

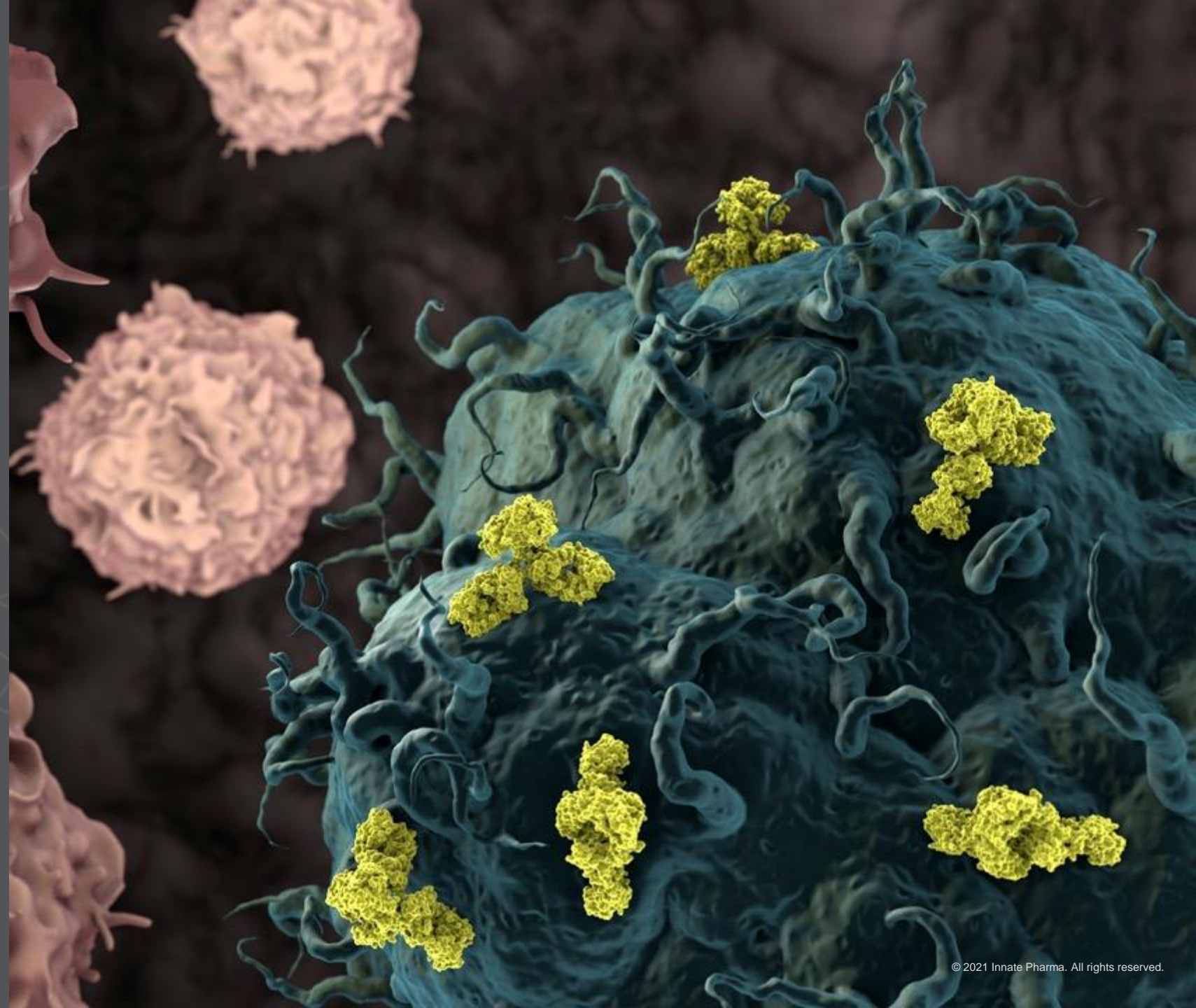


Half Year 2021 Business Update

September 15, 2021

PARIS: IPH.PA

NASDAQ: IPHA



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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

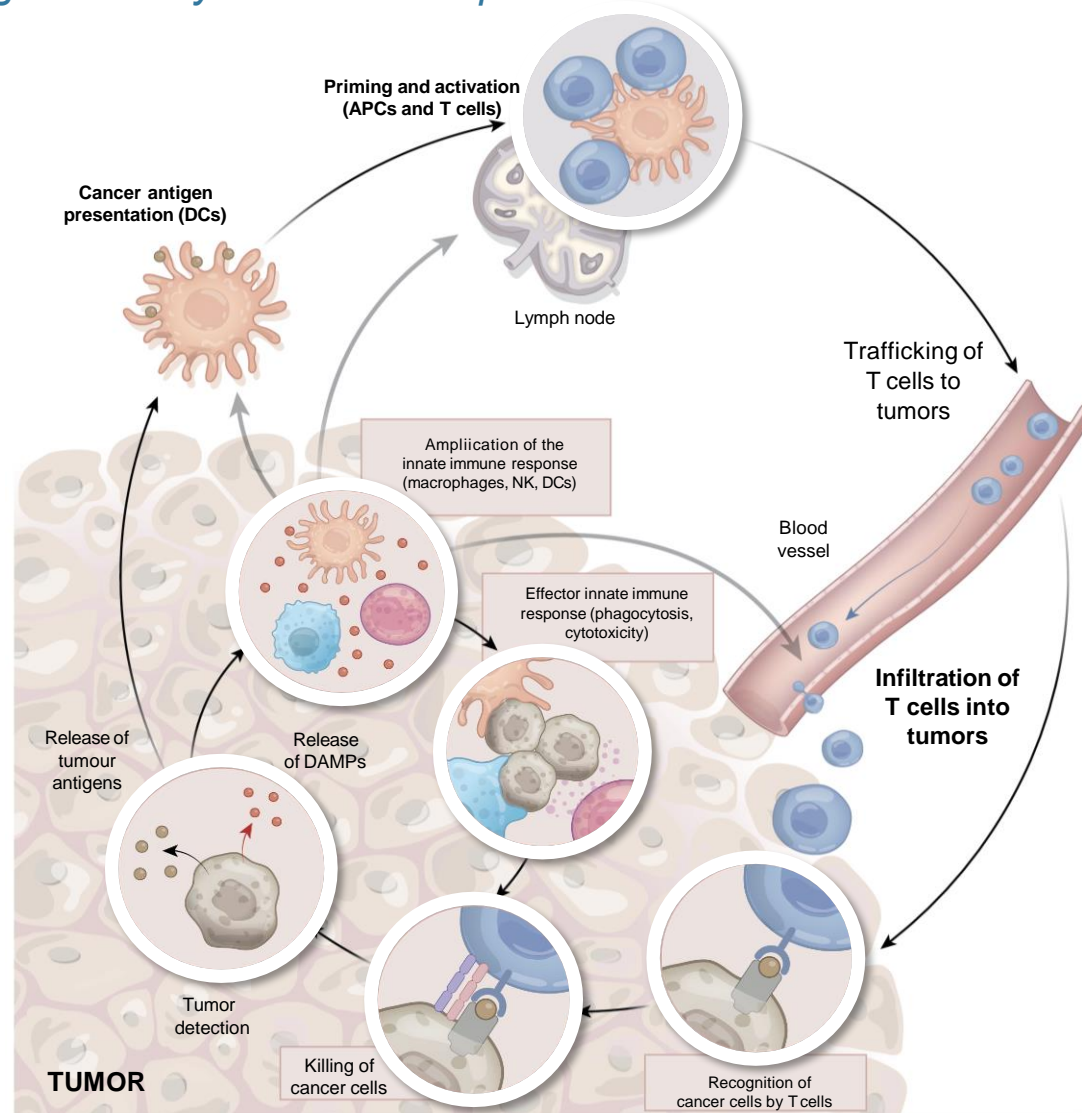
Innate's Approach: Harnessing Innate Immunity in Cancer

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

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


2 Unleash NK cells
Monalizumab (NKG2A)

3 Reverse suppression
IPH5201 (CD39)
IPH5301 (CD73)



Adapted from Demaria et al., Nature 2019

Our Robust Pipeline of Proprietary & Partnered Assets

Program	Target	Indication	Pre-Clinical	Phase 1	Phase 2	Phase 3	Status
Lacutamab	KIR3DL2	Sézary Syndrome	PHASE 2 (FDA FAST TRACK/EMA PRIME DESIGNATION)				Phase 2 data expected 2022
		Mycosis Fungoides				PHASE 2	Early data presented Phase 2 data expected 2022
		PTCL (combo with GemOx)				PHASE 2	Phase 2 start H2 2021
		PTCL (mono)	PHASE 1b				Phase 1 start H2 2021
Monalizumab*	NKG2A	Post-PDx HNSCC				PHASE 3	Phase 3 data expected 2022+*
		Head and Neck cancer				PHASE 2	Phase 2 data expected H2 2021
		Adj/neoadj NSCLC/CRC				PHASE 1/2	Phase 2 data at ESMO 2021*
Avdoralimab	C5aR	BP				PHASE 2	Data expected 2022
IPH5201	CD39*	Cancer (solid tumors)	PHASE 1				Data expected 2022
IPH5301	CD73	Cancer (solid tumors)	PHASE 1				Phase 1 start H2 2021
 ANKET™ <small>Antibody-based NK cell Engager Therapeutics</small>	IPH6101** (tri-specific) IPH62** (tri-specific) IPH64* (tri-specific) IPH65 (tetra-specific)		Pre-clinical				IPH6101 in IND-enabling studies**
	Other preclinical	IPH25*, IPH26* (Siglec-9), IPH43* (MICA/B ADC), IPH45		Pre-clinical			

GemOx: gemcitabine and oxiplatin; PDx: anti-PD-1/L1; HNSCC: Squamous Cell Carcinoma of the Head and Neck; BP: Bullous Penphigoid; PTCL: Peripheral T Cell Lymphoma; IND: Investigational new drug



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



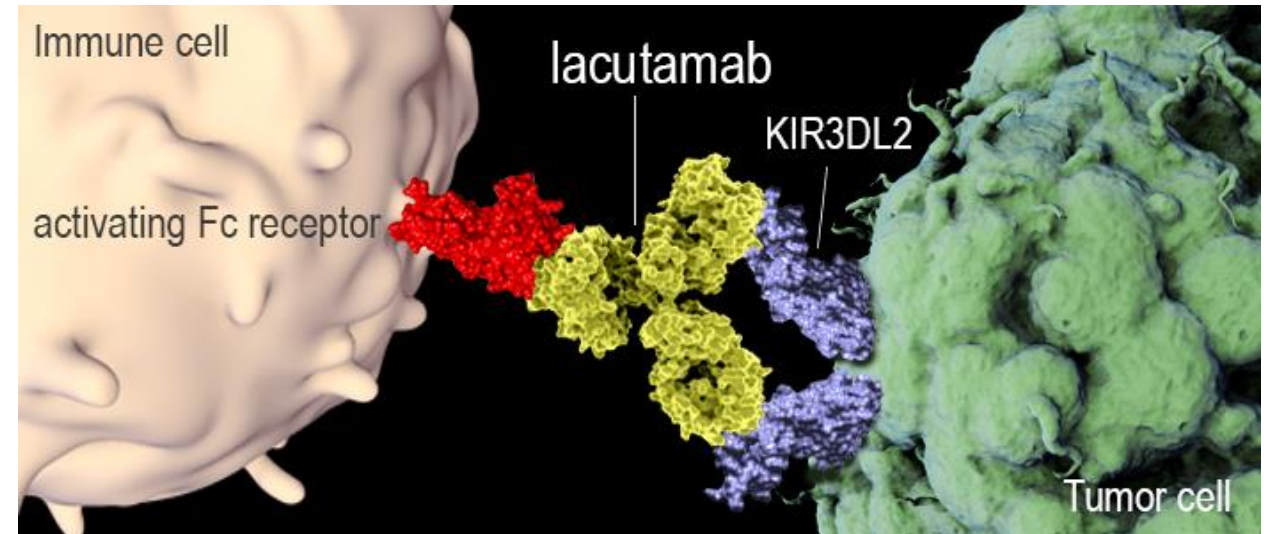
Build sustainable business through partnerships

- Strong monalizumab collaboration with AstraZeneca, currently in Phase 3

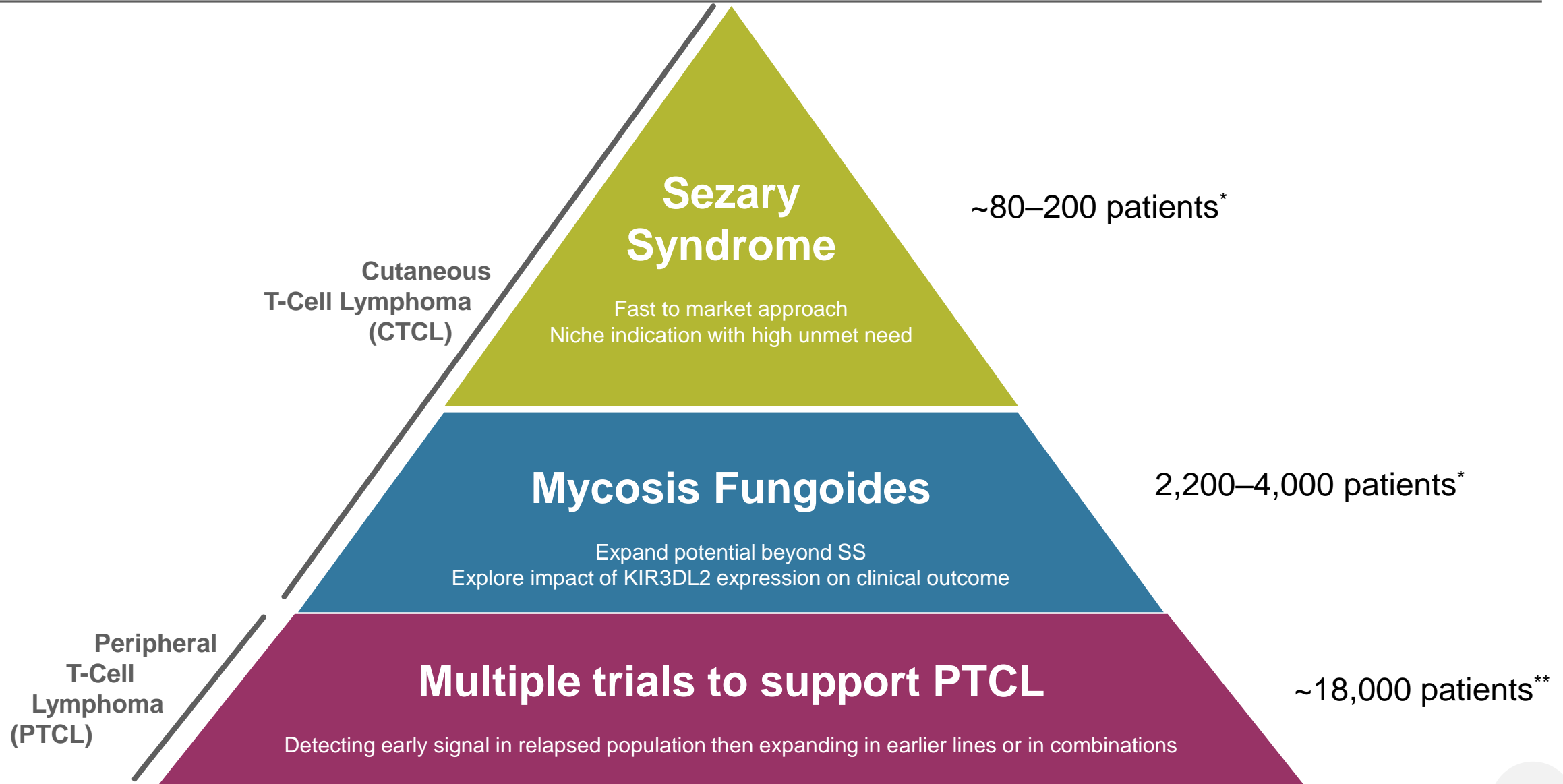
Lacutamab: Lead Proprietary Asset

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*
- 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 innate pharma



**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)

**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 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 presented in 2021. Data expected in 2022

STUDY ENDPOINTS

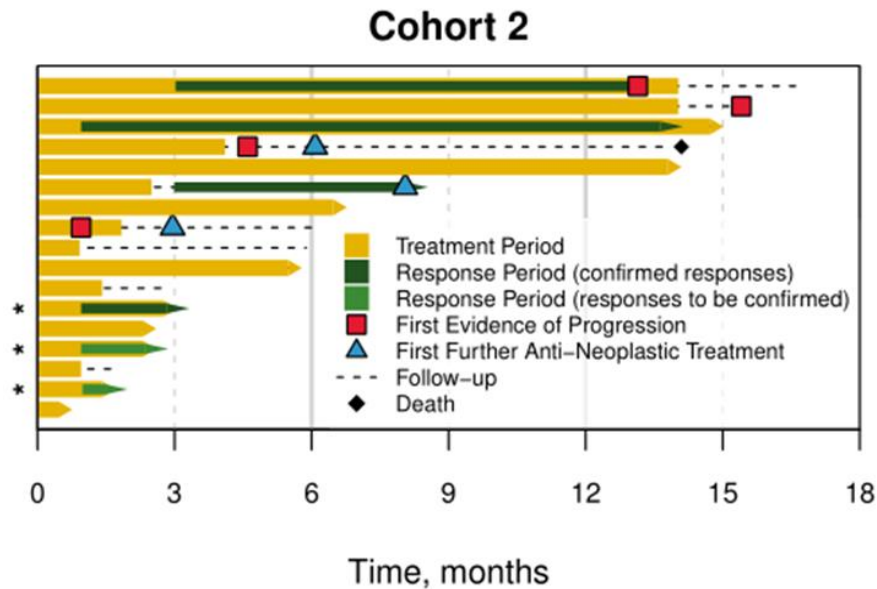
- Primary endpoint: objective response rate
- Key secondary endpoints: progression-free survival, duration of response, quality of life and adverse events

TARGET EXPRESSION

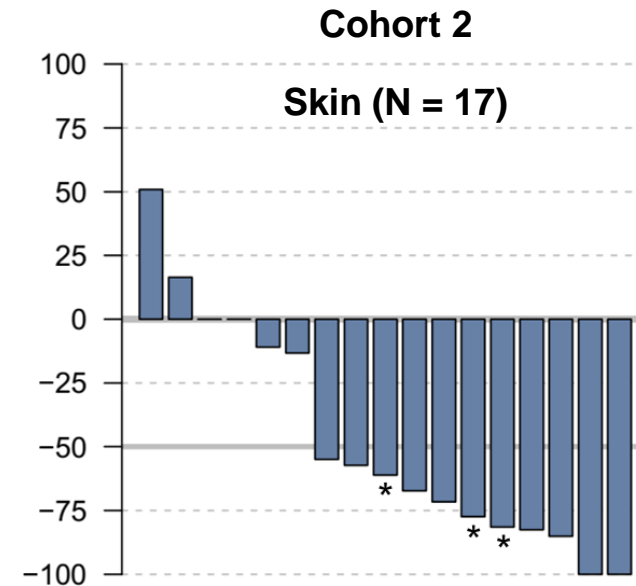
- KIR3DL2 expression is defined as ≥1% using central evaluation of KIR3DL2 by immunohistochemistry

Encouraging Preliminary Results in MF Cohort of TELLOMAK Trial

Overall response rate of ~35%* in advanced patient population with no current standard of care



4 confirmed (1CR, 3PR) & 2 not yet confirmed (uPR) global responses**



9 confirmed (1CR, 8PR) & 2 not yet confirmed (uPR) skin responses**

9 / 17 patients still ongoing therapy

Initiating Data-Driven Strategy in PTCL

N O W

RELAPSED SETTING

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

- Monotherapy (Phase 1b study in H2 2021)
- Combination with:
 - GemOx (LYSA-sponsored Phase 2 KILT study in H2 2021); and
 - other SOC

N E X T S T E P S

FRONTLINE

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

- Combination with CHOP

ANKET™: Innate's Proprietary NK Cell Engager Platform



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



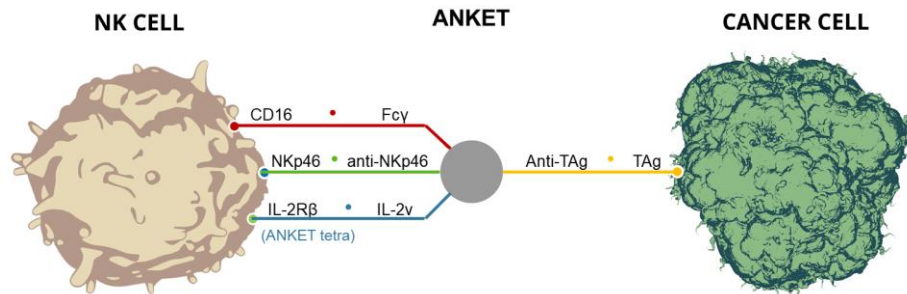
Harnesses NK cell effector functions against cancer cells, through the most conserved activating receptor on NK cells: NKp46



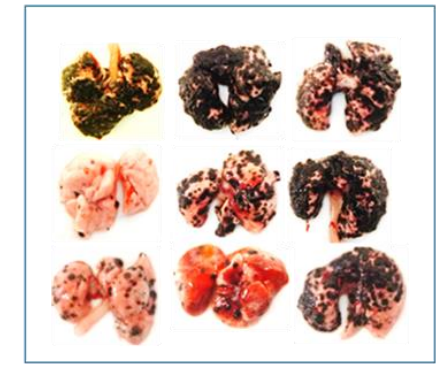
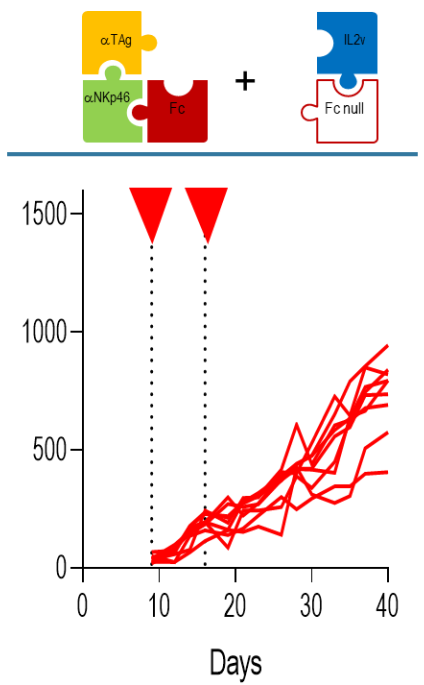
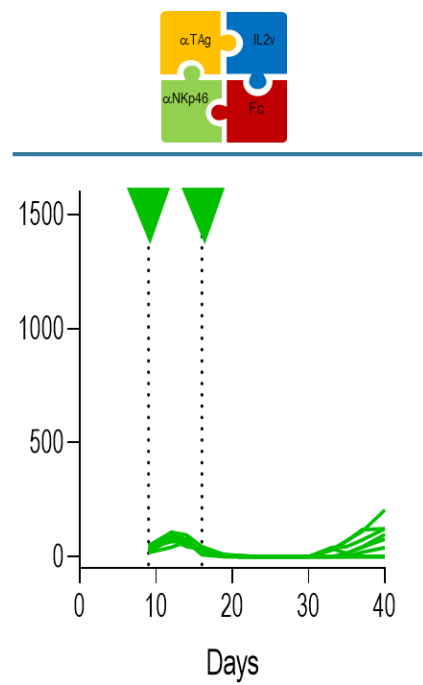
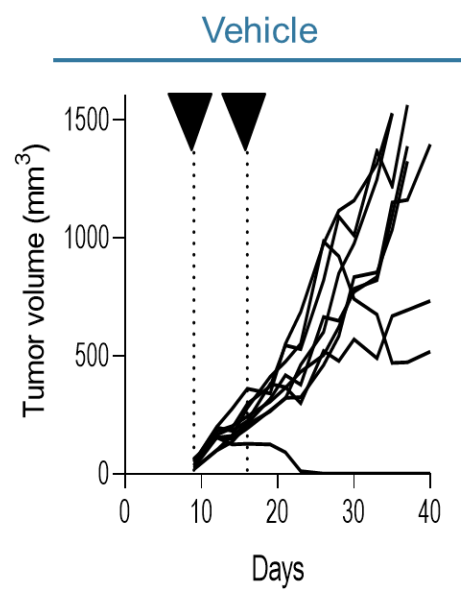
Provides proliferation and activation signals targeted to NK cells



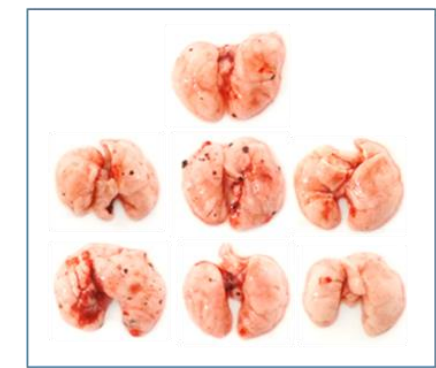
Demonstrates better anti-tumor efficacy than approved benchmark antibodies in preclinical tumor models



Optimal Efficacy Requires All Arms in Tetra-specific ANKET™ Demonstrate Superiority in Preclinical Model of Tumors



Vehicle



Obinutuzumab*

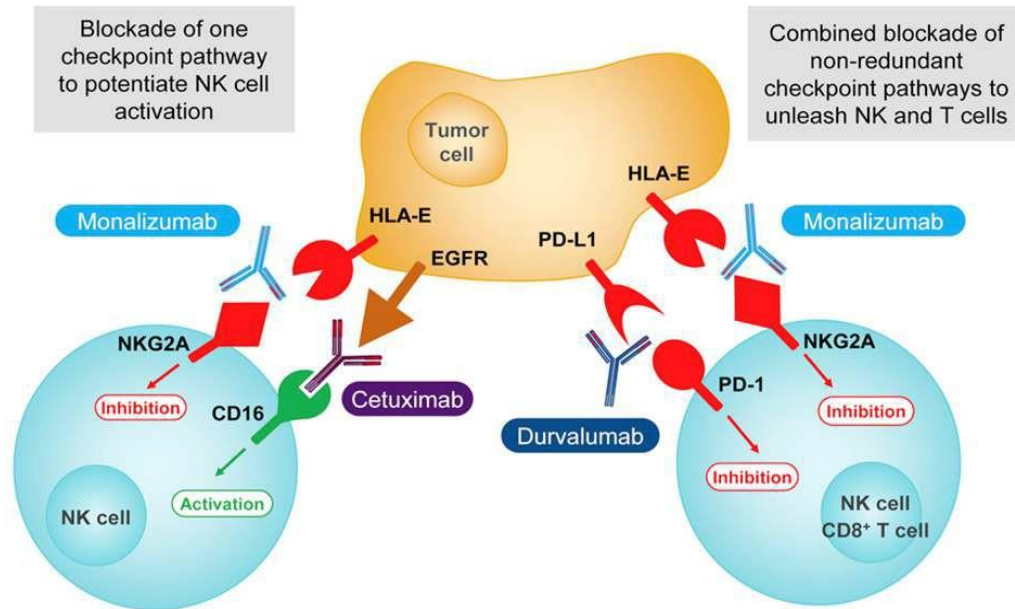


Monalizumab: Strategic Asset Providing Scientific Validation and Revenue Streams



Innate's first Phase 3 program, sponsored by AstraZeneca, for patients with IO-pretreated SCCHN

Promotes Anti-tumor Immunity by Unleashing Both T and NK Cells



Source: André, Vivier et al., Cell 2018

2020: Phase 3 Start Triggered First of Two \$50M Milestones from AstraZeneca

- **Phase 3 program:** monalizumab + cetuximab in IO-pretreated R/M SCCHN
- **Revenue creation from collaboration:**
 - Total milestone package \$1.275B, \$400M received to date
 - Double digit royalties on net sales worldwide, except in Europe where Innate will receive 50% share of the profits and losses in the territory
 - Second \$50M milestone payment after the interim analysis demonstrates the combination meets a pre-defined threshold of clinical activity.
- **Opportunity:** R/M SCCHN is an indication of high unmet need
 - Monalizumab + cetuximab has potential to improve over cetuximab alone (SOC)

First Half 2021 Financial Highlights

Cash, cash equivalents and financial assets: €159.4m* as of June 30, 2021

- Sufficient to fund operations until at least 2022

Revenue/other income:
€15.7m

Licensing and collaborations: €8.3m

- €6.1m for monalizumab
- €1.2m cost R&D sharing

Government funding for research expenditures:
€6.4m

Lumoxiti sales: €1.0m

Operating expenses:
€41.1m

53% expenses related to R&D

R&D expenses down 31%: decrease in depreciation and amortization expenses

SG&A expenses up 33%: increase due to Lumoxiti termination agreement

Key Newsflow Over the Next 18 Months

H 2 2 0 2 1

Data Readouts

- Monalizumab Adj NSCLC Phase 2 COAST data (AstraZeneca)
- Monalizumab Cohort 3 data Phase 2 combo HNSCC

Clinical Progress

- Lacutamab PTCL mono Phase 1b start
- Lacutamab PTCL combo Phase 2 start (IST)
- IPH5301 (CD73) Phase 1 start
- ANKET™ IPH6101/SAR443579 IND-enabling studies (Sanofi)

2 0 2 2

Data Readouts

- Lacutamab Phase 2 MF data
- Lacutamab Phase 2 SS data
- Lacutamab initial Phase 1b PTCL data
- Avdoralimab BP Phase 2 data (IST)
- IPH5201 (CD39) Phase 1 data

Clinical Progress

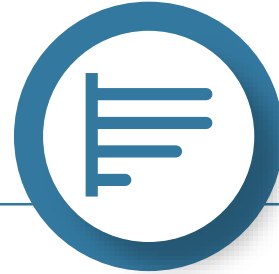
- Lacutamab PTCL 1L start planned
- Proprietary ANKET™ progress towards IND

Early R&D focus to drive value through later stage partnerships



Drive near-term value with Lacutamab

- TELLOMAK read-out with MF in 2021 and data for MF and SS in 2022
- Initiate monotherapy and combination PTCL studies in H2 2021



Advance our innovative R&D pipeline

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



Build sustainable business through partnerships

- Strong monalizumab collaboration with AstraZeneca, currently in Phase 3
- Cash position of €159.4 million* as of June 31, 2021 with runway until at least 2022

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



Questions and Answers