INNATE PHARMA

Financial Year 2018 Results and Business Update

Management Conference Call

FORWARD LOOKING STATEMENT

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Please refer to the Document de Référence filed with the Autorité des Marchés Financiers ("AMF") on April 25th, 2018, available on the AMF's website (www.amf-france.org) and on the Company's website (www.innate-pharma.com). Such documents may not be necessarily up to date.

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AGENDA

1. **Overview**
2. **Clinical Program**
3. **Commercial: Lumoxiti**
4. **Financial Results**
5. **Q&A**

INNATE PHARMA

LONG-TERM VALUE CREATION

Building Blocks to Long-term Sustainable Value-Creation

INNOVATIVE PIPELINE

- First/best-in-class IO assets
- 3 clinical stage programs
- Multiple shots on goal

VALIDATING PARTNERSHIPS

- Strong track record
- AZ extends strategic IO collaboration

FULLY-INTEGRATED BIOTECH

- Lumoxiti in R/r HCL
- Synergy with proprietary pipeline

STRONG FINANCIAL POSITION

- AZ 9.8% stake@ $10/share
- Funded through multiple value inflections

INNATE PHARMA PORTFOLIO

BROAD & BALANCED IMMUNO-ONCOLOGY FRANCHISE

Programs (target)	Indications	Preclinical	Phase 1	Phase 2	Phase 3	Commercial
	Proprietary Portfolio					
Lumoxiti (CD22)	Hairy cell leukemia					
IPH4102 (KIR3DL2)	CTCL/Sézary syndrome/ PTCL					
IPH5401 (C5aR)	NSCLC/HCC					
IPH5301 (CD73)	Cancer					
Various	Cancer					
	Partnered Portfolio					
Monalizumab *(NKG2A)	SCCHN/CRC					
IPH5201* (CD39)	Cancer					
IPH 61**	Cancer					

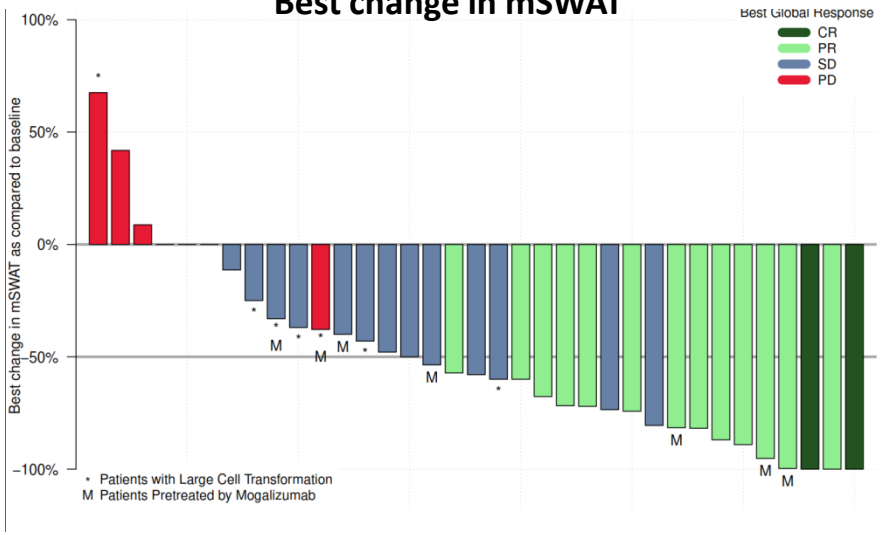
(*) Collaboration with AZ ; (**) Collaboration with Sanofi;

IPH4102 FIRST-IN-CLASS CYTOTOXICITY-INDUCING ANTIBODY DEPLETING KIR3DL2+ T CELL LYMPHOMAS TUMOR CELLS

KIR3DL2 is widely expressed on different subtypes of T-cell lymphoma

Phase I: Safe, well-tolerated & promising efficacy signal in refractory CTCL
High response rate and long PFS in heavily pretreated patient population

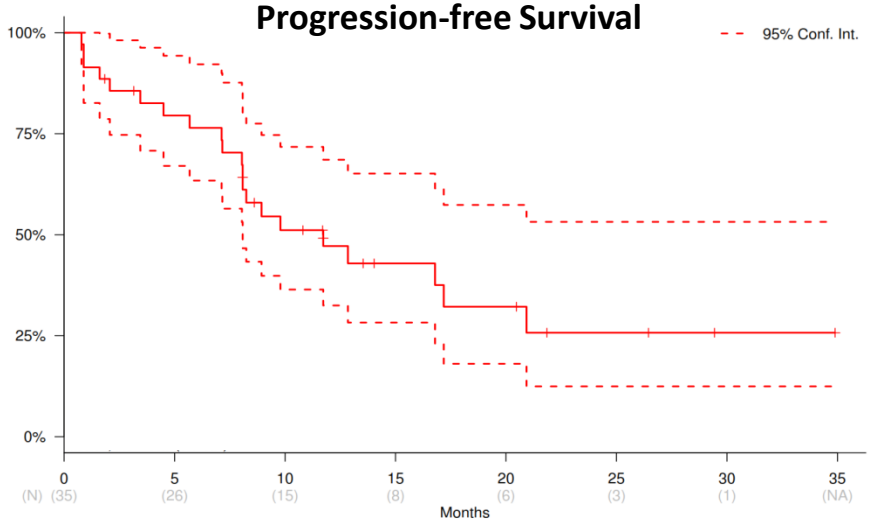
Best change in mSWAT



Sézary Syndrome (SS)
(n=35)
ORR: **42.9%**
mPFS: **11.7m**
mDOR: **13.8m**

Mogamulizumab-pretreated
(n=7)
ORR: **42.9%**
mPFS: **16.8m**
mDOR: **13.8m**

Progression-free Survival



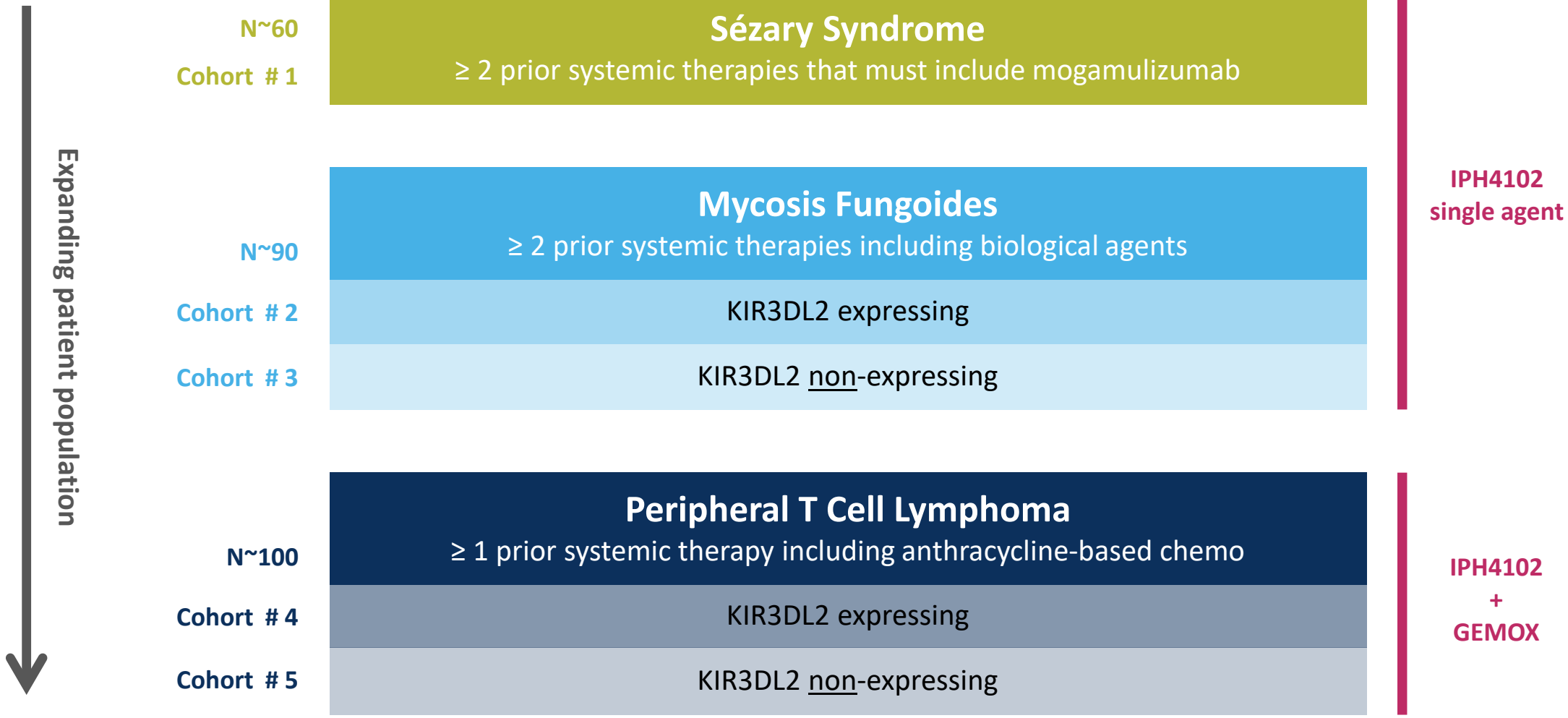
9 of 10 patients experienced improved QoL, including in patients with stable disease

Led to FDA Fast Track Designation for Sézary syndrome

TELLOMAK PHASE II STUDY

FDA FAST TRACK DESIGNATION FOR SÉZARY SYNDROME

TELLOMAK



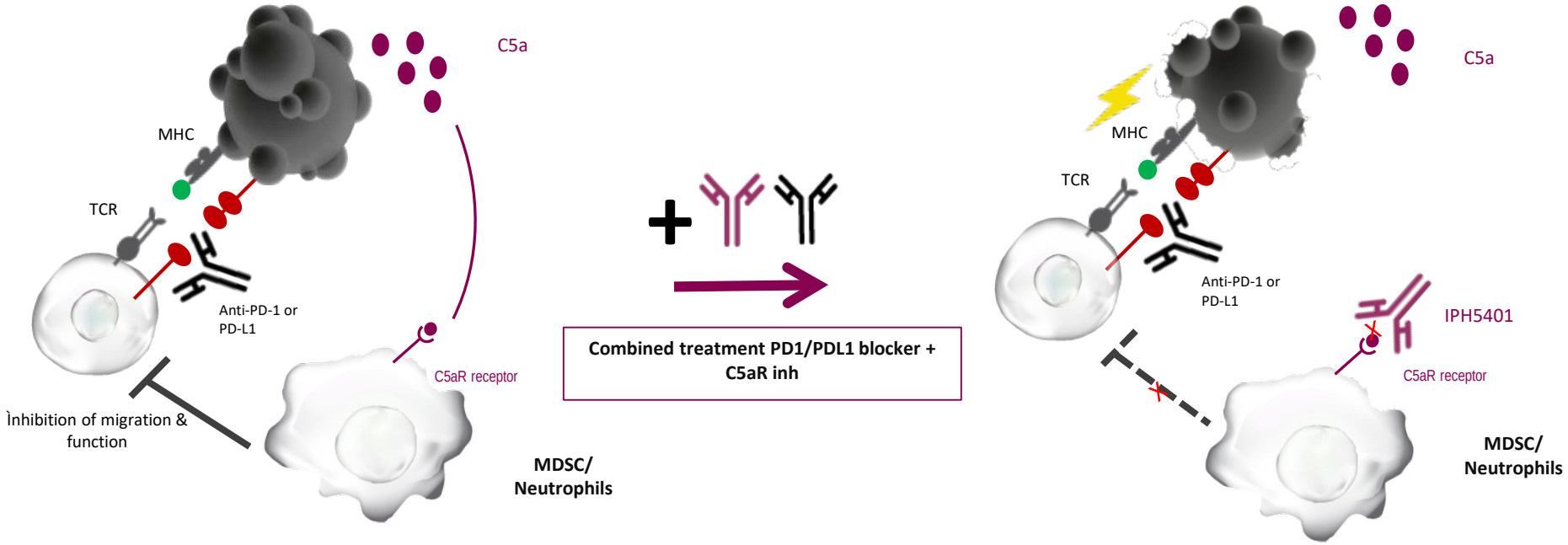
Tellomak : T-cell lymphoma anti-KIR3DL2 therapy

IPH 5401 – FIRST IN CLASS ANTI-C5AR MAB

UNLOCK THE IMMUNE RESPONSE WITH ANTI PD-1/PD-L1

Novel approach to Immuno-therapy

Synergy: C5a/C5aR blockade + anti-PD-1/PD-L1 antibodies (in vivo)



C5a stimulates recruitment & activation of suppressor cells & leads to the inhibition of immune effector cells

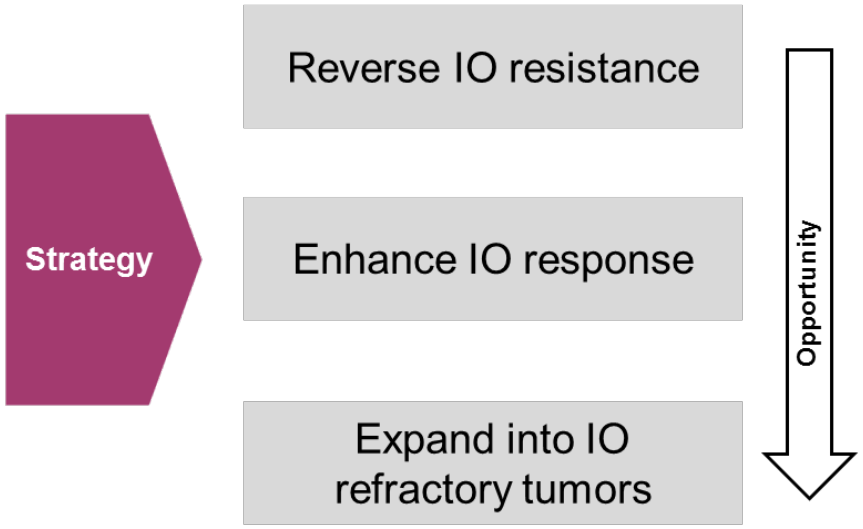
Inhibition of C5aR signaling shown to increase CD8 T cell infiltration & function

IPH 5401 – PHASE I STELLAR-001 WITH DURVALUMAB

NOVEL APPROACH TO IMMUNO-THERAPY

Phase I dose escalation and cohort expansion trial in selected solid tumors

Non-exclusive clinical trial collaboration with AstraZeneca: 50% cost sharing



Tumor types	Incidence *	C5aR expression
NSCLC	290K	~80%
HCC	110K	~70%
UCC	50K	~70%
CRC	575K	60%
Gastric	258K	30-35%
TNBC	72K	13-27%
Prostate	621K	35%

Cohort expansion in IO pretreated NSCLC secondary resistance and IO naive HCC

- High expression of C5aR
- Low PD-1/L1 blocker sensitivity

Safety Data: 2H2019

** US/5EU & Japan*

***drug treated 1st line patients, all stages, US & EU5*

Epidemiology data : Internal best current estimates of patient numbers based on external research

MONALIZUMAB, A FIRST-IN-CLASS NKG2A CHECKPOINT INHIBITOR

COMBINATION STRATEGY: LEVERAGING NON REDUNDANT & SYNERGISTIC PATHWAYS

Dual action checkpoint inhibitor targeting NKG2A receptors expressed on subsets of CD8 T cells & NK cells

NK cell stimulation with Monalizumab might also enhance ADCC induced by cetuximab

cetuximab combo: non IO IO approach

Monalizumab + cetuximab 2L+ SCCHN
ORR: 27.5%, PFS: 5.0m (n=40)

Durable responses

Cohort extension in chemotherapy and IO pretreated pts

durvalumab combo: IO IO approach: combination of complementary checkpoint blockers

Monalizumab + durvalumab in 3L+ MSS-CRC

ORR: 8%, SD: 28% (n=39)

Disease control rate: 31% (16 wks)
suggesting potential stabilizing effect

Cohort extension to 1/2L CRC in combination with SoC

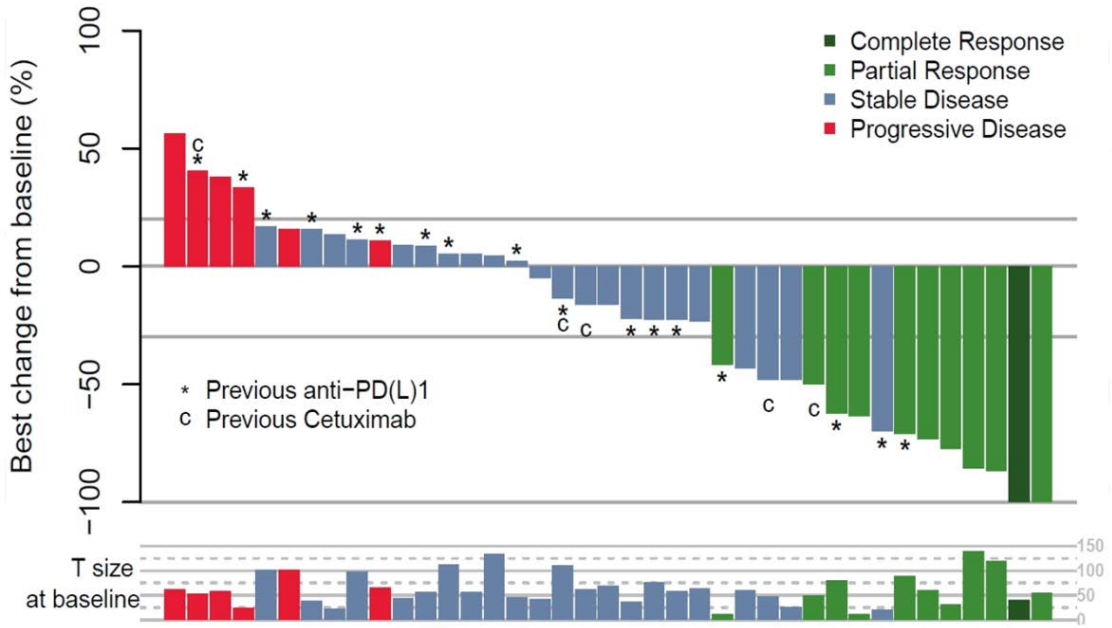
KEY RESULTS MONALIZUMAB WITH CETUXIMAB COMBINATION

PHASE II OBJECTIVE RESPONSES

Promising data in 2L+ SCCHN regardless previous treatment with IO

Cut-off August 31, 2018	All patients (n=40)	IO-naïve (n=23)	IO-pretreated (n=17)
ORR [95% CI]	27.5% [16-43]	35% [19-55]	18% [6-41]
Median PFS [95% CI]	5.0 m [3.7-6.9]	4.0 m[3.7-10.6]	5.0 m [3.5-NR]
Median OS [95% CI]	10.3 m [7.3-NR]	10.3 m [7.2-NR]	12.8 m [6.0-NR]
DCR 24 weeks	35% [22-51]	39% [22-59]	29% [13-53]
Median duration of response [95% CI]	5.6 m [3.8-NR]	5.3 m [3.8-NR]	5.6 m [3.7-NR]

Best change of tumor size from baseline



Ongoing cohort extension in chemotherapy and IO pretreated pts with SCCHN

LUMOXITI – STRATEGIC COMMERCIAL INFRASTRUCTURE

BRINGING INNOVATIVE TREATMENT TO PATIENTS

First-In-Class Treatment for HCL

Label

Relapsed or refractory HCL, least two prior systemic therapies including treatment with a PNA

Mechanism of Action

Selective binding to CD22

Addressable Patient Population

- **~1,000** people are diagnosed with HCL in the US each year
- 3rd/4th line treatment patients: **~380**
- First new drug in **~20** years

Significant Near-Term Opportunity

Current US launch

Filing in the EU expected in H2 2019

Pivotal Trial Efficacy Results

80%	30%	34%
Hematologic remission	Durable CR	Negative MRD

Addressing Significant Unmet Need

Relapses occur in about half of the patients in the long-term

Lumoxiti marks first new treatment option for HCL patients in over 20 years

PNA – purine nucleosides analogs

FINANCIAL HIGHLIGHTS

REVIEW OF ASTRAZENECA PROCEEDS & PAYMENTS

2018: Dec 31

Innate received ~€103m ($118m) consisting of:

- €62.6m ($72m) from the equity investment
- €22.8m ($26m) from the IPH5201 upfront payment
- €17.5m ($20m) from the Additional Preclinical Molecules upfront payment

2019: Jan 31

Innate received ~€108.7m ($124m) consisting of:

- €87.6m ($100m) from the monalizumab payment*
- €21.1m ($24m) from the IPH5201 upfront payment

Innate paid €43.8m ($50m) to AstraZeneca for Lumoxiti

Total proceeds:
€211.6m or $242m

Net proceeds:
€167.8m or $192m

*Novo Nordisk A/S is eligible to €13.0 million following the exercise of the option by AstraZeneca (paid in February 2019 and not included in Net proceeds)

FINANCIAL HIGHLIGHTS

In thousands of euros, except for data per share	31-Dec-18	31-Dec- 2017 *	Δ
Revenue and other income	**93,952**	**36,221**	**57,731**
Research and development	-69,555	-58,962	-10,593
General and administrative	-18,142	-17,015	-1,127
Net result from Lumoxiti agreement	-1,109	-	-1,109
Operating income/(loss)	**5,146**	**-39,756**	**44,902**
Financial income (expense), net	-2,427	-1,609	-818
Corporate tax	333	-368	701
Net income (loss)	**3,049**	**-41,733**	**44,782**
Weighted average number of shares outstanding (in thousands)***	58,777	54,352	4,425
Net loss per share	0.05	-0.77	1
In thousands of euros, except for data per share	**31-Dec-18**	**31-Dec 2017***	**Δ**
Cash, cash equivalents and financial assets**	**202,712**	**176,578**	**26,134**
Total assets	451,216	258,121	193,095
Shareholders' equity	167,240	99,444	67,796
Total financial debt	4,522	5,864	-1,342

**The Company has opted for the cumulative effect approach following the first application of IFRS 15. In order to provide the most relevant comparison, it presents in its notes a 2017 restated column including the impact of the first application of IFRS 15. In all comments, the Company refers to the 2017 restated figures.*

*** Current and non-current*

**** The increase in the weighted average number of shares mainly results from the issuance of 6,260,500 shares to the benefit of AstraZeneca as part of the deal signed in October 2018.*

FINANCIAL HIGHLIGHTS FIRST 12 MONTHS 2018

Cash, cash equivalents and financial assets*

- **€202.7m as of December 31, 2018**
  - **(€252.3m as of January 31, 2019**)**
- Burn rate for 2018 excluding payments at signing from AstraZeneca deal of €76.7m
  - Including collection of research tax credit of €11m

Revenue/other income: €94.0m (+61%)

- Licensing and collaborations: €79.9m
  - Increase in basis of recognition of monalizumab payment at signing
  - Start of recognition of IPH5201 payment at signing
- Research tax credit: €13.5m

Operating expenses: €87.7m (+15%)

80% expenses related to R&D, broadening & maturing pipeline

Lumoxiti expense:

(€ 1.1m) related to commercial cost

Net income: €3.0m

Weighted average number of shares outstanding: 58.8m (issuance of 6,260,500 shares to the benefit of AstraZeneca in 2018)

***Current and non-current*
***Non audited*

INNATE PHARMA – KEY PIPELINE EVENTS IN THE NEXT 18 MONTHS

FOCUS ON CLINICAL AND COMMERCIAL EXECUTION

H1-2019	H2-2019	2020
US commercial organization build up	Lumoxiti commercial ops. in US • Transition phase with AZ	Lumoxiti launch in EU
AACR – Eric Vivier update on NK-cell engagers and Adenosine pathway	Monalizumab update	Monalizumab update • Transition to pivotal studies *
IPH4102-Tellomak phase 2 study start • Pivotal in Sézary syndrome*	IPH5401 phase 1 update • Expansion cohorts in HCC & NSCLC	IPH5401 preliminary efficacy update
IPH4102 –TELLOMAK & PTCL expression data: upcoming scientific conf.	IPH5201 IND filing • Phase 1	IPH4102 Tellomak update
		IPH5301 IND filing • Phase 1

** Subject to data*