

innate pharma

Half Year 2023 Financial Results and Business Update

14 September 2023

EURONEXT : IPH.PA NASDAQ : IPHA

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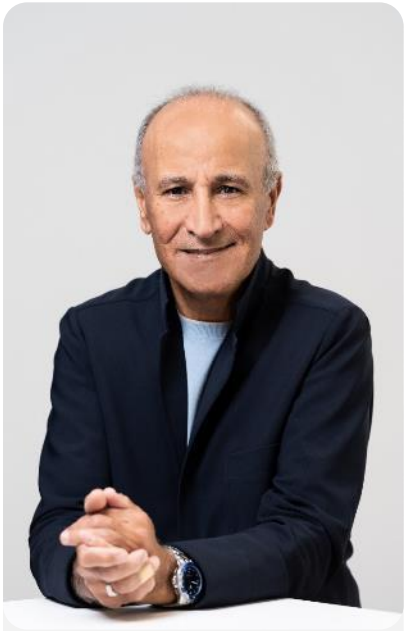
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Speakers on Today's Call



Mondher Mahjoubi
MD

Chief Executive Officer

Chairman of the Executive Board



Joyson Karakunnel
MD, MSc, FACP

Interim Chief Medical Officer



Yannis Morel
PhD

Head of Business Development and Product Portfolio Strategy



Frédéric Lombard
MBA

Chief Financial Officer

Sonia Quaratino, new CMO of Innate Pharma as of October 2023



A seasoned healthcare executive with over 25-year experience

- Formerly: CMO at Georgiamune Inc (USA) and Kymab (UK), Global Program Lead in Oncology at Novartis and Senior Medical Director Oncology and Advisor in Immunology at Merck Serono. Professor of Immunology at the University of Southampton.
- Board Director at Engitix (London), Ichnos Sciences (New York), Circio ASA (Oslo)
- Multiple publications in high impact journals
- MD and Doctorate in Hematology Oncology by the University of Palermo and PhD in Immunology from Imperial College London

"I am extremely thankful to Joyson for his accomplishments and commitment to the development of the company during the last 3 years and I am very happy to welcome Sonia to our team."

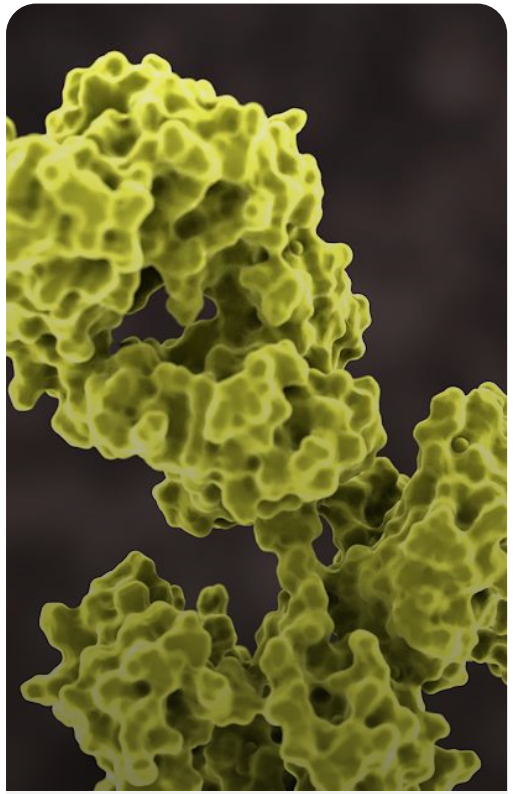


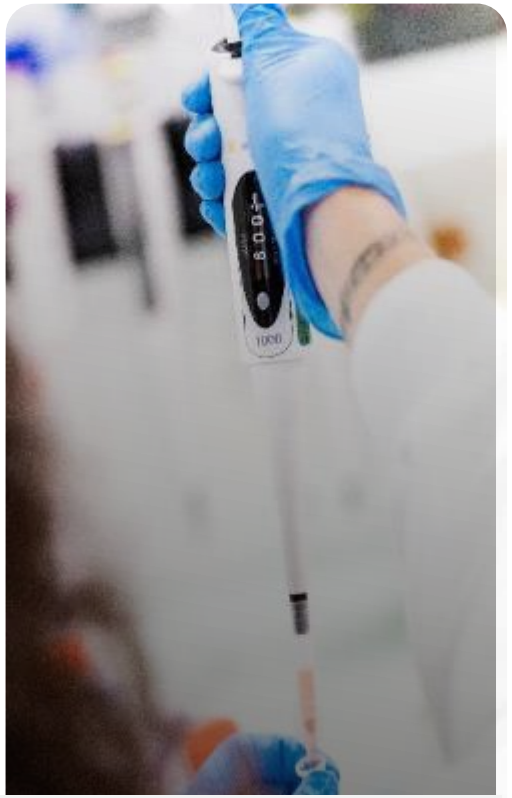
Mondher Mahjoubi,
CEO

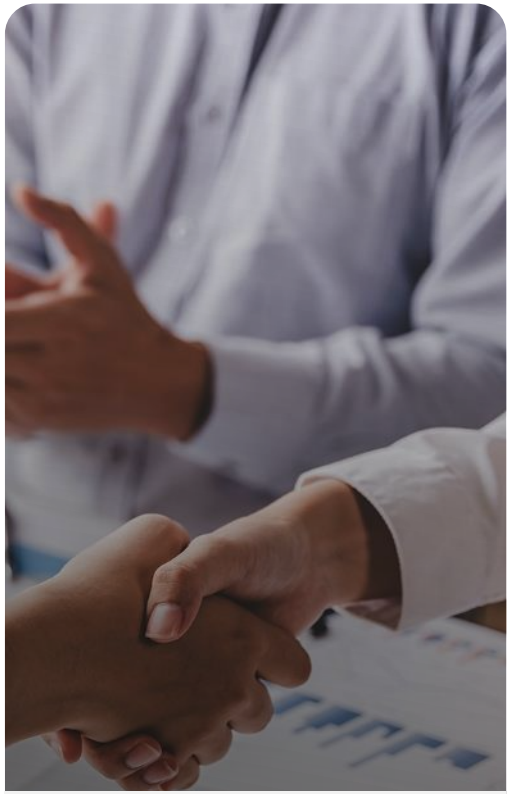
Joyson Karakunnel ensures a smooth transition period

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Scientific innovation drives our strategy







Our ambition –
leverage our scientific know-how in innate immunity and antibody engineering to develop cancer drugs that improve the lives of patients.

Drive near-term value with lacutamab

Advance our innovative pipeline

Build a sustainable business through partnerships

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Our robust pipeline of proprietary & partnered assets

	Program	Target	Indication	Pre-Clinical	Phase 1	Phase 2	Phase 3	Upcoming Milestone
Proprietary	**Lacutamab**	KIR3DL2	Sezary syndrome / MF	TELLOMAK (FDA FAST TRACK/EMA PRIME DESIGNATION)				Final data H2 2023
			PTCL	KILT Phase 2 / Phase 1b				IST with LYSA
	IPH5301	CD73	Cancer (solid tumors)	CHANCES				IST with IPC
	IPH65 ANKET **Others**	CD20 target undisclosed		Phase 1 starting				IPH65 Phase 1 start
	IPH45 **IPH43** **Other**	ADC, Nectin-4 ADC, MICA/B ADC, undisclosed		Pre-clinical				
Partnered	**Monalizumab** AstraZeneca	NKG2A	Unresectable Stg III NSCLC	PACIFIC-9				Data readout > 2024
			Neoadjuvant NSCLC	NeoCOAST-2				Data readout > 2024
	IPH5201 AstraZeneca	CD39	Neoadjuvant NSCLC	MATISSE				
	SAR'579 / IPH6101 ANKET **SAR'514 / IPH6401** **IPH62** sanofi **2 options**	CD123 BCMA B7-H3 targets undisclosed	R/R AML, B-ALL, HR-MDS R/R MM, LCA	PHASE 1 / 2 PHASE 1 / 2 Research				
	Other Takeda	ADC, target undisclosed	Celiac disease	Pre-clinical				

ADC: antibody drug conjugate; GemOx: gemcitabine and oxaliplatin; PTCL: Peripheral T Cell Lymphoma; NSCLC: Non-small cell lung cancer; AML: Acute Myeloid Leukemia; B-ALL: B-cell Acute Lymphoblastic Leukemia; HR-MDS: High Risk-myelodysplasia; MM: Multiple Myeloma; LCA: Light-chain Amyloidosis; IST: investigator-sponsored study; IND: Investigational new drug

Lacutamab | Development strategy

A potential new standard of care in the T-cell lymphomas expressing KIR3DL2 treatment.

Cutaneous T cell lymphoma

Sézary syndrome

80-200 patients
>90% KIR3DL2 expression

Mycosis fungoides (MF)

2,200-4,400 patients
~50% KIR3DL2 expression

TELLOMAK

Phase 2 Trial

Sézary syndrome

Cohort 1 (N~60)

Minimum of 2 prior therapies, including mogamulizumab

Mycosis fungoides

3 cohorts (N~100)

Cohort 2	Cohort 3	Cohort 4 All comers
KIR3DL2 +	KIR3DL2 -	KIR3DL2 +/-

At least 2 prior systemic therapies

- Sézary syndrome Phase 2 Final data H2 2023
- Mycosis fungoides Phase 2 Final data H2 2023

Peripheral T cell lymphoma

~18,000 patients
~50% KIR3DL2 expression

Phase 1b/2 Trials

Phase 1b trial

monotherapy

KILT Phase 2 trial

combination with GEMOX chemotherapy (gemcitabine in combination with oxaliplatin) versus GEMOX alone

- Preliminary data expected in H2 2023

Lacutamab | Preliminary efficacy results in CTCL support further development

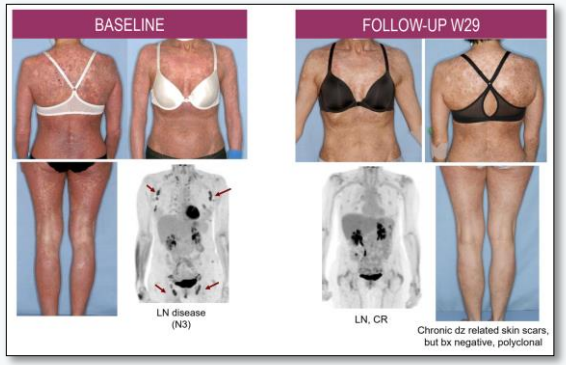
Final data from TELLOMAK Phase 2 trial in H2 2023

Sézary syndrome

Cohort 1 (N~60)
Minimum of 2 prior therapies, including mogamulizumab

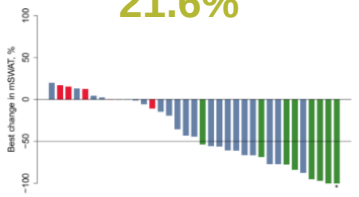
6 median lines of prior therapy

10.9 months medial follow up



Best **global** response

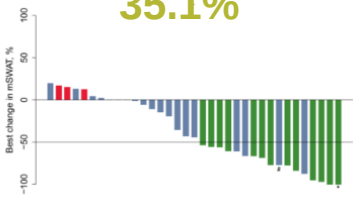
21.6%



- 8 patients achieved Global Response (GR)
- Median time to GR: 4 months (range: 1.0-6.5)
- Median DoR is 10.8 months (95% CI: 6.2-12.3)

Best **skin** response

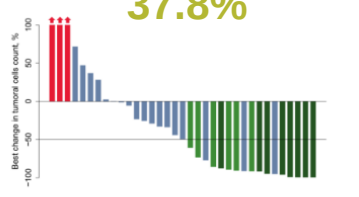
35.1%



- 13 patients achieved a Skin Response (SR)
- Median time to SR: 2.8 months (range: 0.9-10.2)

Best **blood** response

37.8%



- 14 patients achieved a Blood Response (BR)
- Medan time to BR: 1.0 month (range:1.0-6.5)

Results from an interim analysis presented at ASH 2022

Mycosis fungoides

3 Cohorts (N~100)
At least 2 prior systemic therapies

Cohort 2 - MF KIR3DL2+

- Global ORR **28.6%** (including 2 CR and 4 PR)
  Updated ORR **42.9%** (including 2 CR and 7 PR)
  LN Assessment by Updated Response Criteria (Olsen 2022)
- Skin response **57.1%**
- Confirmed favorable tolerance profile, including in the skin



Phase 2 data presented at EORTC 2022 and updated at ICML 2023

CTCL: cutaneous T cell lymphoma

Monalizumab development in progress of Phases 2 and 3 trials

Covering early stages of lung cancer

Stages of the disease

NSCLC Stages I - III resectable

NeoCOAST*

30% major pathological response vs. 11% durvalumab.

Data presented: 2022

AACR American Association for Cancer Research

ESMO congress

Trial in Progress

2023 ASCO ANNUAL MEETING

NeoCOAST-2*

PHASE 2

Patients with Stage II to IIIB NSCLC

Monalizumab + durvalumab + chemotherapy

210 patients (multiple arms)

NSCLC Stage III unresectable

COAST*

~ 60% reduction in the risk of disease progression vs. durvalumab.

~ 15 months average duration of progression-free survival.

Data presented: 2021

ESMO congress

Posted in: April 2022

Journal of Clinical Oncology

Trial in Progress

2023 ASCO ANNUAL MEETING

PACIFIC-9*

PHASE 3

Patients with Stage III unresectable NSCLC

Monalizumab + durvalumab

999 patients (3 arms)

* Study run by AstraZeneca

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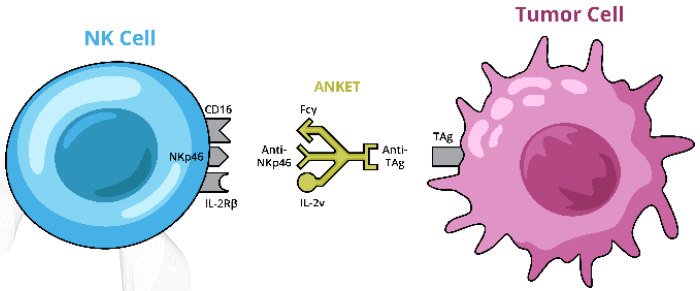
ANKET®
Antibody-based NK cell Engager Therapeutics

Proprietary NK cell engager platform

Harnesses NK cell effector functions against cancer cells, through the most conserved activating receptor on NK cells: NKp46.

Provides proliferation and activation signals targeted to NK cells.

Demonstrates better anti-tumor efficacy than approved benchmark antibodies in preclinical tumor models.





A versatile, **fit-for-purpose technology** that is creating an entirely new class of tri- and tetra-specific molecules to induce synthetic immunity against cancer.

ANKET® NK cell engager molecules have the potential to strongly control tumor proliferation via the harnessing of NK cells

Growing clinical pipeline

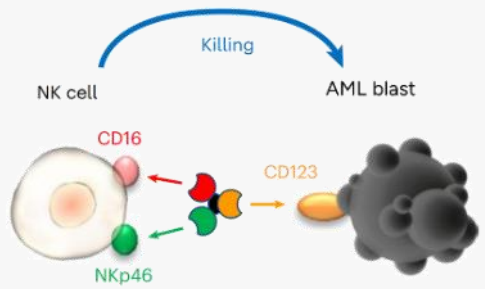
SAR'579 / IPH6101 (CD123)	sanofi	Phase 1 / 2
SAR'514 / IPH6401 (BCMA)	sanofi	Phase 1 / 2
IPH65 (CD20)	innate	Phase 1 start
IPH62 (B7-H3)	sanofi	Research
2 options	sanofi	Research
Multiple Targets	innate	Research

ANKET®
Antibody-based NK cell Engager Therapeutics

Differentiated MoA

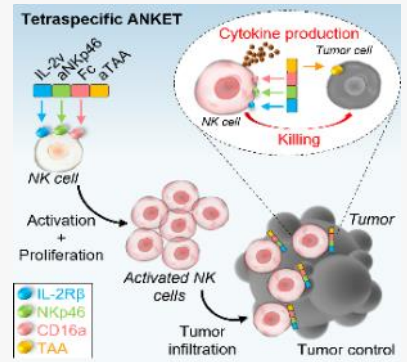
ANKET3

Nature Biotechnology
January 2023



ANKET4

Cell reports medicine
October 2022



ASH 2022 abstract: 4486, 3329, Antibody-Based NK Cell Engager Therapeutics

SAR’579 / IPH6101 promising preliminary single agent clinical activity in R/R AML

SAR’579 / IPH6101 is a trifunctional anti-CD123 NKp46xCD16 NK cell engager

PHASE 1 / 2 underway

82 patients to be enrolled with various hematological malignancies (R/R AML, B-cell ALL or HR MDS)

Encouraging preliminary data:

23 patients with R/R AML

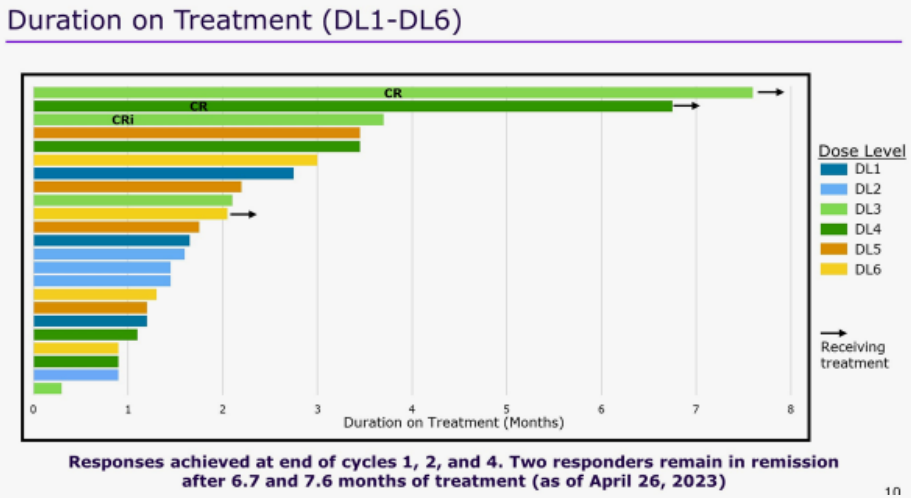
Well tolerated up to 3 mg/kg QW (no DLTs / TEAEs necessitating treatment discontinuation)

No cytokine release syndrome (CRS) (1 grade 1 CRS in 1 patient)

Early signals of efficacy: 3 CR/CRi achieved in 8 patients treated at a maximal target dose of 1 mg/kg

Study continues to expansion phase

Study amended to evaluate higher dose level



Responses achieved at end of cycles 1, 2, and 4. Two responders remain in remission after 6.7 and 7.6 months of treatment (as of April 26, 2023)

sanofi

2023 ASCO ANNUAL MEETING

SAR'579/IPH6101 received Fast Track Designation for the treatment of hematologic malignancies

CR: complete remission; Cri: CR with incomplete hematological recovery; DL: dose level

sanofi

Strategic partnership between Sanofi and Innate

Three molecules licensed to Sanofi plus two undisclosed targets under options

	SAR'579 / IPH6101	SAR'514 / IPH6401	IPH62	OPTION
Ongoing programs	ANKET® CD123 Phase 1 / 2 in AML	ANKET® x CROSSODILE® platform BCMA Phase 1 / 2 in Multiple Myeloma	ANKET® B7-H3 Research	ANKET® 2 undisclosed targets
Payments received	€16m		€25m upfront	
Total amount of the agreement	€1.75 Bn + Royalties on net sales			

2022 expansion

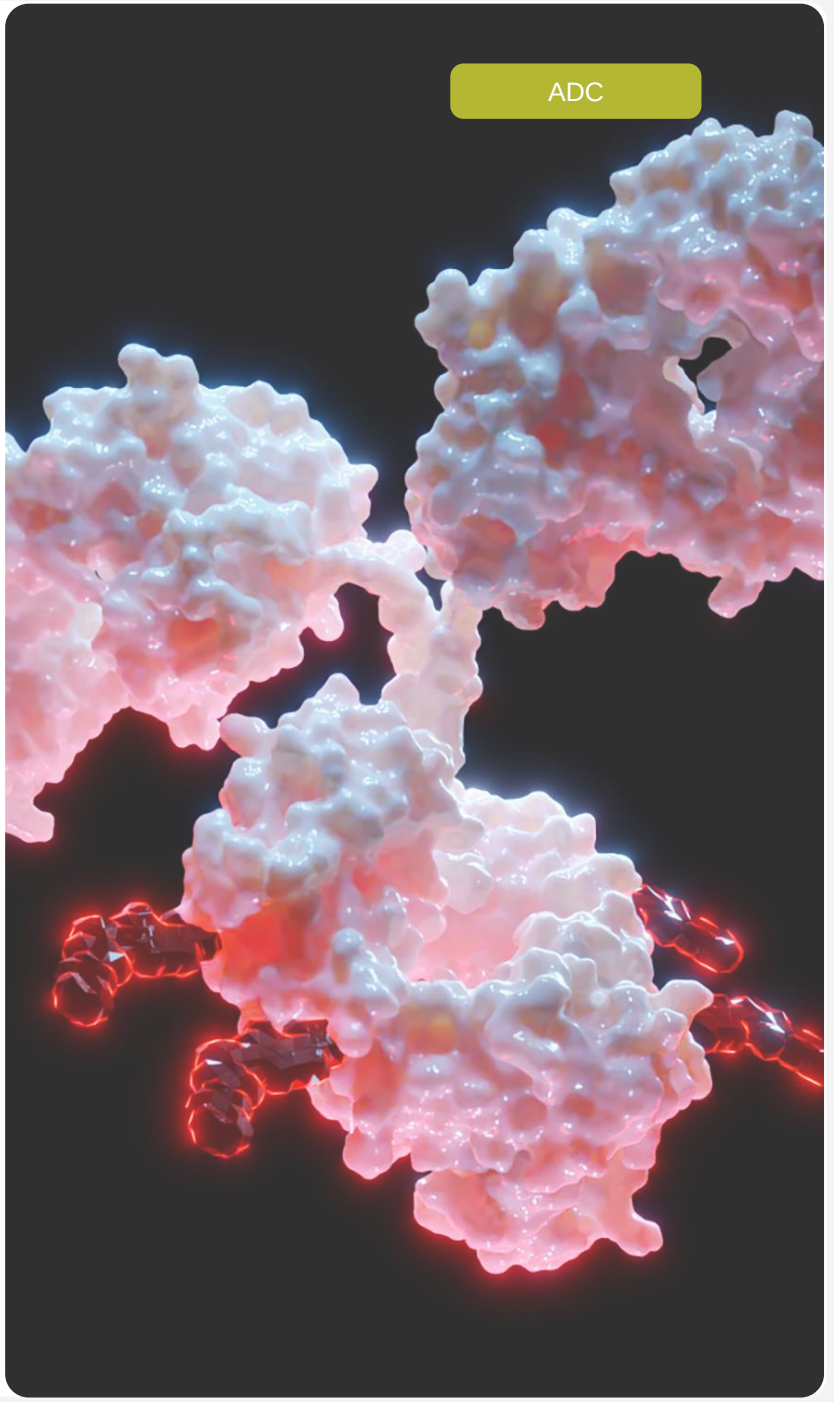
Sanofi is responsible for the clinical development, manufacturing and commercialization of products resulting from the research collaboration

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Our antibody platform contributes to the R&D engine with novel assets under Antibody Drug Conjugates formats

ADC Research pipeline – Lead asset at pre-IND stage

IPH45 (Nectin-4)	innate	Pre-IND
IPH43 (MICA)	innate	Research
Target (Tumor antigen)	innate	Research
Target (Coeliac disease)	Takeda	Research



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Takeda

Partnership between Takeda and Innate

Exclusive worldwide rights to develop, manufacture and commercialize Antibody Drug Conjugates (ADC)

Ongoing programs

ADC using a panel of selected antibodies developed by Innate

Undisclosed target
Preclinical stage – with a primary focus in Celiac disease

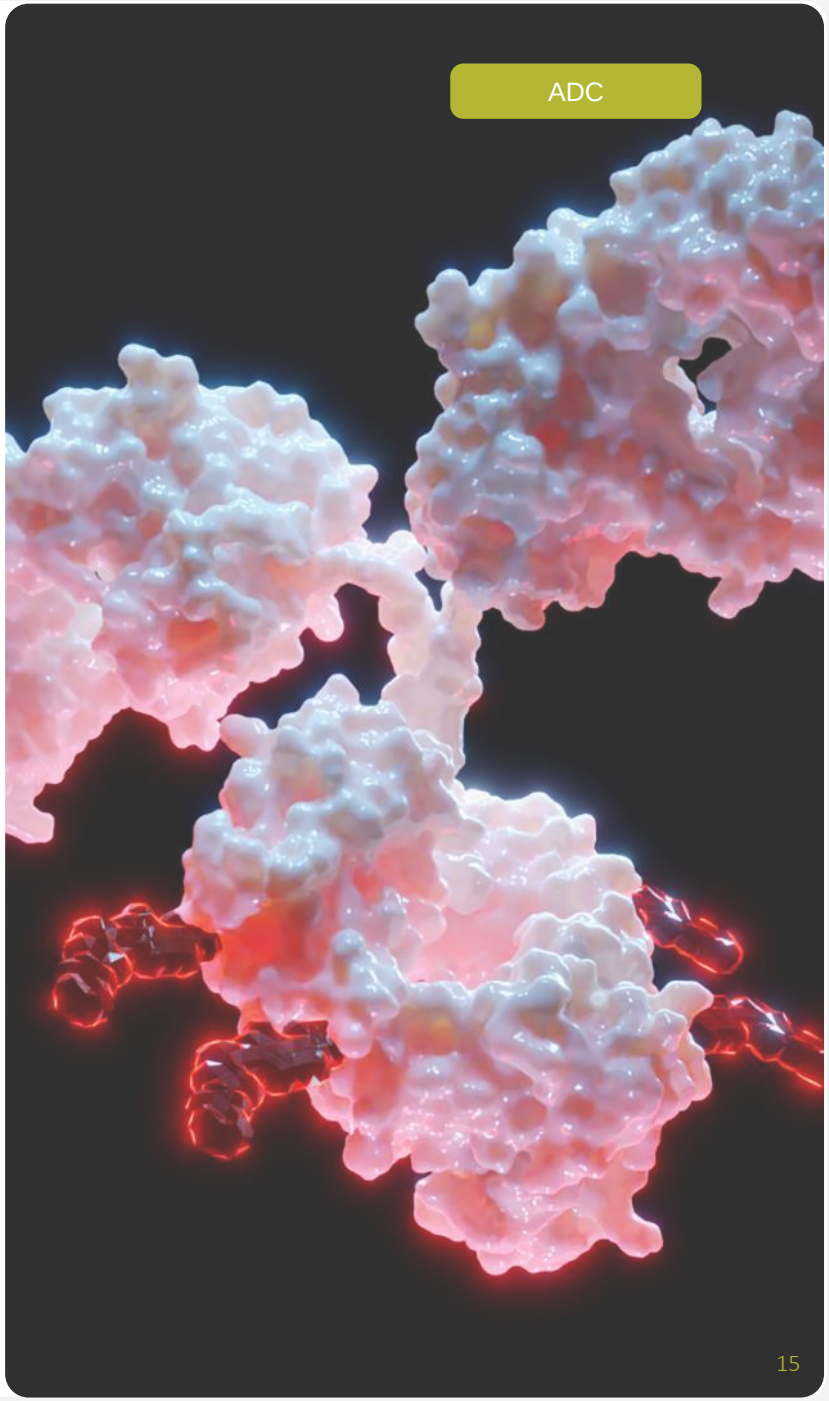
Payment received

$5m upfront

Total amount of agreement

$415m
+ Royalties on net sales

Takeda will be responsible for the future development, manufacture and commercialization of any potential products developed using the licensed antibodies for ADC application



First Half of 2023 Financial highlights

Revenue/other income from continuing operations: €40.2m

LICENSING AND COLLABORATIONS

€35.3m

Mainly resulted from the partial or entire recognition of the proceeds received pursuant to the agreements with AstraZeneca and Sanofi.

GOVERNMENT FUNDING FOR RESEARCH EXPENDITURES

€4.9m

Operating expenses from continuing operations: €37.9m

78% expenses related to R&D

R&D expenses €31.5m:

26% increase in R&D costs due to an increase in R&D expenses in both clinical and non-clinical development

G&A expenses €9.1m:

25% decrease. Mainly results from efficiency measures

Cash, cash equivalents and financial assets

€124.7m* as of June 30, 2023

Sufficient to fund operations into **H2 2025**

*Including short term investments (€17.5m) and non-current financial instruments (€35.8m).

Newsflow and upcoming catalysts

Delivering across our strategic objectives

- SAR'579 / IPH6101 ANKET® (CD123) | Phase 1 (Sanofi)
- SAR'514 / IPH6401 ANKET® (BCMA) | Phase 1 (Sanofi)
- IPH65 ANKET® (CD20) | Phase 1 start

- Lacutamab Phase 2 TELLOMAK | Final data SS & MF
- Lacutamab Phase 1b PTCL | preliminary data

- Monalizumab PACIFIC-9 | Phase 3 readout (AZ)
- Monalizumab NeoCOAST-2 | Phase 2 readout (AZ)
- IPH5201(CD39) MATISSE | Phase 2 readout (AZ)

- SAR'579 / IPH6101 ANKET® (CD123) | Next steps (Sanofi)
- SAR'514 / IPH6401 ANKET® (BCMA) | Next steps (Sanofi)
- IPH62 ANKET® (B7-H3) | Next Steps (Sanofi)
- 2 ANKET options | (Sanofi)
- IPH65 ANKET® (CD20) | Phase 1 data
- IPH45 ADC (Nectin-4) | Phase 1 start

- Lacutamab CTCL | Next steps
- Lacutamab Phase 1b PTCL | Final data

2023 **2024+**

Key Takeaways

Create value for patients and shareholders

Strategic Priorities

Early R&D focus to drive value through later stage partnerships

Robust pipeline of Antibody engineering capabilities

- Advancing lacutamab
- Maximizing ANKET® platform
- Continuing to explore ADC

Track record of strategic partnerships

AstraZeneca (monalizumab, IPH5201), Sanofi (SAR'579/IPH6101, SAR'514/IPH6401, IPH62, 2 options), Takeda (ADC)

Strong cash position

- €124.7m* as of June 30, 2023
- Sufficient to fund operations into H2 2025

*Including short term investments (€17.5m) and non-current financial instruments (€35.8m)



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Thank you

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