

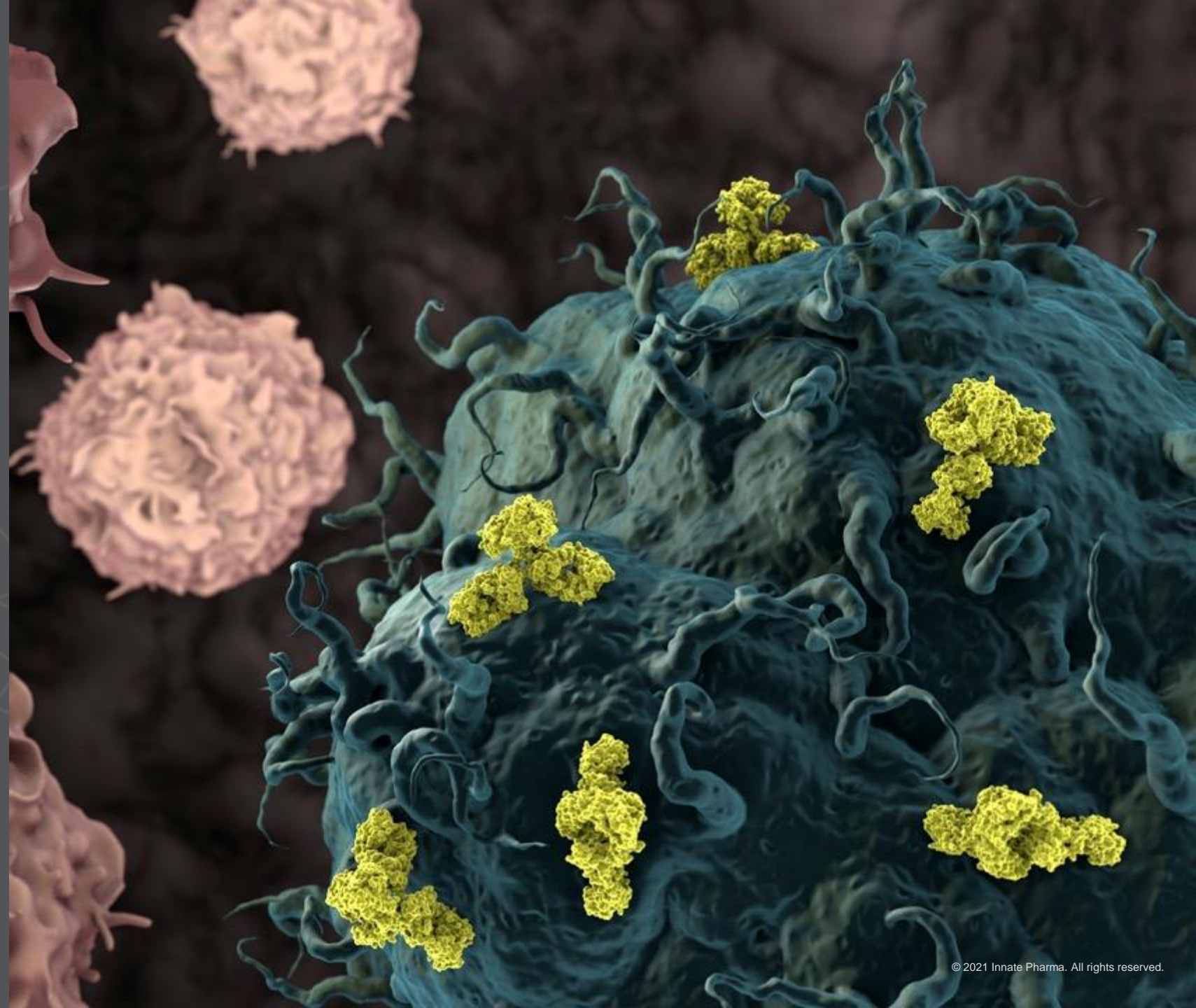


First Quarter 2021 Business Update

May 11, 2021

PARIS: IPH.PA

NASDAQ: IPHA



Disclaimer on Forward-Looking Information and Risk Factors



This document has been prepared by Innate Pharma S.A. (the “Company”) solely for the purposes of a presentation to investors concerning the Company. This document is not to be reproduced by any person, nor to be distributed.

This document contains forward-looking statements. The use of certain words, including “believe,” “potential,” “expect” and “will” and similar expressions, is intended to identify forward-looking statements. Although the Company believes its expectations are based on reasonable assumptions, these forward-looking statements are subject to various risks and uncertainties, which could cause the Company’s actual results or financial condition to differ materially from those anticipated. These risks and uncertainties include, among other things, the uncertainties inherent in research and development, including related to safety, progression of and results from its ongoing and planned clinical trials and preclinical studies, review and approvals by regulatory authorities of its product candidates, the Company’s commercialization efforts and the Company’s continued ability to raise capital to fund its development. For an additional discussion of risks and uncertainties which could cause the Company’s actual results, financial condition, performance or achievements to differ from those contained in the forward-looking statements, please refer to the Risk Factors (“Facteurs de Risque”) section of the Universal Registration Document filed with the Autorité des Marchés Financiers (“AMF”), available on the AMF website (www.amf-france.org) or on the Company’s website (www.innate-pharma.com), and public filings and reports filed with the U.S. Securities and Exchange Commission (“SEC”), including the Company’s Annual Report on Form 20-F for the year ended December 31, 2020, and subsequent filings and reports filed with the AMF or SEC, or otherwise made public, by the Company. Such documents may not be necessarily up to date.

This document contains data pertaining to the Company’s potential markets and the industry and environment in which it operates. Some of this data comes from external sources that are recognized in the field or from Company’s estimates based on such sources.

This presentation discusses product candidates that are under clinical development and which have not yet been approved for marketing by the U.S. Food and Drug Administration or the European Medicines Agency. No representation is made as to the safety or effectiveness of these product candidates for the use for which such product candidates are being studied.

The information contained herein has not been independently verified. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. The Company is under no obligation to keep current the information contained in this presentation and any opinion expressed is subject to change without notice.

The Company shall not bear any liability whatsoever for any loss arising from any use of this document or its contents or otherwise arising in connection therewith.

This document and the information contained herein do not constitute an offer to sell or a solicitation of an offer to buy or subscribe to shares of the Company in any country.

Speakers on Today's Call



Mondher Mahjoubi, MD
Chief Executive Officer
Chairman of the Executive Board



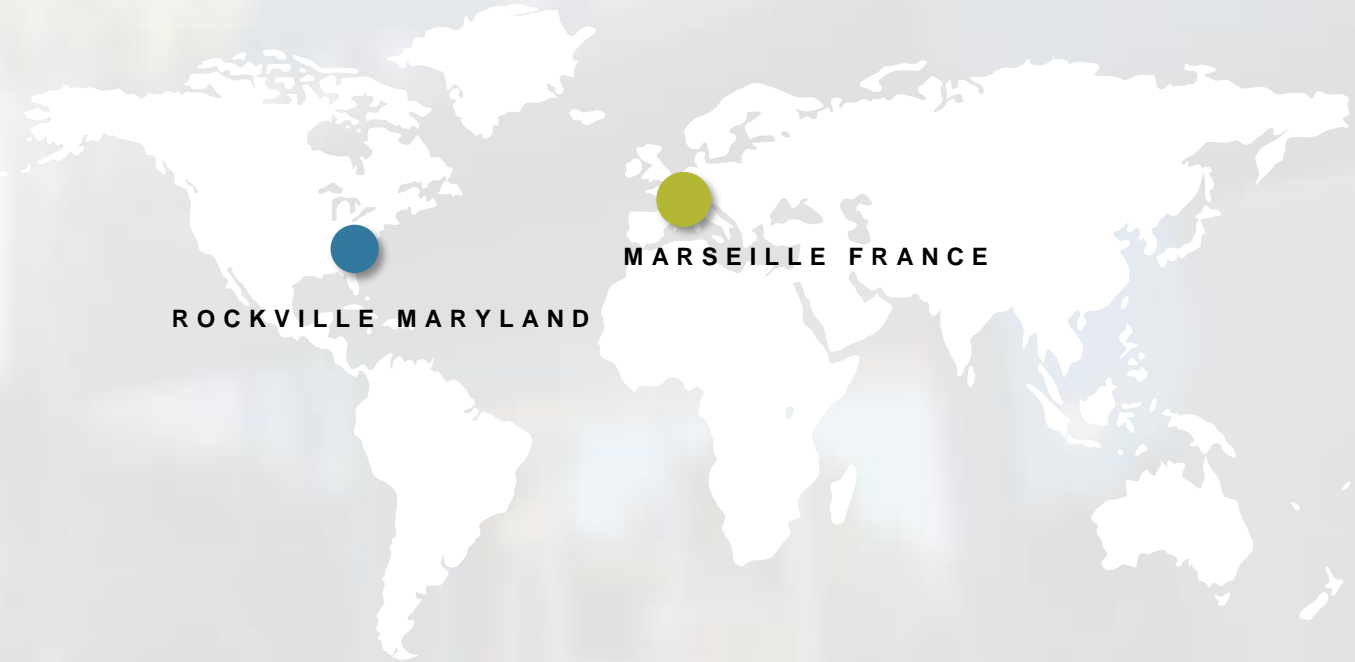
Joyson Karakunnel, MD, MSc, FACP
EVP, Chief Medical Officer



Frédéric Lombard, MBA
SVP, Chief Financial Officer

A Leading Company in the Field of Innate Immunity

- Global, clinical-stage oncology-focused biotech company.
- Scientific excellence in the field of innate immunity with expertise in natural killer cell biology and antibody engineering.
- Focused pipeline of antibodies, including several potentially first-in-class clinical and preclinical candidates in cancers with high unmet medical need.



Founded: 1999

Paris Euronext listing: 2006

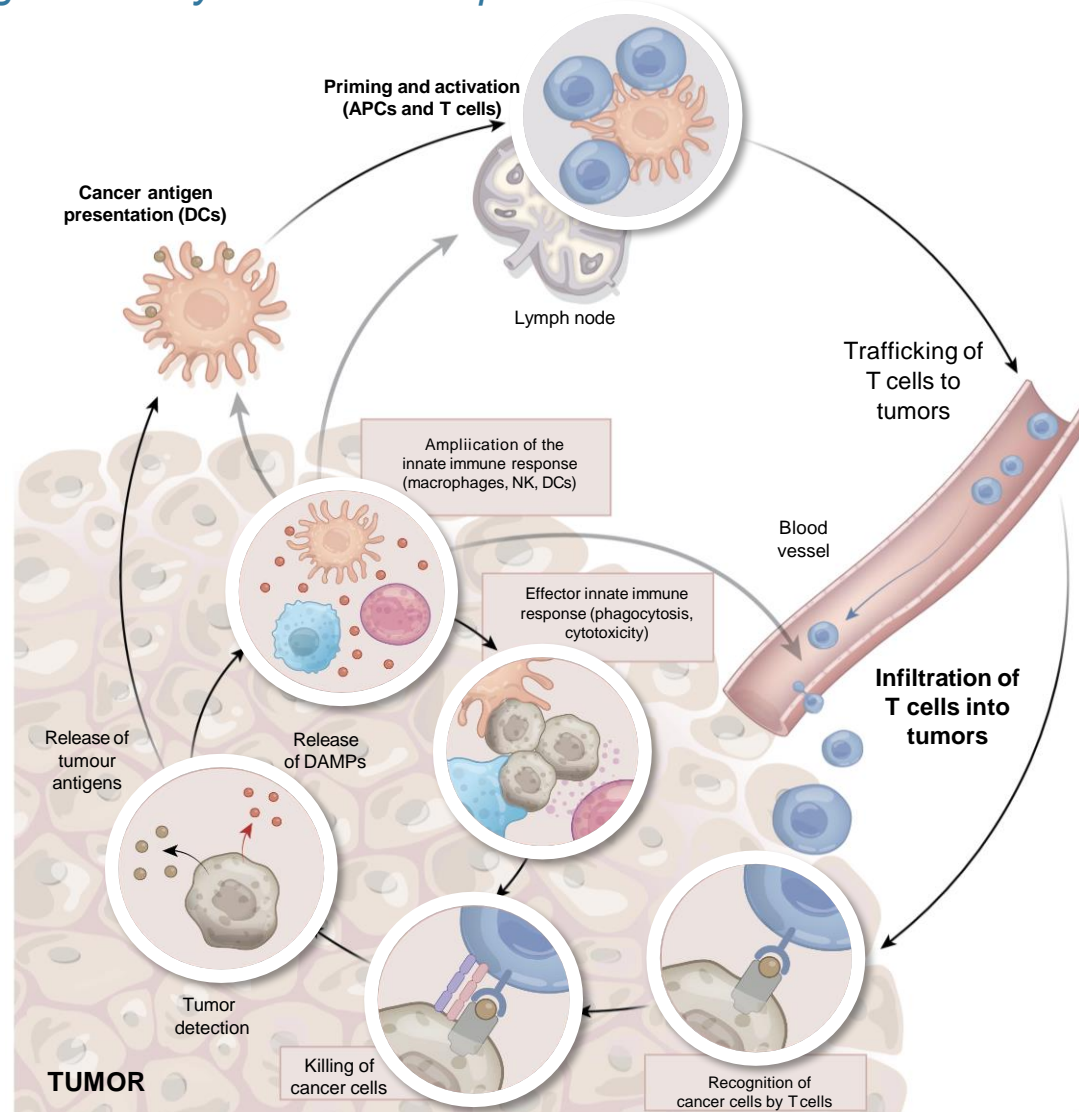
Nasdaq listing: 2019

Innate's Approach: Harnessing Innate Immunity in Cancer

Choosing the right targets to leverage the body's immune response

2 Unleash NK cells
Monalizumab (NKG2A)





1 Engage NK cells towards tumor
Lacutamab (KIR3DL2)
NK cell engagers (NKp46)



3 Reverse suppression

IPH5201 (CD39)
IPH5301 (CD73)

Our Robust Pipeline of Proprietary & Partnered Assets

Program	Target	Indication	Pre-Clinical	Phase 1	Phase 2	Phase 3	Partner
Lacutamab (IPH4102)	KIR3DL2	Sézary Syndrome	PHASE 2 (FDA FAST TRACK/EMA PRIME DESIGNATION)				-
		Mycosis Fungoides	PHASE 2				-
Monalizumab	NKG2A	Squamous Cell Carcinoma of the Head and Neck	PHASE 3				AstraZeneca 
		Solid Tumors (including CRC and NSCLC)	PHASE 1/2				
Avdoralimab (IPH5401)	C5aR	Bullous pemphigoid	PHASE 2				-
		COVID-19	PHASE 2				-
IPH5201	CD39	Cancer (solid tumors)	PHASE 1				AstraZeneca 
Preclinical portfolio	IPH5301 (CD73), IPH6101**(NKCE) IPH25*, IPH26* (siglec-9), IPH43* (MICA/B), IPH62* (NKCE), IPH64**(NKCE), IPH45, IPH65 (NKCE)		PC				* AstraZeneca  ** SANOFI 

*"CRC" = Colorectal Cancer; "NSCLC" = Non-Small Cell Lung Cancer



Drive near-term value with Lacutamab

- TELLOMAK Cohort 2 (KIR3DL2-expressing MF) advanced to Stage 2
- Announced data-driven clinical development plan for PTCL



Advance our innovative R&D pipeline

- Sanofi optioned lead NKCE candidate, IPH6101/SAR443579, to advance IND-enabling work



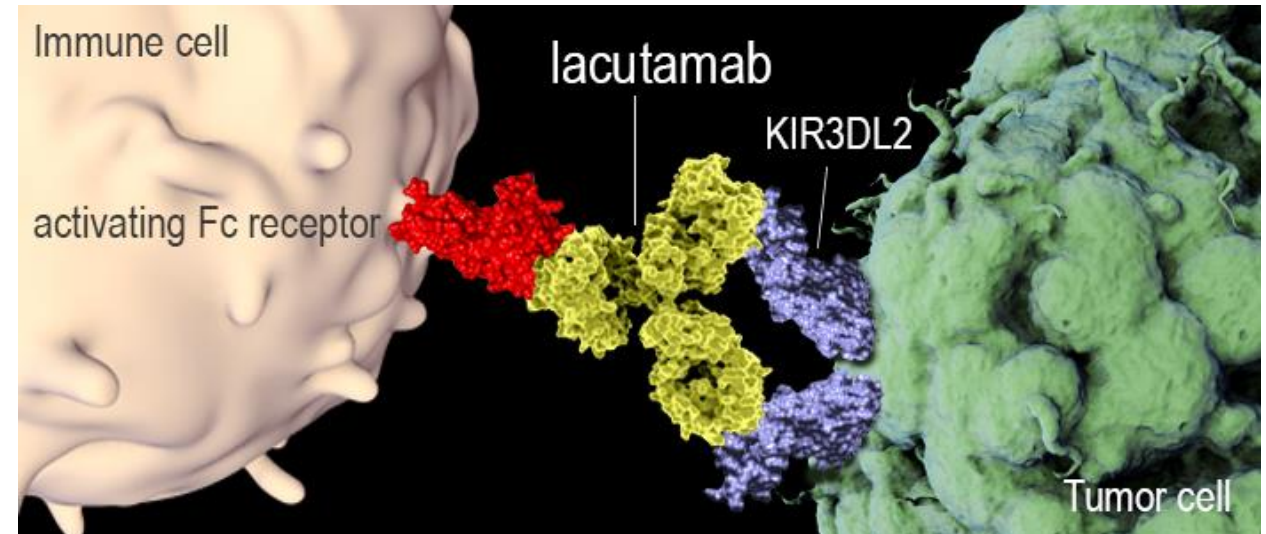
Build a sustainable business

- Strong monalizumab collaboration with AstraZeneca, currently in Phase 3

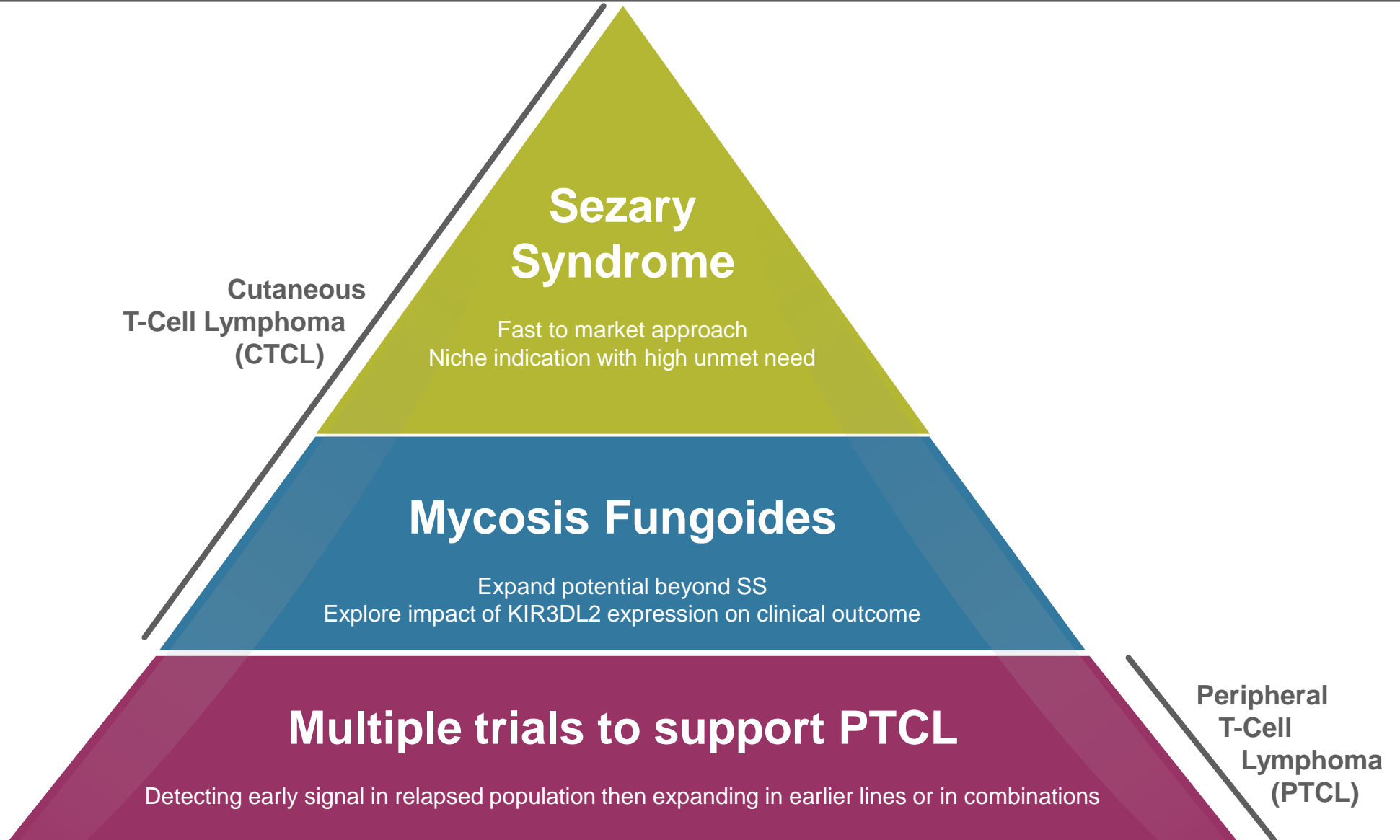
Lacutamab: Lead Proprietary Asset

First-in-class anti-KIR3DL2 humanized cytotoxicity-inducing antibody

- Lacutamab under development for the treatment of various forms of T-cell lymphomas (TCL)
- Compelling Phase 1 data in Sézary syndrome (SS), published in *Lancet Oncology*
- EMA PRIME and FDA Fast Track designations for SS patients who have received at least two prior systemic therapies
- Orphan drug designation in the EU and US for the treatment of cutaneous TCL (CTCL)
- Development strategy:
 - Fast to market strategy in SS
 - Expansion in other forms of T-cell lymphomas: mycosis fungoides (MF) and peripheral T-cell lymphoma (PTCL)



Development Strategy for Lacutamab Across T-Cell Lymphomas



TELLOMAK Phase 2 Study in Two CTCL Subtypes

Potential for Sézary syndrome cohort to serve as pivotal trial

Sézary Syndrome (N~60)
≥ 2 prior systemic therapies

Cohort #1

All comers, SS, must include mogalizumab as prior therapy

Enrollment ongoing; preliminary data expected in 2022

Mycosis Fungoides (N~90)
≥ 2 prior systemic therapies

Cohort #2

KIR3DL2 expressing,
Simon 2 stage

Cohort #3

KIR3DL2 non-expressing,
Simon 2 stage

Advanced Cohort 2 to Stage 2; preliminary Stage 1 data expected in 2021

STUDY ENDPOINTS

- Primary endpoint: objective response rate
- Key secondary endpoints: progression-free survival, duration of response, quality of life and adverse events

TARGET EXPRESSION

- KIR3DL2 expression is defined as ≥1% using central evaluation of KIR3DL2 by immunohistochemistry

Initiating Data-Driven Strategy in PTCL

NOW

RELAPSED SETTING

**Highest unmet medical need;
two-pronged approach:**

- Monotherapy (Phase 1b study in mid-2021)
- Combination with:
 - GemOx (LYSA-sponsored Phase 2 KILT study in 2H21); and
 - other SOC

NEXT STEPS

FRONTLINE

Driven by data in the relapsed setting to advance into earlier lines

- Combination with CHOP

First NKCE Drug Candidate: IPH6101/ SAR443579



Research collaboration with Sanofi

First NKCE
selected by Sanofi
to advance into IND-
enabling studies

Leverages Innate's
proprietary multispecific
antibody format

Triggered €7M milestone
payment to Innate in
1Q21

- Collaborating on the generation and evaluation of up to two NKCEs.
- Sanofi is responsible for the development, manufacturing and commercialization of products resulting from the research collaboration.
- Innate is eligible for up to €400m in development and commercial milestone payments and royalties on net sales.

Proprietary Multi-specific Platform Therapeutically Harnessing NK cells via NKp46: **NKCE**



MULTISPECIFIC

- Target two activating receptors on NK cells NKp46 plus CD16 and a tumor antigen



PROPRIETARY

- Patents on NKp46 binders
- Non-exclusive license to Sanofi for two tumor antigens



VERSATILE

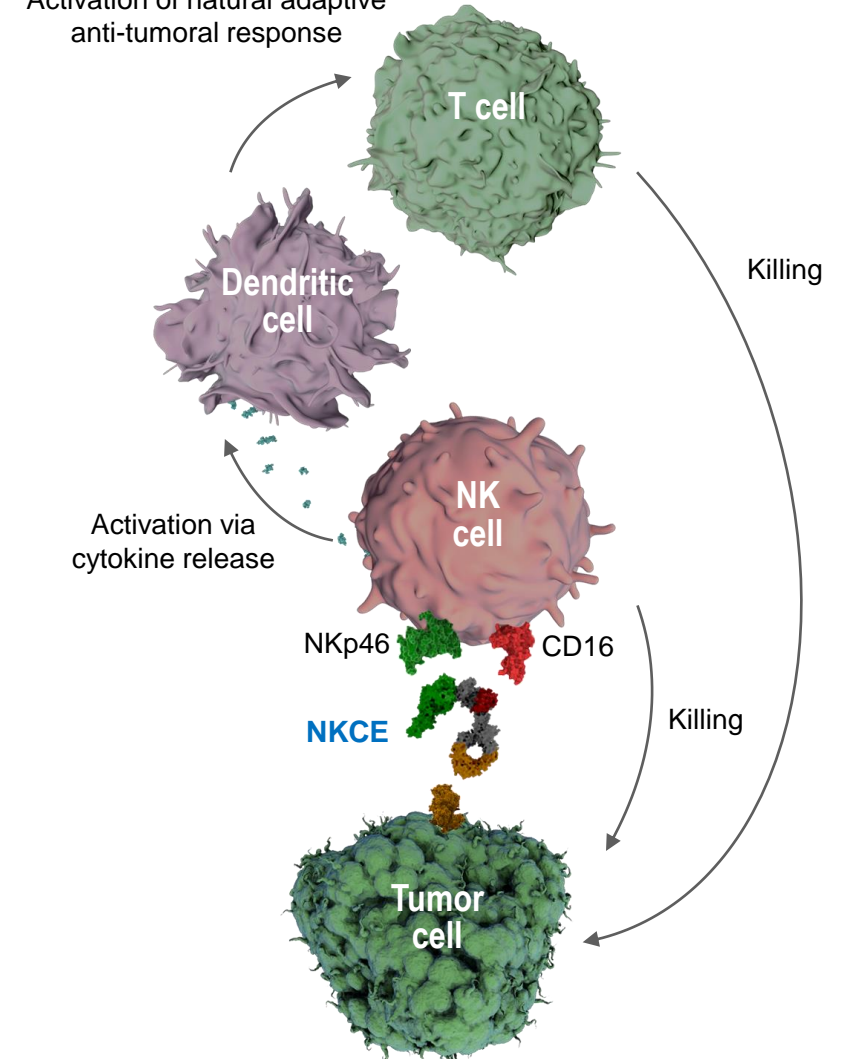
- Applicable to multiple tumor antigens
- Two under collaboration with Sanofi, one under AstraZeneca option



FORMAT

- GMP manufacturability
- Stability
- Antibody-like pharmacokinetic

Activation of natural adaptive anti-tumoral response



Summary: Driving Value Across our Business



Driving near-term value with Lacutamab

- TELLOMAK read-outs starting with MF beginning in 2021 and SS in 2022
- Initiate monotherapy and combination PTCL studies in 2021



Progressing an innovative and robust R&D portfolio

- Advancing proprietary NK cell-targeted platform and portfolio
- Sanofi advancing IPH6101/SAR443579 through IND-enabling studies



Building a sustainable business

- Strong monalizumab collaboration with AstraZeneca, currently in Phase 3
- Cash position of €181.7 million* as of March 31, 2021 with runway to end of 2022

Harnessing innate immunity to create novel therapeutics in areas of unmet medical need

*Including short term investments (€15.5 million) and non-current financial instruments (€39.8 million)



Appendix

Key Catalysts Over the Next 24 Months

2021

PRECLINICAL

- Update on NKCE platform development (FOCIS meeting)

LACUTAMAB

- Preliminary Phase 2 MF data (ICML Lugano meeting)
- Start of PTCL monotherapy and combination trials

MONALIZUMAB

- Preliminary data on the combination of monalizumab, cetuximab and durvalumab in IO-naïve patients with R/M SCCHN

2022

PRECLINICAL

- Further progress with preclinical pipeline

LACUTAMAB

- Preliminary Phase 2 efficacy SS data
- Preliminary stage 2 MF data
- Preliminary PTCL data

AVDORALIMAB

- BP Phase 2 data