



Virtual Investor Event

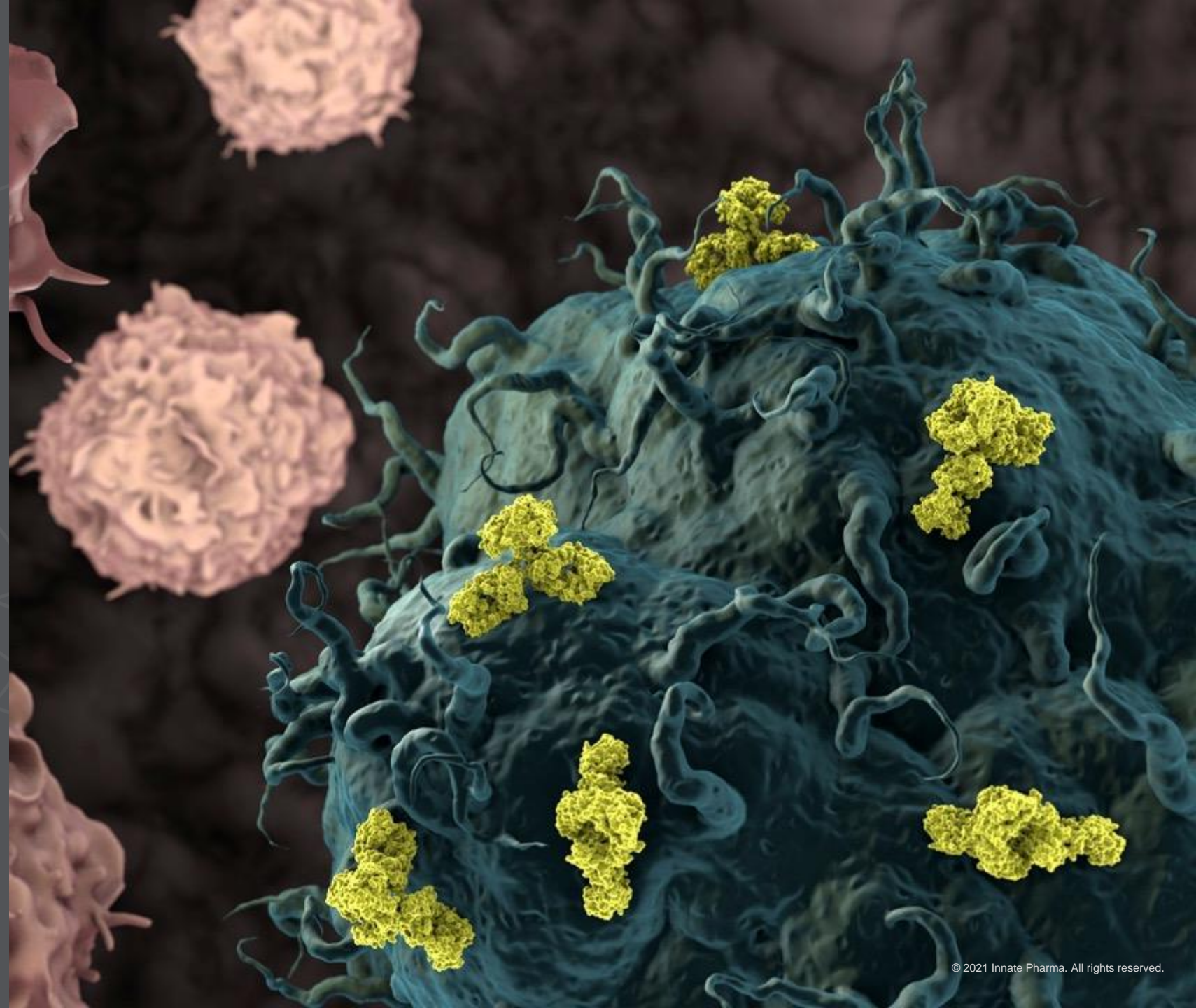
*TELLOMAK: Lacutamab Data in
Mycosis Fungoides*

*ANKET™: Innate's Next Generation NK
Cell Engager Platform*

June 23, 2021

PARIS: IPH.PA

NASDAQ: IPHA



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Speakers on today's call



Mondher Mahjoubi, M.D.

Chief Executive Officer

Chairman of the Executive Board



Eric Vivier, D.V.M., Ph.D.

SVP, Chief Scientific Officer



**Joyson Karakunnel, M.D.,
M.Sc., FACP**

EVP, Chief Medical Officer



Martine Bagot, M.D., Ph.D.

*Professor and Head of the Dermatology
Department at the Saint-Louis Hospital,
University of Paris, France*

Welcome and Introductions

Mondher Mahjoubi, M.D.

Lacutamab Overview & Recent Developments

Joyson Karakunnel, M.D., M.Sc, FACP

TELLOMAK Study: Overview & Mycosis Fungoides Cohort Stage 1 Data Review

Martine Bagot, M.D., Ph.D

Q&A Session

Mondher Mahjoubi, Joyson Karakunnel & Martine Bagot

ANKET™: Next-Generation NKCE Platform

Eric Vivier, D.V.M., Ph.D.

Upcoming Catalysts, Long-term Vision & Concluding Remarks

Mondher Mahjoubi

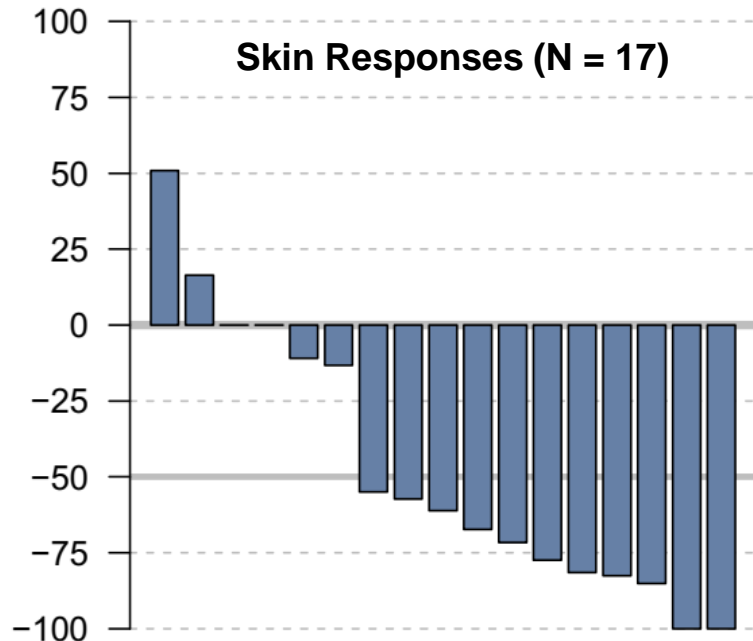
Q&A Session

All

Today's event features key advancements in our portfolio

Recent data presentations at ICML and FOCIS reinforce our strategy and development capabilities

TELLOMAK: early data from stage 1 of the KIR3DL2-expressing mycosis fungoides cohort



ANKET™: proprietary platform for developing next-generation multi-specific NK cell engagers



Scientific Innovation Drives Our Strategy

We aim to harness our scientific know-how in innate immunity and antibody engineering to develop oncology products that improve the lives of patients



**Drive near-term
value with
Lacutamab**



**Advance our
innovative R&D
pipeline**



**Build a
sustainable
business**

Innate's Approach: Harnessing Innate Immunity in Cancer

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

1 Engage NK cells towards tumor

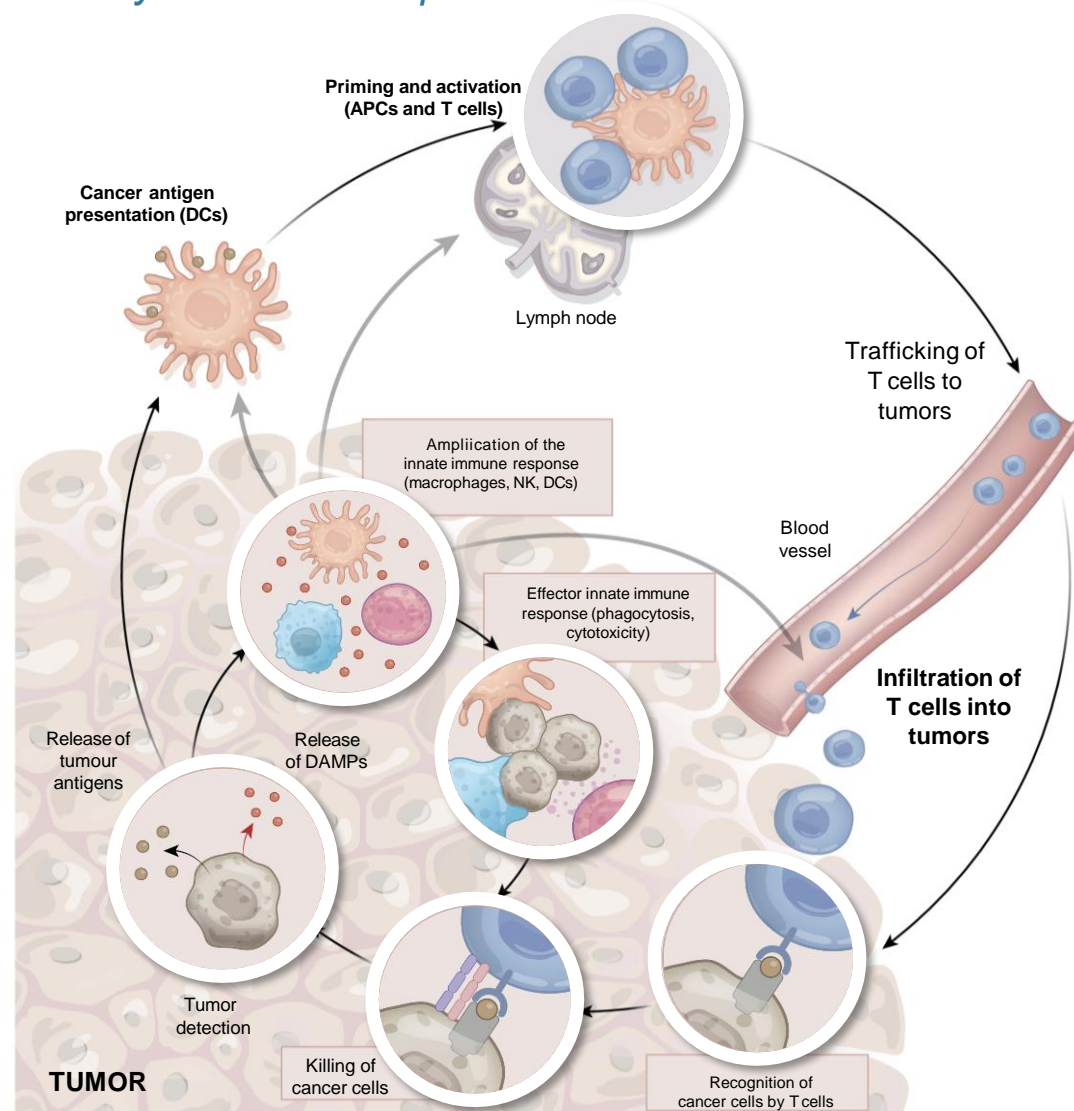
Lacutamab (KIR3DL2)
ANKET™ (NKp46)

2 Unleash NK cells

Monalizumab (NKG2A)

3 Reverse suppression

IPH5201 (CD39)
IPH5301 (CD73)



Adapted from Demaria et al., Nature 2019



Drive near-term value with Lacutamab

- TELLOMAK Cohort 2 (KIR3DL2-expressing MF) advanced to Stage 2; presented Stage 1 data at ICML
- Announced data-driven clinical development plan for PTCL



Advance our innovative R&D pipeline





- Proprietary ANKET™ platform driving pipeline
 - IPH6101/SAR443579 in IND-enabling studies under Sanofi partnership
 - Preclinical data from the new generation of tetra-specific ANKET™ presented at FOCIS



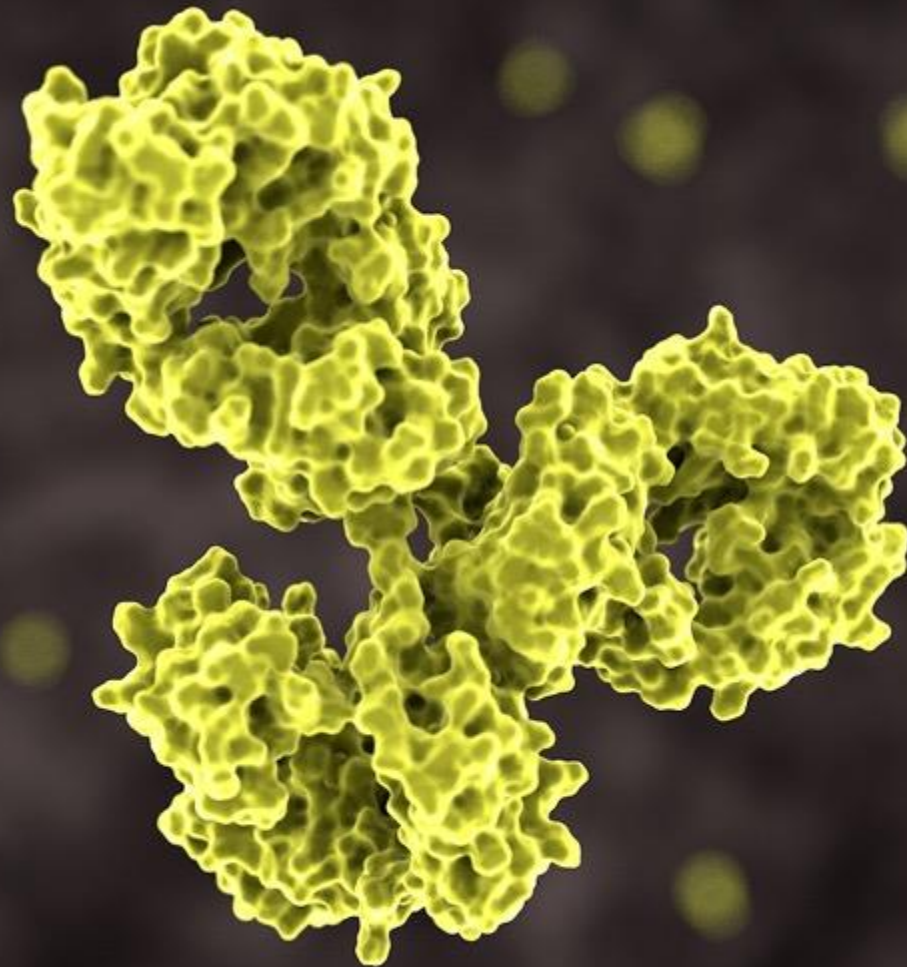
Build a sustainable business

- Monalizumab: Phase 3 trial ongoing, \$50M will be triggered upon positive interim analysis

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



Lacutamab Overview & Recent Developments

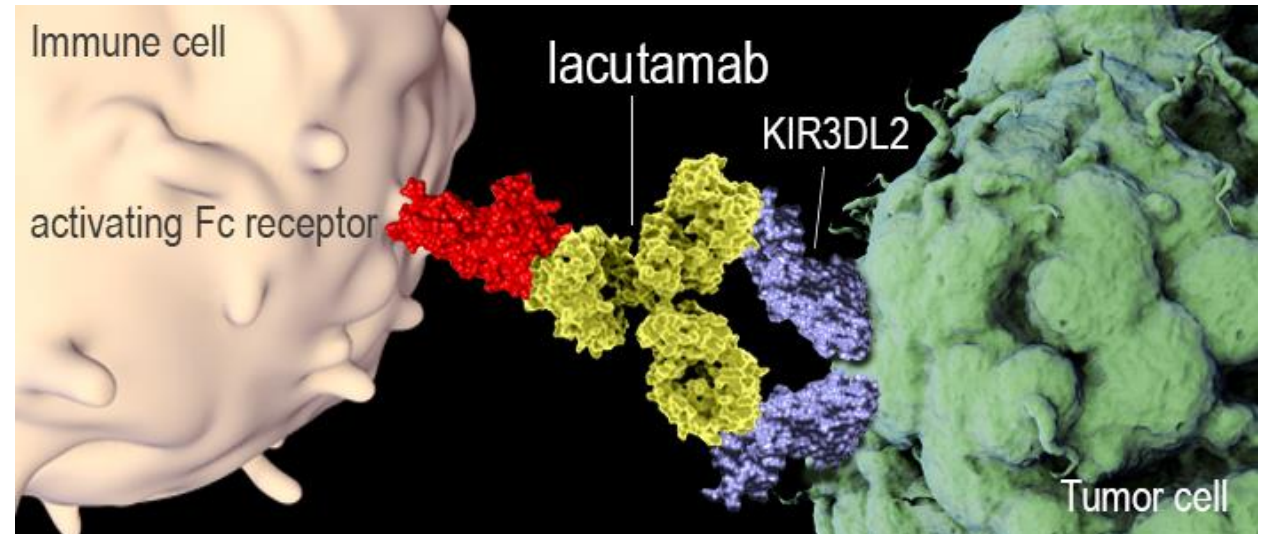
Joyson Karakunnel, M.D., CMO



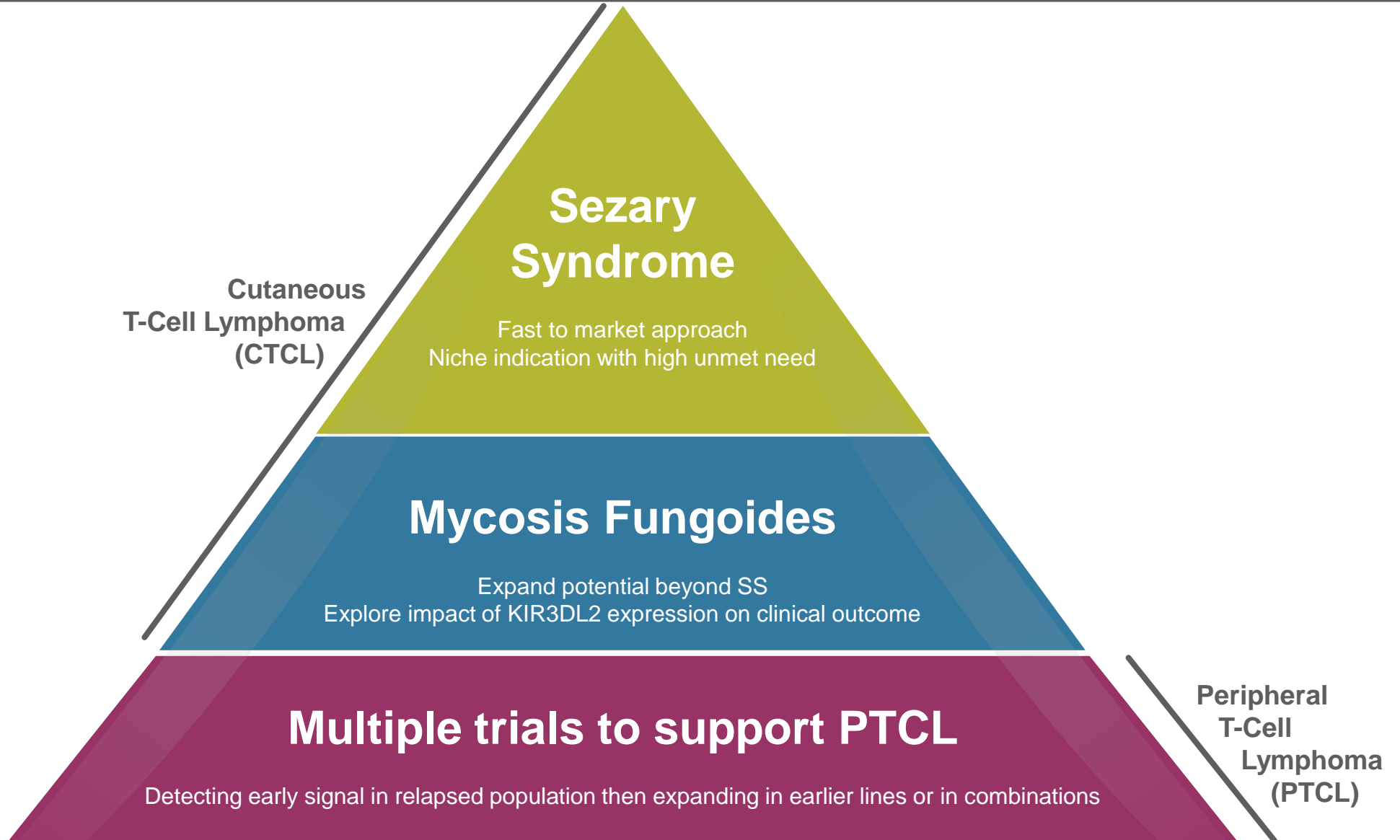
Lacutamab: Lead Proprietary Asset

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)



Pursuing Lacutamab Across T-Cell Lymphomas



Development Informed by Target Expression

KIR3DL2 EXPRESSION

INCIDENCE *Major markets (US, EU5, Japan), 2025*

SEZARY SYNDROME

- >90% of patients express target*
- All tissues involved (skin, blood and lymph nodes)

~80–200 patients¹

MYCOSIS FUNGOIDES

- ~50% of patients express target*

2,200–4,000 patients¹

PERIPHERAL T-CELL LYMPHOMA

- KIR3DL2 is expressed in multiple PTCL subtypes
- ~50% of patients express target*

~18,000 patients²

SS: Roelens, M. et al. (2019); MF: Battistella, Blood 2017; PTCL: M. Cheminant et al, ICML-15 2019

*Target expression is defined by % of KIR3DL2-expressing tumor cells > 1%

1. SS and MF: SEER Incidence Rates and Annual Percent Change by Age at Diagnosis — All Races, Both Sexes, 2008-2017; SEER Cancer Statistics Review 1975-2017; -- Dobos, G. et al. (2020)

2. PTCL: Delve Insights MR Report

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 mogamulizumab 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 and reported preliminary Stage 1 data at ICML; preliminary Stage 2 data expected in 2022

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:**

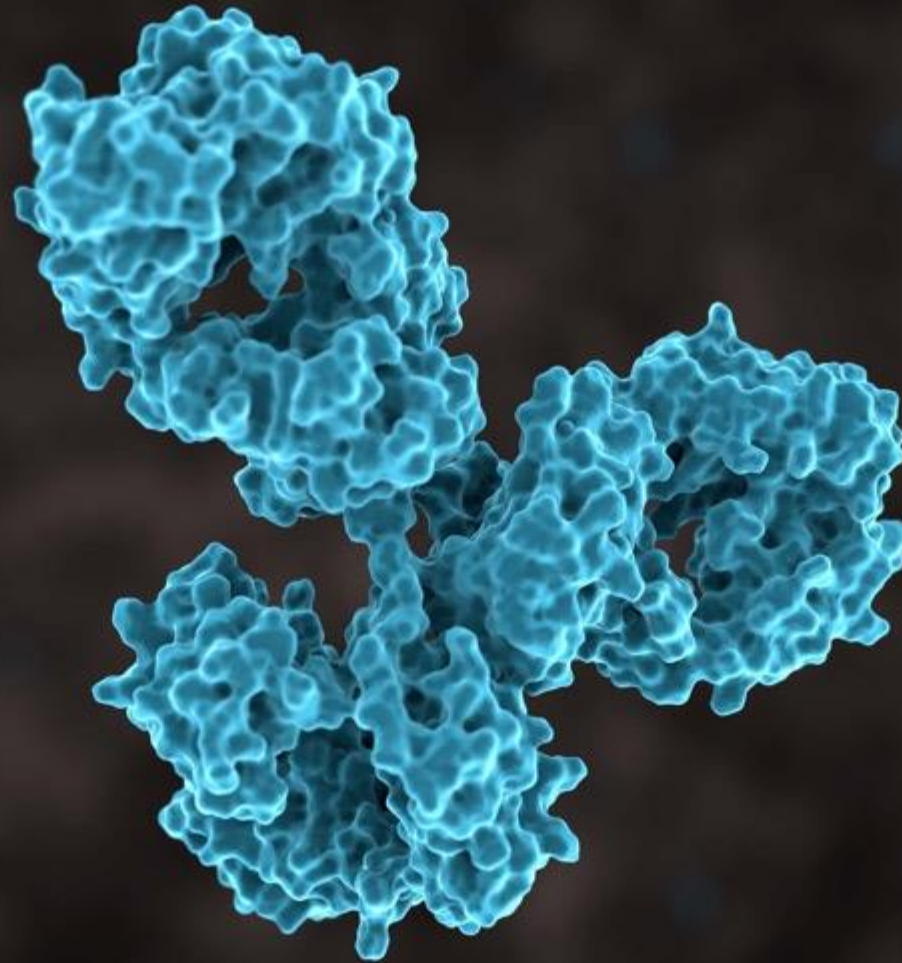
- Monotherapy (Phase 1b study in mid-2021)
- Combination with:
 - GemOx (LYSA-sponsored Phase 2 KILT study in 2H21); and
 - other SOC

NEXT STEPS

FRONTLINE

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

- Combination with CHOP



Martine Bagot, M.D., Ph.D.

Professor and Head of the Dermatology Department at the Saint-Louis Hospital, University of Paris, France





LACUTAMAB IN PATIENTS (PTS) WITH MYCOSIS FUNGOIDES (MF) ACCORDING TO KIR3DL2 EXPRESSION: EARLY RESULTS FROM THE TELLOMAK PHASE 2 TRIAL

Martine Bagot ¹, Youn Kim ², Pier Luigi Zinzani ³, Stephane Dalle ⁴, Marie Beylot-Barry ⁵, Pablo L. Ortiz-Romero ⁶, Andrea Cambalia ⁷, Olivier Dereure ⁸, Laurent Mortier ⁹, Eric Jacobsen ¹⁰, Federico Rotolo ¹¹, Hatem A. Azim Jr ¹¹, Pierluigi Porcu ¹²

1. *Hôpital Saint Louis, FR*, 2. *Stanford Cancer Center, US* 3. *University of Bologna, IT*, 4. *Hospices Civils de Lyon, FR*, 5. *Centre Hospitalier Universitaire de Bordeaux, FR* 6. *Hospital 12 de Octubre Medical School, SP*, 7. *Hospital Clinic de Barcelona, SP*, 8. *CHRU de Montpellier, FR*, 9. *CHRU de Lille, FR*. 10. *Dana Farber Cancer Institute, US*, 11. *Innate Pharma, FR*, S. *Kimmel Cancer Center, US*

Sponsor: Innate Pharma

16-ICML Session 8: Peripheral T/NK-cell lymphoma



Conflict of Interest Disclosure – Martine Bagot

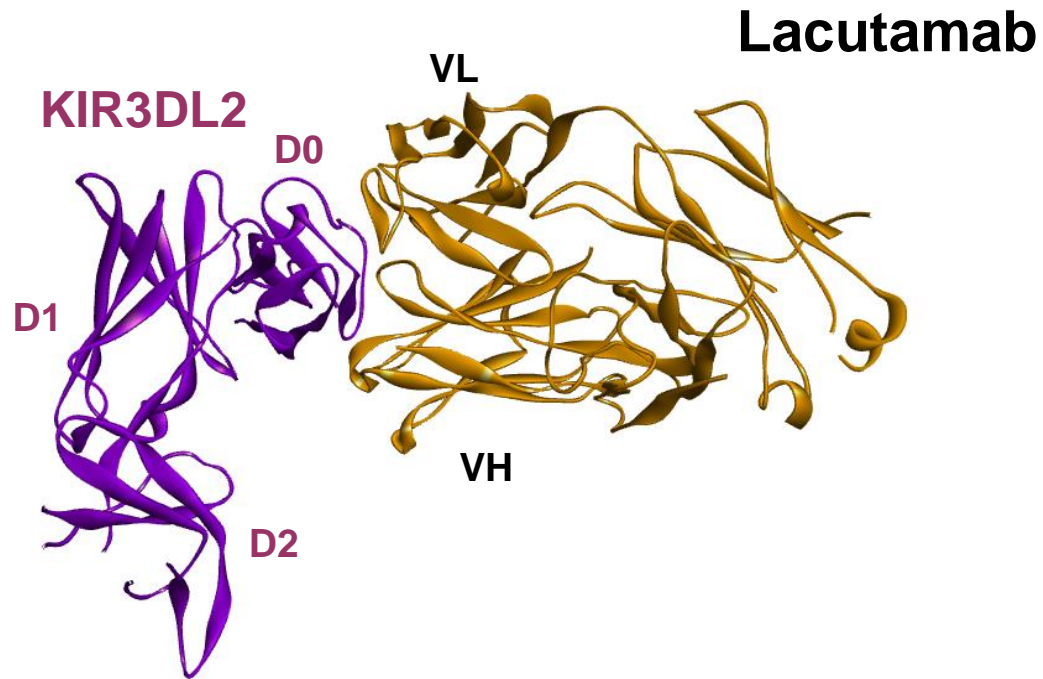
- Employment or leadership position: N/A
- Consultant or advisory role: Innate Pharma, Kyowa Kirin, Takeda, Galderma, Helsinn/Recordati
- Stock ownership: N/A
- Honoraria: N/A
- Research funding: N/A
- Other remuneration: N/A

Background

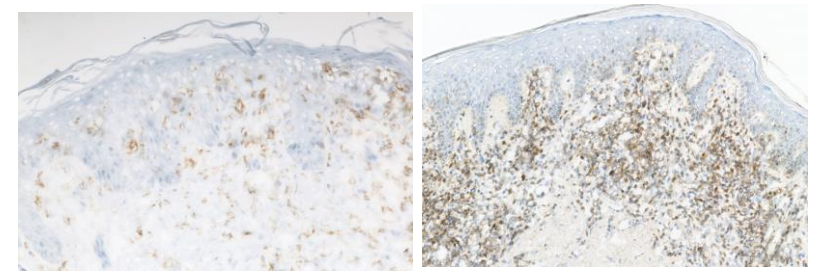


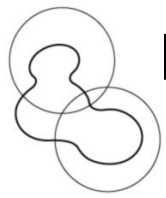
LACUTAMAB

FIRST-IN-CLASS ANTI-KIR3DL2 HUMANIZED ANTIBODY



	Mycosis Fungoides	Sézary Syndrome
KIR3DL2 expression	~ 50% of patients	> 90% of patients

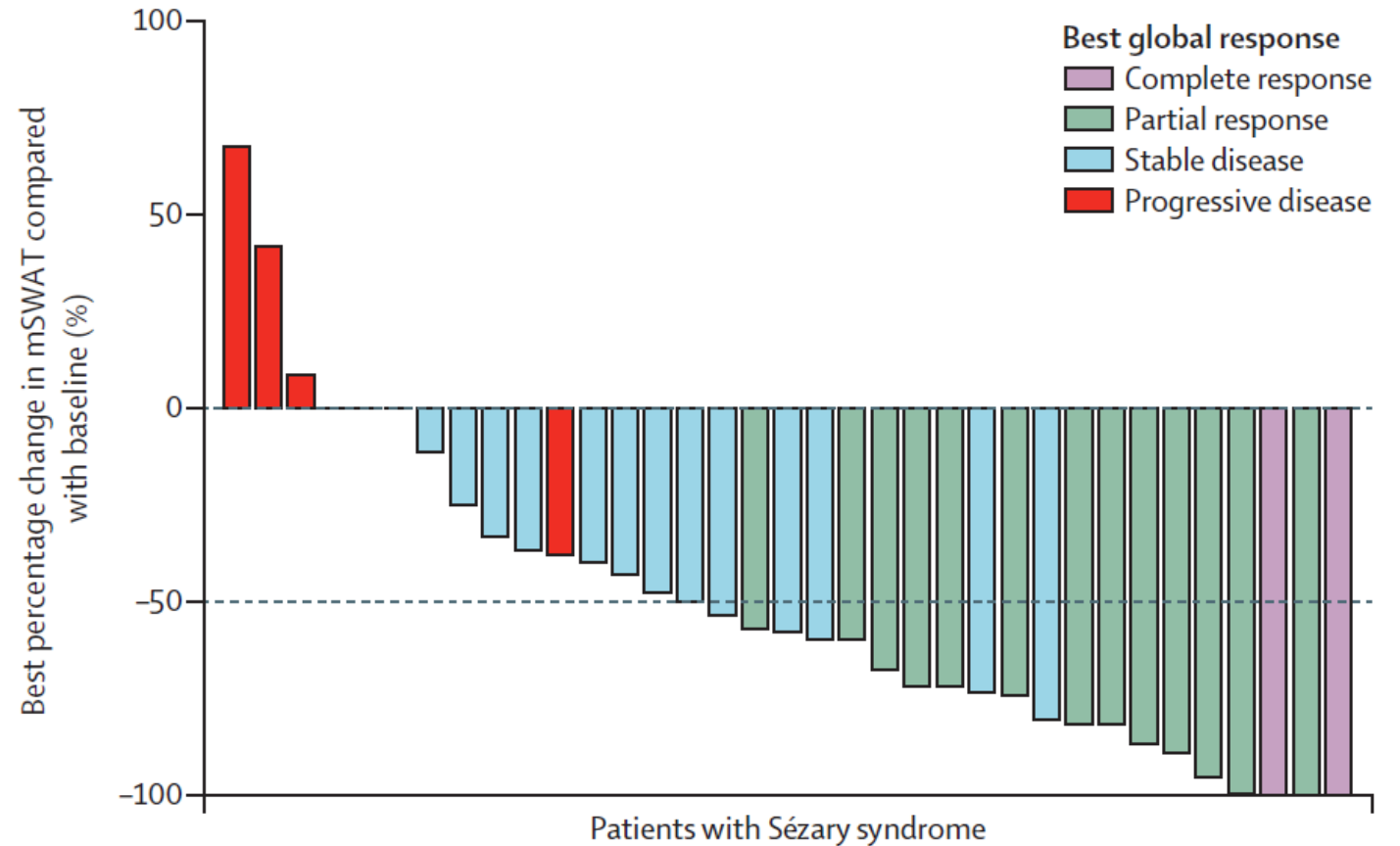




RESULTS OF FIRST-IN-HUMAN PHASE 1 STUDY

GOOD SAFETY PROFILE AND HIGH ACTIVITY OF LACUTAMAB IN SÉZARY SYNDROME

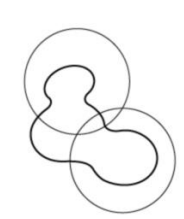
- **Cutaneous T cell lymphoma = 44**
 - > **Sézary syndrome = 35 patients**
- **≥ 2 prior systemic therapies**
- **No DLT, MTD not reached**
- **RP2D: 750mg IV infusion**
- **Global response: 42.9% (95%CI: 28 – 59)**
- **Median DOR: 13.8m (95%CI: 7.2 – NR)**
- **Median PFS 11.7m (95%CI: 8.1 – NR)**



SS: Sézary syndrome, DLT, dose limiting toxicity, MTD: maximum tolerated dose, RP2D: recommended phase 2 dose, DOR: duration of response, PFS: Progression free survival

Bagot M et al, Lancet Oncol 2019

Patients and Methods



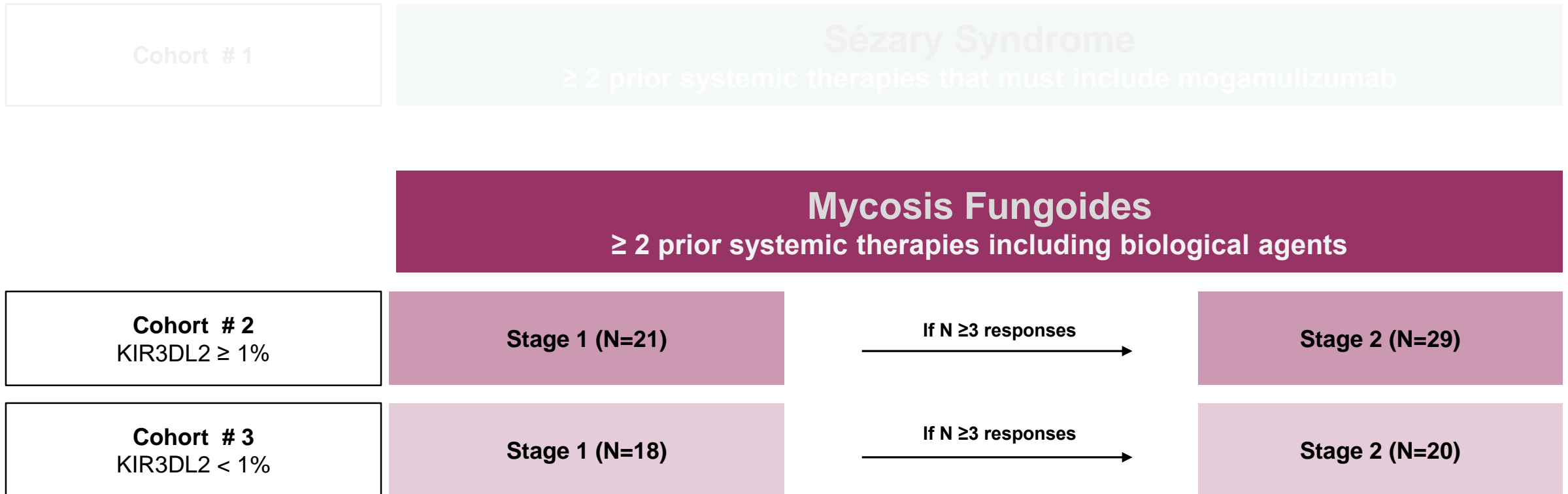
TELLOMAK : T-CELL LYMPHOMA ANTI-KIR3DL2 THERAPY

A Multi-cohort International Open-label Phase 2 Trial



Lacutamab monotherapy 750mg (1 hour IV infusion)

- weekly x 5, every 2 weeks x 10, every 4 weeks until progression or unacceptable toxicity.





- **Primary endpoint**

- > Overall response rate (Global confirmed response) according to the international consensus criteria ¹
 - Disease evaluation
 - Skin (mSWAT), Blood (central flow cytometry), Lymph node and viscera (CT or PET/CT)
 - At week 5 then every 8 weeks x 1 year followed by every 12 weeks thereafter.

- **Key secondary endpoints**

- > Toxicity;
- > Duration of response, PFS, OS at 1 and 2 years;
- > Quality of life (QoL);
- > PK and immunogenicity



- **Mycosis fungoides cohorts**

- > Relapsed and/or refractory stage IB, IIA, IIB, III, IV;
- > ECOG performance status ≤ 2 ;
- > **KIR3DL2 $\geq 1\%$** (Cohort 2) **or $< 1\%$** (Cohort 3) in at least one skin lesion based on central evaluation by immunohistochemistry (IHC);
- > **No evidence of large cell transformation (LCT)** based on central histologic evaluation at screening;
- > Patients should have received **at least two prior systemic therapies**;
- > Feasibility of obtaining **at least one skin biopsy** at screening;
- > The patient must have a **minimum wash-out period of 3 weeks** between the last dose of prior systemic therapy and the first dose of lacutamab;

Preliminary Results from Stage 1 of the MF Cohorts

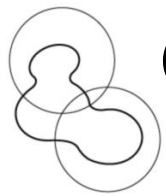


PATIENT CHARACTERISTICS

- Cohort 2: 17 / 21 recruited in Stage 1 (recruitment ongoing)
- Cohort 3: 19 / 18 recruited in Stage 1 (recruitment completed)

	Cohort 2 KIR3DL2 ≥ 1% (N=17)	Cohort 3 KIR3DL2 < 1% (N=19)
Age in years, Median (range)	59 (33 – 76)	60 (19 – 81)
- Female	6 (35%)	3 (16%)
- Male	11 (65%)	16 (84%)
- Stage IB / II	12 (70%)	17 (89%)
- Stage III / IV	5 (30%)	2 (11%)
Blood involvement at baseline (B1)	7 (41%)	2 (11%)
Nodal involvement at baseline	8 (47%)	6 (32%)
Months since initial diagnosis, Median (range)	55 (12 – 213)	64 (7 – 218)
N prior lines of systemic therapy, Median (range)	4 (2 – 7)	4 (1* – 10)

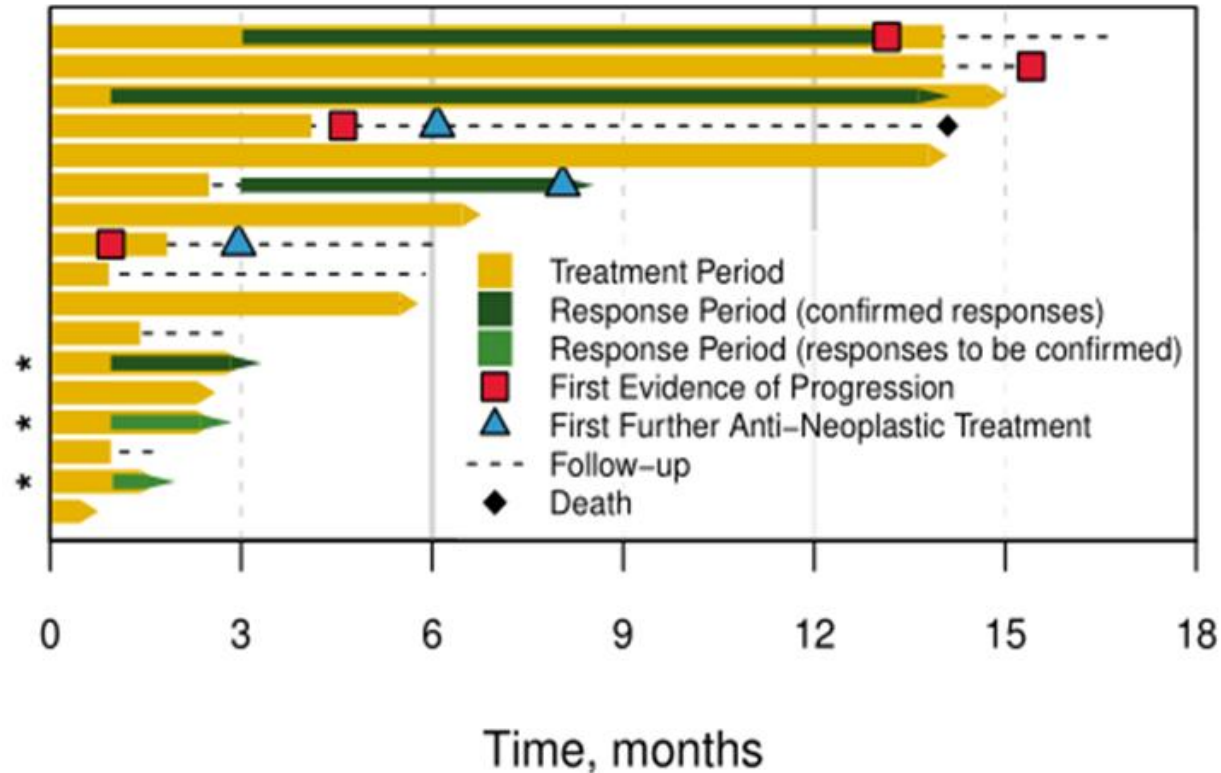
* 1 patient had protocol deviation having received only 1 prior systemic therapy



GLOBAL RESPONSE AND DURATION

MEDIAN FU = 4.8 MONTHS

Cohort 2

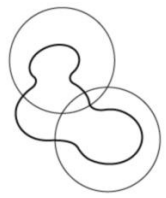


4 confirmed (1CR, 3PR) & 2 not yet confirmed (uPR) global responses**
9 / 17 patients still ongoing therapy

* reported after DCO date

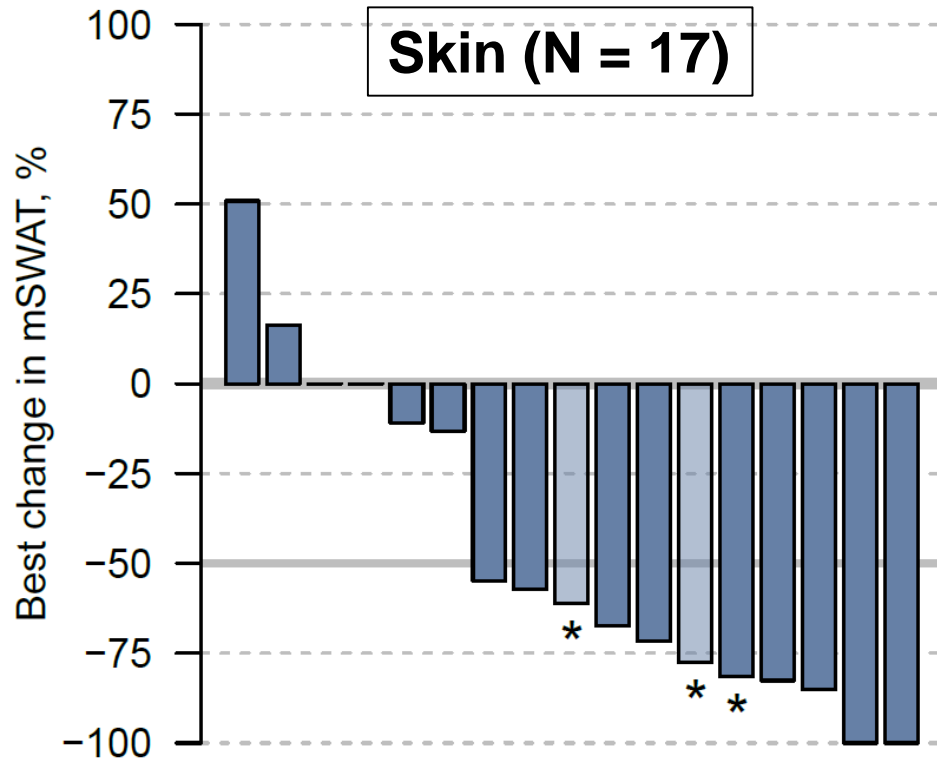
** After DCO: the 2 uPR have been confirmed

CR: complete response, PR: partial response, uPR: unconfirmed partial response



RESPONSE BY COMPARTMENT

COHORT 2 – KIR3DL2 ≥ 1%



* reported after DCO date

Compartment	Involved at baseline	Responses
Skin	17	1CR, 8PR, 2uPR**
Blood	7	4CR
Lymph node	8	1PR
Viscera	0	-

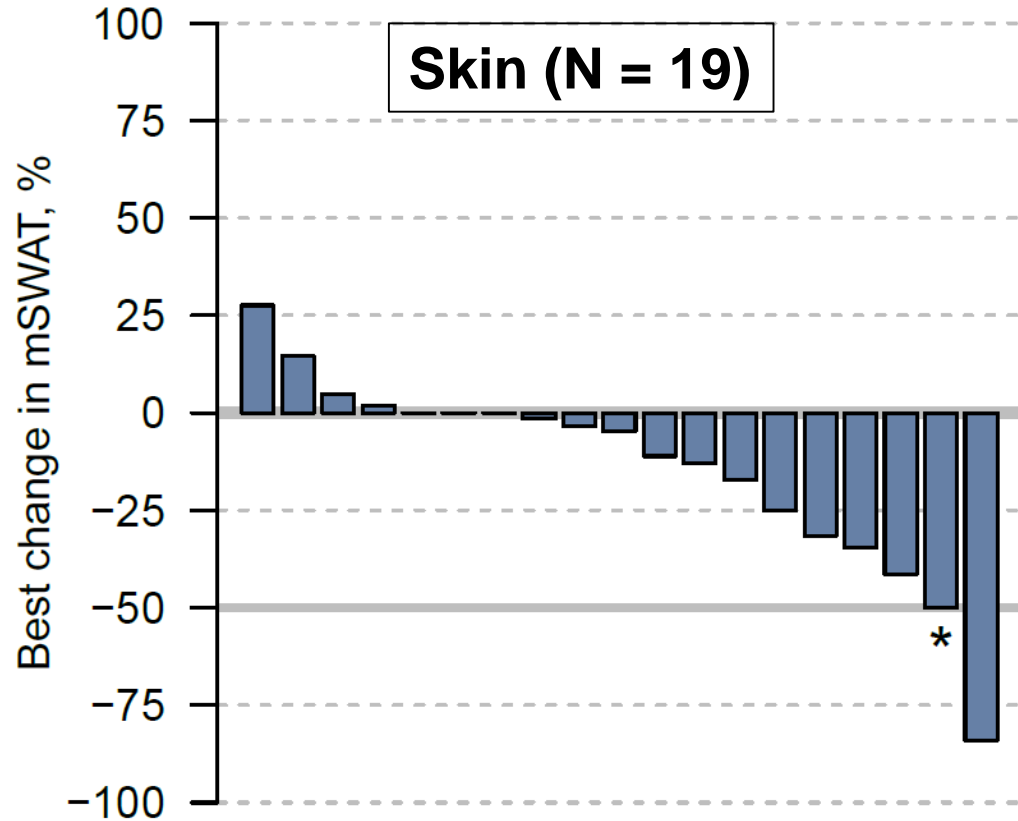
** After DCO: the 2 uPR in skin have been confirmed

N: number, CR: complete response, PR: partial response, uPR: unconfirmed partial response



RESPONSE BY COMPARTMENT


COHORT 3 – KIR3DL2 < 1%



Compartment	Involved at baseline	Responses
Skin	19	2 PR
Blood	2	-
Lymph node	6	-
Viscera	0	-

* reported after DCO date

N: number, CR: complete response, PR: partial response



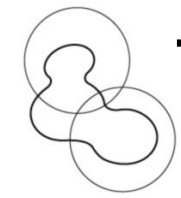
TREATMENT RELATED ADVERSE EVENTS* (AT LEAST 5%)

COHORT 2 + 3 (N = 36)

	Any grade	Grade 3 / 4
Asthenia	4 (11%)	0
Nausea	4 (11%)	0
Arthralgia	2 (6%)	0
Diarrhea	2 (6%)	0
Fatigue	2 (6%)	0
AEs leading to treatment discontinuation	1 (3%)	1 (3%) [^]
Serious adverse events	1 (3%)	1 (3%) [^]
Fatal adverse events	0	0

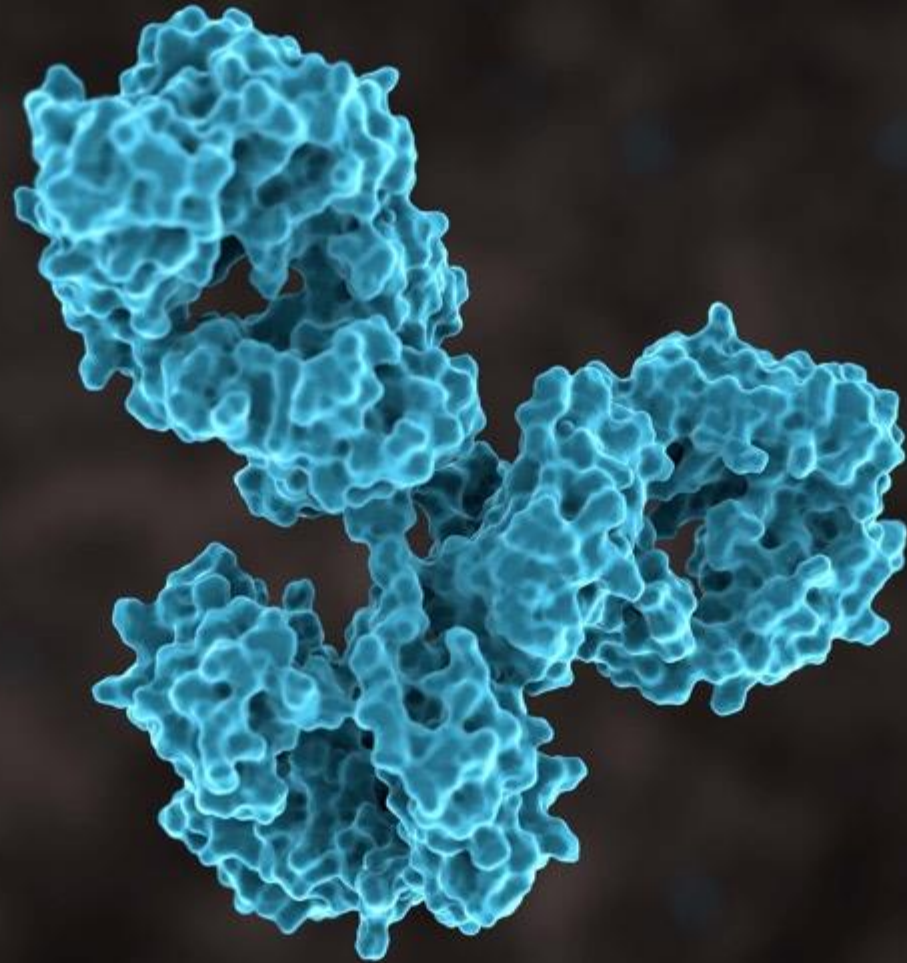
[^] Interstitial lung disease grade 3

* as defined by the treating investigator

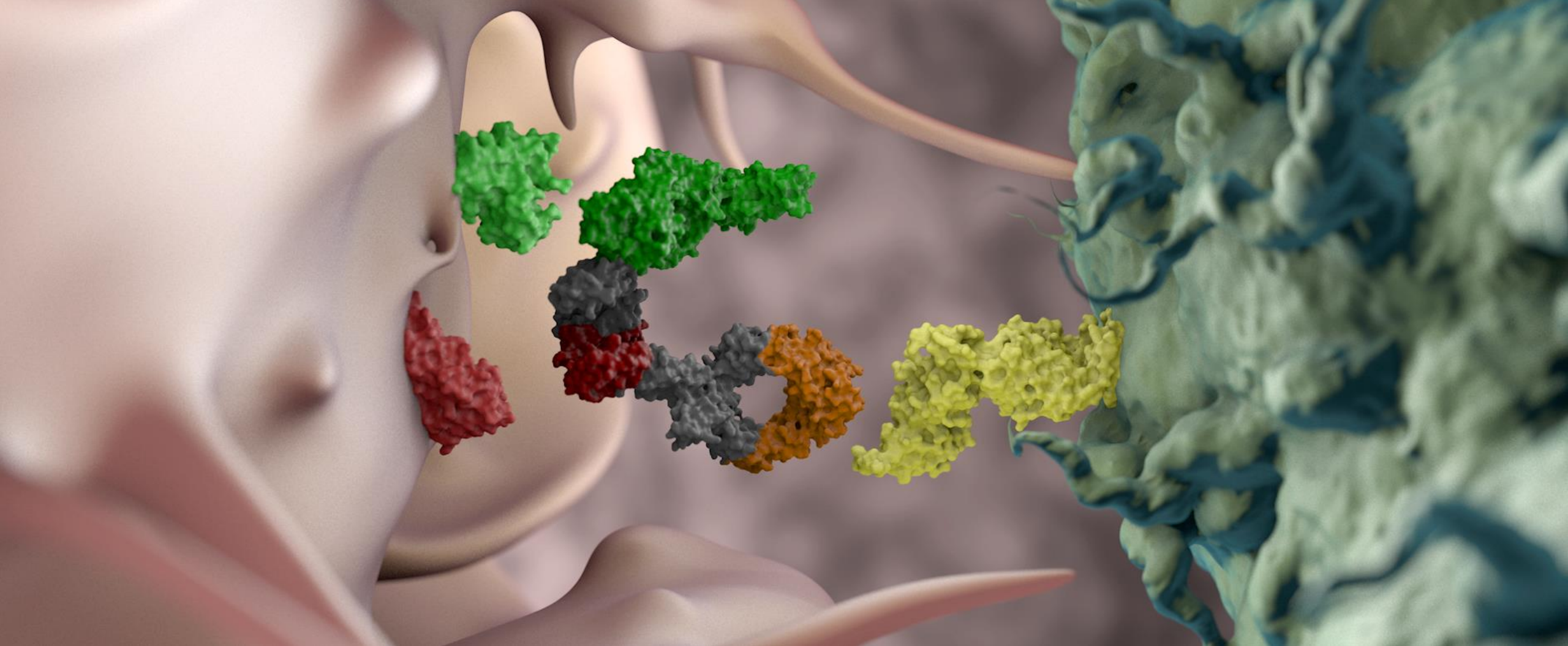


TELLOMAK CONCLUSIONS

- In MF patients, KIR3DL2 $\geq 1\%$ appears to be more associated with advanced stage disease, blood and lymph node involvement in comparison to KIR3DL2 $<1\%$.
- Lacutamab shows high level of clinical response in MF patients with KIR3DL2 expression $\geq 1\%$. Expansion to stage 2 is underway.
- In MF patients with KIR3DL2 expression $< 1\%$, expansion to stage 2 would be triggered only if one additional confirmed response is observed during follow-up.
- Lacutamab shows favorable safety profile in MF, with no relevant skin toxicities observed.
- Long-term follow-up is required to provide mature conclusions on duration of response and progression free survival.



Q&A



Latest Innovations to our proprietary multi-specific NKCE Platform - ANKET™

Eric Vivier, D.V.M., Ph.D.





ANKETTM

Antibody-based NK cell Engager Therapeutics



ANKET™

is a versatile,
fit-for-purpose technology
that is creating
an entirely new class
of tri- and tetra-specific molecules
to induce synthetic immunity
against cancer



First NK cell engager (NKCE) technology to engage activating receptors (NKp46 and CD16), a cytokine (IL-2 variant) and a tumor antigen in a single tetra-specific molecule



Harnesses NK cell effector functions against cancer cells, through the most conserved activating receptor on NK cells: NKp46



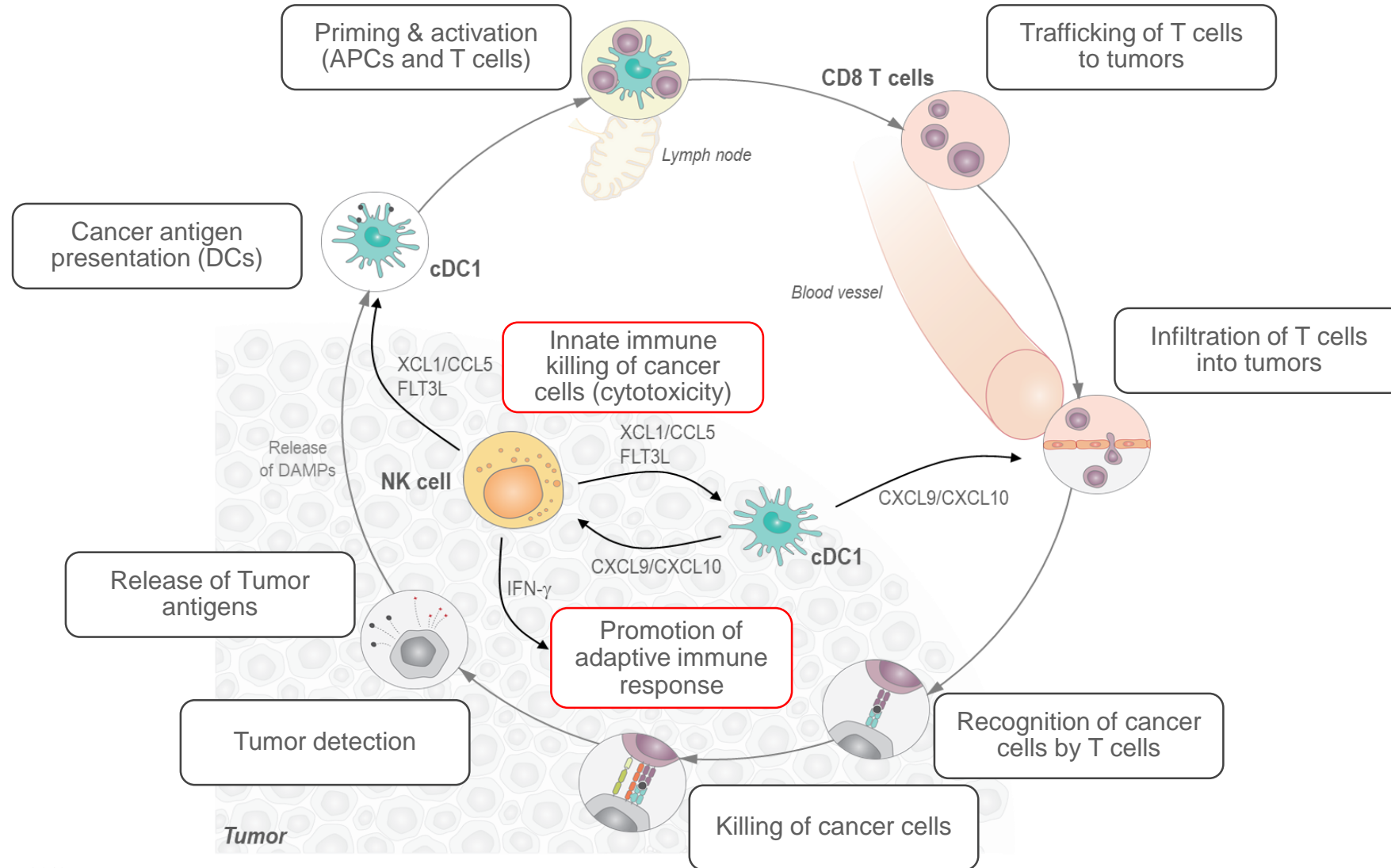
Provides proliferation and activation signals targeted to NK cells



Demonstrates better anti-tumor efficacy than approved benchmark antibodies in preclinical tumor models

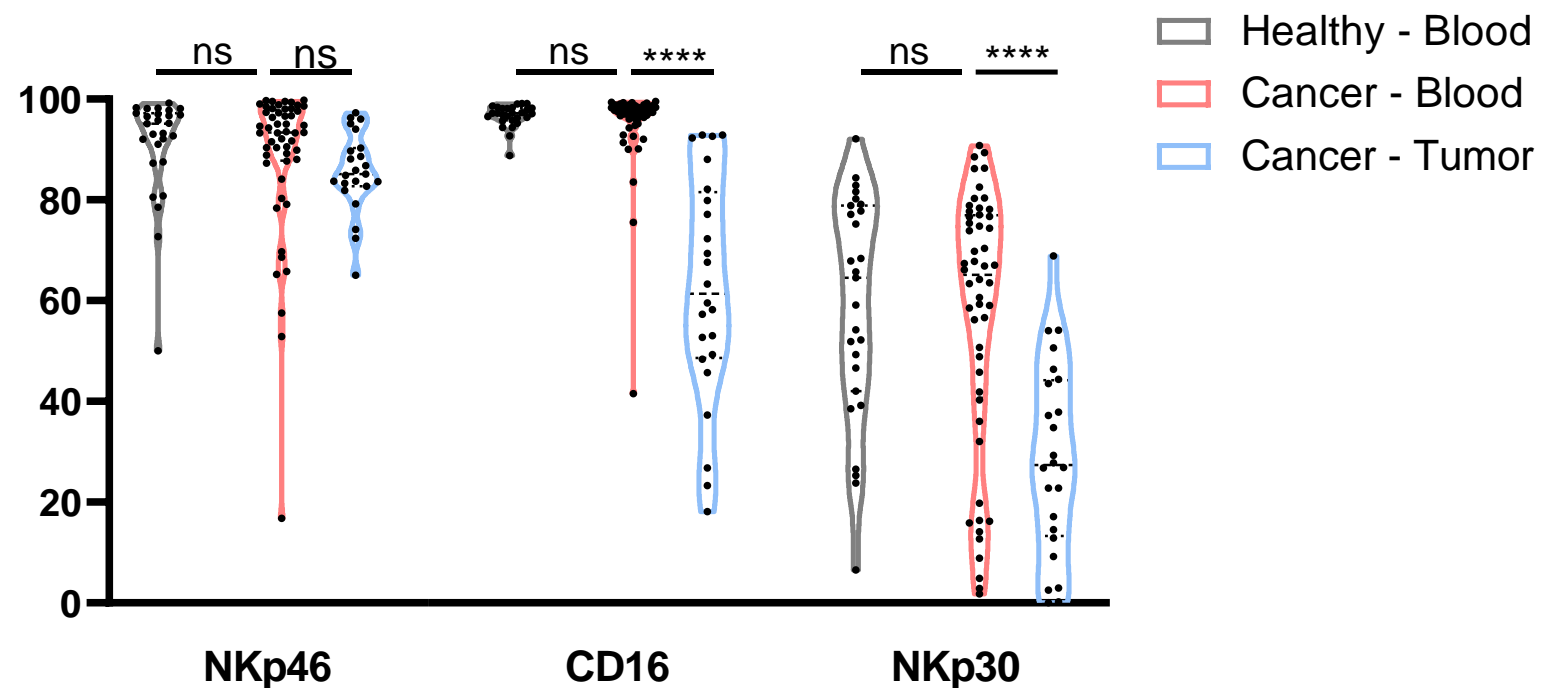


NK Cells Can Provide a Spark in the Immune Response



NKp46 Expression is Conserved on Tumor-infiltrating NK Cells

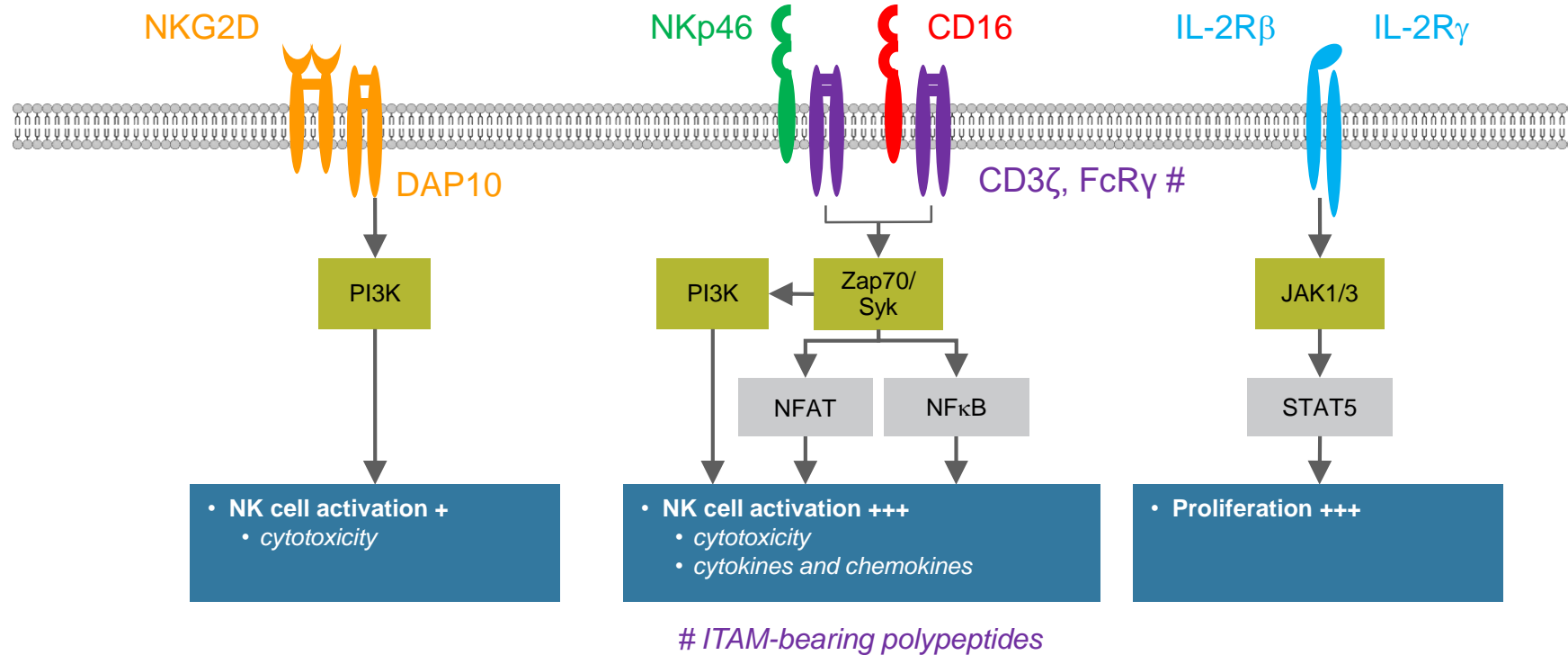
% of NK Cells Positive for Receptors



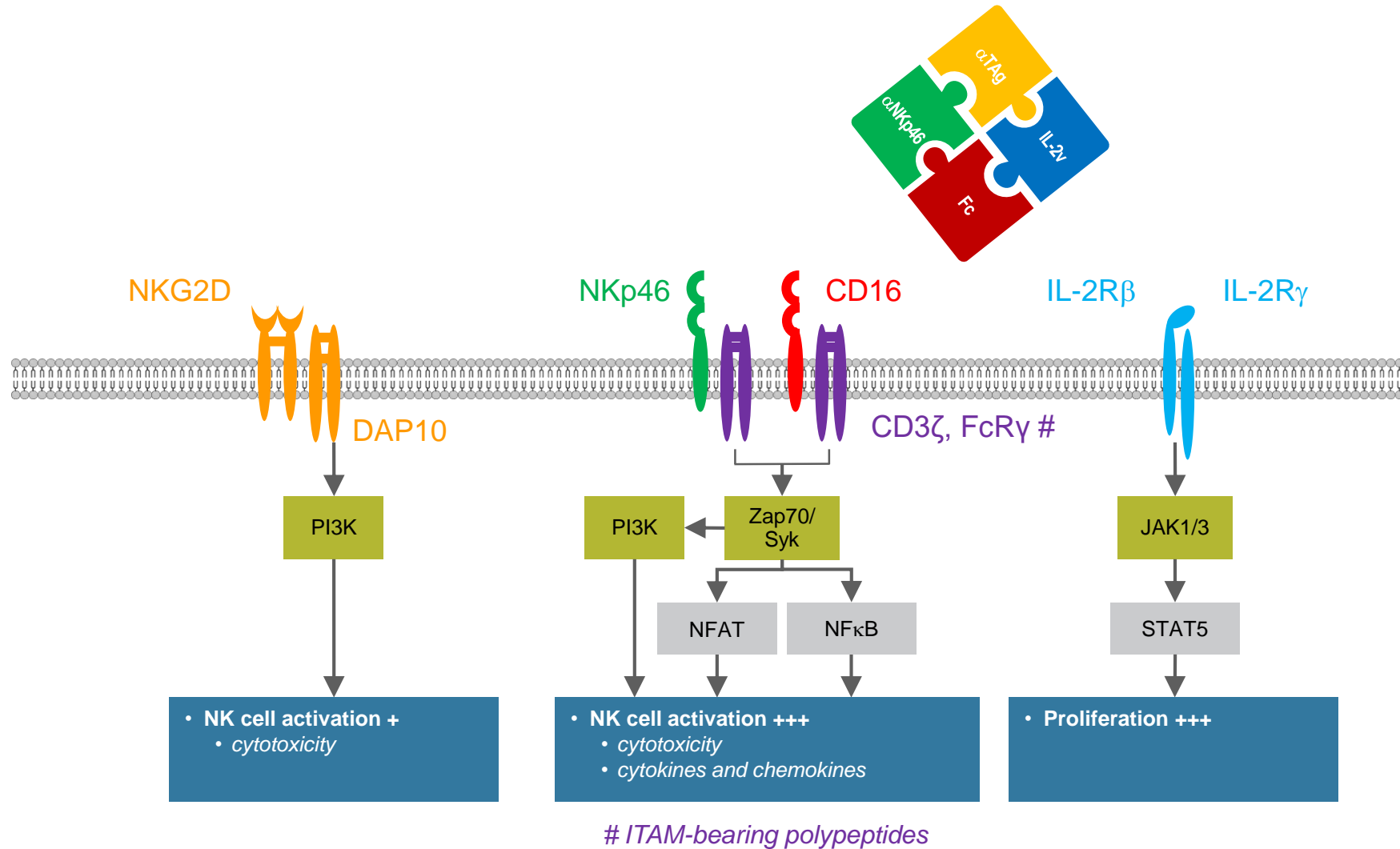
Cancer patients n=45: HN cancer, HCC, NSCLC, Bladder cancer, RCC; Healthy donors n=26

ns, non-significant; *, p<0.05; **, p<0.01; ***, p<0.001 and ****, p<0.0001; Wilcoxon or Mann-Whitney test.

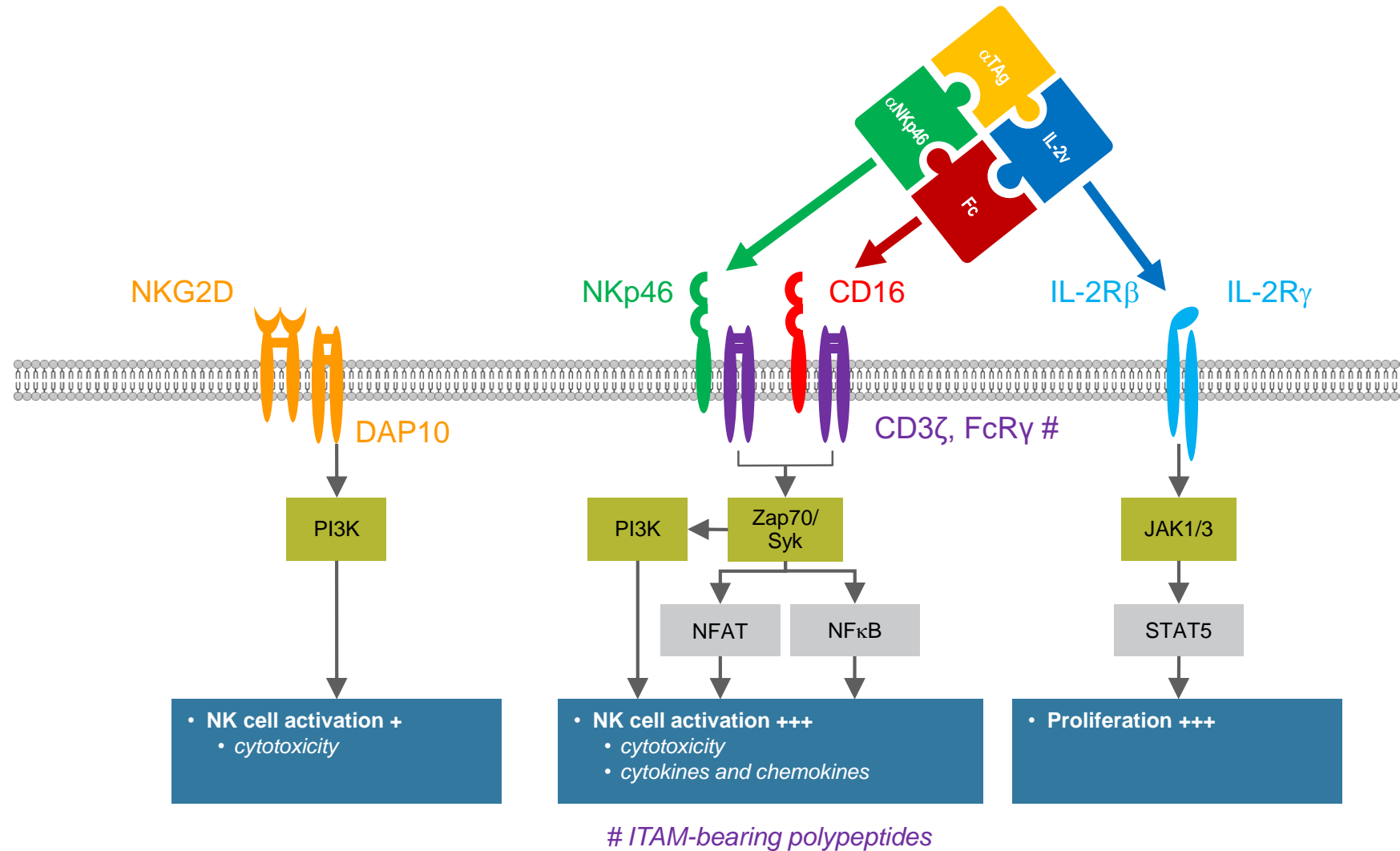
Different NK Cell Receptors Have Different Signaling Pathways and Outcomes



Tetra-specific ANKET™ is the First Technology to Engage NKp46, CD16 and IL-2R in a Single Molecule

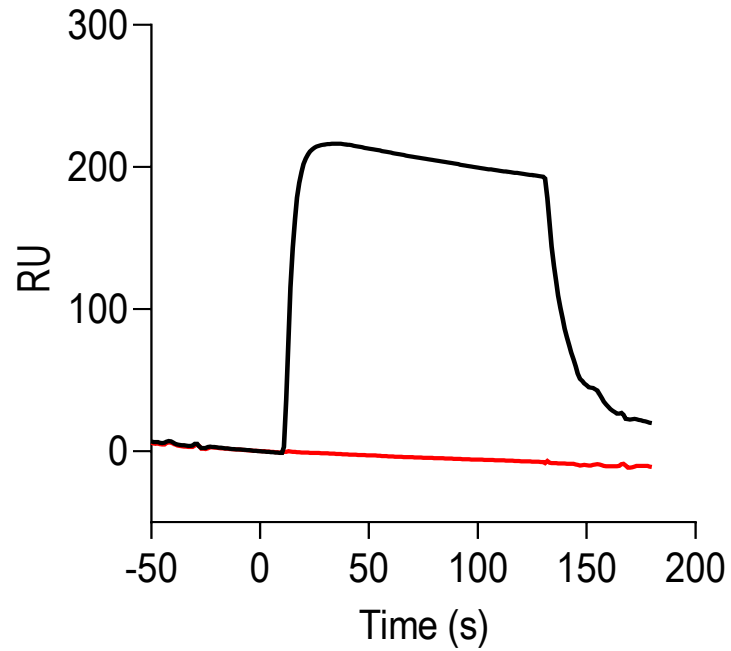


Tetra-specific ANKET™ is the First Technology to Engage NKp46, CD16 and IL-2R in a Single Molecule

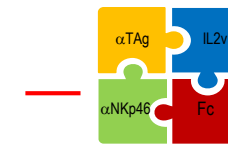
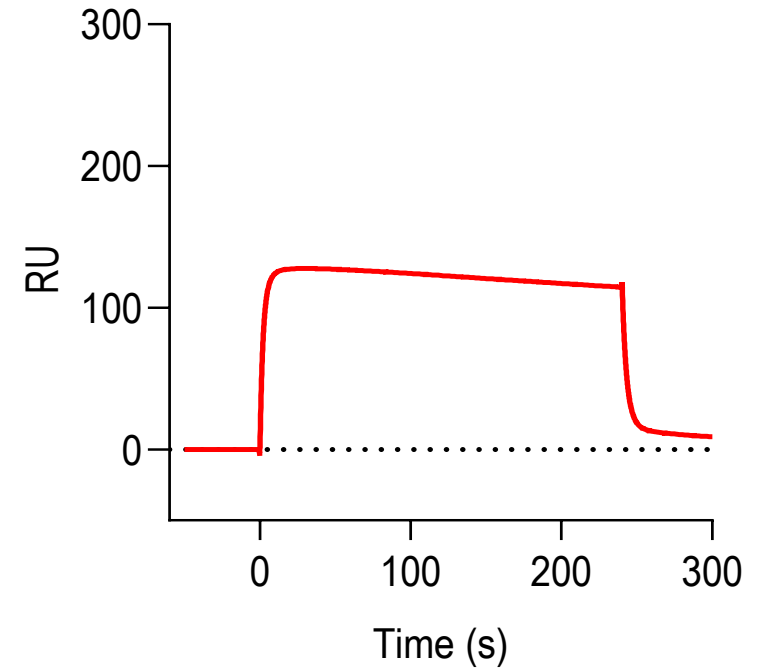


IL-2v Does Not Bind to IL-2R α

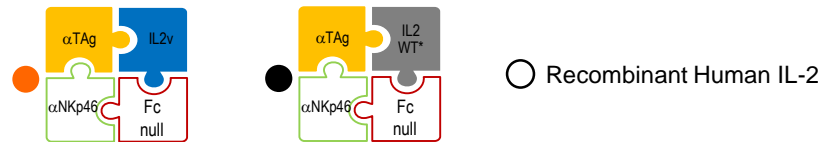
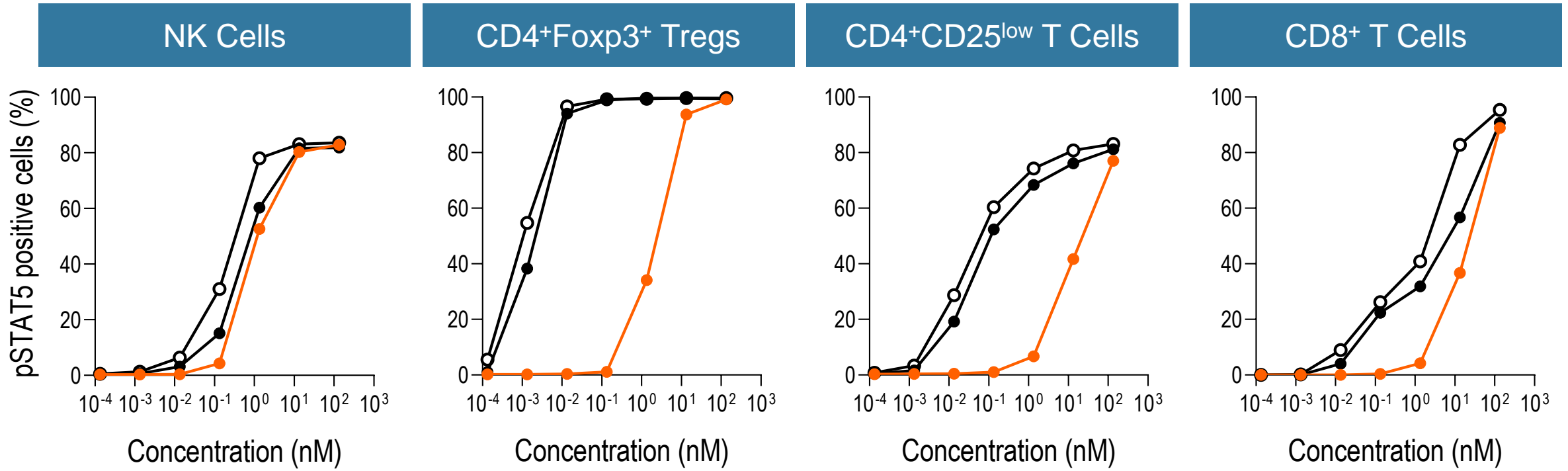
CD25 (IL-2R α)



CD122 (IL-2R β)

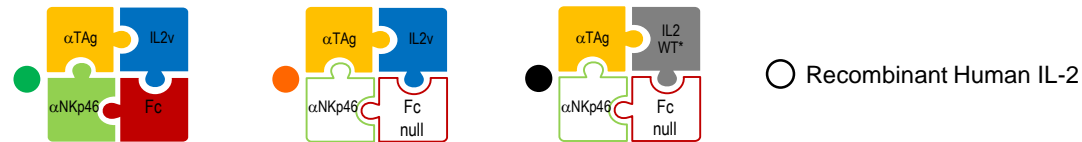
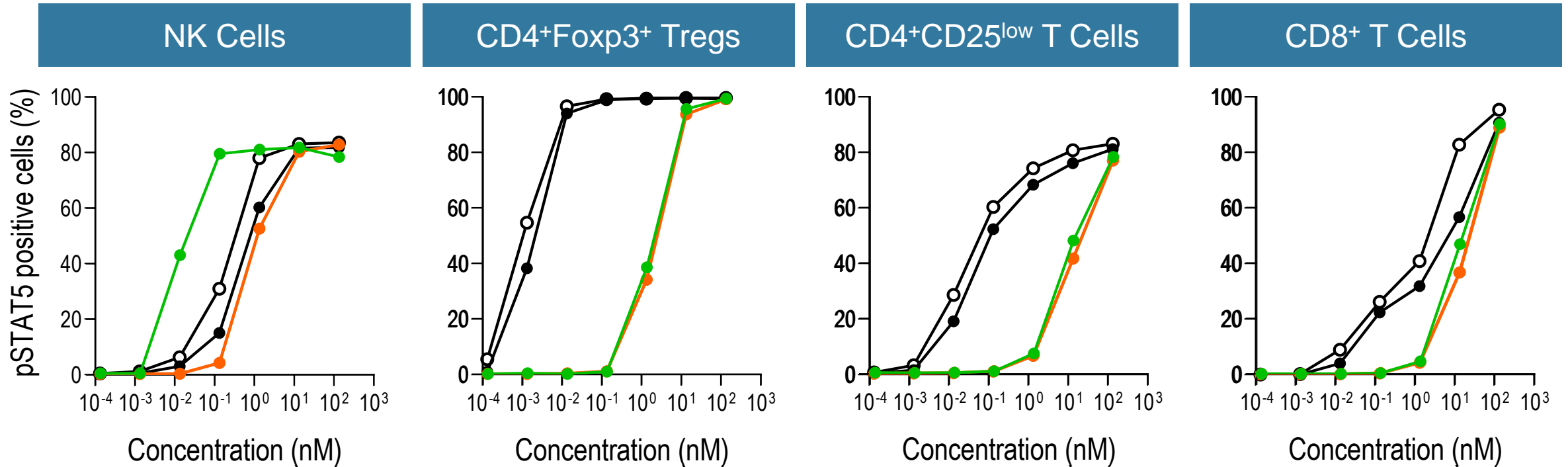


IL-2v Promotes IL-2R Activation on NK Cells and Limits Regulatory T Cell Activation



* WT: Wild Type

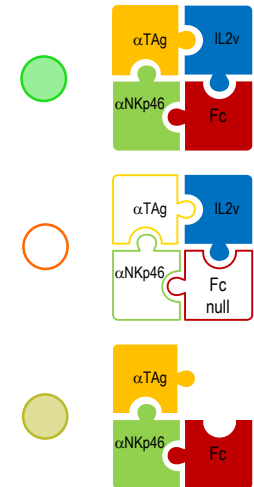
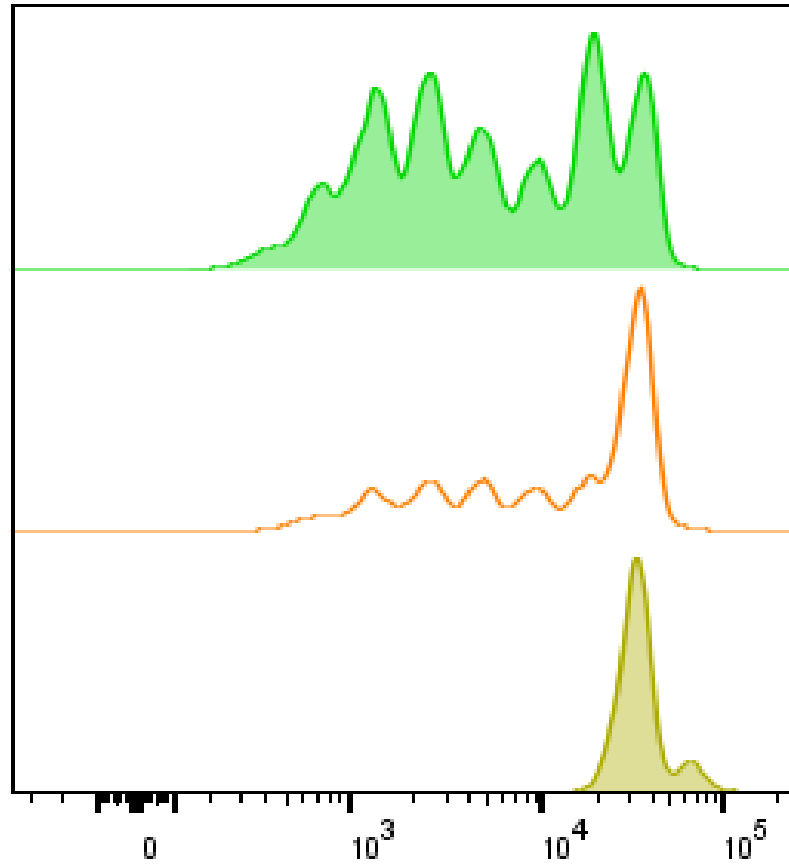
Tetra-specific ANKET™ Provides IL-2 Signals Targeted to NK Cells



* WT: Wild Type

Tetra-specific ANKET™ Induces NK Cell Proliferation

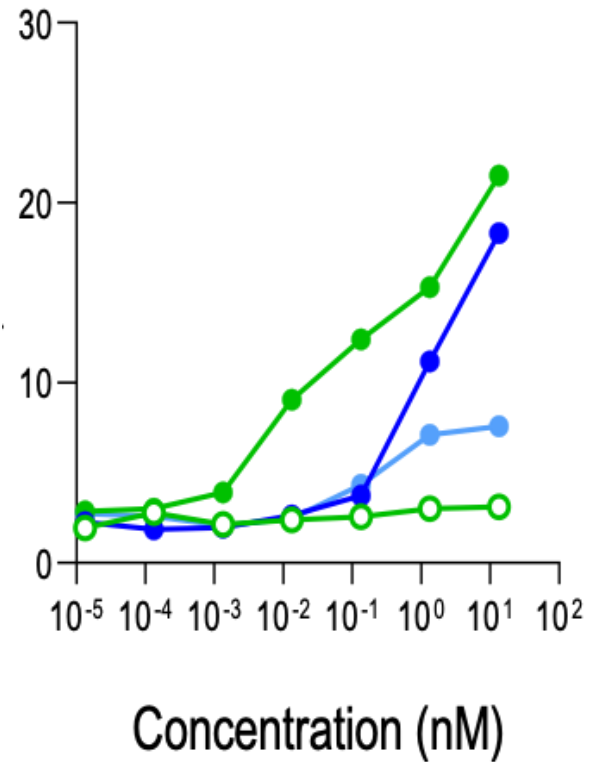
CTV* Dilution



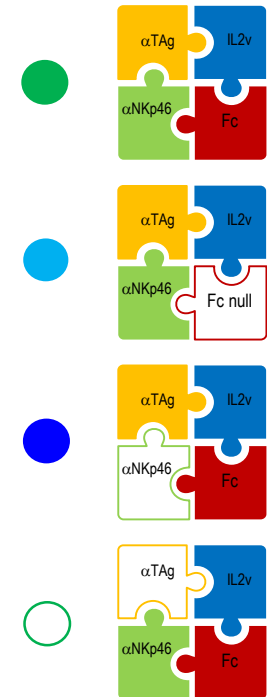
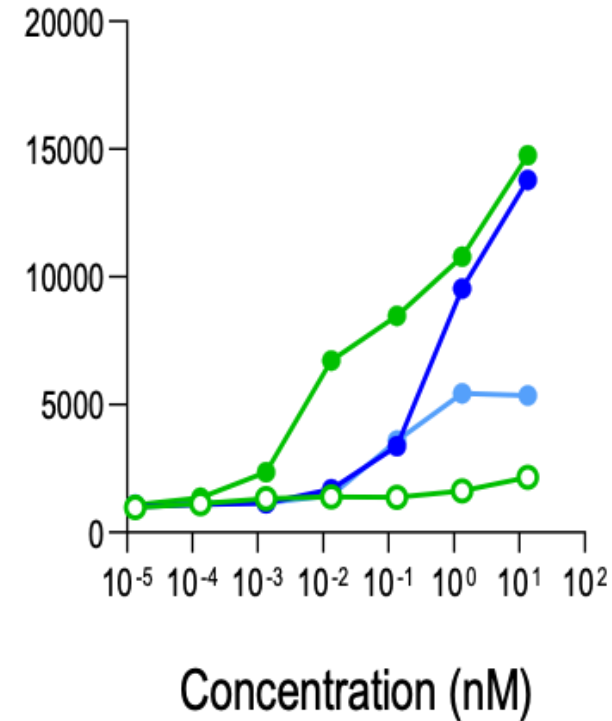
*CTV: Cell trace violet

Tetra-specific ANKET™ Induces Cytokine Production Upon Target Engagement

% IFN- γ ⁺ NK Cells

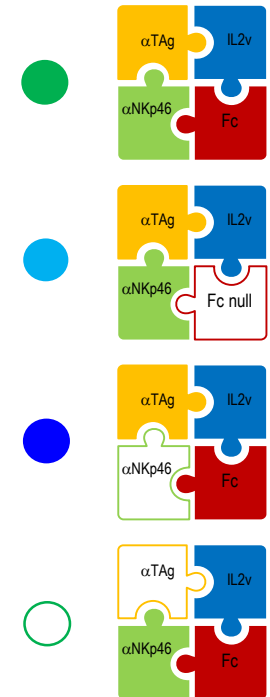
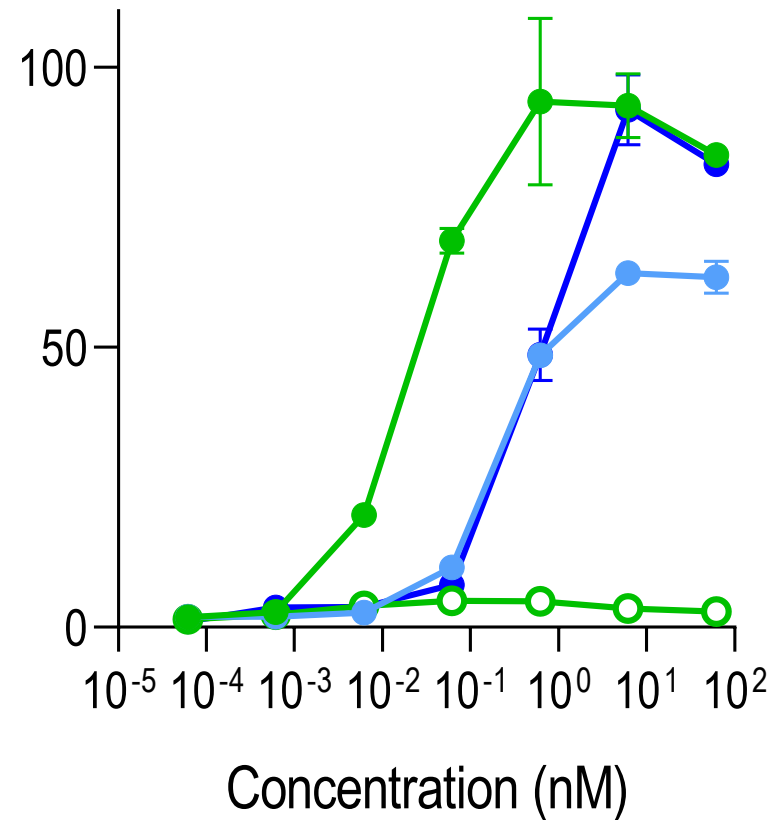


MIP1 β MFI* (on NK Cells)

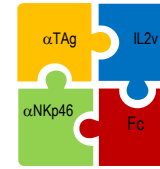


Tetra-specific ANKET™ Induces Cytotoxicity Upon Tumor Recognition

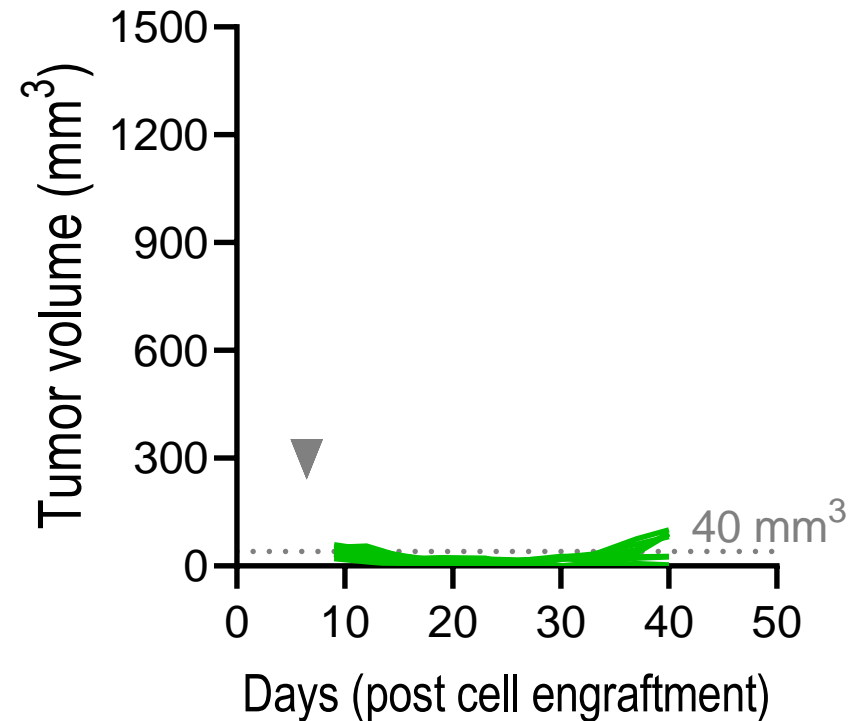
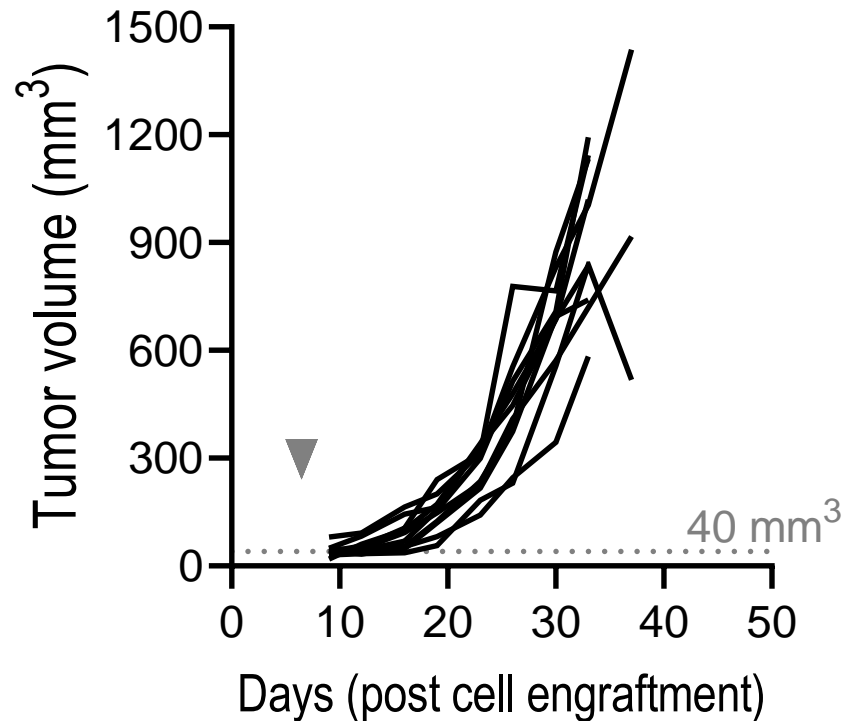
Specific Lysis of Tumor Cells (%)



Tetra-specific ANKET™ Has Strong Anti-tumor Efficacy *In Vivo*

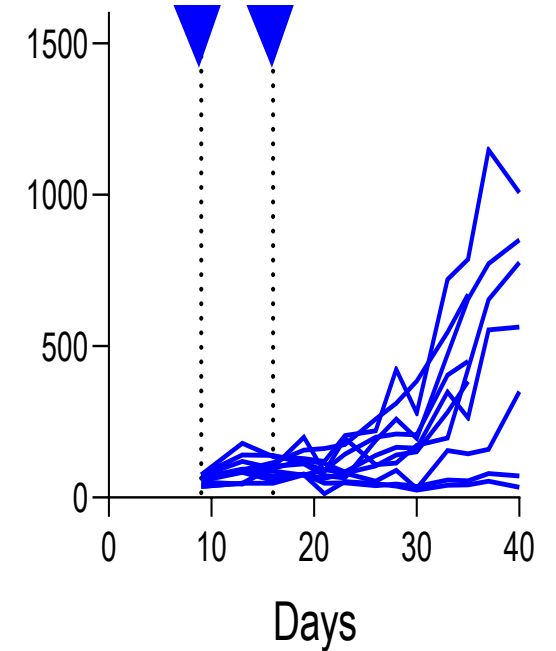
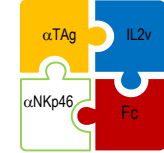
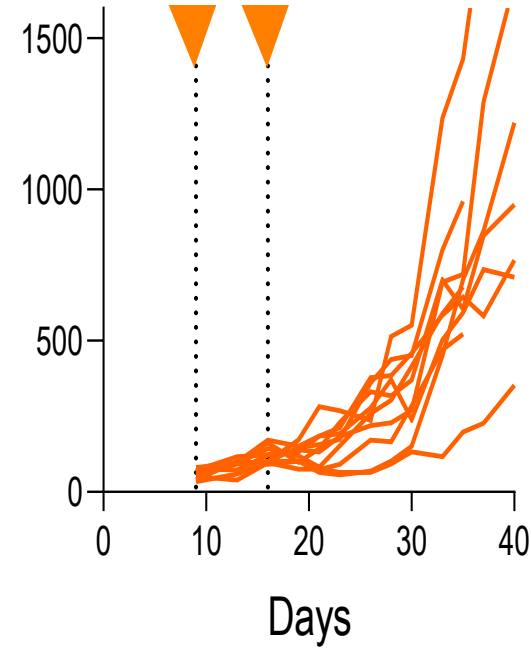
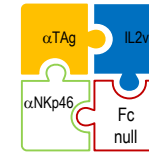
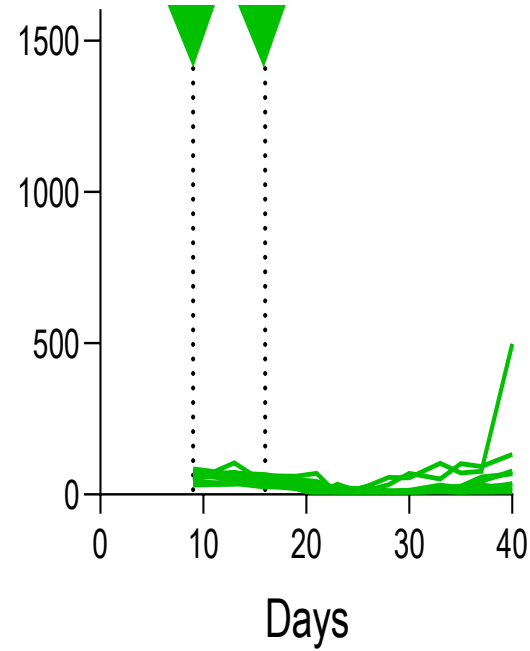
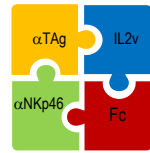
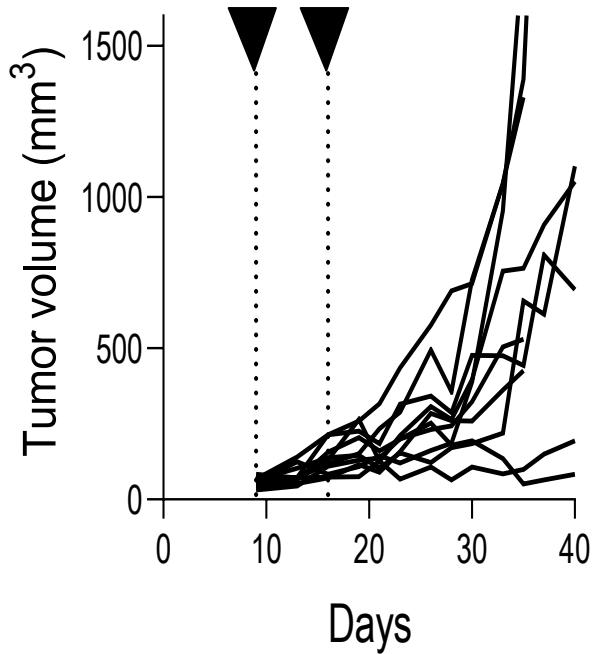


Vehicle

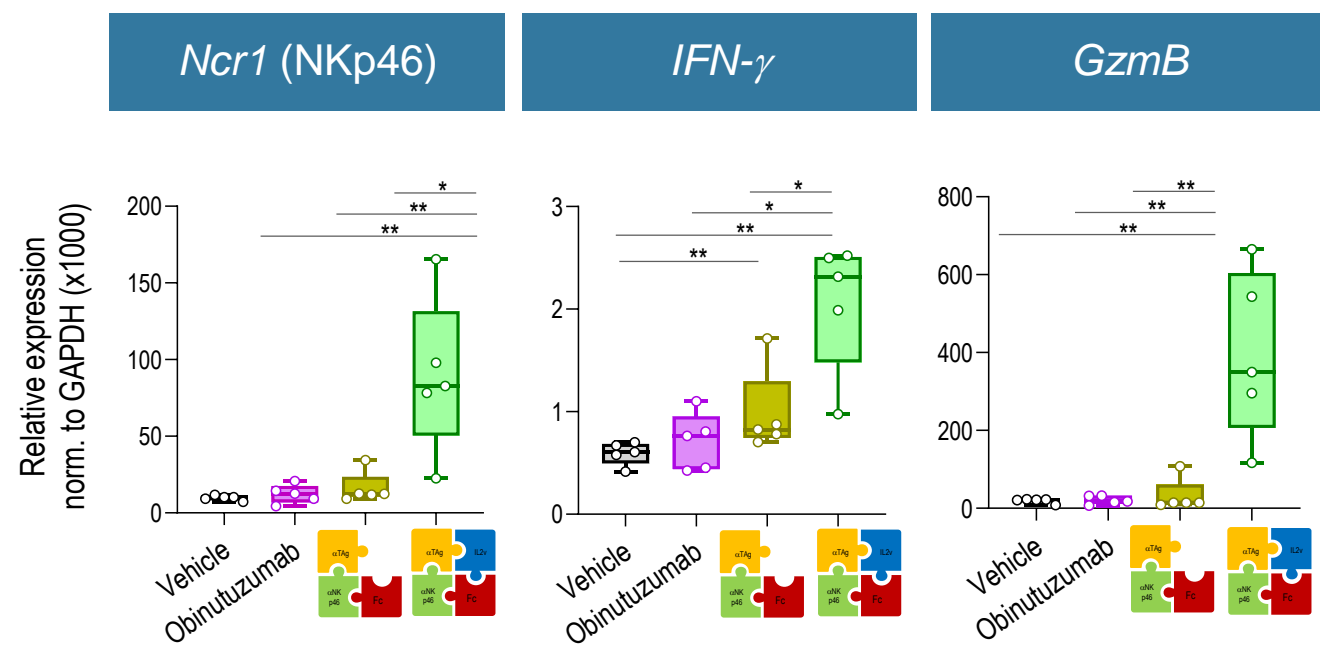
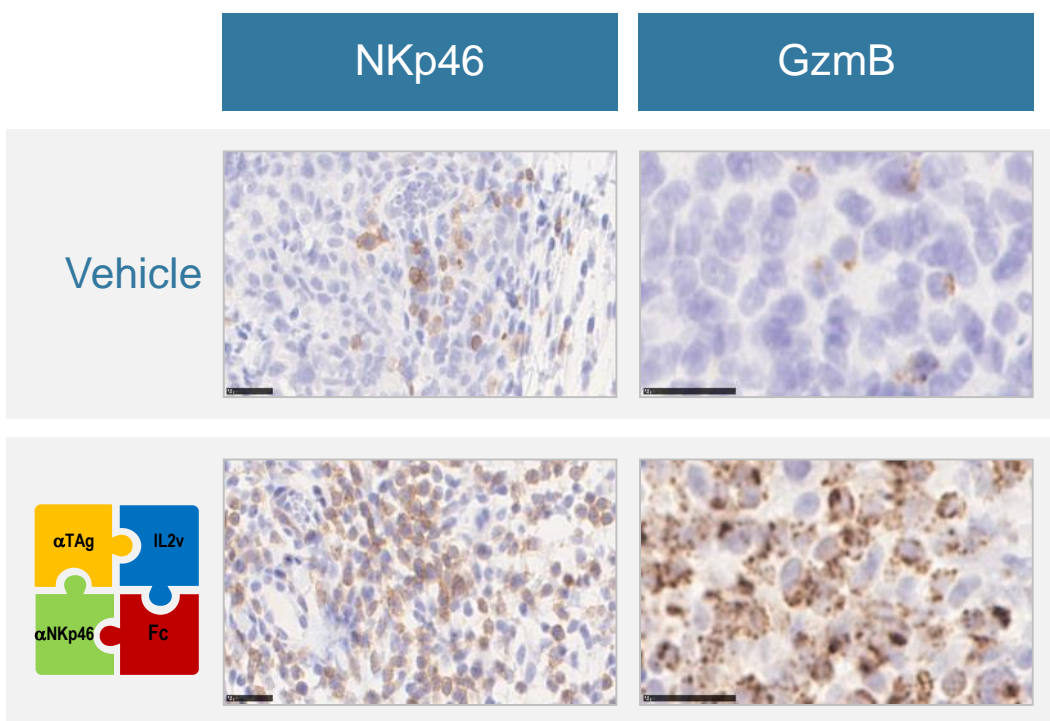


Tetra-specific ANKET™ Efficacy is NKp46-dependent

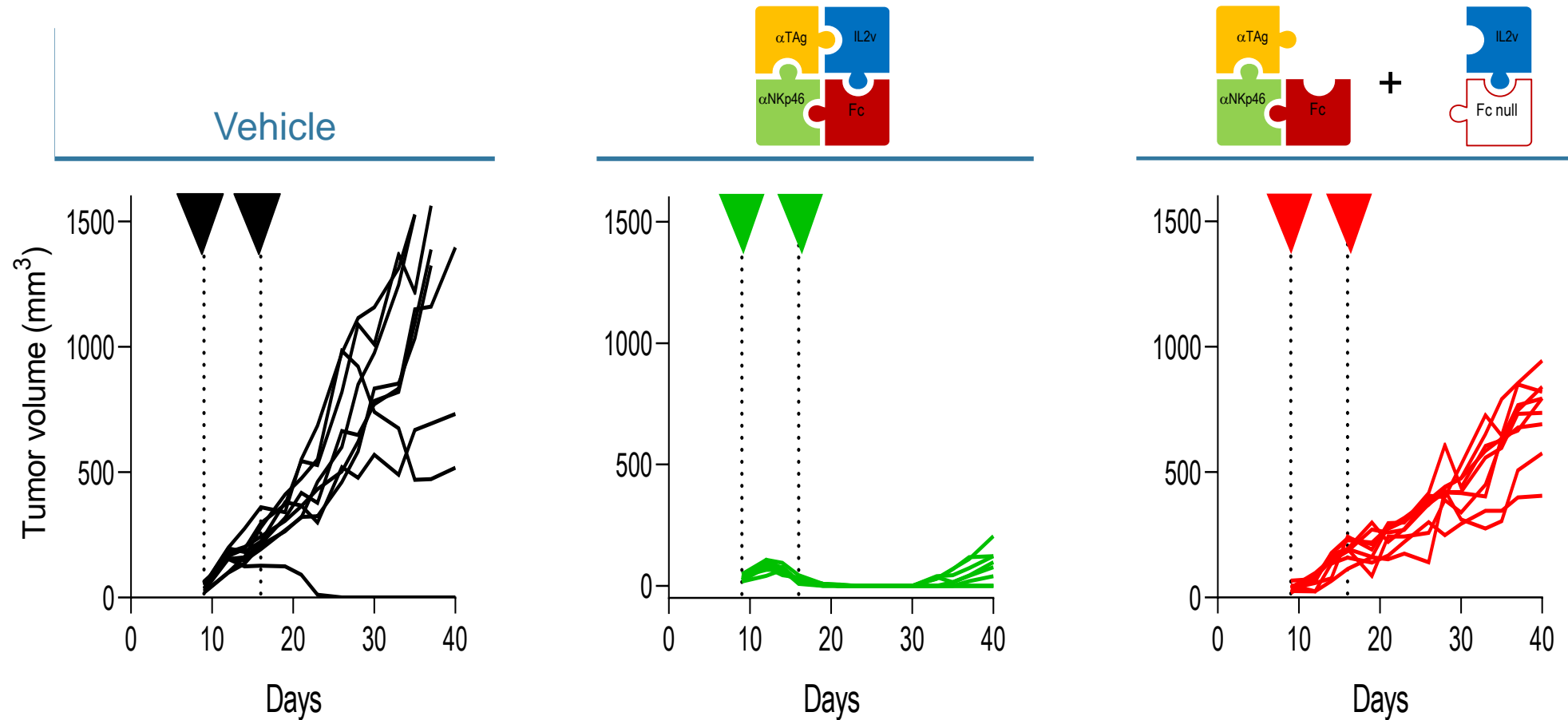
Vehicle



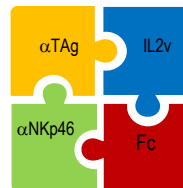
Tetra-specific ANKET™ Induces Accumulation of Activated NK Cells at the Tumor Bed



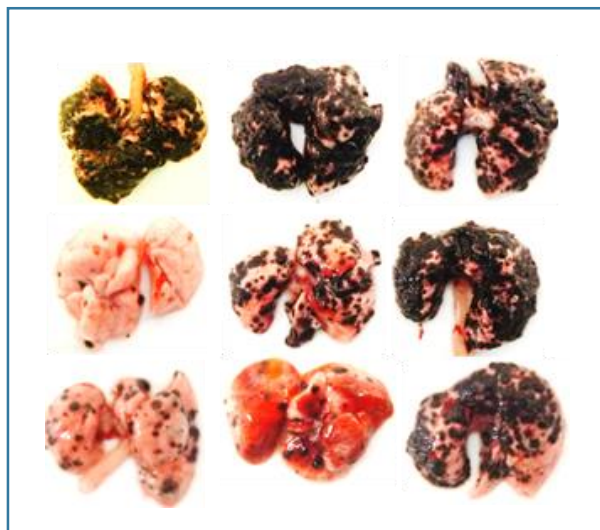
Optimal Efficacy Requires All Arms in a Single Tetra-specific ANKET™



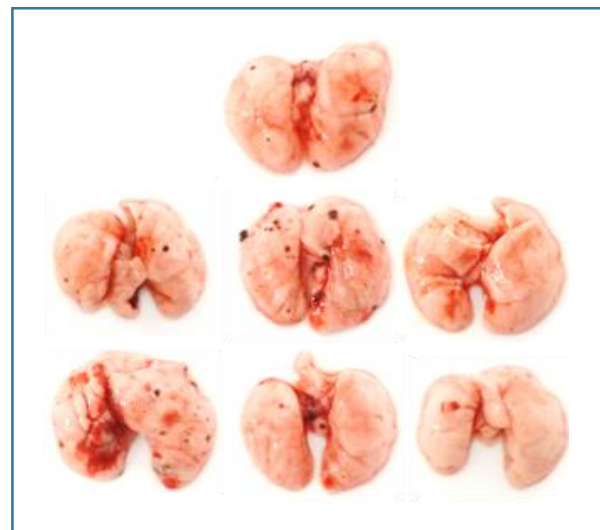
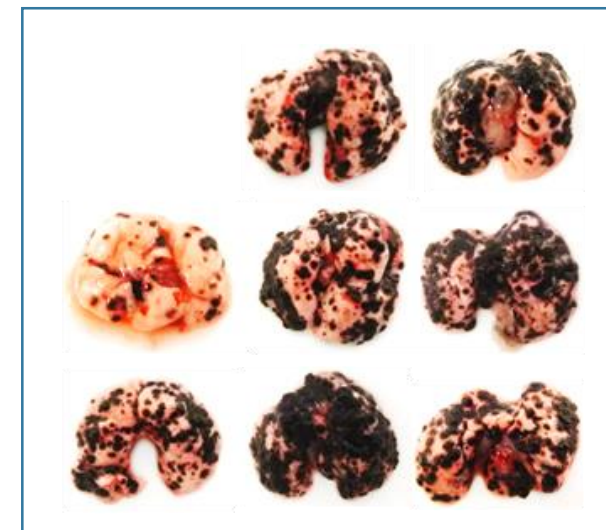
Superiority of Tetra-specific ANKET™ in a Preclinical Model of Disseminated Tumors



Vehicle

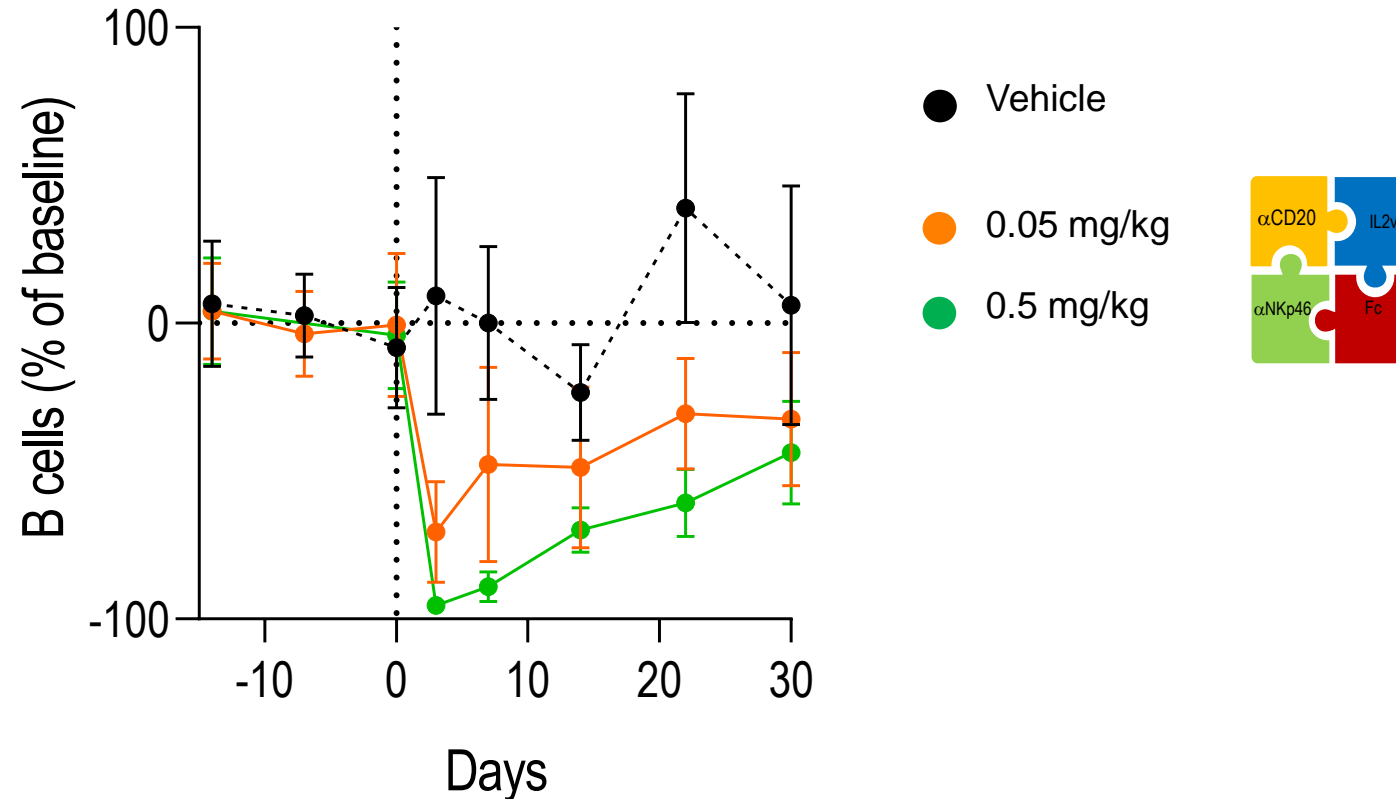


obinutuzumab



Tetra-specific ANKET™ are efficient and well-tolerated in NHP

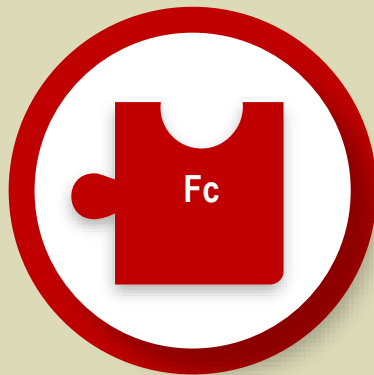
Minimal Systemic Cytokine Release and No Sign of Toxicity in Non Human Primates, Data Not Shown





ANKETTM

Antibody-based NK cell Engager Therapeutics





Concluding Remarks, Upcoming Catalysts & Long-term Vision

Mondher Mahjoubi, M.D.



Developing a New Standard of Care Across KIR3DL2-Expressing T-Cell Lymphomas

Cutaneous T-Cell Lymphoma (CTCL)

Peripheral T-Cell Lymphoma (PTCL)

Phase 2 TELLOMAK Trial

Sezary Syndrome

80-200 patients

>90% KIR3DL2 expression

- Trial expanded (pivotal potential)
- Fast Track & PRIME Designation
- Preliminary data expected in 2022

Mycosis Fungoides

2,200-4,400 patients

~50% KIR3DL2 expression

- Advanced Cohort 2 to Stage 2 with earlier-than-expected efficacy signal
- Reported preliminary Stage 1 data at ICML

Multi-trial Strategy From Relapsed to Frontline PTCL

~18,000 patients

~50% KIR3DL2 expression

- Initiate Monotherapy + combination with GemOX (LYSA) & SOC in relapsed setting in 2021
- Follow data into earlier lines (in combination with CHOP)

Proprietary Multi-specific Platform Therapeutically Harnessing NK cells via NKp46: ANKET™



MULTISPECIFIC

- ANKET creates an entirely new class of molecules, build from fragments of monoclonal antibodies (mAbs), to induce synthetic immunity against cancer.



PROPRIETARY

- ANKET is Innate's proprietary, multi-specific platform; we are the patent hold on NKp46 binders.



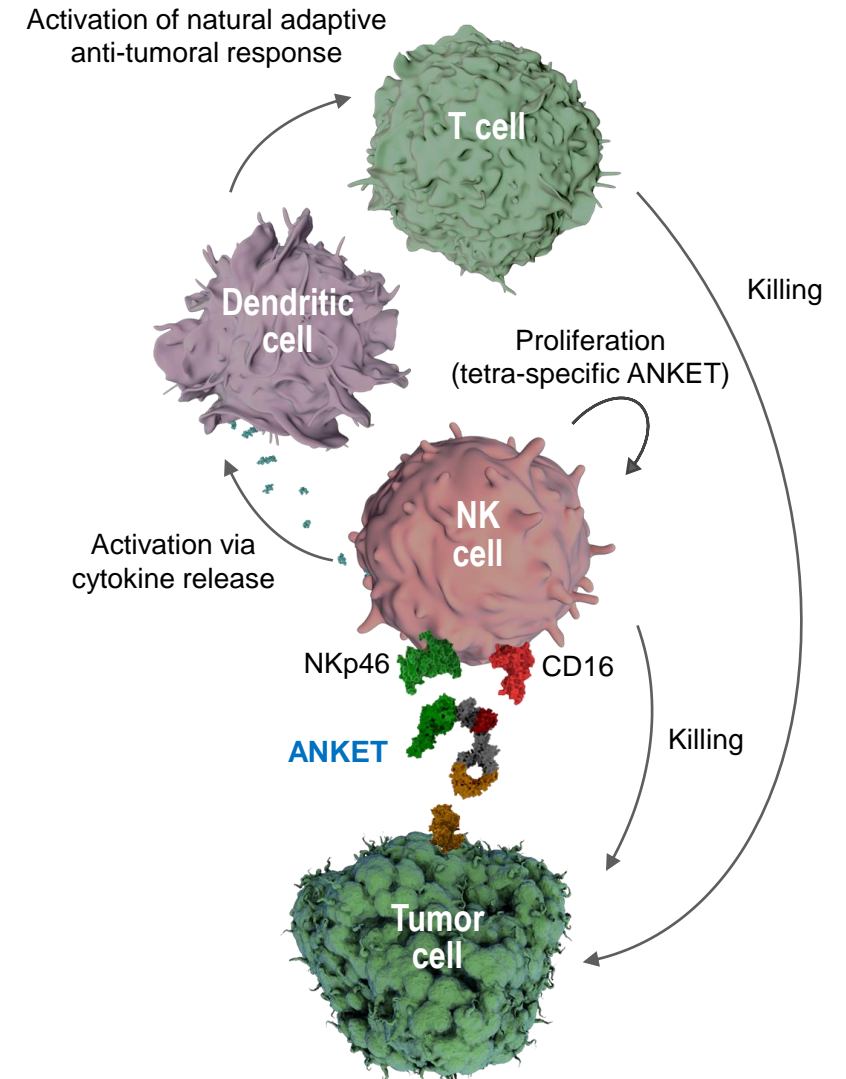
VERSATILE

- Versatile and fit-for-purpose technology
- First NK cell engager technology to engage activating receptors (NKp46 and CD16), a tumor antigen and a cytokine (IL-2v) in a single tetra-specific molecule.



FORMAT

- ANKET is engineered to adjust the pharmacologic properties of the molecule and to facilitate production and purification



Summary: Driving Value Across our Business



Driving near-term value with Lacutamab

- Initiate monotherapy and combination PTCL studies in 2021
- Key preliminary readouts in 2022 from TELLOMAK (SS, Stage 2 MF) and PTCL studies



Progressing an innovative and robust R&D portfolio

- Leverage proprietary NK cell-targeted platform, ANKET, to advance NKCE portfolio
- Sanofi advancing IPH6101 (SAR443579) through IND-enabling studies

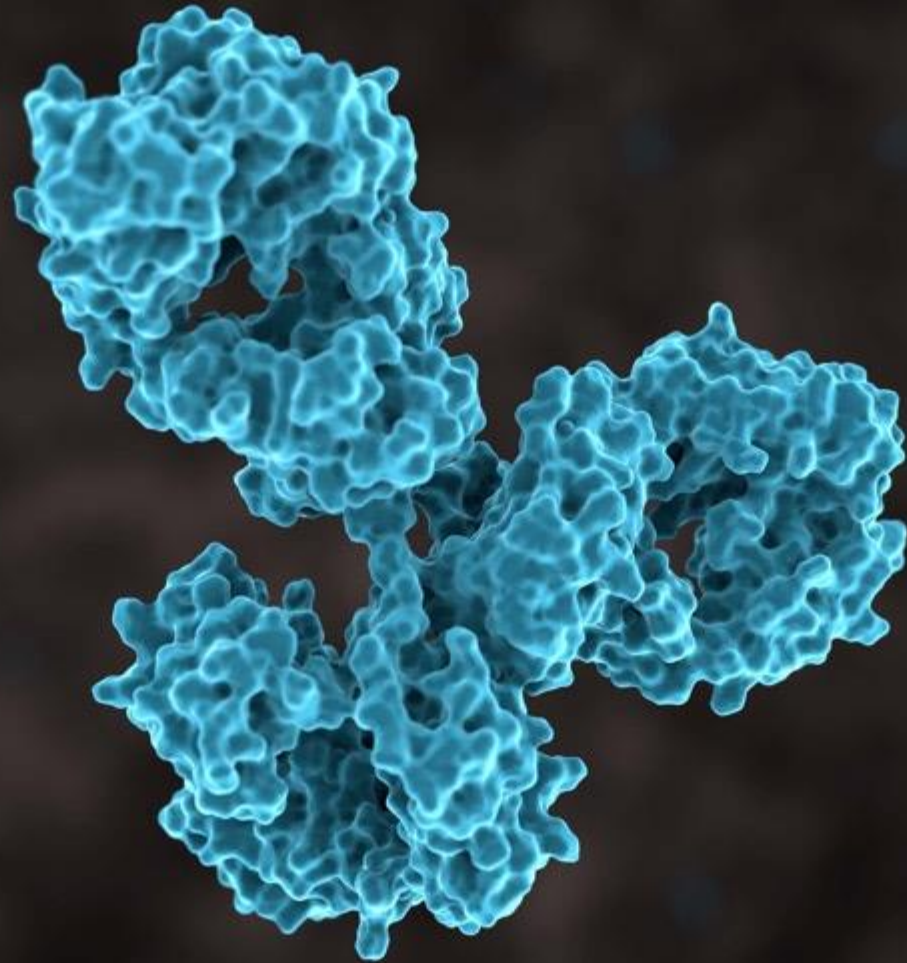


Building a sustainable business

- Monalizumab: Phase 3 trial ongoing, \$50M will be triggered upon positive interim analysis
- 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)



Q&A



THANK YOU

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