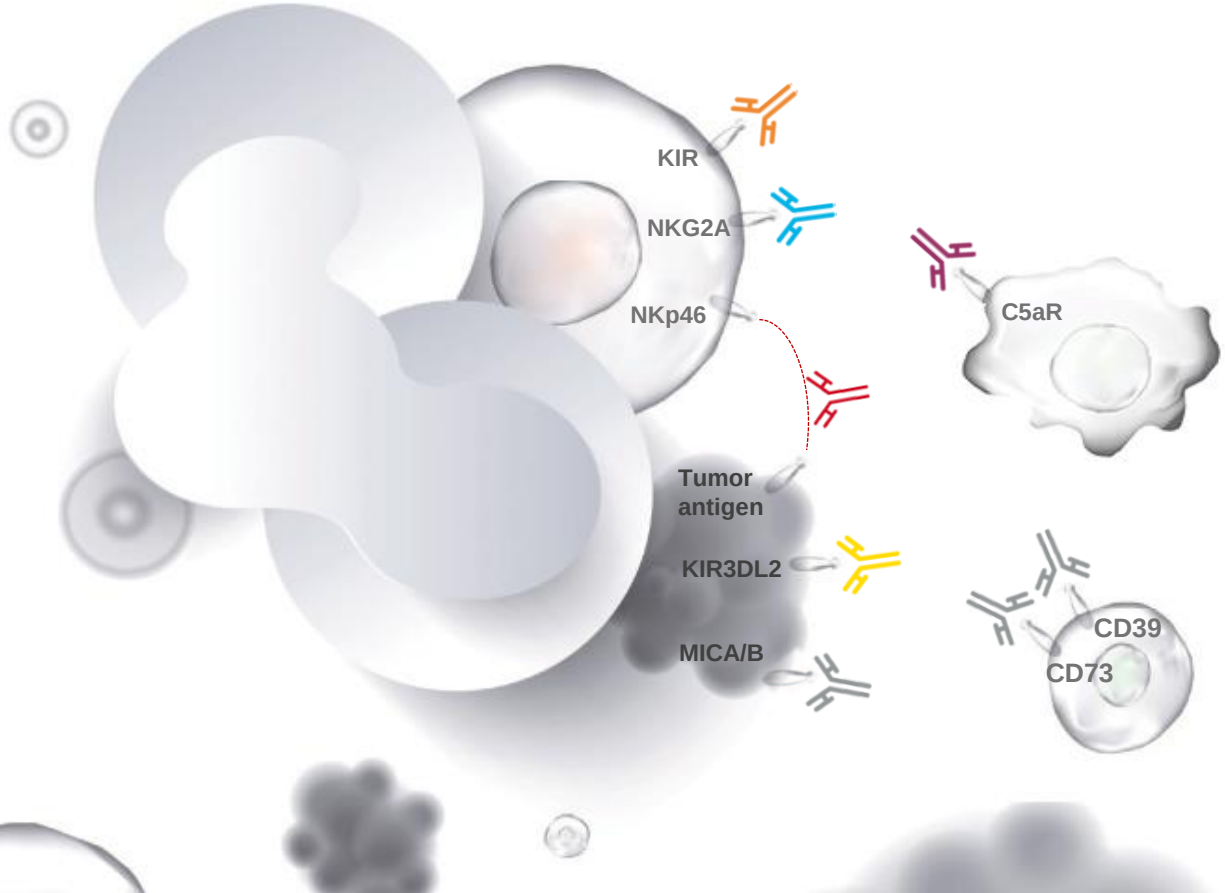
NOVEL CHECKPOINTS IN IMMUNO-ONCOLOGY



innate pharma

HALF-YEAR RESULTS

SEPTEMBER 18, 2017

IPH LISTED EURONEXT

afaq ISO 9001 Qualité AFNOR CERTIFICATION

FORWARD LOOKING STATEMENT

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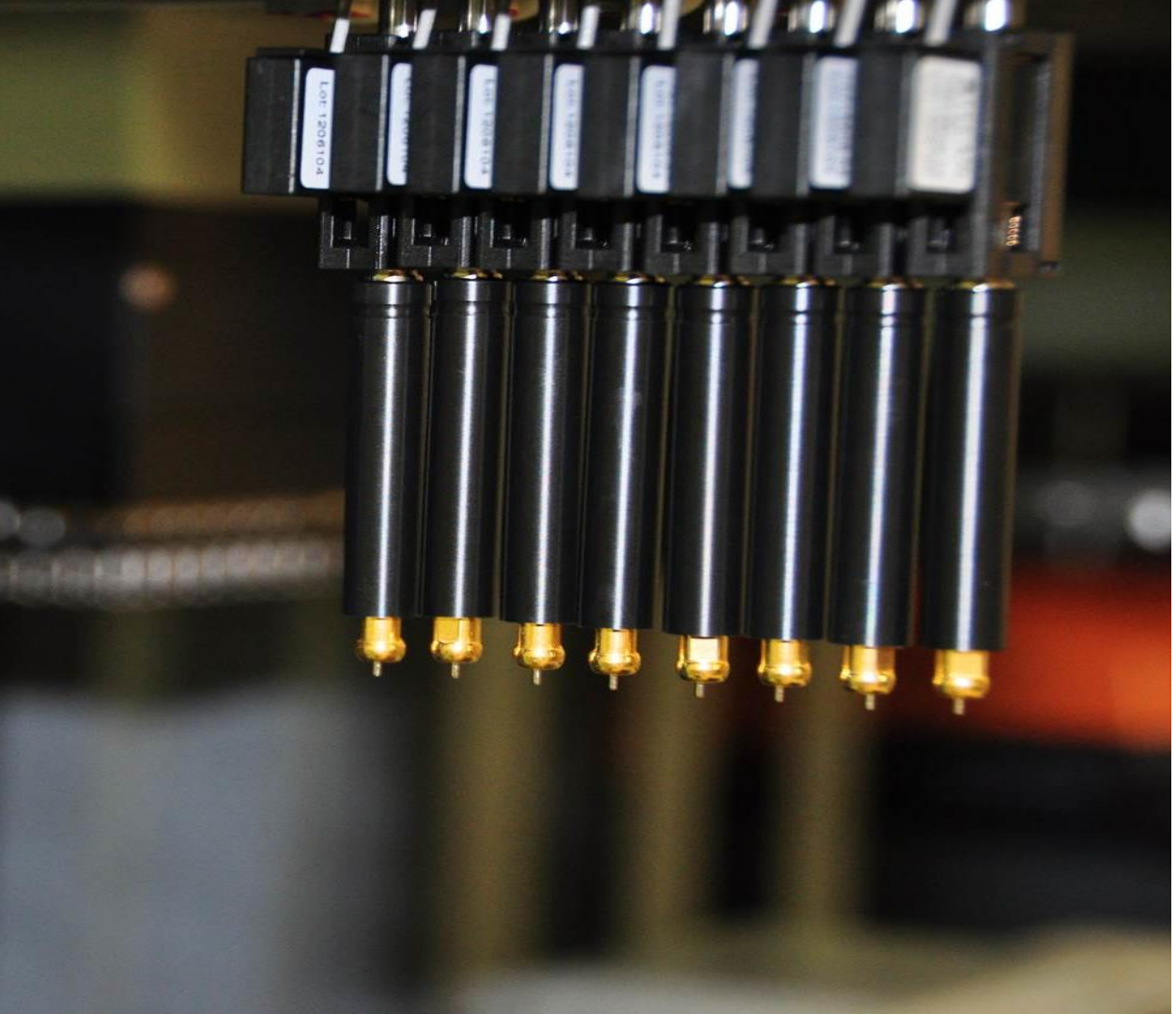
1H17 KEY HIGHLIGHTS

1. Operational Review	**Mondher MAHJOUBI** Chief Executive Officer
2. Financial Review	**Laure-Hélène MERCIER** Chief Financial Officer
3. Closing	**Mondher MAHJOUBI** Chief Executive Officer
4. Q&A	**Executive team**



OPERATIONAL REVIEW

1H17 KEY HIGHLIGHTS

Finance	• Robust cash position of €204.1m as of June 30, 2017
Clinical progress	• IPH4102 demonstrates favorable safety profile and promising clinical activity • Lirilumab + nivolumab Phase I expanded to randomized cohort in SCCHN • Monalizumab + durvalumab Phase I transitioned to cohort expansion in several tumor types
Strengthening of proprietary pipeline	• Acquisition of IPH5401, first-in-class anti-C5aR antibody

INNATE PHARMA – SCIENCE DRIVEN ORGANIZATION
SCIENTIFIC LEADERSHIP AROUND 3 KEY PILLARS

1	2	3
NK cells checkpoints	Tumor microenvironment	Tumor targeting

IPH4102 – KEY CLINICAL DATA

EMERGING EVIDENCE OF CLINICAL BENEFIT IN CTCL

Phase I trial in advanced CTCL patients with KIR3DL2 + disease

- 19/24 patients with Sézary syndrome
  - Median age – 71 y
- Heavily pretreated patients
  - Median N prior treatment – 4
- Favorable safety profile
  - No DLT reported
  - RP2D at 10mg/kg
- Promising clinical activity

Sézary syndrome patients: ICML 2017

Best Response	(N=19), n (%)
Complete response (CR)	1 (5)
Partial response (PR)	8 (42)
Stable disease (SD)	8 (42)
Progressive disease (PD)	2 (10)

ORR – 47.4%
mPFS – 10.8 months

IPH4102 – NEXT STEPS

RETAIN FULL DEVELOPMENT & MARKETING RIGHTS

Medical need

- CTCL account for 3-5% of all NHL
  - 6000 new cases/year in US & EU
- **Poor survival** in advanced CTCL
  - Sézary syndrome has the poorest prognosis with impaired QoL
- **No standard of care** in advanced CTCL
  - Need for more options with long term clinical benefit
  - Particularly for SS and tMF

Next development steps

Extend current trial to generate more data in SS and tMF – started

Work with regulatory authorities to explore path to AA in SS – started

Develop pivotal program to expand beyond SS and CTCL – started

CTCL: cutaneous T cell lymphoma, SS : Sézary syndrome , tMF : transformed mycosis fungoides , AA : accelerated approval

INNATE PHARMA – PARTNERED PROGRAMS

BROAD CLINICAL PROGRAMS IN COMBINATION WITH PD-1/PD-L1 AGENTS

Lirilumab

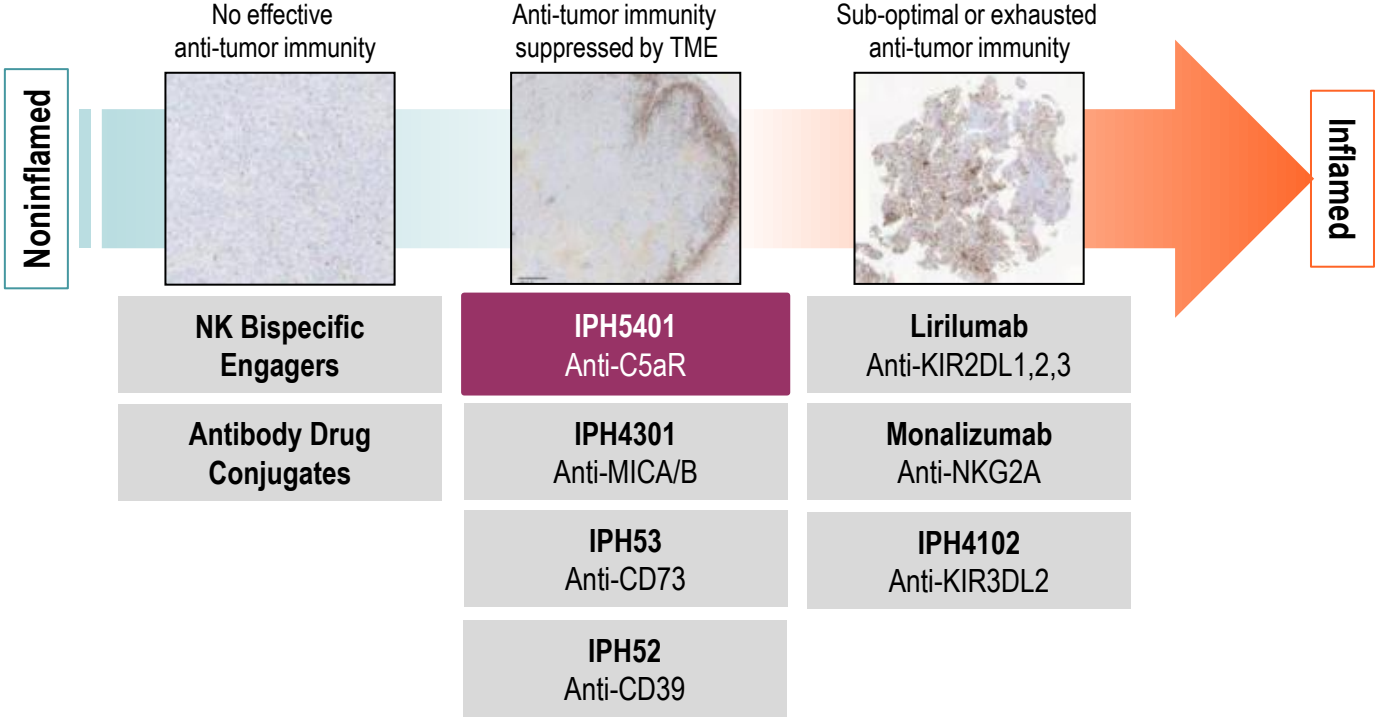
- Monotherapy – Disappointing results from EffiKIR trial as maintenance treatment in AML
- In combination with nivolumab – Encouraging preliminary sign of activity in 2L-SCCHN
  - Additional expansion cohorts including randomized cohort in 2L SCCHN/PDL+
  - First triplet combination of lirilumab + nivolumab + ipilimumab in adv SCCHN

Monalizumab

- Monotherapy – Good safety profile but modest activity in advanced gynecological cancers
- In combination with durvalumab – Dose escalation part completed and expansion cohorts started in several tumor types

IPH5401 – FIRST-IN-CLASS ANTI-C5AR ANTIBODY

STRENGTHENING OUR PORTFOLIO OF TME TARGETING AGENTS

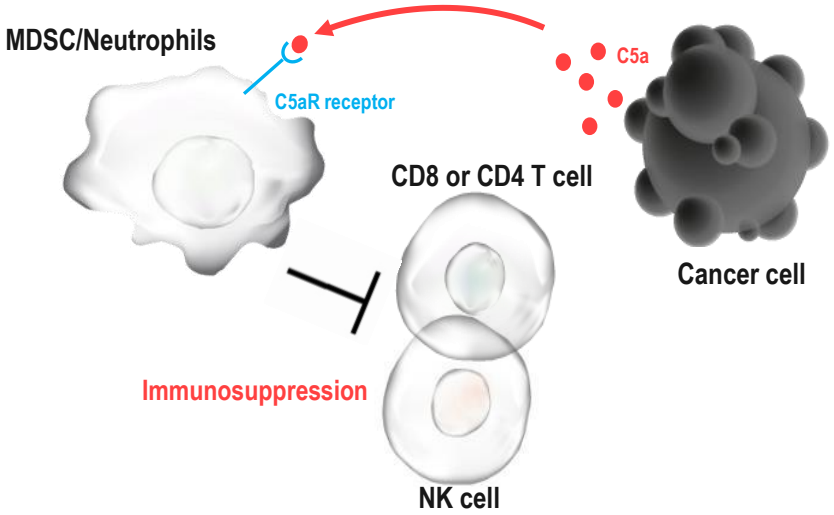


Adapted from Hedge et al., Clin Cancer Res 2016

IPH5401 – KEY DATA

POTENTIAL TO REVERSE MDSC-MEDIATED RESISTANCE TO PD-1/PD-L1

MDSC mediate pro-tumoral inflammation and immune suppression



C5a/C5aR blockade works in synergy with anti-PD/PD-L1 antibodies

- Delay tumor progression and may overcome resistance to anti-PD-1/ PD-L1 agents
- IPH5401 inhibits migration and activation of C5aR expressing MDSCs and neutrophils
  - In vivo POC in mice in combination with aPD1
- Favorable safety profile in single and multi-dose Phase I trials in RA
- Phase I trials in oncology expected in 2018

FINANCIAL REVIEW

FINANCIAL HIGHLIGHTS

In thousand euros (IFRS)	June 30, 2017	June 30, 2016
Revenue* from collaboration and licensing agreements	15,554	16,659
Government financing for research expenditures	5,720	4,025
Revenue and other income	**21,274**	**20,685**
Research and Development expenses	(31,583)	(20,273)
General and Administrative expenses	(7,922)	(3,339)
Operating expenses	**(39,505)**	**(23,612)**
Operating income / (loss)	**(18,231)**	**(2,927)**
Financial income	1,216	1,835
Financial expenses	(6,344)	(2,080)
Income tax	-	-
Net income / (loss)	**(23,359)**	**(3,171)**
Weighted average number of shares outstanding (in thousands)	53,955	53,853
Net income (loss) per share	0.43	(0.06)

	June 30, 2017	Dec 31, 2016
Cash, cash equivalents and financial assets**	**204,115**	**230,664**
Total financial debt	4,661	5,327

** revenue mainly relates to the co-development and commercialization agreement with AstraZeneca, corresponding to the recognition over the period of the initial payment received in April 2015*

***current and non-current*

FINANCIAL HIGHLIGHTS

- Revenue and other income amounting to €21.3m
  - > This amount results from licensing revenue (€15.6m) and from research tax credit (€5.7m)
  - > Revenue related to the licensing agreements results from the phasing of the initial payment received in the context of the agreement signed in April 2015 with AstraZeneca/MedImmune
- Operating expenses amounting to €39.5m
  - > 80% related to R&D
  - > The variance of the R&D costs (€31.6m compared to €20.3m for the first half of 2016) mainly results from higher subcontracting costs, which increased by €5.9m to €16.8m. This increase mainly refers to programs in clinical or regulatory preclinical stage, including IPH4102
  - > Operating expenses include €5.2m in share-based payment (non-cash)
- Net loss amounting to €23.4m for the first half of 2017
  - > Including €4.6m in unrealized foreign exchange losses

FINANCIAL HIGHLIGHTS
CASH POSITION

- Cash, cash equivalents and financial assets* of €204.1m as of June 30, 2017 (€230.7m as of December 31, 2016)
  - > Burn rate of €40.4m for the first half of 2017, excluding milestone payment of $15m (€13.8m) from BMS received in January 2017
- Financial liabilities amounting to €4.7m, including €3.5m of non-current liabilities (€5.3m as of December 31, 2016, including €4.1m of non-current liabilities)
- Tax credit for the fiscal year 2016 (€9.1m) received in July 2017

- Increasing expenses in relation to expanding and maturing pipeline
- Solid cash position and potential milestones from partnerships

*current and non-current

CLOSING

INNATE PHARMA – SCIENCE DRIVEN ORGANIZATION
PATIENT CENTRIC BIO-PHARMACEUTICAL COMPANY

Our Strategy

- Achieve **scientific leadership in innate immunity**
- Build up focused **late-stage capabilities**
- Partner with **leading immuno-oncology companies**

KEY VALUE CREATION STEPS

- Lirilumab moving to randomized Phase II in combination with nivolumab ✓
- Dose-escalation data for IPH4102 ✓

- Read-out of current clinical programs in 2018:
  - > lirilumab
  - > monalizumab
  - > IPH4102: cohort expansion part

- IPH4102 advancing to next clinical stage in 2018

- IPH5401 entering first clinical studies in oncology in 2018

QUESTIONS & ANSWERS

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