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H1 2024 Business Update and Financial Results

12 September 2024

EURONEXT : IPH.PA NASDAQ : IPHA

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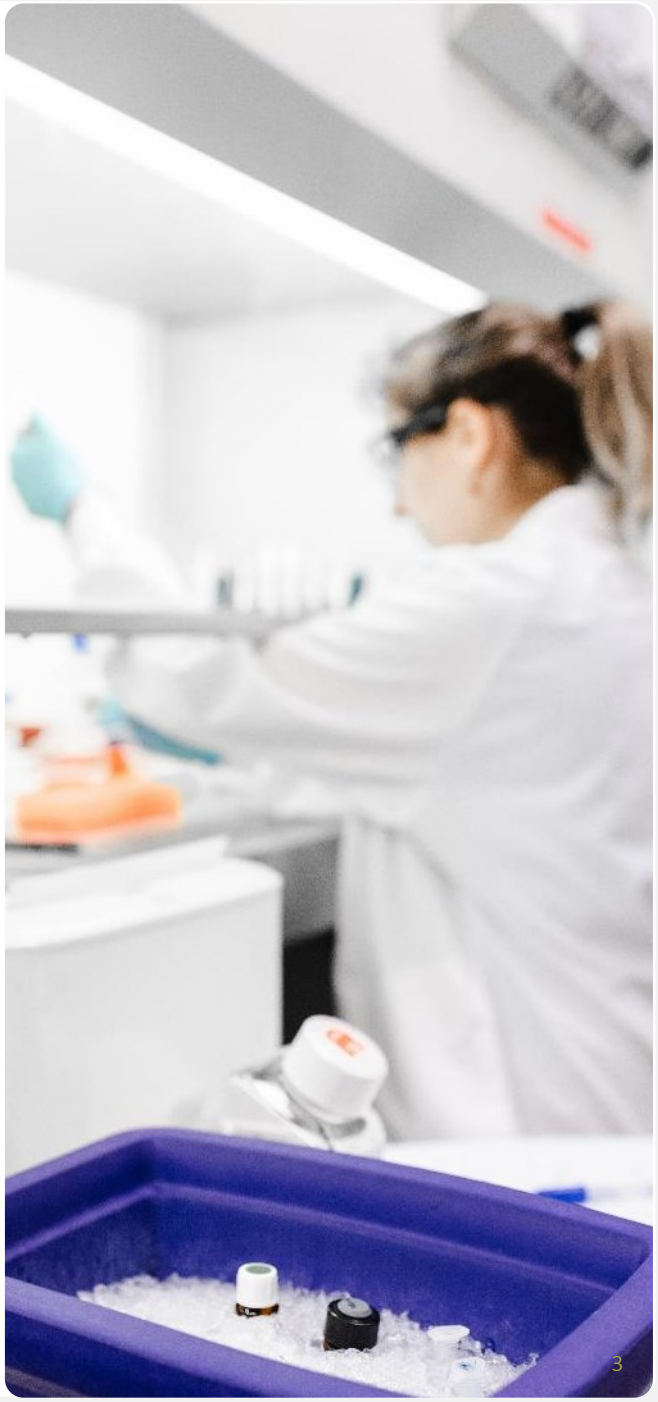
H1 2024 Business Update and Financial Results
Conference call agenda

Strategic Overview and Outlook	**Hervé Brailly** Chief Executive Officer ad interim, Chairman of the Executive Board
Clinical Pipeline Progress	**Sonia Quaratino** Chief Medical Officer
ANKET® & ADC	**Yannis Morel** Chief Operating Officer
Financial Results	**Frédéric Lombard** Chief Financial Officer
Upcoming Catalysts & Closing Remarks	**Arvind Sood** President of US Operations
Q&A	All speakers



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Strategic Overview and Outlook

Hervé Brailly

Chief Executive Officer

Chairman of the Executive Board

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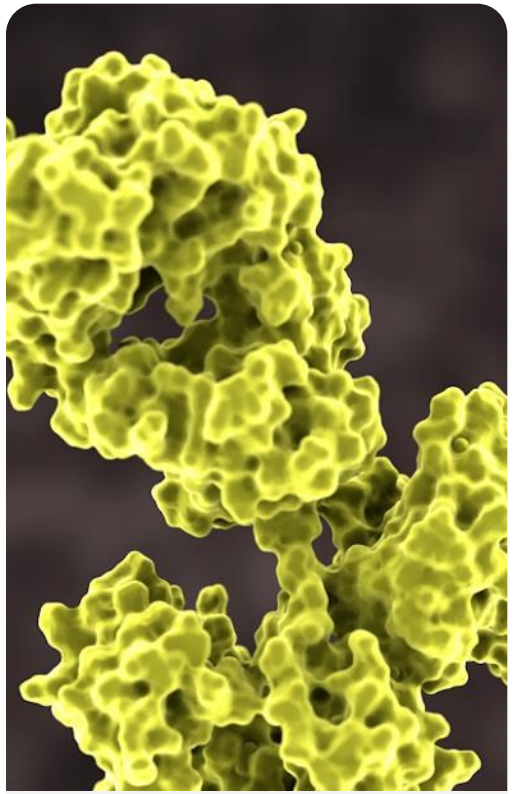
Scientific innovation drives our strategy

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



Lacutamab

Phase 2 MF at ASCO, Continue to pursue Fast-to-market strategy

ANKET® & ADC

IPH6501 at ASCO
IPH45 Phase 1 preparation
SAR'579 progress to Phase 2 & 1L combo

Monalizumab

Phase 3 trial underway, further Phase 2 data at ASCO & WCLC

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Our robust pipeline of proprietary & partnered assets

Pre-Clinical	Phase 1	Phase 2	Phase 3
IPH81 *Undisclosed Target* (innate pharma)	**IPH5301** *(CD73)* Solid tumors (innate pharma)	**Lacutamab** *(KIR3DL2)* CTCL (innate pharma)	**Monalizumab** *(NKG2A)* Unresectable Stg III NSCLC (AstraZeneca)
Others *Undisclosed Targets* (innate pharma)	**IPH6501** *(CD20-IL2v)* *B-NHL* (innate pharma)	**Lacutamab** *(KIR3DL2)* PTCL (innate pharma)	
IPH62 *B7-H3* (sanofi)	**IPH6401** *(BCMA)* Multiple Myeloma (sanofi)	**Monalizumab** *(NKG2A)* Neoadjuvant NSCLC (AstraZeneca)	
IPH67 *Undisclosed, solid tumor* (sanofi)		**IPH5201** *(CD39)* Neoadjuvant NSCLC (AstraZeneca)	
IPH45* *Nectin-4* (innate pharma)	→ H2 2024	**IPH6101**** *(CD123)* Blood cancers (sanofi)	
IPH43 *MICA/B* (innate pharma)			
Others *Undisclosed Targets* (innate pharma)			

Monoclonal antibody (mAb)

Antibody-based NK cell engager Therapeutics ANKET®

Antibody Drug Conjugate (ADC)

*Progressing to Phase 1; **Phase 1 / 2; B-NHL: B Cell Non-Hodgkin Lymphoma ; NSCLC = Non-Small Cell Lung Cancer ; CTCL = Cutaneous T Cell Lymphoma ; PTCL = Peripheral T Cell Lymphoma

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Pipeline Progress

Sonia Quaratino

Chief Medical Officer

Lacutamab | Clinical Trials

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

Cutaneous T cell lymphoma

Sézary syndrome

~90% KIR3DL2 expression ≥1%

Mycosis fungoides

TELLOMAK Phase 2 Trial

Sézary syndrome N=56

Minimum of 2 prior therapies, including mogamulizumab

Mycosis fungoides N=107

At least 2 prior systemic therapies

2024 ASCO ANNUAL MEETING

- Sézary syndrome Phase 2 — LTFU 2025
- Mycosis fungoides Phase 2 — LTFU 2025

Peripheral T cell lymphoma

~18,000 patients
~50% KIR3DL2 expression ≥1%

KILT Phase 2 Trial

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

- Data 2025

LTFU: long term follow-up

Lacutamab | Mycosis fungoides efficacy results from Phase 2 TELLOMAK

Patient characteristics (N=107)

4 median lines of prior therapy

11.8 months median follow up

Efficacy results

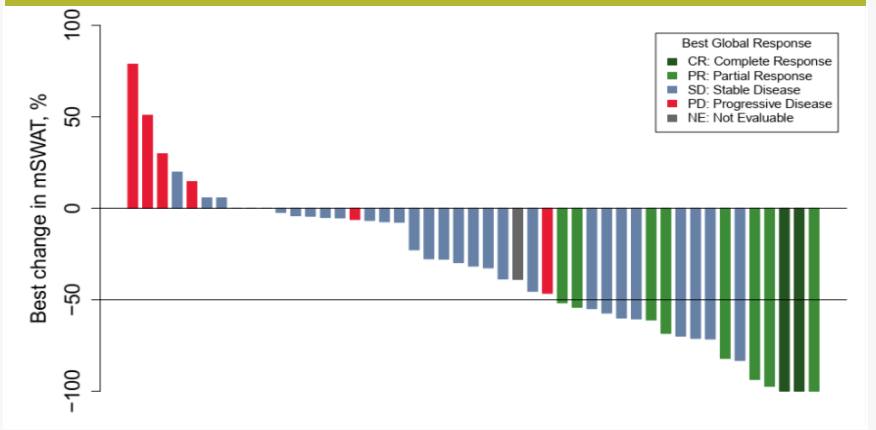
Olsen 2011 Global ORR % (95%CI)	**16.8% (10.9, 25.0)**
CR n (%)	2 (1.9)
PR n (%)	16 (15.0)
SD* n (%)	74 (69.2)
PD n (%)	13 (12.1)
NE n (%)	2 (1.9)
Time to global response (mo) median (range)	1.0 (1-5)
Skin response (n=107) % (95%CI)	29.0% (21.2, 38.2)
Olsen 2022 Global ORR % (95%CI)	**22.4% (15.6, 31.2)**
PFS in months Median (95%CI)	**10.2 (6.5, 16.8)**

Data cutoff: Oct 13, 2023

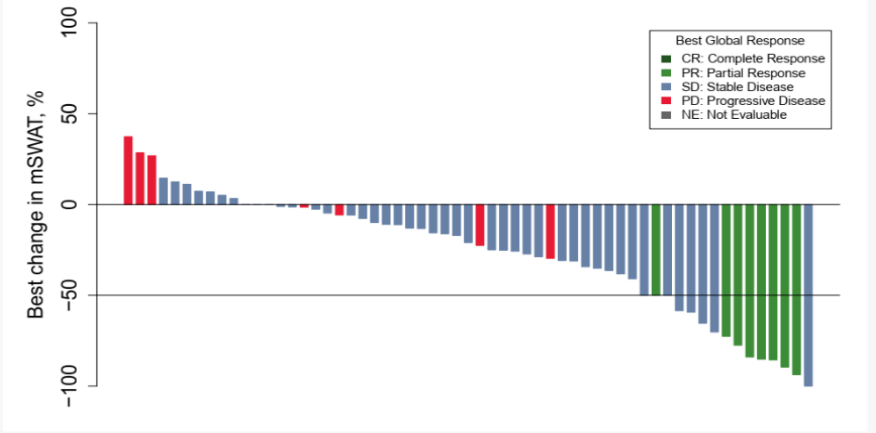
2024 ASCO ANNUAL MEETING

Best Overall Response by KIR3DL2 Expression Level

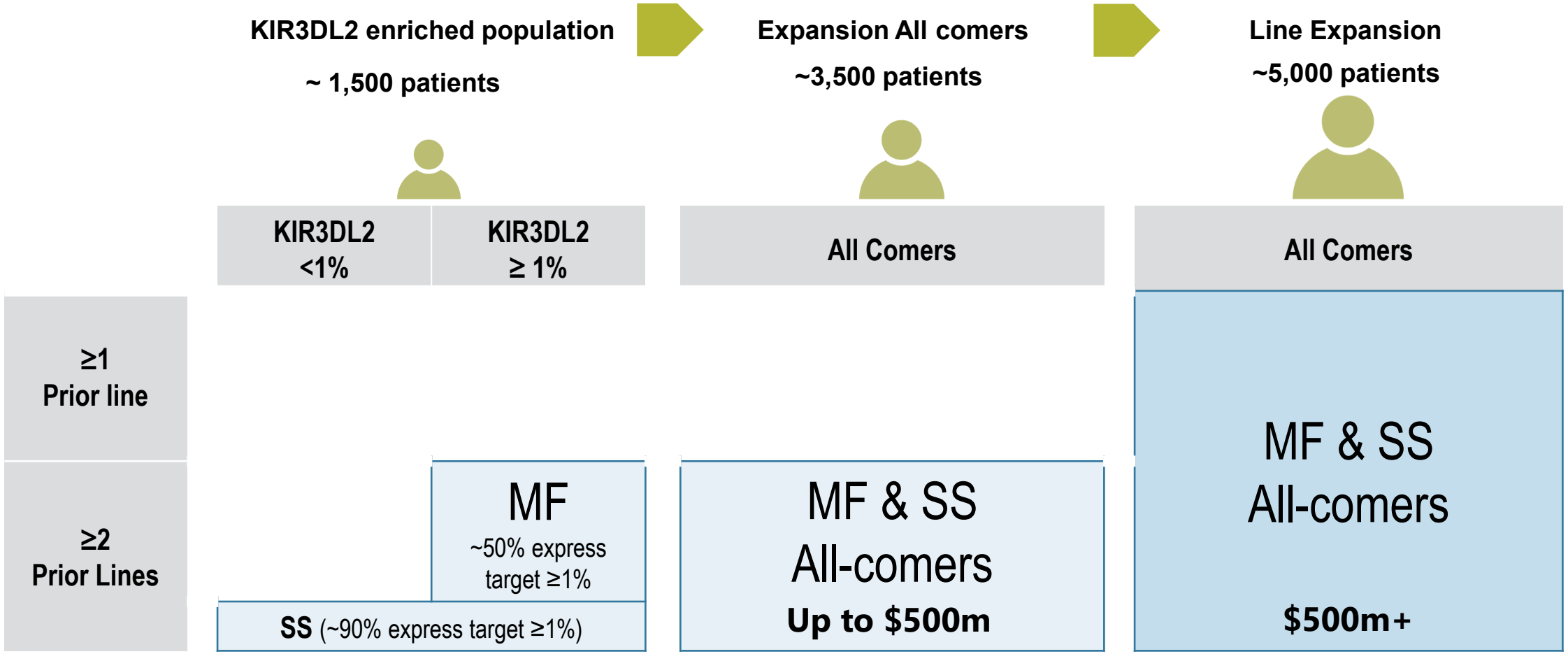
KIR3DL2 ≥ 1% (N=48)



KIR3DL2 <1% (N=59)

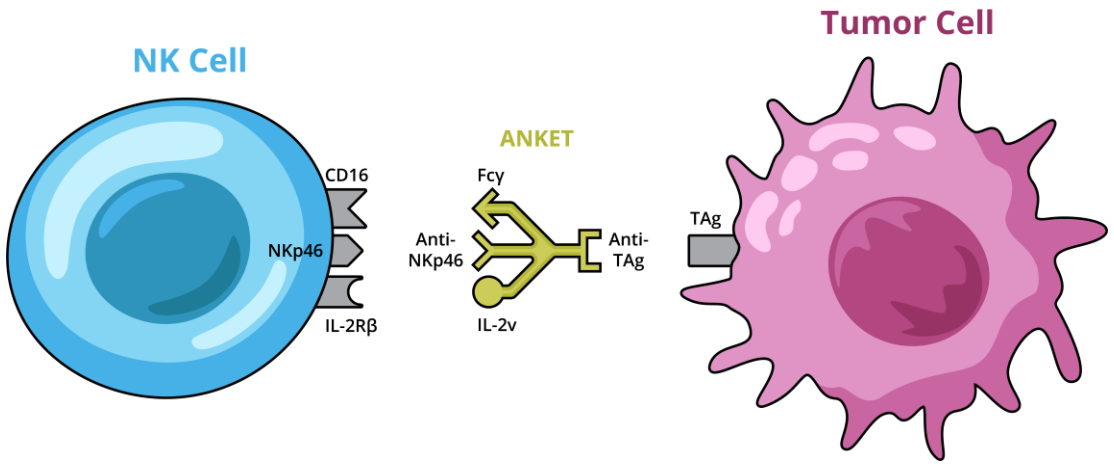


TELLOMAK data support lacutamab as a potential new SoC in MF & SS with opportunity across patient subgroups and earlier lines of therapy



Numbers indicate the drug-treated eligible population in each segment. G7, 2025 estimates, MF: mycosis fungoides, SS: Sezary syndrome
Epidemiology sources: Bradford, P. T. et al. (2009), Dobos, G. et al. (2020), Talpur, R. et al. (2012); Quaglino, P. et al. (2012), Innate Pharma Tellomak and clinical insights. Stratinova Consulting Forecasting Department

IPH6501, a novel CD20-targeting tetraspecific natural killer cell engager issued from ANKET® platform, has started clinical study in B-cell malignancies



Phase 1/2 first-in-human, multicenter, in Patients With Relapsed and/or Refractory Non-Hodgkin Lymphoma
NCT06088654

First patient dosed in March 2024

IPH6501
IL2v-armed
Tetra-specific
ANKET®
targeting CD20

- ❖ **Innovative MOA** ➔ Triggers NK cells for self-expansion (IL2v) and cancer elimination
- ❖ **Differentiate vs allogeneic NK cells** ➔ Drive proliferation of own patient NK cells (no lymphodepletion required)
- ❖ **Overcome resistance (CD16 loss)** ➔ Ensure constant activation of intra-tumoral NK cells through NKp46
- ❖ **Bystander tumor cell killing** ➔ Stimulate NK cell functions and eliminate CD20-negative tumor cells

IPH6501 potential path forward

2025 Generate safety data and preliminary signals of activity in CD20+ B-NHL

2026 Confirm activity signal with dose optimized in CD20+ B-NHL & select B-NHL subtypes for expansion cohorts

2027 & beyond Expansion study in selected B-NHL subtypes & explore combination in earlier lines and other CD20+ B-NHL

Data will inform next steps

B-NHL: B cell Non Hodgkin Lymphoma

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ANKET® & ADC

Yannis Morel

Chief Operating Officer

Multiple ANKET® programs targeting hematological malignancies and solid tumors

Growing clinical pipeline

ANKET® Antibody-based NK cell Engager Therapeutics

SAR443579 / IPH6101 (CD123)	sanofi	Phase 1 / 2
SAR'514 / IPH6401 (BCMA)	sanofi	Phase 1 / 2
IPH6501 (CD20)	innate	Phase 1 / 2
IPH81 (Undisclosed)	innate	Research
IPH62 (B7-H3)	sanofi	Research
IPH67 (Undisclosed, solid tumor)	sanofi	Research
Option	sanofi	Research
Multiple Targets	innate	Research

SAR443579 progress to Ph2 in R/R AML

New Phase 1/2 in 1L AML in combination with azacytidin + venetoclax

Proprietary IPH6501 in Phase 1/2 in B-NHL : TiP at ASCO 2024

Preclinical poster at ASCO 2024

2024 ASCO ANNUAL MEETING

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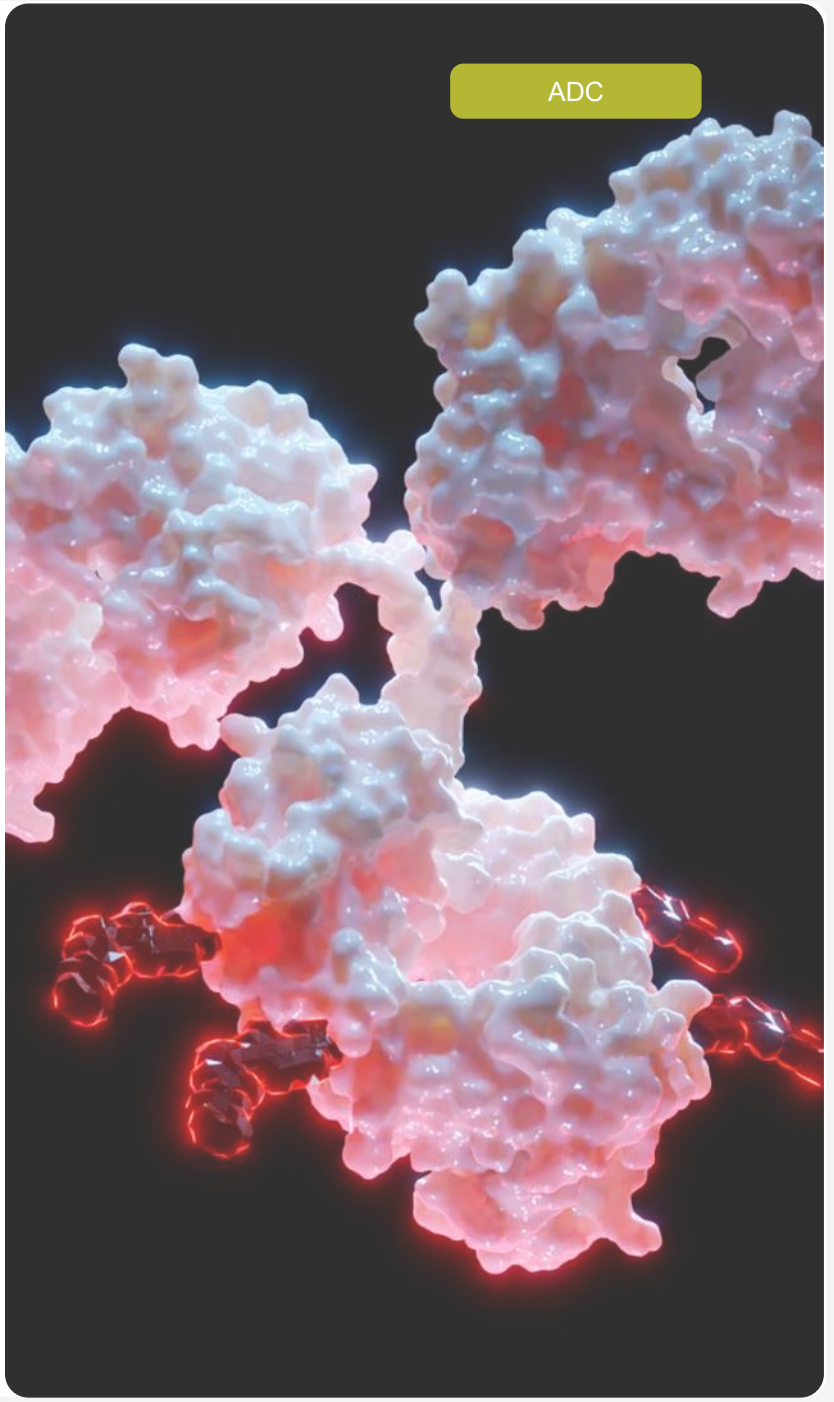
We are leveraging our antibody expertise by developing differentiated ADCs asset to the clinic

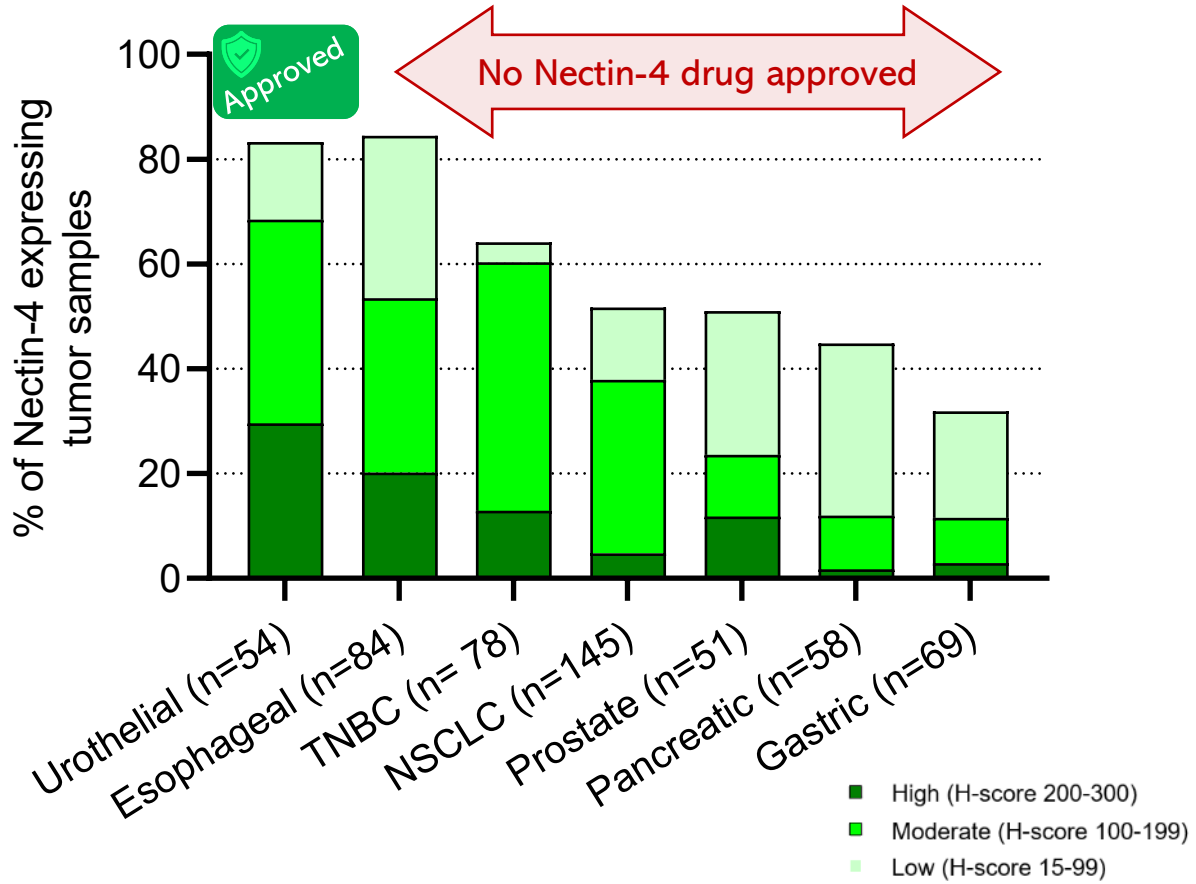
ADC Research pipeline – Lead asset at pre-IND stage

IPH45 (Nectin-4)	innate	Pre-IND
IPH43 (MICA/B)	innate	Research
Other targets (Tumor antigen)	innate	Research

Research



Our aim: target Nectin-4 on a broad panel of indications on top of bladder cancer



OPPORTUNITIES

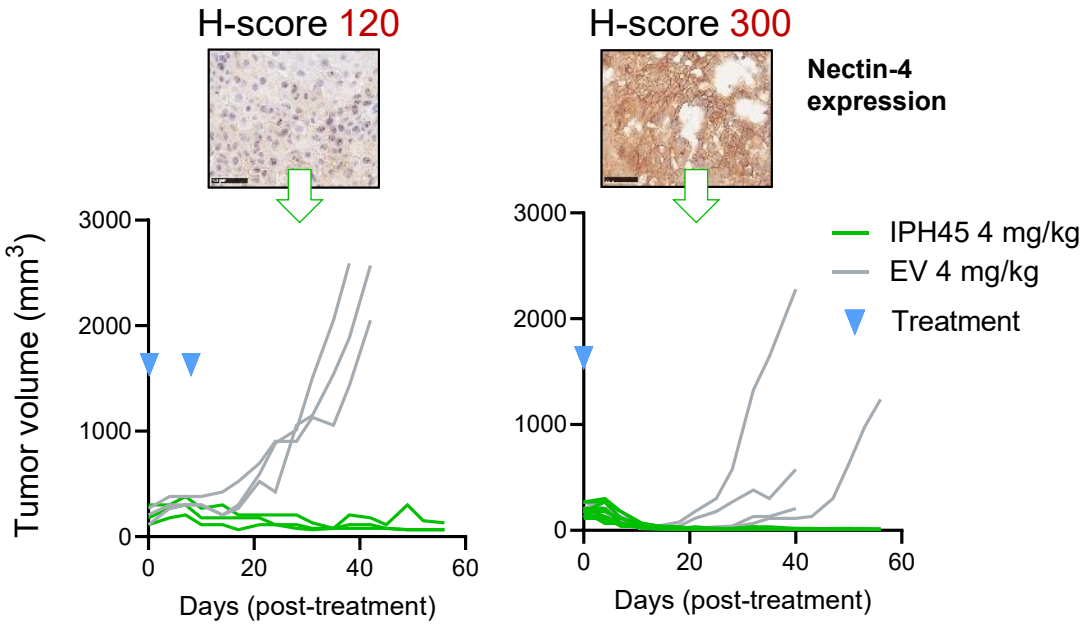
- PADCEV (enfortumab vedotin, EV) is approved in bladder where expression of Nectin-4 is the highest
- Relapses are frequently observed creating a growing medical need in post-PADCEV setting
- PADCEV induces toxicity leading to frequent discontinuation
- Limited evidence that PADCEV is active in other indications despite high to moderate expression of Nectin-4

N Engl J Med 2021, Powles et al

IPH45 has potential for improved clinical benefits across multiple tumor types

Stronger preclinical efficacy than EV with higher bystander effect

- Stronger efficacy than EV in **low Nectin-4 PDX** models of UC tumors
- Anti-tumor activity in **MMAE-refractory** models
- Anti-tumor activity in combination with anti-PD1 in **PD-1-resistant model**



IND in 2024

Productivity with high yield GMP process

Better **hydrophilic** profile than EV

Well **tolerated** in toxicology studies

AACR American Association for Cancer Research
ANNUAL MEETING
2024 • SAN DIEGO

IPH45 potential path forward

2024 2025 IND and generate preliminary Phase 1 safety data

2026 Establish preliminary activity signal in nectin-4 expressing tumor types with low and high expression levels

Beyond Dose optimization and exploration of combination in expansion cohorts

Data will inform next steps

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* PHASE 2

30% **major pathological response (mPR)**

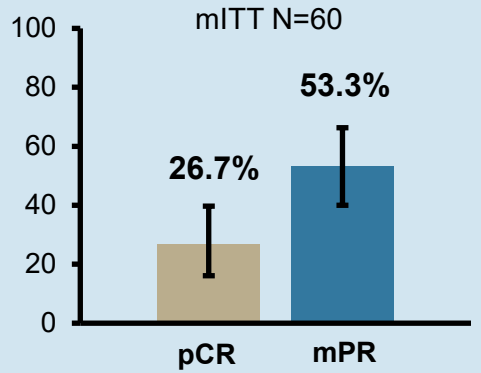
vs. 11% durvalumab.

AACR 2022, ESMO 2022, TiP ASCO 2023 ;
Cascone et al. Cancer Discovery, Sept 2023

NeoCOAST-2* PHASE 2

Preliminary analysis

Arm 2 Monalizumab + durvalumab + CT



WCLC 2024

NSCLC Stage III unresectable

COAST* PHASE 2

	Control Arm (D)	Arm A (D+O)	Arm B (D+M)
Events/patients, n	42/67	35/60	38/62
mPFS, months	7.3	21.1	19.8
(95% CI)*	(4.0, 13.8)	(10.4, 30.9)	(13.6, 31.3)
HR	–	0.59	0.63
(95% CI)†		(0.37, 0.93)	(0.40, 0.99)

Updated data from ASCO 2024 ; Herbst et al. Journal of Clinical Oncology, April 2022

PACIFIC-9* PHASE 3

999 patients

3 arms including Arm B monalizumab + durvalumab

*Study run by AstraZeneca

NSCLC: non small cell lung cancer; CT: chemotherapy; mITT: modified intention-to-treat population; **The mITT population includes all randomized patients with confirmed NSCLC histology who received at least 1 dose of study

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Financial Results

Frédéric Lombard

Chief Financial Officer

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First Half of 2024 Financial highlights

Revenue/other income:

€12.3m

LICENSING AND COLLABORATIONS

€8.3m

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

€4.1m

Operating expenses:

€38.7m

75% expenses related to R&D

R&D expenses €29.1m:

Decrease of 7.6% due to lower personnel and other R&D expenses

G&A expenses €9.6m:

Increase of 4.8%

Cash, cash equivalents and financial assets:

€102.1m*

€102.1m* as of June 30, 2024

Sufficient to fund operations to end of **2025**

*Including short term investments (€21.8m) and non-current financial instruments (€10.3m).

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Upcoming Catalysts and Closing Remarks

Arvind Sood

President of US Operations

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Newsflow and upcoming catalysts

Delivering across our strategic objectives

	2024	>2025
Proprietary	• **Lacutamab TELLOMAK | end of Phase 2 FDA interaction** • IPH5301 (CD73) | Phase 1 data at ESMO 2024	• Lacutamab PTCL | Phase 2 Data
Proprietary	• IPH6501 ANKET® (CD20 IL2v) | Phase 1 progress	• **IPH6501 ANKET® (CD20 IL2v) | Phase 1 data**
Proprietary	• **IPH45 ADC (Nectin-4) | Phase 1 start**	• **IPH45 ADC (Nectin-4) | Phase 1 data**
Partnered	• SAR'579 / IPH6101 ANKET® (CD123) | Phase 2 start (Sanofi) • SAR'514 / IPH6401 ANKET® (BCMA) | Phase 1 progress (Sanofi)	• Monalizumab PACIFIC-9 | Phase 3 readout (AZ) • IPH5201 (CD39) MATISSE | Phase 2 readout (AZ)
Partnered		• 4 ANKET® licensed | Next steps (Sanofi) • 1 ANKET® option | (Sanofi)

Key Takeaways

Create value for patients and shareholders

Clinical stage company with growing differentiated first-in-class pipeline

- **LACUTAMAB TELLOMAK DATA**
  - Top-line results in CTCL shared at ASCO and ASH
  - Regulatory strategy
- **EXPAND ANKET® CLINICAL PORTFOLIO** – LEAD IN HEMATOLOGY INDICATIONS
  - First patient dosed in Ph1/2 clinical trial with IPH6501, a proprietary 2nd generation ANKET® in B-cell NHL
  - SAR'579 progressed to Phase 2 by Sanofi, Front line combination study initiated
- **PURSUING DIFFERENTIATED ADCS**
  - IPH45, anti nectin-4 Antibody Drug Conjugate progressing towards Phase 1 in H2 2024

Cash position of €102m* as of June 30, 2024 with anticipated runway to end 2025

*Including short term investments (€21.8m) and non-current financial instruments (€10.3m)

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Upcoming event | October 3, 2024

PROGRAM

- **8:00 to 9:30 am: Investor and analyst meeting**

  If you would like to attend, please contact investors@innate-pharma.fr

- **10:00 am to 5:00 pm: Scientific symposium**

  Confirmed speakers:
  - ✓ Lorenzo Falchi, Memorial Sloan Kettering Cancer Center
  - ✓ Thomas Marron, Mount Sinai School of Medicine
  - ✓ Diane Mathis, Harvard Medical School
  - ✓ Miriam Merad, Mount Sinai School of Medicine
  - ✓ Pierluigi Porcu, Thomas Jefferson University
  - ✓ Katy Rezvani, MD Anderson Cancer Center
  - ✓ Antoni Ribas, University of California
  - ✓ Dimitri Skokos, Regeneron
  - ✓ Eric Vivier, CIML, Innate Pharma

https://www.innate-symposium.com/

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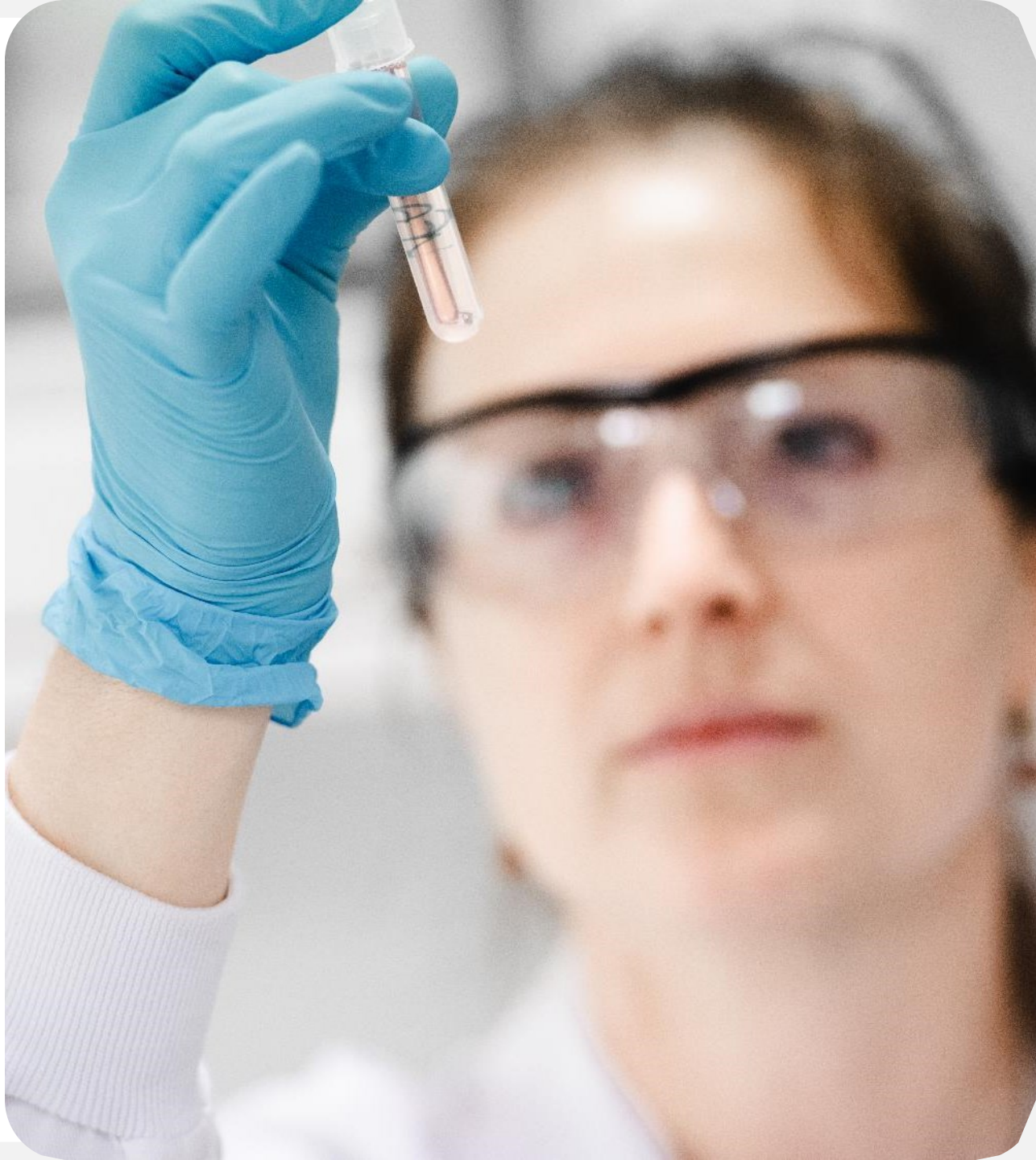
Q&A



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Thank you

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