innate pharma

HALF YEAR 2020 RESULTS

SEPTEMBER 8, 2020

Forward Looking Statements

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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

Joyson Karakunnel
EVP, Chief Medical Officer

Jennifer Butler
EVP, U.S. General Manager

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

First Half 2020 Major Milestones

Maintained momentum and business continuity despite COVID-19 pandemic

Science

- **Lacutamab:** Resumed enrollment of Phase 2 TELLOMAK study in SS and MF

TELLOMAK

- **Monalizumab:** Supporting AstraZeneca's planned Phase 3 study, expected in 2H20
- **Avdoralimab:** Exploring inflammation beyond COVID-19

Commercial

- Filing for marketing authorization in Europe
- Executing on commercialization strategies for Lumoxiti; sales impact from COVID-19
- Transitioning US commercial responsibilities from AstraZeneca by the end of the year

LUMOXITI™
moxetumomab pasudotox-tdfk
for injection

Finance

- €184.6m as of June 30, 2020; cash projected through 2022
- Leveraging partners and investigators to explore strategic and opportunistic indications

"SS" Sezary Syndrome; "MF" Mycosis Fungoides

Lead Late-Stage Proprietary Asset

Building rare hem-onc franchise

TELLOMAK Phase 2 Study

Cohort #1 – Sezary syndrome N=60
≥ 2 prior systemic therapies must include mogamulizumab

Preliminary data in **2022**

Potential to serve as **pivotal study**

FDA **fast track designation** for the indication

Cohort #2 – Mycosis fungoides N=90
≥ 2 prior systemic therapies including biological agents

Cohort #2:
KIR3DL2 expressing, Simon 2 stage

Cohort #3:
KIR3DL2 non-expressing, Simon 2 stage

Preliminary data in **2021**

POC may support **other cutaneous TCL** indications

Orphan drug designation for CTCL in EU & US

"POC" Proof of Concept; "TCL" T Cell Lymphoma; "CTCL" Cutaneous T Cell Lymphoma

Lead Partnered Asset Advancing to Phase 3

First program to advance into a Phase 3 study for patients with IO pre-treated SCCHN

- **2H20: Phase 3 expected to start**
  - Monalizumab + cetuximab in IO-pretreated R/M SCCHN
  - First Phase 3 study for Innate
- **First patient dosed triggers $50m milestone***
  - Additional $50m milestone payment after the interim analysis demonstrates the combination meets a pre-defined threshold of clinical activity.
- **R/M SCCHN is an indication of high unmet need**
  - Monalizumab + cetixumab has potential to improve over cetuxiumab alone (SOC)

Phase 2 Expansion Cohort 2

Monalizumab + cetuximab, IO Pretreated R/M SCCHN**

- **ASCO20 data confirm prior observations of safety and ORR**
- **Updated and longer term Cohort 2 data at future scientific meeting**

Phase 2 Expansion Cohort 3

Mona + cetuximab + durvalumab, IO-Naïve R/M SCCHN***

- **Expanded from 20 to 40 patients in 1H 20**
- **Enrollment completed**
- **Data expected in 2021**

**Amended from the initially agreed $100M milestone due upon dosing of the first patient, following longer patient follow-up and maturing survival data from Cohort 2 and following discussions with AstraZeneca*

***< 2 lines of prior therapy must include prior PD-(L)1 inhibitors; ***No prior systemic regimens in the R/M setting or prior PD-(L)1 inhibitors*

"SCCHN" Squamous Cell Carcinoma of the Head and Neck; "SOC" Standard of Care; "ORR" Objective

Exploring Inflammation in COVID-19 and beyond

COVID-19 severe pneumonia

- FORCE Phase 2; enrollment ongoing
- Published translational data in *Nature* supporting a C5a-C5aR1 axis blockade to prevent excessive lung inflammation associated with ARDS and severe COVID-19
- Obtained €6.8m in public funding from the French government for COVID-19 R&D activities

Other inflammatory diseases

- Targeting C5a/C5aR has been demonstrated scientifically and through positive clinical trials in some complement-driven inflammatory diseases
- Two investigator-sponsored studies expected to initiate in 2H 2020
  - **Chronic spontaneous urticaria** (CSU)
  - **Bullous pemphigoid** (BP)

- Discontinuing enrollment in Phase 1 STELLAR 1 study, based on data in NSCLC and IO-naïve HCC cohorts

"NSCLC" Non Squamous Cell Lung Cancer; "HCC" Hepatocellular Carcinoma; "ARDS" Acute Respiratory Distress Syndrome

Establishing Commercial Footprint in Rare-Hem-Oncology

Full Transition from AstraZeneca on-track by end of year

Establish US Commercial Organization

- Establish Innate as a commercial-stage biotech through Lumoxiti acquisition

Drive Lumoxiti Sales

- Recruited experienced US team in all functions
- Full capabilities from medical affairs, marketing, sales, market access, trade & distribution

Fully Independent, Building Franchise

- By end of the year, US commercial operations transition fully completed from AstraZeneca
- Lay the foundation to support a rare, hem-oncology franchise

Market Opportunity for Lumoxiti

2020 sales impacted by COVID-19

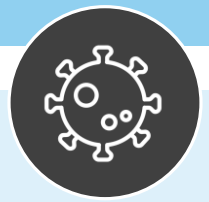
Market Opportunity

- 3L HCL patients; 380 patients in US
- No new treatments in 20 years

Critical Success Factors

- Reaching beyond centers of excellence (COEs) / academic centers as patients are managed in the community
- Shifting physicians' prescribing habits for these patients

COVID-19



- Impacted face-to-face interactions across the organization
- Treatments delayed for some patients to reduce exposure to healthcare facilities

First Half 2020 Financial Highlights

Cash, cash equivalents and financial assets: €184.6m as of June 30, 2020

- Sufficient to fund operations through 2022

Revenue/other income: €36.7m	Operating expenses: €46.0m	Net income from distribution agreements: €0.9m
Licensing and collaborations: €29.8m • €19.6m for monalizumab • €8.7m for IPH5201 • €1.1m cost R&D sharing **Government funding for research expenditures: €6.9m**	**69% expenses related to R&D**	**IPH to start booking sales 4Q 20**

First Half 2020 Financial Highlights

In thousands of euros, except for data per share	June 30, 2020	December 31, 2019
Revenue and other income	**36,745**	**59,155**
Research and development	(31,499)	(36,584)
Selling, general and administrative	(14,490)	(9 295)
Total operating expenses	**(45,989)**	**(45,879)**
Net income (loss) from distribution agreements	896	(3,820)
Operating income (loss)	**(8,348)**	**9,456**
Net financial income (loss)	(1,986)	3,784
Net income (loss)	**(10,334)**	**13,240**
Weighted average number of shares outstanding (in thousands)	78,892	63,987
Basic income (loss) per share	(0.13)	0.21
Diluted income (loss) per share	(0.13)	0.20

	June 30, 2020	December 31, 2019
Cash, cash equivalents and financial asset	184,614	255,869
Total assets	333,066	401,361
Shareholders' equity	207,764	217,416
Total financial debt	18,818	18,723

Summary

1

Progress across our portfolio

- Lacutamab TELLOMAK study resumed
- Monalizumab moving to Phase 3
- Exploring avdoralimab in inflammation

2

Established US commercial infrastructure for Lumoxiti

- Creating foundation for future rare-oncology franchise

3

Momentum to continue in 2H20 & 2021

- Multiple value inflection points from our clinical pipeline

4

Strong cash position to fund development programs

- Eligible for potential substantial program milestone payments

Welcome Joyson, Innate's New Chief Medical Officer

- Experienced medical oncologist and hematologist
- More than 15 years of drug development expertise both in academia and biopharmaceutical industry
- Also serves a medical advisor to the Parker Institute for Cancer Immunotherapy

Anticipated Major Newsflow

Lumoxiti
Complete commercial transition

Lumoxiti
Potential EU approval

Monalizumab
Ph 3 initiation + $50m milestone

Monalizumab
Preliminary data
Expansion Cohort 3 SCCHN

Monalizumab
Updated data expansion Cohort 2 SCCHN

Avdoralimab
Initiate investigator-sponsored trials in CSU and BP

Lacutamab
Preliminary efficacy data in MF

Lacutamab
Preliminary efficacy data in SS

Avdoralimab
Advance FORCE study for COVID-19

Lacutamab
Start PTCL trials

2H 2020 | **2021** | **2022**

"SCCHN" Squamous Cell Carcinoma of the Head and Neck; "CSU" Chronic Spontaneous Urticaria; "BP" Bullous Penphigoid; "MF" Mycosis Fungoides; "SS" Sezary Syndrome; "PTCL" Peripheral T Cell Lymphoma