innate pharma

FISCAL YEAR 2019 RESULTS

MARCH 10, 2020

Forward Looking Statement

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Our Leadership Team

Today on the conference call

Mondher Mahjoubi
Chief Executive Officer
Chairman of the Executive Board

Laure-Hélène Mercier
EVP
Chief Financial Officer
Executive Board Member

Jennifer Butler
EVP
U.S. General Manager

Pierre Dodion
EVP
Chief Medical Officer

Yannis Morel
EVP, Portfolio Strategy and Business Development
Executive Board Member

Our Strategy

We strive to achieve scientific leadership in immunotherapy by leveraging our expertise in innate immunity and transition to a commercial stage biotech

Science

- Deliver the current pipeline & prepare Innate's future science

Commercial

- Build commercial capabilities for Lumoxiti & develop a rare cancer franchise

Finance

- Continue to strengthen financial position to invest in our portfolio

2019 Major Milestones: A Year of Execution

Science

Monalizumab:
- Ph II data at ESMO & SITC
- Phase III initiation planned in 2020

Lacutamab:
- FDA Fast Track + Tellomak initiation

IPH5201: IND filed

High-impact publications:

THE LANCET Oncology nature Cell

Celebrating 20 years of IO

Commercial

- Established US Headquarters and Commercial Operations
- Customer-facing transition with AZ completed
- Successful US national sales meeting
- EU filing completed

LUMOXITI™
moxetumomab pasudotox-tdfk
for injection

Finance

- Successful Nasdaq IPO strengthening cash position and anchoring US strategy
- $79.1m Gross Proceeds

Three Key Strategic Pillars to Harness the Potential of the Immune System

Product discovery platform has generated a deep pipeline

	Program	Target	Indication	Phase of Development	Partner	Upcoming Milestone(s)
Immune Checkpoint Inhibitors (ICI)	Monalizumab	NKG2A	SCCHN	Phase Ib/II	AstraZeneca	• **1H 2020:** Preliminary data from expansion cohort 2 • **2H 2020:** Preliminary data from expansion cohort 3 • **2020:** Expected Phase III initiation
			Advanced Solid Tumors, including CRC	Phase I/II		• Safety data from CRC expansion cohorts
	Anti-Siglec-9	Siglec-9	Cancer	PC	AstraZeneca	
	IPH25	Undisclosed	Cancer	PC	AstraZeneca	
Tumor Antigen Targeting (TAG)	Lumoxiti	CD22	Hairy Cell Leukemia	FDA Approved	–	• **YE 2020:** Commercial operations transition fully completed
	Lacutamab (IPH4102)	KIR3DL2	Sézary Syndrome	Ph. II (Fast Track Designation)	–	• Potential for Phase II trial to be pivotal • Efficacy data starting in 2021 *
			MF / PTCL	Phase II	–	• **2H 2020**: Reactivation of global TELLOMAK • Preliminary MF efficacy data starting in 2021 *
	IPH61 (NKp46 NKCE)	Undisclosed	Cancer	PC	SANOFI	
	IPH43	MICA/B	Cancer	PC	AstraZeneca	
	NKp46 NKCE	Undisclosed	Cancer	PC	AstraZeneca	
Tumor Micro-environment (TME)	IPH5401	C5aR	Solid Tumors, NSCLC, HCC	Phase I/II	–	• **2H 2020**: Preliminary data from expansion cohorts 1 & 2 • **2021:** Preliminary data from expansion cohort 3
	IPH5201	CD39	Cancer	Phase I	AstraZeneca	• **1H 2020**: First patient dosed
	IPH5301	CD73	Cancer	PC	–	• **1H 2020**: IND filing

** Cf. December 13 and January 9 & 13th PRs, timelines to be updated in due time*

Note: "SCCHN" Squamous Cell Carcinoma of the Head and Neck; "CRC" Colorectal Cancer; "MF" Mycosis Fungoides; "PTCL" Peripheral T-cell Lymphomas; "NSCLC" Non-Small Cell Lung Cancer; and "HCC" Hepatocellular Carcinoma.

A First-in-class, Marketed Product In-Licensed from AstraZeneca

First FDA-approved treatment for hairy cell leukemia in over 20 years

First-in-class CD22-directed immunotoxin

Largest trial to date (N=80) in patients with R/R HCL

- **September 2018** Approved by the FDA under priority review in for the treatment of adult patients with R/R HCL who have received at least two prior systemic therapies
- **October 2018** Innate in-licensed commercial rights to Lumoxiti in the US and EU
- **December 2019** New long-term data from the pivotal Phase III trial at 2019 ASH Annual Meeting
- **January 2020** The EMA has accepted the regulatory submission for Lumoxiti
- ***End of 2020*** Commercial operations transition fully completed (incl. distribution & patient services)
- ***2021*** Start of EU Commercialization, if approved

2020 Commercial Focus

Implementing Innate's US Commercial Strategy

Scale And Focus

- Small and focused field and in-house commercial organization
- Experience across rare and hem/oncology focused solely on Lumoxiti

Targeting And Reach

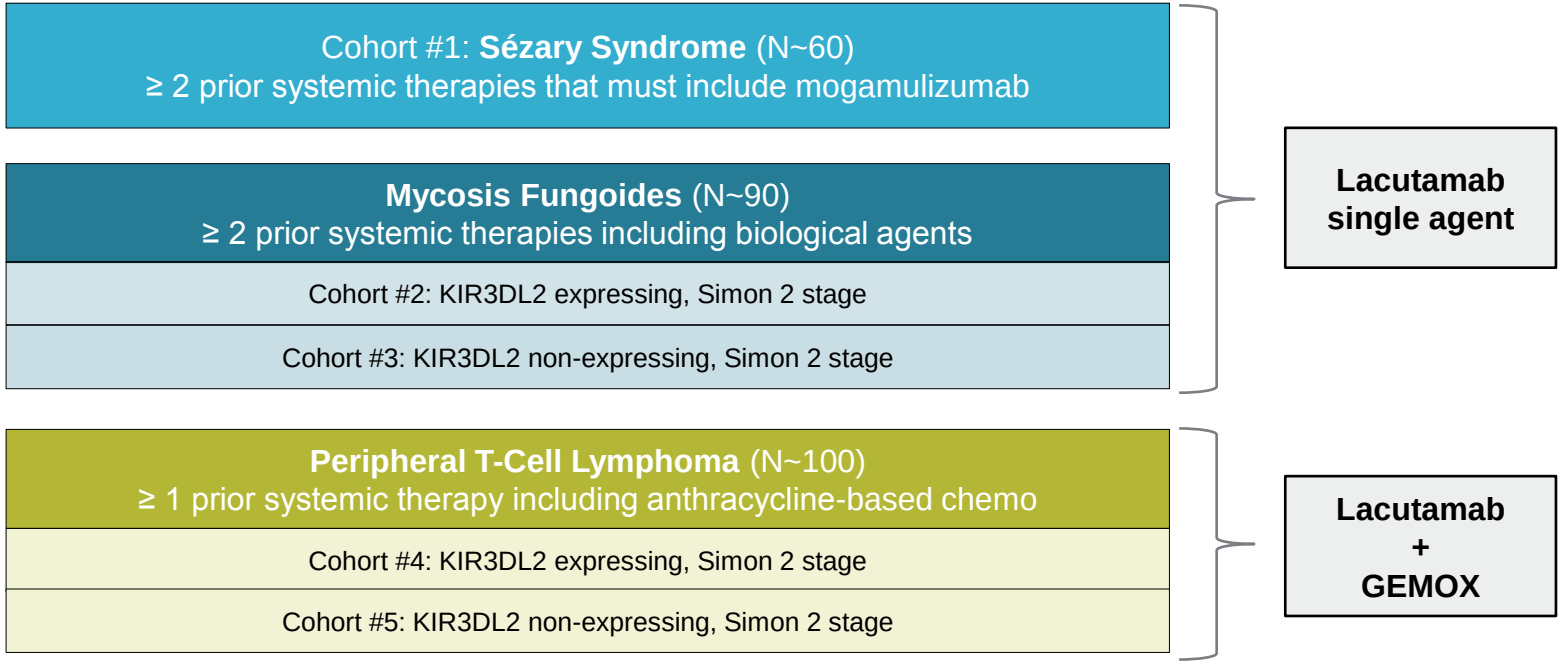
- Activating new accounts in addition to larger, academic centers
- Tactics to efficiently reach patients in the community

GOAL

- Setting a new standard of care in R/R hairy cell leukemia
- Supporting long-term strategy to build a rare oncology commercial franchise

TELLOMAK Phase II Study*

Multi-cohort study designed to maximize and optimize potential commercial opportunity in T-cell lymphomas



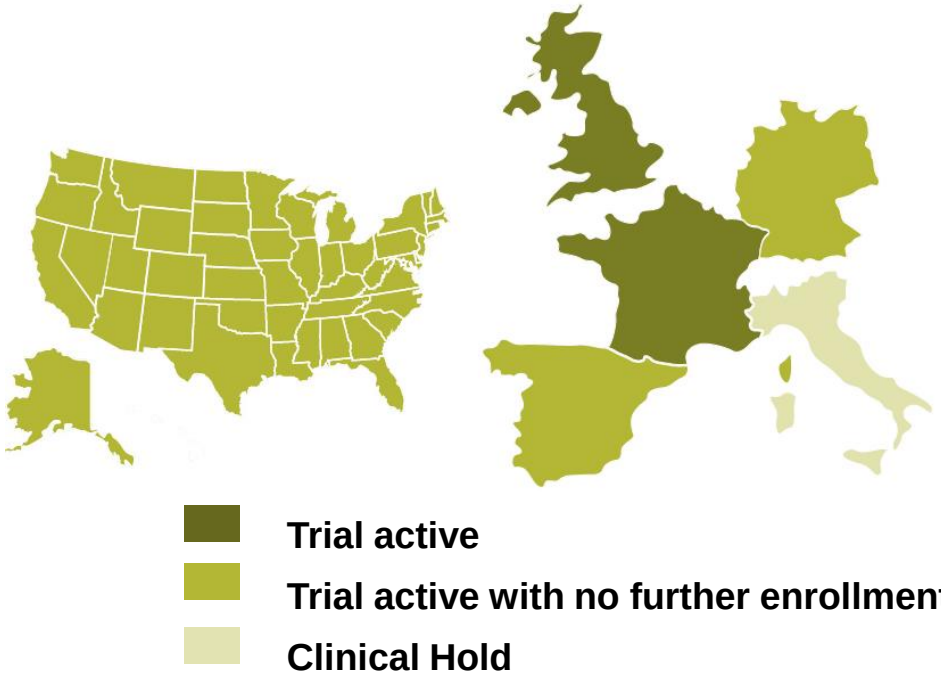
** Cf. December 13 and January 9, & 13 PRs, TELLOMAK study to be updated in due time based on regulatory feedback*

Source: Porcu 15-ICML
KIR3DL2 expression is defined as ≥1% using central evaluation of KIR3DL2 by immunohistochemistry

TELLOMAK Phase II Study* Update

Reactivation of the TELLOMAK trial in Sézary syndrome (SS) and mycosis fungoides (MF) patients in France and UK

- New GMP-certified batch expected in 2H 2020
- Fast to market strategy, Fast Track Designation (FTD), in Sézary syndrome, high unmet need patient population
- Phase 1 study:
  - ORR: 42.9% mPFS: 11.7 months
  - QoL improved in ~90% of patients
- Exploratory expansion cohorts in MF and PTCL to explore larger patient populations



2019 Financial Highlights

Cash, cash equivalents and financial assets: €255.9m as of Dec. 31, 2019*

- €44.9m net proceeds from the final payments under the October 2018 deal with AstraZeneca
- €66.0m net proceeds from global offering including Nasdaq IPO

Revenue/other income: €85.8m

Licensing and collaborations: €69.0m

- €42.5m for monalizumab
- €18.8m for IPH5201
- €6.9m cost R&D sharing

Research tax credit: €16.7m

Operating expenses: €104.6m

~75% expenses related to R&D

Structuration of US subsidiary, commercialization of Lumoxiti, reinforcement of support functions in light of corporate evolution

Net loss from distribution agreements: (€8.2m)

AstraZeneca acts as principal

Launch of Lumoxiti in the US, one-year cost basis

Transition to be completed in 2020

* *Current and non-current.*

2019 Financial Highlights

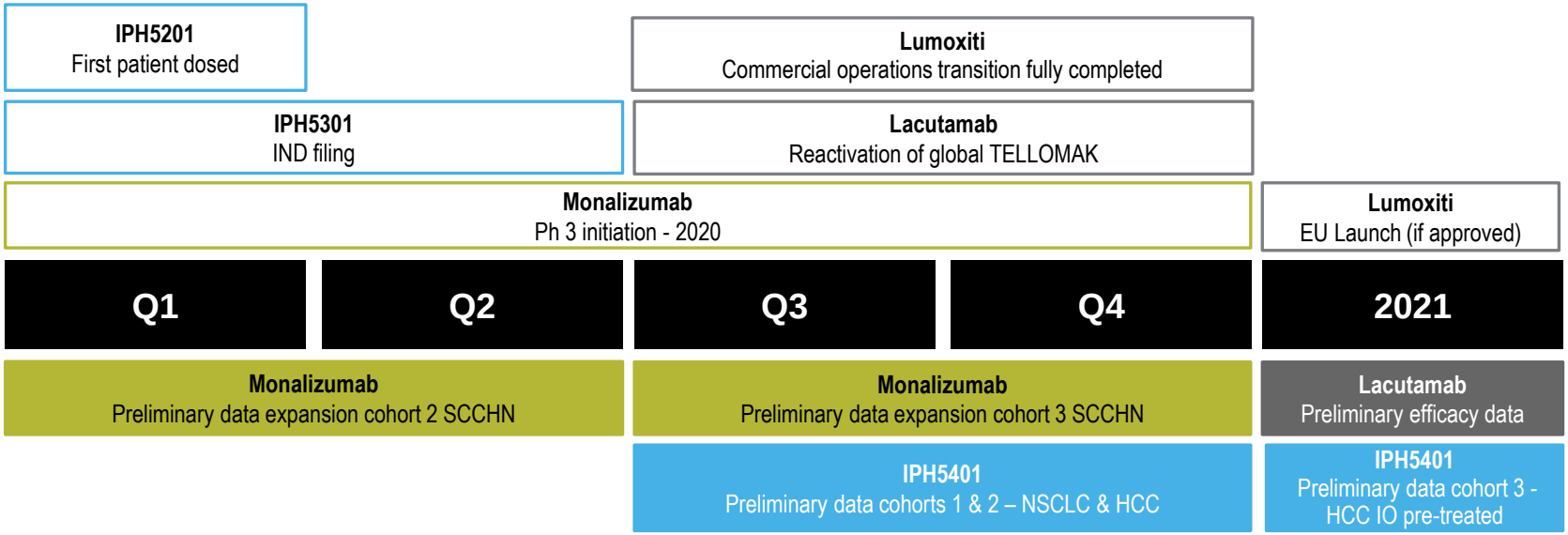
In thousands of euros, except for data per share	December 31, 2019*	December 31, 2018
Revenue and other income	**85,814**	**93,952**
Research and development	(78,844)	(69,555)
Selling, general and administrative	(25,803)	(18,142)
Operating expenses	**(104,647)**	**(87,697)**
Net income (loss) from distribution agreements	(8,219)	(1,109)
Operating income (loss)	**(27,052)**	**5,146**
Net financial income (loss)	6,293	(2,427)
Income tax expense	**-**	333
Net income (loss)	**(20,759)**	**3,049**
Weighted average number of shares outstanding (in thousands)**	66,908	57,600
Basic income (loss) per share	(0.31)	0.05
Diluted income (loss) per share	(0.30)	0.05
	December 31, 2019	**December 31, 2018**
Cash, cash equivalents and financial asset***	255,869	202,712
Total assets	401,361	451,216
Shareholders' equity	217,416	167,240
Total financial debt	18,723	4,522

**The consolidated financial statements as of and for the year ended December 31, 2019 include impacts of the first-time application of IFRS 16 that became applicable on January 1, 2019. The Company applied the modified retrospective transition method; therefore the comparative consolidated financial information as of and for the year ended December 31, 2018 has not been restated.*

*** 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.*

**** Current and non-current.*

Potential Newsflow



Expected clinical data readouts *Key regulatory/operational milestones*

SCCHN: *recurrent or metastatic squamous cell carcinoma of the head and neck* | ***NSCLC:*** *non-small cell lung cancer* | ***HCC:*** *hepatocellular carcinoma* | ***SS****: Sezary*

Summary

1. **Strong performance in 2019;** successful Nasdaq listing, progressed the pipeline with monalizumab to advance in Phase 3
2. Started to build our **US commercial infrastructure**; creating foundation for future rare-oncology franchise
3. **Momentum to continue in 2020 & 2021;** multiple value inflection points from our clinical pipeline
4. **Strong Cash Runway** to fund development programs & **Eligible for potential substantial program milestone payments**