant to the *Order (I) Authorizing the Debtors to Pay Prepetition Trade Claims and (II) Granting Related Relief* [Docket No. [●]] (the "All-Trade Order"). Please note that if no amount is stated for a particular 365 Contract, the Debtors propose no Cure Amount ($0.00) for such contract or lease. This Cure Notice constitutes the notice of proposed assumption of executory contracts and unexpired leases contemplated by Article V.C of the Plan.

If: (a) additional 365 Contracts not previously included on this Cure Notice are identified to be assumed pursuant to the Plan or assumed and assigned to a Successful Bidder, or (b) the Debtors identify modifications that need to be made to a proposed Cure Amount previously stated in the Cure Notice, the Debtors shall, as soon as practicable, and in any event (x) with respect to any 365 Contract to be assumed pursuant to the Plan, no later than twenty-one (21) days before the Confirmation Hearing, and (y) with respect to any 365 Contract to be assumed and assigned to a Successful Bidder, prior to the closing of the Sale Transaction, file with the Bankruptcy Court and serve by email or ECF where available, or otherwise by first class mail, on the applicable counterparty (a "Counterparty") a supplemental Cure Notice (a "Supplemental Cure Notice"). As soon as reasonably practicable after filing a Supplemental Cure Notice, the Debtors shall post a copy of the Supplemental Cure Notice at https://cases.stretto.com/KPTI.

Notwithstanding the inclusion of any 365 Contract on Exhibit 1, neither the Debtors nor the Successful Bidder are obligated to assume or assume and assign any 365 Contract identified on Exhibit 1. If you disagree with the proposed Cure Amounts or with the assumption, assignment, or designation of a 365 Contract identified on Exhibit 1, you must file an objection in accordance with the instructions below.

Cure Objections:

Objections to (i) the Debtors' proposed Cure Amounts of any 365 Contract listed on **Exhibit 1** or (ii) any other matter pertaining to assumption or payment of the Cure Amounts required by section 365(b)(1) of the Bankruptcy Code (each, a "Cure Objection") must be filed with the Bankruptcy Court and served on the Objection Notice Parties (as defined below) **no later than fourteen (14) days after the date of service of this Cure Notice, at 4:00 p.m. (prevailing Central Time)** (the "Cure Objection Deadline"). Any Cure Objection with respect to Cure

Amounts set forth in a Supplemental Cure Notice must be filed within seven (7) days after service of the Supplemental Cure Notice.

Any Cure Objection must: (a) be in writing; (b) comply with the applicable provisions of the Bankruptcy Rules, Bankruptcy Local Rules, and the Procedures for Complex Cases in the Southern District of Texas; (c) state with specificity the grounds for such objection, including, without limitation, the basis for objecting to the assumption, or assumption and assignment, of the applicable 365 Contract, adequate assurance of future performance, the fully liquidated Cure Amount and the legal and factual bases for any unliquidated Cure Amount that the Counterparty believes is required to be paid under Bankruptcy Code sections 365(b)(1)(A) and (B) for the applicable 365 Contract, along with the specific nature and dates of any alleged defaults, the pecuniary losses, if any, resulting therefrom, and the conditions giving rise thereto; and (d) be filed with the Court on or before the Cure Objection Deadline and be served on (i) proposed counsel to the Debtors, Sidley Austin LLP, 1000 Louisiana Street, Suite 5900, Houston, Texas 77002, Attn: Maegan Quejada (mquejada@sidley.com) and Chelsea McManus (cmcmanus@sidley.com); 787 Seventh Avenue, New York, New York 10019, Attn: Anthony R. Grossi (agrossi@sidley.com); and One South Dearborn, Chicago, Illinois 60603, Attn: Ian C. Ferrell (iferrell@sidley.com) and Daniela Rakowski (drakowski@sidley.com); (ii) counsel to the official committee of unsecured creditors, if any; (iii) the Office of the United States Trustee for the Southern District of Texas, 515 Rusk Street, Suite 3516, Houston, Texas 77002, Attn: Ha Nguyen (ha.nguyen@usdoj.gov) and C. Ross Travis (c.ross.travis@usdoj.gov); (iv) counsel to the Ad Hoc Group, Latham & Watkins LLP, 1271 Avenue of the Americas, New York, New York 10020, Attn: David A. Hammerman (david.hammerman@lw.com), Keith A. Simon (keith.simon@lw.com), and Thomas Fafara (thomas.fafara@lw.com), and 330 North Wabash Avenue, Suite 2800, Chicago, Illinois 60611, Attn: Whit Morley (whit.morley@lw.com); (v) counsel to the DIP Agent, Nixon Peabody LLP, Tower 46, 55 West 46th Street, New York, New York 10036-4120, Attn: Frank A. Oswald (foswald@nixonpeabody.com) and Elizabeth Taraila (etaraila@nixonpeabody.com); (vi) the Stalking Horse Bidder, Ayrmid Ltd., 780 5th Avenue, Suite 200, Naples, Florida 34102, Attn: Rory Nealon (roryn@gamida-cell.com), and its counsel, Paul Hastings LLP, 71 South Wacker Drive, Suite 4500, Chicago, Illinois 60606, Attn: Matt Warren (mattwarren@paulhastings.com) and Geoff King (geoffking@paulhastings.com), and 1197 Peachtree Street NE, Suite 200, Atlanta, Georgia 30361, Attn: Zach Cochran (zachcochran@paulhastings.com); (vii) counsel to the Royalty Investors, Hogan Lovells Cadwalader US LLP, 200 Liberty Street, New York, New York 10281, Attn: Douglas Mintz (douglas.mintz@hlc.com) and Thomas Curtin (thomas.curtin@hlc.com); and (viii) counsel to the Successful Bidder at the address provided in the purchase agreement of the Successful Bid (collectively, the "Objection Notice Parties").

Adequate Assurance Objections:

Objections based on (i) the ability of the Successful Bidder to provide adequate assurance of future performance or (ii) the proposed form of adequate assurance of future performance with respect to any 365 Contract listed on **Exhibit 1** (each, an "Adequate Assurance Objection") must: (a) be in writing; (b) state the name and address of the objecting party and the amount and nature of the claim or interest of such party; (c) state with particularity the basis and nature of any objection, and, to the extent applicable, provide proposed language that, if accepted and incorporated by the Debtors, would obviate such objection; (d) conform to the Bankruptcy Rules

and the Bankruptcy Local Rules; and (e) be filed with the Bankruptcy Court by no later than **January 4, 2027 at 4:00 p.m. (prevailing Central Time)**, and served on the Objection Notice Parties.

The Debtors reserve the right to amend, revise, or modify a schedule of any contracts or leases and the Cure Amounts set forth thereon (including to remove any contract on such schedule and not seek assumption of the same) at any other such date as may be provided for by the Motion or by order of the Bankruptcy Court. If you have more than one 365 Contract identified on **Exhibit 1**, an objection with respect to one 365 Contract shall have no impact on the other 365 Contract(s) to which you are a party for which no objection has been filed and served. If a timely Cure Objection or Adequate Assurance Objection is received and such objection cannot otherwise be resolved by the parties, such objection shall be heard at the Sale Hearing or the Confirmation Hearing, as applicable, or such later date as the Debtors determine prior to the scheduled closing of the Sale Transaction or the Effective Date of the Plan, as applicable.

PLEASE TAKE FURTHER NOTICE THAT any counterparty to a 365 Contract that fails to object timely to the proposed assumption or Cure Amount will be deemed to have assented to such assumption and Cure Amount.

PLEASE TAKE FURTHER NOTICE THAT IF A COUNTERPARTY FAILS TO FILE WITH THE COURT AND SERVE ON THE OBJECTION NOTICE PARTIES A TIMELY CURE OBJECTION OR ADEQUATE ASSURANCE OBJECTION, THE COUNTERPARTY SHALL BE FOREVER BARRED FROM ASSERTING ANY OBJECTION WITH REGARD TO THE AMOUNT TO CURE, ANY DEFAULT UNDER THE APPLICABLE 365 CONTRACT, THE ASSUMPTION, OR ASSUMPTION AND ASSIGNMENT, OF SUCH 365 CONTRACT, OR THE ADEQUATE ASSURANCE OF FUTURE PERFORMANCE PROVIDED. THE CURE AMOUNTS SET FORTH ON EXHIBIT 1 HERETO SHALL BE CONTROLLING AND WILL BE THE ONLY AMOUNT NECESSARY TO CURE OUTSTANDING DEFAULTS UNDER THE APPLICABLE CONTRACT UNDER BANKRUPTCY CODE SECTION 365(B), NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE 365 CONTRACT, OR ANY OTHER DOCUMENT. ABSENT THE FILING OF A TIMELY CURE OBJECTION, THE APPLICABLE COUNTERPARTY SHALL BE FOREVER BARRED FROM ASSERTING ANY ADDITIONAL CURE OR OTHER AMOUNTS WITH RESPECT TO SUCH CONTRACT AGAINST THE DEBTORS, THE REORGANIZED DEBTORS, ANY SUCCESSFUL BIDDER, OR THE PROPERTY OF ANY OF THEM.

Sale Hearing

Unless the Debtors file and serve a revised notice, the Sale Hearing to approve any Sale Transaction, which may be held in conjunction with the Confirmation Hearing, shall be held via a hybrid hearing before the Honorable Alfredo R. Pérez on **January 11, 2027 at [●] [a.m./p.m.] (prevailing Central Time)**. Parties who will be offering evidence or participating in examination need to make in person appearances in the courtroom. All other interested parties may make their appearance via audio or video connection. Audio communication will be by use of the Court's dial-in facility. You may access the facility at (832) 917-1510. Once connected, you will be asked to enter the conference room number. Judge Pérez's conference room number is 282694. Video

communication will be by use of the GoToMeeting platform. Connect via the free GoToMeeting application or click the link on Judge Pérez's home page. The meeting code is "JudgePerez." Click the settings icon in the upper right corner and enter your name under the personal information setting. Hearing appearances must be made electronically in advance of both electronic and in-person hearings. To make your appearance, click the "Electronic Appearance" link on Judge Pérez's home page. Select the case name, complete the required fields and click "Submit" to complete your appearance.

Additional Information

Copies of the Motion, the Bidding Procedures Order, and the Plan may be obtained free of charge at the website dedicated to the Debtors' chapter 11 cases maintained by their claims and noticing agent, Stretto, Inc., located at https://cases.stretto.com/KPTI.

Reservation of Rights

Neither the exclusion nor inclusion of any 365 Contract on **Exhibit 1**, nor anything contained in each Debtor's schedule of assets and liabilities, shall constitute an admission by the Debtors that any such contract or lease is in fact an executory contract or unexpired lease capable of assumption, that any Debtor has any liability thereunder, or that such executory contract or unexpired lease is necessarily a binding and enforceable agreement.

Dated: [●], 2026
Houston, Texas

/s/ [DRAFT]

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Chelsea McManus (TX Bar No. 24131499)
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Proposed Attorneys to the Debtors and Debtors in Possession

Exhibit 1

Cure Schedule

[To come.]

Exhibit 4

Post-Auction Notice

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re: KARYOPHARM THERAPEUTICS INC., *et al.*,[1] Debtors.	Chapter 11 Case No. 26-90826 (ARP) (Jointly Administered)

NOTICE OF DESIGNATION OF SUCCESSFUL BID AND BACK-UP BID

PLEASE TAKE NOTICE OF THE FOLLOWING:

On November 2, 2026, the above-captioned debtors and debtors in possession (collectively, the "Debtors") filed with the United States Bankruptcy Court for the Southern District of Texas (the "Court") a motion (the "Motion") seeking, among other things, entry of an order: (a) approving the proposed bidding procedures (the "Bidding Procedures") in connection with the potential sale of all, substantially all, or a material portion of the Debtors' Assets (as defined below) pursuant to the Debtors' Joint Prepackaged Chapter 11 Plan (as may be amended, the "Plan") or section 363 of the Bankruptcy Code (the "Sale Transaction"); (b) approving the designation of Ayrmid Ltd. ("Ayrmid") as the stalking horse bidder (in such capacity, the "Stalking Horse Bidder") and approving related bid protections (the "Bid Protections"); (c) scheduling an auction of the Assets (the "Auction") and a hearing for the approval of a Sale Transaction (the "Sale Hearing"); (d) approving the form and manner of notice of the Sale Transaction, the Auction, and the Sale Hearing; (e) approving procedures for the assumption and assignment of executory contracts and unexpired leases in connection with a Sale Transaction (collectively, the "365 Contracts"), and the Debtors' calculation of the amount necessary to cure any monetary defaults under such 365 Contracts (the "Cure Amounts"); and (f) granting related relief.[2]

On [●], 2026, the Court entered the *Order (I)(A) Approving Bidding Procedures and Authorizing Sale Transaction; (B) Authorizing Designation of Stalking Horse Bidder and Approving Bid Protections; (C) Scheduling Auction and Sale Hearing; (D) Approving Sale Notices; (E) Approving Assumption and Assignment Procedures; and (II) Granting Related Relief* [Docket No. [●]] (the "Bidding Procedures Order").

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[1] The Debtors in these chapter 11 cases, together with the last four digits of the Debtors' federal tax identification numbers, are: Karyopharm Therapeutics Inc. (1704) and KPT Texas LLC (1815). The Debtors' service address is 85 Wells Avenue, Suite 210, Newton, Massachusetts 02459.

[2] Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Bidding Procedures, the Bidding Procedures Order, the Motion, the Plan, or the Restructuring Support Agreement, as applicable.

Pursuant to the Bidding Procedures Order, (a) the deadline for submitting a Qualified Bid was December 16, 2026 at 4:00 p.m. (prevailing Central Time) (the "Bid Deadline") and (b) in the event that the Debtors timely received one or more Qualified Bids (other than the Stalking Horse Bid) for the Assets, the Debtors would conduct the Auction to be held on December 21, 2026 at 10:00 a.m. (prevailing Central Time).

On December 21, 2026, the Debtors conducted the Auction in accordance with the Bidding Procedures and certain rules distributed to Auction attendees prior to and at the Auction.

Following the Auction, the Debtors determined that the highest or otherwise best offer was submitted by [●] (the "Successful Bidder") and the next-highest or otherwise second-best offer was submitted by [●] (the "Back-Up Bidder").

[The Debtors intend to proceed with the Reorganization Transaction as set forth in the Plan. // Filed with this Notice as **Exhibit A** is a full and complete copy of the final asset purchase agreement (the "Asset Purchase Agreement") between the Debtors and the Successful Bidder, containing the terms of the Successful Bid. Mailed copies of this Notice include the Asset Purchase Agreement without its voluminous schedules.]

The [Plan // Asset Purchase Agreement] may be obtained free of charge at the website dedicated to the Debtors' chapter 11 cases maintained by their claims and noticing agent, Stretto, Inc., located at https://cases.stretto.com/KPTI.

Important Dates and Deadlines

Sale Objection and Adequate Assurance Objection Deadlines:

Objections to the Sale Transaction, including (a) any objection to the sale of any Assets free and clear of liens, claims, encumbrances, or interests, pursuant to section 363(f) of the Bankruptcy Code or entry of a Sale Order (each, a "Sale Objection"), and (b) the Successful Bidder's ability to provide adequate assurance of future performance (each, an "Adequate Assurance Objection"), must be (i) filed in accordance with the Bidding Procedures Order, (ii) filed with the Court, and (iii) served on the Objection Notice Parties by no later than **4:00 p.m. (prevailing Central Time) on January 4, 2027**. Any Sale Objections and Adequate Assurance Objections not resolved prior to the Sale Hearing shall be argued at the Sale Hearing or such other time as set by the Court.

Sale Hearing:

The Sale Hearing to approve the Sale Transaction, which may be held in conjunction with the Confirmation Hearing, will be held via a hybrid hearing before the Honorable Alfredo R. Pérez on **January 11, 2027, at [●]** [a.m./p.m.] **(prevailing Central Time).** Parties who will be offering evidence or participating in examination need to make in person appearances in the courtroom. All other interested parties may make their appearance via audio or video connection. Audio communication will be by use of the Court's dial-in facility. You may access the facility at (832) 917-1510. Once connected, you will be asked to enter the conference room number. Judge Pérez's conference room number is 282694. Video communication will be by use of the GoToMeeting platform. Connect via the free GoToMeeting application or click the link on Judge Pérez's home

page. The meeting code is "JudgePerez." Click the settings icon in the upper right corner and enter your name under the personal information setting. Hearing appearances must be made electronically in advance of both electronic and in-person hearings. To make your appearance, click the "Electronic Appearance" link on Judge Pérez's home page. Select the case name, complete the required fields and click "Submit" to complete your appearance.

At the Sale Hearing, the Debtors will seek the entry of an order of the Court approving and authorizing the Sale Transaction (which such order may be the Confirmation Order). The Successful Bidder shall appear at the Sale Hearing and be prepared to testify in support of the Successful Bid and the Successful Bidder's ability to close in a timely manner, including with respect to demonstrating adequate assurance of future performance that may be required in connection with the assumption and assignment of the 365 Contracts.

The Sale Hearing may be further adjourned or rescheduled as ordered by the Court, or by the Debtors sending written notice (with email notice being sufficient) to all Qualified Bidders and Consultation Parties (as defined in the Bidding Procedures) prior to, or making an announcement at, the Sale Hearing. No further notice of any such continuance will be required to be provided to any bidder or other party.

The Debtors' presentation to the Court for approval of a Successful Bid does not constitute the Debtors' acceptance of the Successful Bid. The Debtors shall be deemed to have accepted a Successful Bid only when the Successful Bid has been approved by order of the Court.

If the Sale Transaction is not consummated with the Successful Bidder, the Debtors may designate the Back-Up Bidder as the Successful Bidder pursuant to the Bidding Procedures and such Back-Up Bidder's Back-Up Bid as the Successful Bid upon the filing of a notice to such effect with the Court (the "Back-Up Bid Notice"). The Debtors will serve the Back-Up Bid Notice on each of the Notice Parties, if so designated, and the Debtors will seek to consummate the Sale Transaction pursuant to the Back-Up Bid.

[*Remainder of the page intentionally left blank.*]

Dated: [●], 2026
Houston, Texas

/s/ [DRAFT]

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Proposed Attorneys to the Debtors and Debtors in Possession

Exhibit 5

Form of Bid Protections Order

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re: KARYOPHARM THERAPEUTICS INC., *et al.*,[1] Debtors.	Chapter 11 Case No. 26-90826 (ARP) (Joint Administration Requested)

SUPPLEMENTAL ORDER APPROVING
BID PROTECTIONS FOR THE STALKING HORSE BIDDER

[Relates to Docket Nos. [●] and [●]]

Upon the motion (the "Motion") of Karyopharm Therapeutics Inc. and its debtor affiliate, as debtors and debtors in possession (collectively, the "Debtors"), for entry of an order (i)(a) approving the Bidding Procedures by which the Debtors will solicit and select the highest or otherwise best offer for all, substantially all, or a material portion of their Assets and authorizing the Sale Transaction; (b) approving the designation of Ayrmid Ltd. ("Ayrmid") as the Stalking Horse Bidder and approving the Bid Protections; (c) scheduling the Auction and the Sale Hearing; (d) approving the form of the Sale Notice, the Cure Notice, and the Post-Auction Notice; (e) approving the Assumption and Assignment Procedures; and (ii) granting related relief, each as more fully set forth in the Motion; and the Court having entered the *Order (I)(A) Approving Bidding Procedures and Authorizing Sale Transaction; (B) Authorizing Designation of Stalking Horse Bidder and Approving Bid Protections; (C) Scheduling Auction and Sale Hearing; (D) Approving Sale Notices; (E) Approving Assumption and Assignment Procedures; and (II)*

[1] The Debtors in these chapter 11 cases, together with the last four digits of the Debtors' federal tax identification numbers, are: Karyopharm Therapeutics Inc. (1704) and KPT Texas LLC (1815). The Debtors' service address is 85 Wells Avenue, Suite 210, Newton, Massachusetts 02459.

Granting Related Relief [Docket No. [●]] (the "Bidding Procedures Order"), which approved the relief requested in the Motion, including the designation of Ayrmid as the Stalking Horse Bidder, subject to a further order of the Court with respect to the Bid Protections (this "Bid Protections Order"); and the Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334; and the matter being a core proceeding within the meaning of 28 U.S.C. § 157(b)(2); and it appearing that venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and the Court being able to issue a final order consistent with Article III of the United States Constitution; and the Court having reviewed the Motion and the Kielty Declaration and having heard the statements in support of the relief requested therein at the hearing on the Motion held on November 3, 2026 and at the Bid Protections Hearing held on November 30, 2026; and due and sufficient notice of the Motion and the Bid Protections Hearing having been given under the particular circumstances; and it appearing that no other or further notice is necessary; and it appearing that the relief granted herein is in the best interests of the Debtors, their estates, their creditors, and other parties in interest; and the Court having determined that the legal and factual bases set forth in the Motion and at the Bid Protections Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and good and sufficient cause appearing therefor,

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED THAT:

1. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Motion or the Bidding Procedures Order, as applicable.

2. The Bid Protections, consisting of the Break-Up Fee and the Expense Reimbursement, are approved in their entirety. The Bid Protections are: (a) actual and necessary costs and expenses of preserving the Debtors' estates; (b) commensurate to the real and substantial benefit conferred upon the Debtors' estates by the Stalking Horse Bidder; (c) reasonable and

appropriate, in light of the size and nature of the Reorganization Transaction and comparable transactions, to the commitments made and the efforts expended by the Stalking Horse Bidder; (d) necessary to induce the Stalking Horse Bidder to remain bound by the Restructuring Support Agreement while the Debtors market test the Stalking Horse Bid; and (e) approved after notice and an opportunity for all parties in interest to object and be heard at the Bid Protections Hearing.

3. Subject to the terms of the Restructuring Support Agreement, the Bid Protections shall be earned upon the Debtors' selection of a bidder other than Ayrmid as the Successful Bidder and shall be payable within three (3) business days after the consummation of an Acceptable Alternative Transaction or an Alternative Restructuring Proposal (each as defined in the Restructuring Support Agreement), from the proceeds thereof, in accordance with the Bidding Procedures Order. If the Stalking Horse Bidder is designated as the Back-Up Bidder and the Back-Up Bid becomes the Successful Bid and the Reorganization Transaction is consummated, no Break-Up Fee or Expense Reimbursement shall be payable.

4. The Bid Protections, to the extent earned, shall constitute allowed administrative expense claims pursuant to sections 105(a), 503(b), and 507(a)(2) of the Bankruptcy Code, with priority over any and all administrative expenses of the kind specified in sections 503(b)(1) and 507(a) of the Bankruptcy Code, subject and subordinate to the DIP Claims and the Carve-Out.

5. Nothing in this Bid Protections Order, the Bidding Procedures Order, or the Bidding Procedures shall authorize the Debtors to modify the Bid Protections without the prior written consent of Ayrmid.

6. Notwithstanding anything to the contrary contained herein, any payment made or to be made, any obligation incurred, any relief hereunder, and any authorization granted herein, shall be subject to the terms of and in compliance with the DIP Orders, including the Budget, and

the DIP Documents (each as defined in the DIP Orders). Nothing herein is intended to modify, alter, or waive, in any way, any terms, provisions, requirements, or restrictions of the DIP Orders, the DIP Documents, or the Restructuring Support Agreement.

7. To the extent there is any inconsistency between the terms of the DIP Orders or the DIP Documents and the terms of this Bid Protections Order or any action taken or proposed to be taken hereunder, the terms of the DIP Orders or the DIP Documents, as applicable, shall control.

8. The Debtors are authorized to take all actions necessary or appropriate to implement the relief granted in this Bid Protections Order.

9. Notwithstanding Bankruptcy Rules 6004(h), 6006(d), 7062, or 9014, or otherwise, this Bid Protections Order shall be immediately effective and enforceable upon its entry.

10. To the extent this Bid Protections Order is inconsistent with the Bidding Procedures Order with respect to the Bid Protections, the terms of this Bid Protections Order shall govern.

11. This Court shall retain jurisdiction with respect to all matters arising from or related to the implementation or interpretation of this Bid Protections Order.

Dated: _____, 2026
Houston, Texas

UNITED STATES BANKRUPTCY JUDGE