

innate pharma

# Company overview

## Jefferies Healthcare Conference 2025

**London, November 17, 2025**

EURONEXT: IPH.PA NASDAQ: IPHA

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# Strategic Overview and Outlook



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# Leveraging our scientific know-how to advance life-enhancing cancer therapy candidates



## Expertise in antibody-engineering to drive innovation

Strong fundamentals in antibody engineering and innovative target identification to deliver differentiated next-generation antibody therapeutics



## Clinical pipeline focused on high unmet medical need

Advancing a portfolio of differentiated First- and/or Best-in-Class assets



## High value assets with near-term commercial potential

Portfolio includes late-stage assets on the path to market entry and revenue realization

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# Delivering on our strategic priorities and driving value through focused execution

| Clinical programs | Research | Organization |
| --- | --- | --- |
| **Focus investment on highest-value clinical assets** | **Advance our next ADCs toward development** | **Streamline the organization** |
| IPH4502<br>Lacutamab<br>Monalizumab | Multiple programs | Fit-for-purpose organization in line with strategic objectives |

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# Driving growth through our lead clinical programs

## LACUTAMAB

Anti-KIR3DL2 mAb in CTCL

**Phase 3 in preparation**

- First-in-class KIR3DL2 depleting mAb with FDA **BTD**
- TELLOMAK Phase 2 data demonstrated **clinical benefit** in Mycosis Fungoides and Sézary Syndrome (SS)
- **FDA clearance** to proceed with TELLOMAK-3, a confirmatory **Phase 3** trial of lacutamab in CTCL

## MONALIZUMAB

Anti-NKG2A mAb in NSCLC

**Phase 3 ongoing**

- **PACIFIC-9 Phase 3** in unresectable NSCLC **enrollment completed**
- PACIFIC-9 **readouts H2 2026**
- Up to $825m in development, regulatory and commercial milestones, 50% profit share in EU and double-digit royalties in US/RoW ($450m already received)

## IPH4502

Nectin-4 ADC in solid tumors

**Phase 1 ongoing**

- Novel and differentiated DAR8 Nectin-4 exatecan ADC
- Opportunity in bladder cancer in **post-Padcev** setting and across multiple **solid tumors** with low-to-medium Nectin-4 expression
- Phase 1 enrollment ongoing and expected to be completed Q4 25 or Q1 26.

ADC: Antibody-Drug Conjugate; CTCL: Cutaneous T-cell Lymphoma; FDA: Food and Drug Administration; BTD: Breakthrough Therapy Designation; NSCLC: Non-small cell Lung Cancer

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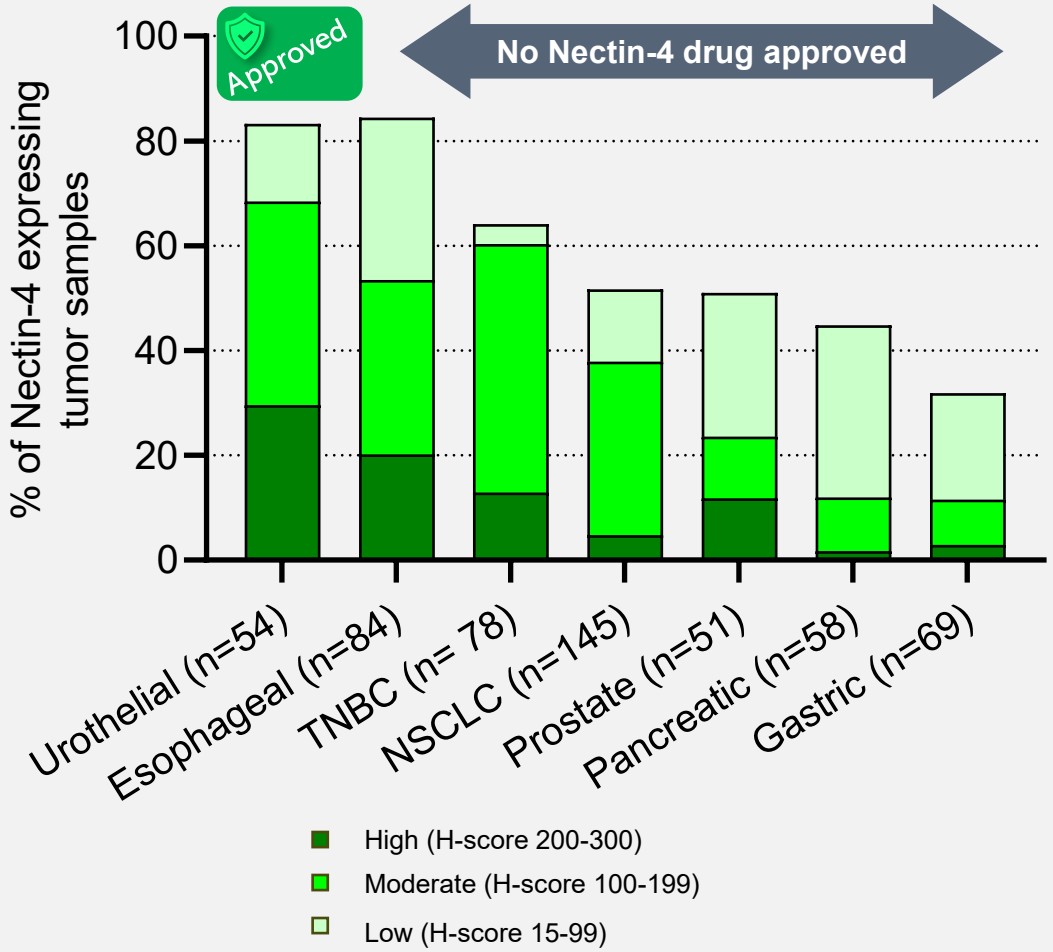
# IPH4502

## Novel and differentiated DAR8 Nectin-4 exatecan ADC



# Nectin-4 expression in solid tumors




01 PADCEV (enfortumab vedotin, EV) is approved solely for patients with urothelial cancer, where expression of Nectin-4 is the highest

02 PADCEV induced toxicity frequently leads to discontinuation of treatment

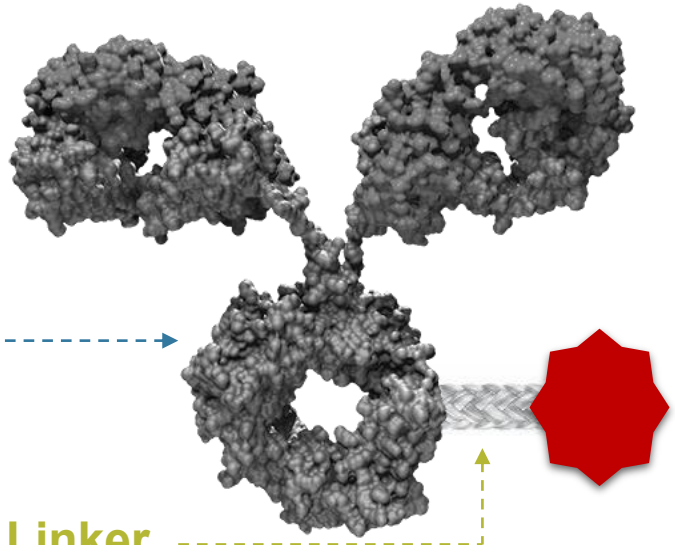
03 Relapses are frequently observed creating a growing medical need post-PADCEV

04 Limited evidence that PADCEV is active in other indications despite high to moderate expression of Nectin-4

Internal data. TNBC: Triple-Negative Breast Cancer; NSCLC, Non-Small Cell Lung Cancer

# IPH4502: Novel and differentiated DAR8 Nectin-4 exatecan ADC

## Target profile



### Binder

**Proprietary humanized anti-Nectin-4 antibody**

- High affinity
- Non-overlapping epitope with EV
- Fc-competent IgG1, with the ability to mediate ADCC and CDC

### Linker

**Cleavable**

- **Hydrophilic** → improved half-life, low clearance
- **Stable** → improved safety with low release of free drug
- **Excellent conjugability** → high yield manufacturing process

### Payload

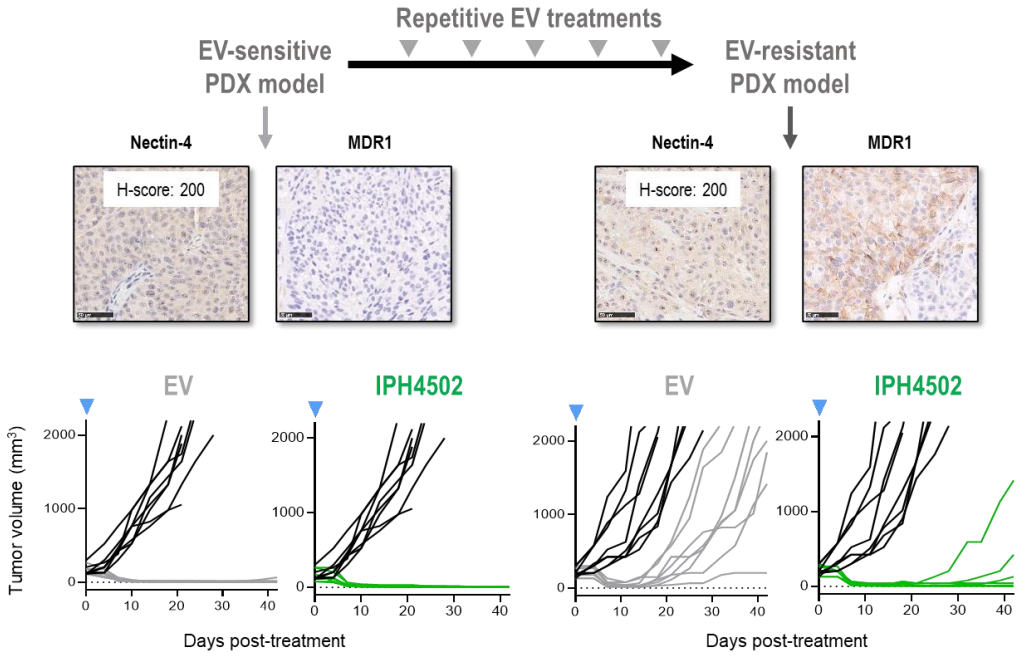
**Exatecan, a topoisomerase I inhibitor**

- Active in **EV/MMAE-resistant models**
- **Higher Bystander Effect than EV, leading to stronger activity in Nectin-4 low tumors**
- **Drug to antibody ratio (DAR) = 8**
- Improved **therapeutic index expected**

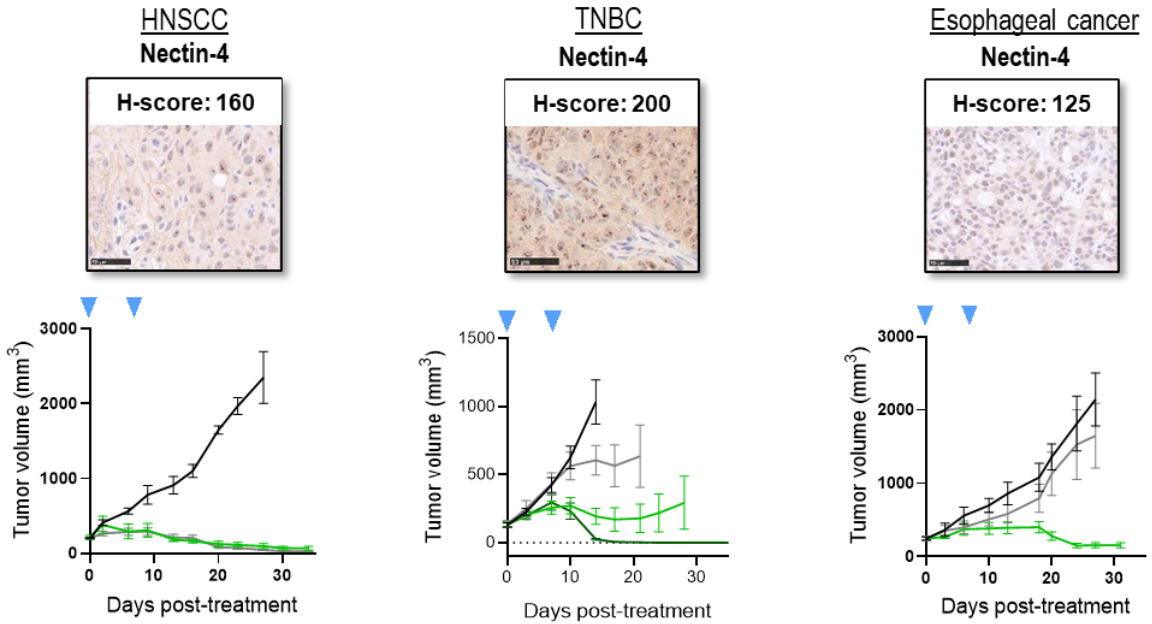
ADCC: Antibody-dependent cellular cytotoxicity; CDC: Complement-dependent cytotoxicity

# IPH4502 preclinical activity supporting opportunity in post-Padcev bladder cancer and across multiple solid tumors with low-to-medium Nectin-4 expression

## Bladder cancer
Post-Padcev setting




## Multiple solid tumors
Low-to-medium Nectin-4 expression




Vehicle | IPH4502 4 mg/kg | IPH4502 10 mg/kg | EV 4 mg/kg | Treatment

EV (enfortumab vedotin, PADCEV) MMAE-ADC
HNSCC: Head and Neck Squamous Cell Carcinoma; TNBC: Triple-Negative Breast Cancer

# A First-in-Human Phase 1 clinical trial evaluating IPH4502 in solid tumors

A Phase 1, Open-label, Multi-center Study of the Safety, Tolerability, and Efficacy of IPH4502 as a Single Agent in Advanced Solid Tumors (NCT06781983)

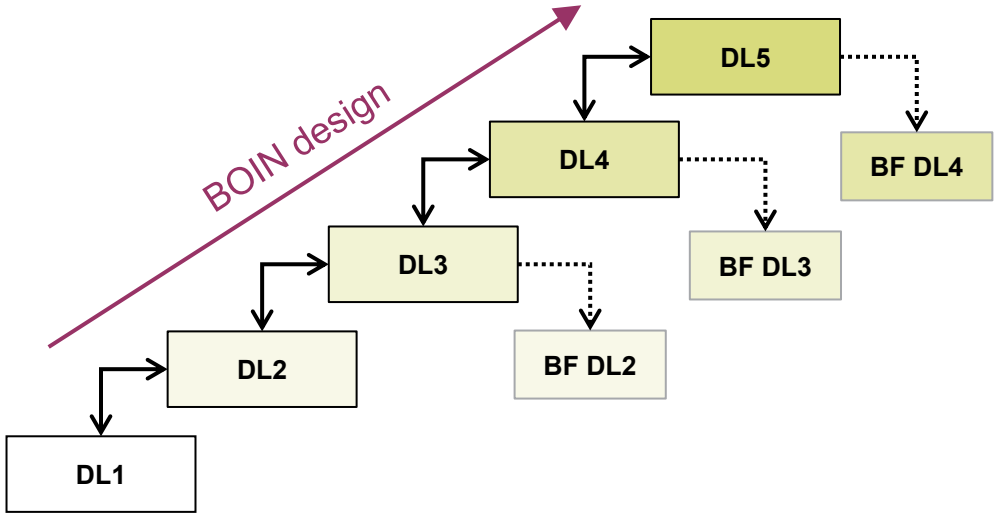
## STUDY POPULATION

**Solid tumor types known to express Nectin-4**

Bladder (including pts who have received prior EV), Cervical, Breast, NSCLC, GEJ, Esophageal, HNSCC, Prostate, Melanoma, Ovarian, CRC

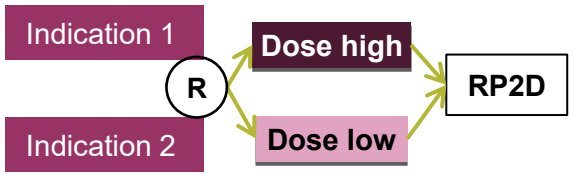
## Dose escalation

**n= up to 45 pts – 5 US sites and 2 FR sites**




## Dose optimization

**n= up to 60 pts**




## OBJECTIVES

**Primary Objectives**:
- Safety (DLT, MTD) and tolerability of IPH4502
- Determine RP2D

**Secondary Objectives:**
- PK
- Immunogenicity
- Preliminary efficacy
- PFS

**Pharmacologically active dose reached**

EV, Enfortumab Vedotin; NSCLC, Non-Small Cell Lung Cancer; GEJ, Gastro-Esophageal Junction Cancer; HNSCC, Head and Neck Squamous Cell Carcinoma; CRC, Colorectal Cancer
BF, Backfill; DL, Dose Level; pts, patients; R, Randomization; RP2D, Recommended Phase 2 Dose; DLT, Dose Limiting Toxicity; MTD, Maximum Tolerated Dose; PK, Pharmacokinetics; PFS, Progression Free Survival; US, United States of America; FR, France

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# Lacutamab, anti-KIR3DL2 Ab

Lead proprietary antibody progressing towards potential accelerated approval and Phase 3 initiation



# Lacutamab: from niche market entry to broader opportunity

Phase 3 in preparation

BLA filing planned based on Phase 2 data once Phase 3 is underway

01

**CTCL Sezary Syndrome (SS)**

Patients post-Mogamulizumab (SoC) face a high unmet medical need

Path to potential Accelerated Approval

Phase 3 in preparation

02

**CTCL Mycosis Fungoides (MF)**

Largest CTCL subtype

Quest for new disease-modifying therapy

Full Approval

Phase 2 ongoing

03

**PTCL**

Aggressive lymphoma with poor prognosis and high unmet need

KIR3DL2 is a promising new target

Expansion

CTCL: Cutaneous T Cell Lymphoma;
PTCL: Peripheral T Cell Lymphoma

Lacutamab is an investigational antibody under clinical evaluation. It is not approved for any indication, and its safety and efficacy have not been established. This presentation contains forward-looking statements, including expected milestones, projected sales and timelines, which reflect management's current estimates and are subject to change

# Lacutamab shows clinical benefit in Sézary syndrome, an aggressive subtype of CTCL with limited treatment option

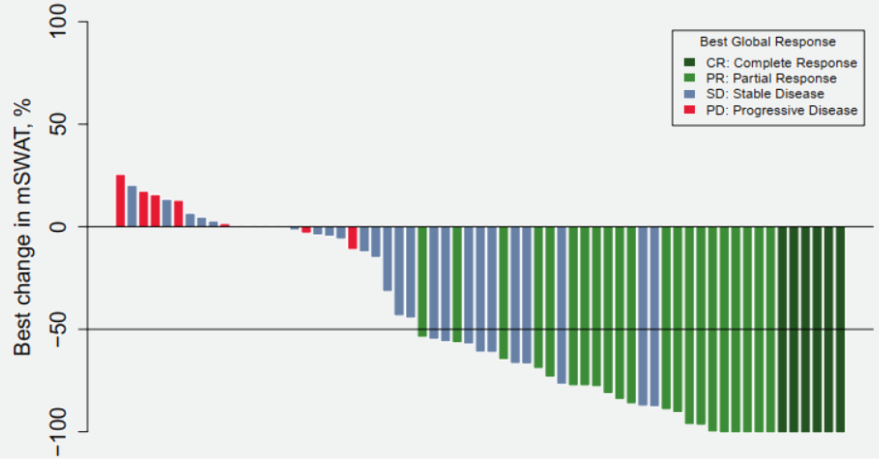
## Long term follow up data from the TELLOMAK Phase 2 trial

Data cut-off (DCO): OCT 17, 2024

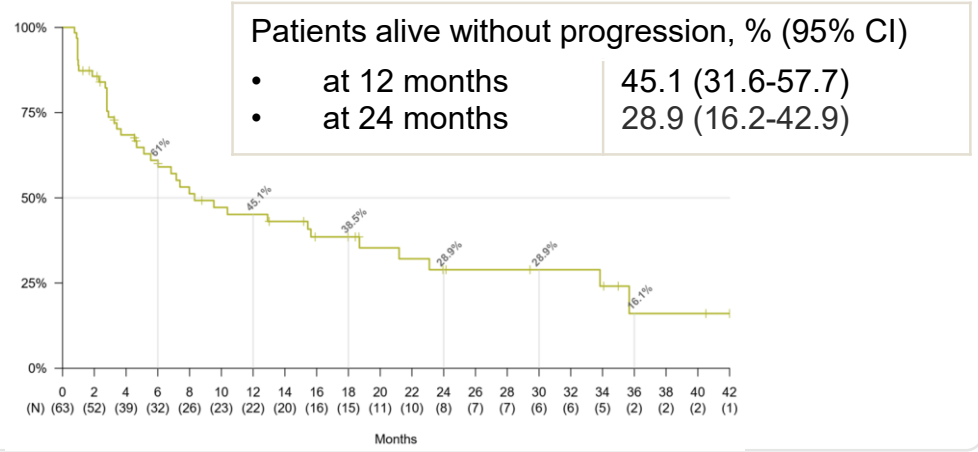
63 patients with ≥2 prior lines of systemic therapy, post mogamulizumab

- Median follow-up : 25.1 months (95% CI: 21.0–29.4)
- Median time to Global Response: 2.8 months (range: 1-10)
- Global Clinical Benefit Rate (CR+PR+SD) = 87.3% (95% CI 76.9-93.4)
- **Median DoR= 25.6 months (11.0 - NE)**

## Global ORR = 42.9% (31.4-55.1)




## Median PFS 8.3 months (5.1 – 18.7)

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ORR: objective response rate, PFS: progression-free survival, DoR: duration of response

# In mycosis fungoides, lacutamab shows robust clinical activity regardless of KIR3DL2 expression level

## Long term follow up data from the TELLOMAK Phase 2 trial

Data cut-off (DCO): OCT 17, 2024

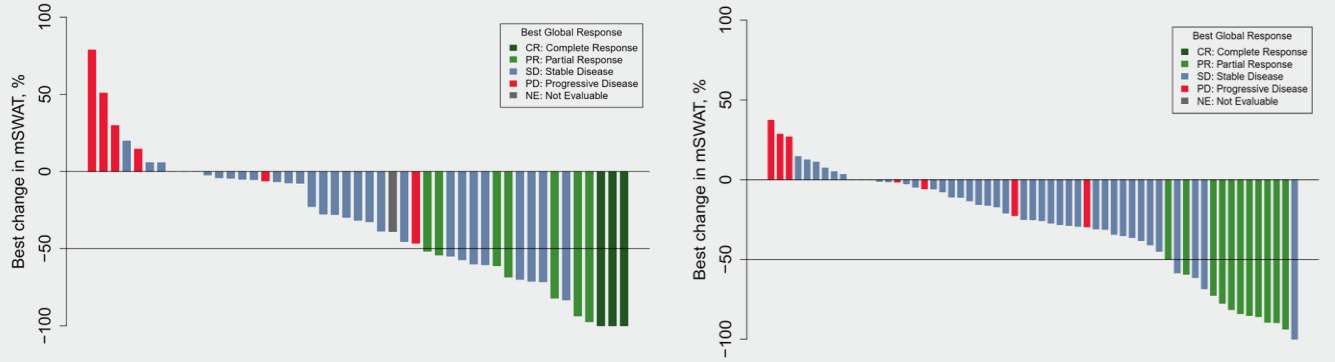
107 patients with ≥2 prior lines of systemic therapy

- Median follow-up in all MF : 22.1 months (95% CI: 19.4–23.6)
- Median time to Global Response: 2.8 months (range: 1-37)
- **Median DoR = 13.8 months** (7.4, NE)

**Global ORR = 19.6% (13.2, 28.1)**

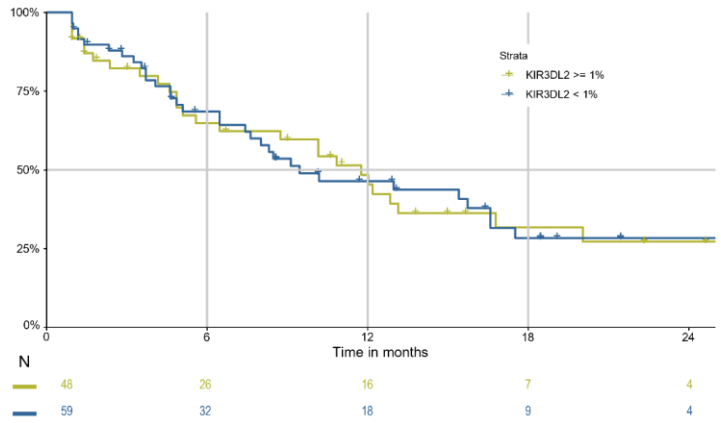
*KIR3DL2 ≥ 1% (N=48)*
**ORR 20.8%** (11.7 - 34.3)

*KIR3DL2 <1% (N=59)*
**ORR 18.6%** (10.7 – 30.4)




**Median PFS = 10.2 months (8.0, 15.4)**

Alive without PD
at 12 m
47.3 % (36.5, 57.3)
at 24 m
27.2 % (17.2, 38.3)




KIR3DL2>1%
11.8 (5.6, 16.8)

KIR3DL2<1%
9.5 (6.5, 16.6)

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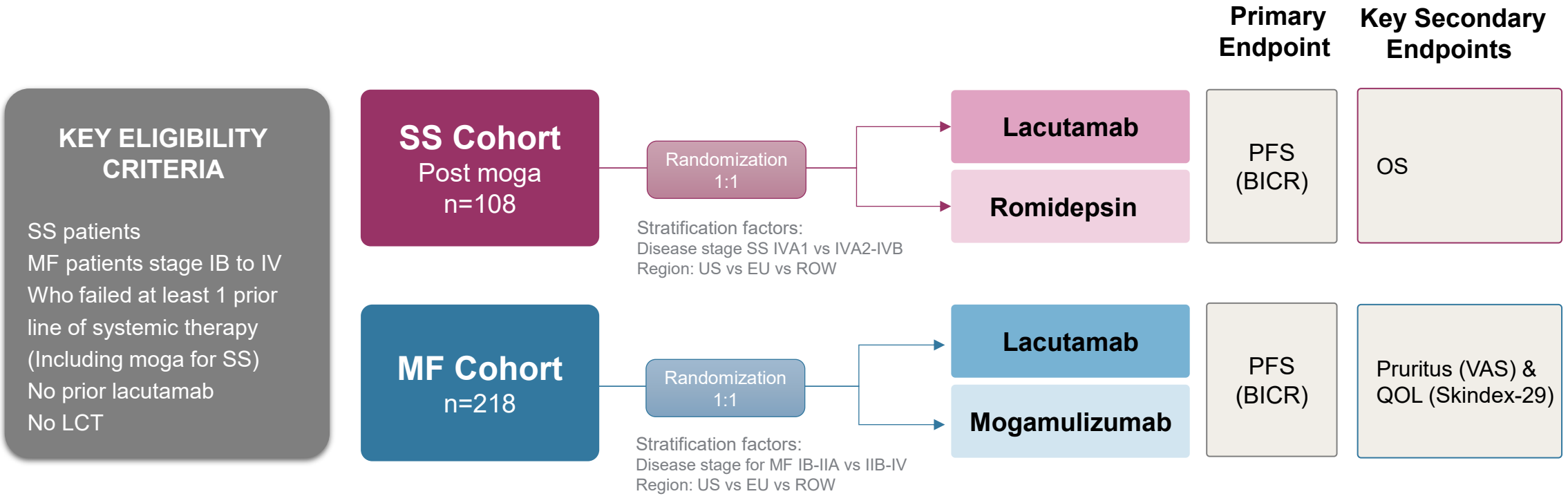
ORR: objective response rate, PFS: progression-free survival, DoR: duration of response

# FDA clearance to proceed with TELLOMAK-3, a confirmatory phase 3 trial of lacutamab in CTCL

Open-label, multi-center, randomized comparative Phase 3 study of lacutamab in R/R patients with MF or SS




Protocol includes separate statistical analyses by CTCL sub-type (SS & MF)

CTCL: Cutaneous T Cell Lymphoma; MF: Mycosis fungoides; SS: Sezary syndrome
LCT: Large Cell Transformation
PFS: Progression free survival, OS: Overall survival, QoL: Quality of life

Lacutamab is an investigational antibody under clinical evaluation. It is not approved for any indication, and its safety and efficacy have not been established

# Focused opportunity in specialized centers treating SS and MF

## Sezary Syndrome (SS)

Near-term
De-risked opportunity in the US

- Higher incidence from real-world data[1] than public datasets (US)
  - Incidence ~300 new patients/year
  - Prevalence ~1000 overall diagnosed patients
- Mogamulizumab given mainly by **hematologist-oncologists**
- **Moga-treated SS patients ~300 patients/year**
- Clear and actionable commercial opportunity concentrated in academic centers

**Accessible with a focused commercial footprint**

## Mycosis Fungoides (MF)

Phase 3 objective is to establish Lacutamab as the new 2L standard of care

- Higher incidence from real-world data[1] than public data (US)
  - ~3,000 MF patients diagnosed annually.
  - ~25 % of MF patients receive systemic therapy
- Primary physician research supports the potential for **2L standard-of-care adoption**[2]

**Planned SS launch infrastructure would enable efficient expansion in MF (shared MF/SS prescriber base)**

1 ZS associate – CTCL analysis of retrospective U.S. Komodo Health-based claims data 2018-2023
~2 Primary market research (n = 18) - Horizon pharma

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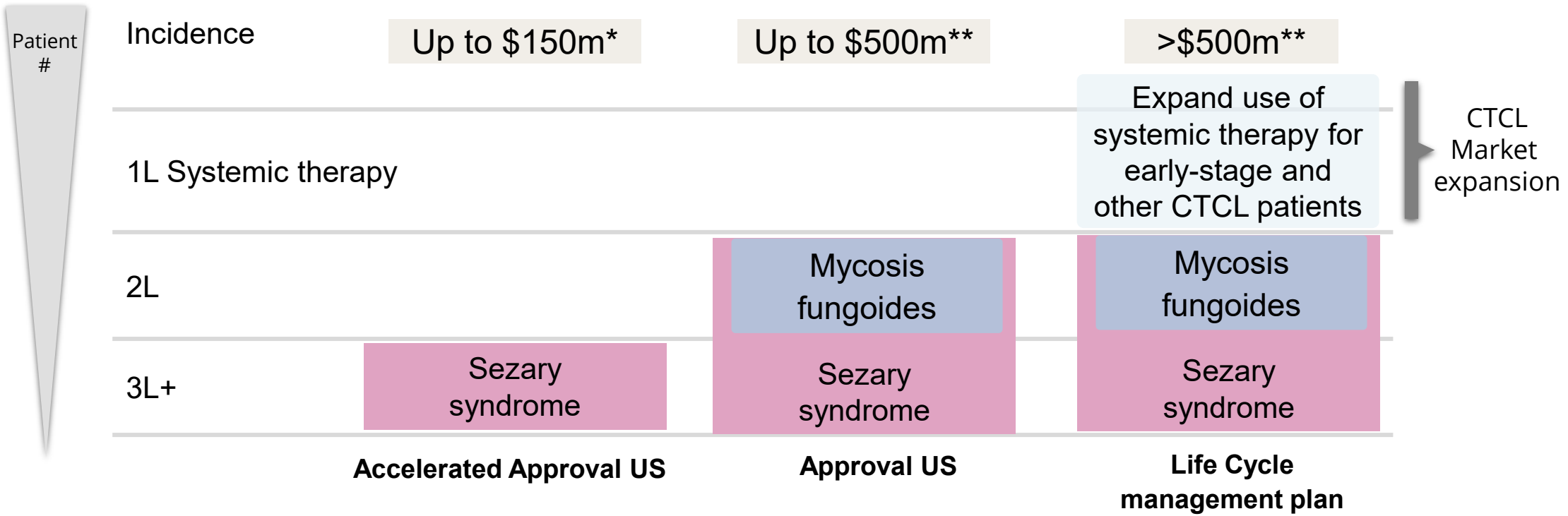
All milestones, projected sales, and timelines are based on management's current expectations and subject to change

# Lacutamab market potential in CTCL




* Estimate Peak Year Sales US
** Estimate Peak Year Sales US, EU

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# Monalizumab

## Co-developed with AstraZeneca,

## Phase 3 PACIFIC-9 trial ongoing in NSCLC



Monalizumab is an investigational antibody under clinical evaluation.
It is not approved for any indication, and its safety and efficacy have not been established.

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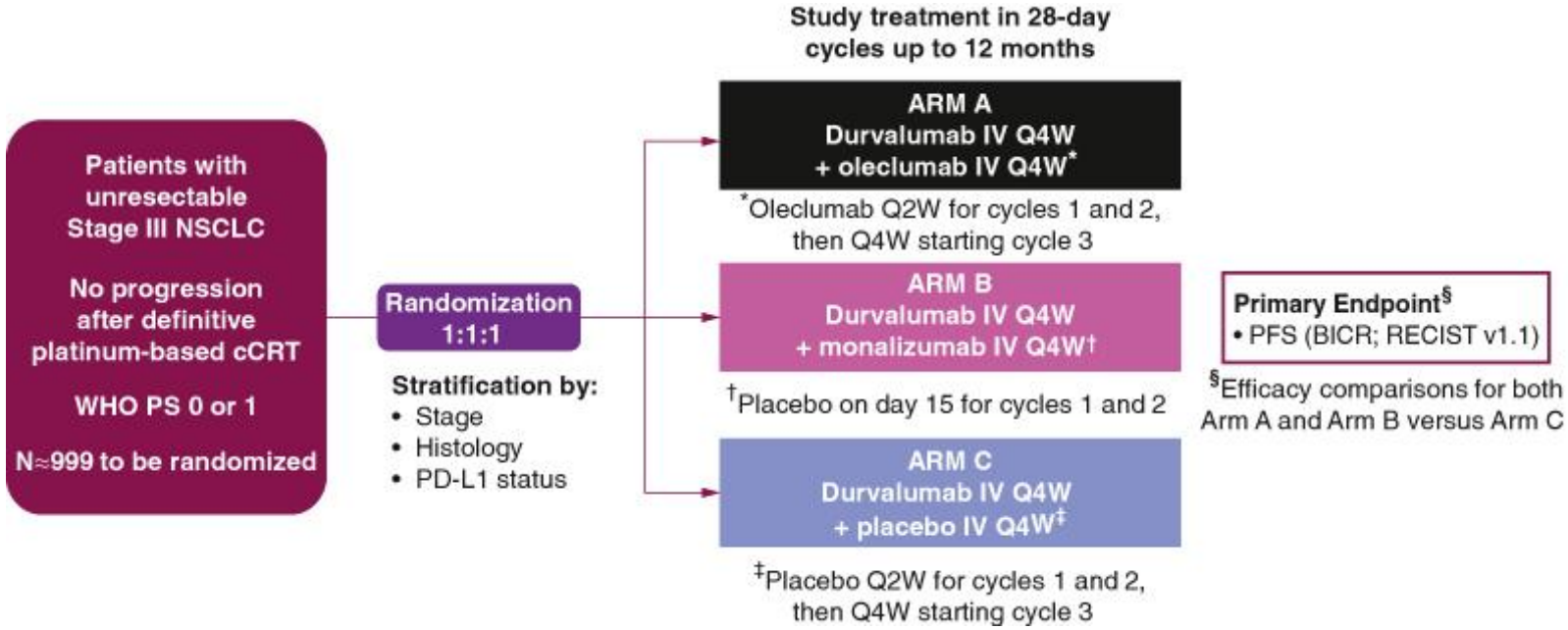
monalizumab

AstraZeneca

# PACIFIC-9: Phase III trial of durvalumab + oleclumab or monalizumab in unresectable stage III non-small-cell lung cancer




- ✓ Three Phase 2 Trials supporting rationale of combination in early NSCLC (**COAST**, NeoCOAST, NeoCOAST-2)
- ✓ Phase 3 PACIFIC-9 trial fully recruited, IDMC recommended the continuation of the trial based on a pre-planned analysis

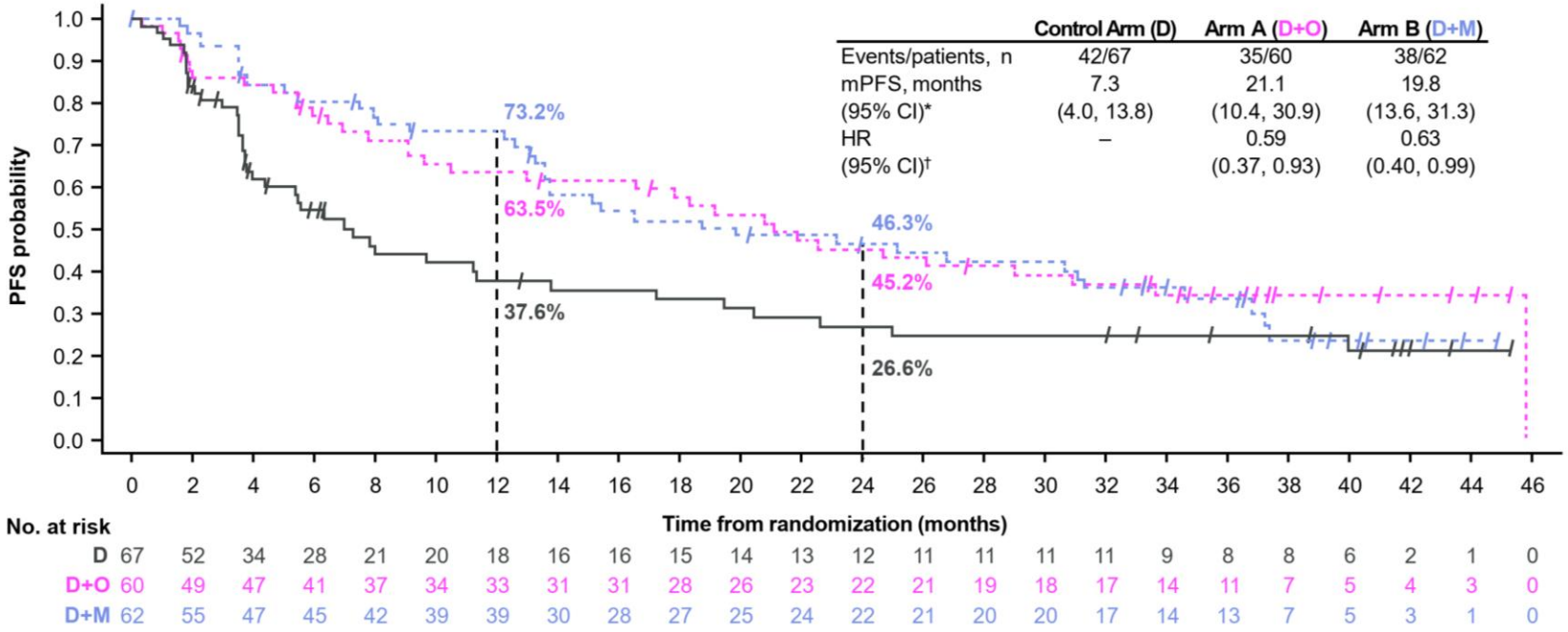
**Phase 3 PACIFIC-9 data expected in H2 2026**

Barlesi et al. Future Oncol. 2024
NSCLC: Non-Small Cell Lung Cancer

# COAST is a global, open-label, phase 2 study of durvalumab alone or combined with the anti-CD73 monoclonal antibody (mAb) oleclumab or anti-NKG2A mAb monalizumab as consolidation therapy

AstraZeneca

- PACIFIC trial established consolidation durvalumab after chemoradiotherapy (CRT) as the standard of care for patients with unresectable, Stage III non-small-cell lung cancer (NSCLC) who have not progressed after CRT
- Interim results from COAST (median follow-up 11.5 months) suggested that treatment with durvalumab + oleclumab or durvalumab + monalizumab increased objective response rate (ORR) and prolonged PFS versus durvalumab alone

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NSCLC, non-small-cell lung cancer; mPFS: median progression free survival, HR: hazard ratio

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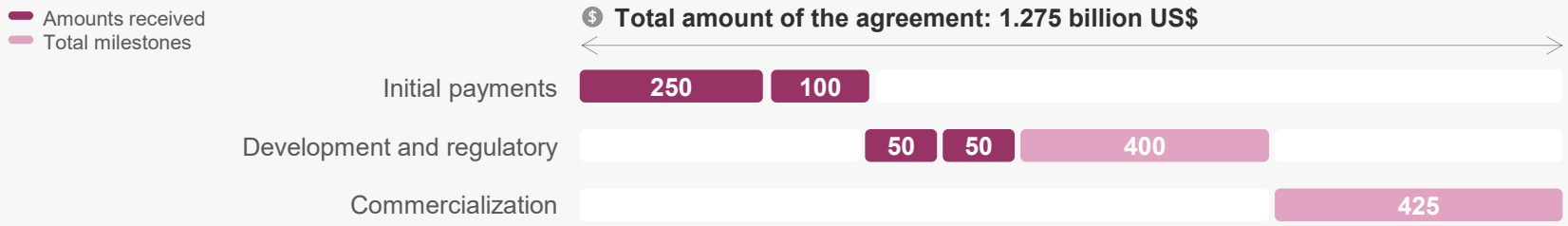
monalizumab

AstraZeneca

# Financial highlights of the partnership with AstraZeneca on monalizumab

## Milestone payments

**In US$ million**




## Royalties on sales

### Outside Europe

AstraZeneca will record all Monalizumab sales and will pay Innate Pharma double-digit royalties based on net sales at commercialization.



### Europe

The agreement includes a co-promotion right for Innate Pharma and a 50% profit sharing. Innate Pharma will contribute 30% of the funding for the Phase 3 clinical trials, with a pre-defined limit.

**450 million US$ has already been received as part of the agreement with AstraZeneca on monalizumab and 825 million US$ of potential milestones remain**

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# Key takeaways and near term catalysts



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# Driving growth through our lead clinical programs

| IPH4502 | LACUTAMAB | MONALIZUMAB |
|---|---|---|
| Nectin-4 ADC in solid tumors<br>**Phase 1 ongoing** | Anti-KIR3DL2 mAb in CTCL<br>**Phase 3 in preparation** | Anti-NKG2A mAb in NSCLC<br>**Phase 3 ongoing** |
| • **Pharmacologically active dose reached** in Phase 1 | • **FDA clearance** to proceed with TELLOMAK-3, a confirmatory **Phase 3** trial of lacutamab in CTCL | • **PACIFIC-9 Phase 3** in unresectable NSCLC **enrollment completed** |
| **Ph1 Dose escalation Data**<br>H1 2026 | **Ph3 TELLOMAK-3 Initiation**<br>H1 2026 | **Ph3 PACIFIC-9 Readouts**<br>H2 2026 |

ADC: Antibody-Drug Conjugate; CTCL: Cutaneous T-cell Lymphoma;
FDA: Food and Drug Administration; NSCLC: Non-small cell Lung Cancer

All milestones, projected sales, and timelines are based on management's current expectations and subject to change

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# Strong short-term catalysts across Innate's portfolio

## 2026 H1

**IPH4502**
Phase 1 Data

**Lacutamab**
Ph3 TELLOMAK-3 Initiation

## 2026 H2

**Monalizumab**
Phase 3 AZ PACIFIC-9
Data readouts

## ≥ 2027

**Lacutamab** AA in SS
**Monalizumab** BLA
**IPH4502** Ph1/2
Expansion cohorts data

AA: accelerated approval; SS: Sézary syndrome;
BLA: Biologics License Application; AZ: AstraZeneca

All milestones, projected sales, and timelines are based on management's current expectations and subject to change

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EURONEXT : IPH.PA  NASDAQ : IPHA

# Thank you

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