Forward Looking Statement

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Investment Highlights

- **Monalizumab**: advancing to **Phase III** in R/M SCCHN patients in 2020 triggering $100 million milestone
- **IPH4102**: Fast Track designation in R/R Sézary syndrome; potential Phase II pivotal trial
- **IPH5401**: novel approach by targeting C5aR; potential in inflammatory diseases
- **Broad, early stage pipeline**: of innovative immunotherapies targeting innate immunity pathways
- **Key clinical milestones across multiple programs over the next 12 to 18 months**

- **Lumoxiti** is the first FDA-approved treatment for HCL in over 20 years, with potential for approval in EU
- **Ability to leverage commercial infrastructure** for future approved products in oncology

- **Validating collaborations**, including AstraZeneca and Sanofi
- **Proven track record of execution excellence across discovery and R&D, strategic partnering and BD**
- **Cash, cash equivalents and financial assets of €255.9 million** as at Dec 31, 2019
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
Innovative Approach to Immuno-Oncology

Three-prong approach to harness the potential of the innate immune system

- **Immune Checkpoint Inhibitor**: Unleash Endogenous Immune Killing
- **Tumor Antigen Targeting**: Target Tumor cells
- **Tumor Micro Environment**: Relieve Immune Suppression
Three Key Strategic Pillars to Harness the Potential of the Immune System

**Product discovery platform has generated a deep pipeline**

<table>
<thead>
<tr>
<th>Program</th>
<th>Target</th>
<th>Indication</th>
<th>Phase of Development</th>
<th>Partner</th>
<th>Upcoming Milestone(s)</th>
</tr>
</thead>
</table>
| 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
• Safety data from CRC expansion cohorts |
| Anti-Siglec-9 | Siglec-9 | Cancer | PC | AstraZeneca | |
| IPH25 | Undisclosed | Cancer | PC | AstraZeneca | |
| 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 * |
| IPH61 (Nkp46 NKCE) | Undisclosed | Cancer | PC | SANOFI | • 2H 2020: Reactivation of global TELLOMAK
• Preliminary MF efficacy data starting in 2021 * |
| IPH43 | MICA/B | Cancer | PC | AstraZeneca | |
| Nkp46 NKCE | Undisclosed | Cancer | PC | AstraZeneca | |
| 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.
Potentially First-in-Class Anti-NKG2A mAb

Promotes anti-tumor immunity by unleashing both T & NK cells

Monalizumab in combination with cetuximab in R/M SCCHN

- Phase I + expansion cohort showed favorable results in R/M SCCHN
- Ongoing additional Phase II expansion cohorts
- Phase III initiation in 2020* triggering $100m milestone**

Ongoing Phase I/II clinical trial: monalizumab in combination with durvalumab in CRC

- MSS-CRC, favorable safety and tolerability profile in 1L and 3L patients

Partnered with AstraZeneca

Strategic development plan targeting high unmet need populations

Expansion Cohort 2
Data 1H2020

Monalizumab + cetuximab
IO Pretreated R/M SCCHN
≤ 2 lines of prior therapy must include prior PD-(L)1 inhibitors

Expansion Cohort 3
Data 2H2020

Monalizumab + cetuximab + anti-PD-(L)1
IO-Naïve R/M SCCHN
No prior systemic regimens in the R/M setting
No prior PD-(L)1 inhibitors

Source: André, Vivier et al., Cell 2018

*subject to regulatory and compliance approvals  **first patient dosed
### Key Results of Cetuximab Combination

**Acceptable safety profile, ORR of 27.5% and favorable trends in OS in post IO R/M SCCHN patients**

#### Mona + Cetuximab – Best Overall Response & ORR

<table>
<thead>
<tr>
<th></th>
<th>All Patients (n=40)</th>
<th>IO-naïve (n=22)</th>
<th>IO-pretreated (n=18)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Best overall response: n (%)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Complete Response</td>
<td>1 (2.5%)</td>
<td>1 (4.5%)</td>
<td>0 (0.0%)</td>
</tr>
<tr>
<td>Partial response</td>
<td>10 (25.0%)</td>
<td>7 (31.8%)</td>
<td>3 (16.7%)</td>
</tr>
<tr>
<td>Stable disease</td>
<td>22 (55.0%)</td>
<td>10 (45.5%)</td>
<td>12 (66.7%)</td>
</tr>
<tr>
<td>Progressive disease</td>
<td>7 (17.5%)</td>
<td>4 (18.2%)</td>
<td>3 (16.7%)</td>
</tr>
<tr>
<td><strong>Overall Response Rate: % [95%CI]</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>27.5% [16-43]</td>
<td>36.4% [20-57]</td>
<td>16.7% [6-39]</td>
</tr>
<tr>
<td><strong>Median overall survival (OS) [95%CI]</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>8.5 months [7.5-16.4]</td>
<td>7.8 months [6.9-15.8]</td>
<td>14.1 months [8.0-NR]</td>
</tr>
</tbody>
</table>

#### ORR and OS for Currently Approved Treatment Options for R/M SCCHN After Platinum Based Chemotherapy

<table>
<thead>
<tr>
<th></th>
<th>Cetuximab (Erbitux)</th>
<th>Pembrolizumab (Keytruda)</th>
<th>Nivolumab (Opdivo)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ORR</strong></td>
<td>12.6%</td>
<td>16.0%</td>
<td>13.3%</td>
</tr>
<tr>
<td><strong>Median OS</strong></td>
<td>5.8 months</td>
<td>8.4 months</td>
<td>7.5 months</td>
</tr>
</tbody>
</table>

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**OS in All Patients**

Median = 8.5 mo (7.5–16.4)
N of events = 28
N = 40

**OS According to Prior IO**

No prior IO [N = 22; Median = 7.8 (6.9–15.8) mo]
Prior IO [N = 18; Median = 14.1 (8.0– NA) mo]

Source: Cohen et al., ESMO 2019
LACUTAMAB
POTENTIALLY FIRST-IN-CLASS ANTIBODY TARGETING KIR3DL2
Potentially First-in-Class Anti-KIR3DL2 mAb

Wholly owned product candidate for the treatment of certain subtypes of T-cell lymphomas

KIR3DL2 widely expressed on different subtypes of TCL

Favorable safety profile and promising activity in patients with Sézary syndrome

- **ORR** – 42.9%
- Median Duration – 13.8 months
- mPFS – 11.7 months
- QoL – Improved in approx. 90% of patients

Orphan drug and Fast Track designation in SS

Ph II TELLOMAK study supports strategic market expansion*

- **R/R** Sézary syndrome, potential pivotal study

*Sézary Syndrome Subgroup (n=35)

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

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

<table>
<thead>
<tr>
<th>Cohort #1: Sézary Syndrome (N~60)</th>
<th>Lacutamab single agent</th>
</tr>
</thead>
<tbody>
<tr>
<td>≥ 2 prior systemic therapies that must include mogamulizumab</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Mycosis Fungoides (N~90)</th>
<th>Lacutamab + GEMOX</th>
</tr>
</thead>
<tbody>
<tr>
<td>≥ 2 prior systemic therapies including biological agents</td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Peripheral T-Cell Lymphoma (N~100)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>≥ 1 prior systemic therapy including anthracycline-based chemo</td>
<td></td>
</tr>
</tbody>
</table>

| Cohort #4: KIR3DL2 expressing, Simon 2 stage | |
| Cohort #5: KIR3DL2 non-expressing, Simon 2 stage | |

* 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
IPH5401
ANTI-C5AR ANTIBODY
**Anti-C5aR mAb novel MOA**

*Unlock the immune response with anti PD-1/PD-L1*

- Ph I data: tolerable with signals in high expressing C5aR cancers: HCC and NSCLC
  - Additional cohort 3 based on encouraging data
- Cohort expansions ongoing, preliminary data from cohort 1&2 in 2H2020
- The role of C5a/C5aR is well established as a scientifically validated pathway to reduce inflammation.

**Strategy**

- Reverse IO resistance
- Enhance IO response
- Expand into IO refractory tumors
Phase I STELLAR-001 with Durvalumab

A multicenter, open-label, dose-escalation and dose-expansion study

Non-exclusive clinical trial collaboration with AstraZeneca: 50% cost sharing

Part 1: Dose Escalation
IPH5401 – different doses & schedules
Durvalumab – fixed dose & schedule

Selected solid tumors

Study Objectives:
RP2D, Safety, ORR, PFS

Part 2: Expansion

NSCLC – IO Pretreated
Secondary resistance

HCC – IO Naïve

HCC – IO Pretreated

Safety Data (ESMO 2019)
**Preliminary Results from STELLAR-001**

*Data from dose escalation study showed early signs of activity in HCC and NSCLC. The combination of IPH5401 and durvalumab was well tolerated with no dose-limiting toxicities.*

**Best Tumoral Response by Tumor Type (RECIST 1.1)**

<table>
<thead>
<tr>
<th></th>
<th>Non-Small Cell Lung Cancer (NSCLC)</th>
<th>Hepatocellular Carcinoma (HCC)</th>
<th>Urothelial Carcinoma (UCC)</th>
<th>Renal Cell Carcinoma (RCC)</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Partial Response</td>
<td>0</td>
<td>1</td>
<td>0</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td>Stable disease</td>
<td>3</td>
<td>1</td>
<td>0</td>
<td>1</td>
<td>5</td>
</tr>
<tr>
<td>Progression</td>
<td>2</td>
<td>3</td>
<td>1</td>
<td>0</td>
<td>6</td>
</tr>
<tr>
<td>NE*</td>
<td>1</td>
<td>0</td>
<td>1</td>
<td>0</td>
<td>2</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>6</strong></td>
<td><strong>5</strong></td>
<td><strong>2</strong></td>
<td><strong>1</strong></td>
<td><strong>14</strong></td>
</tr>
</tbody>
</table>

Source: Massard et al, ESMO 2019

*No post-baseline tumor evaluation.
IPH5201 (Anti-CD39) and IPH5301 (Anti-CD73)

**Targeting immunosuppressive tumor microenvironment**

- CD39 and CD73 are enzymes expressed on different cells in the TME
  - Promote immuno-suppression by degrading pro-inflammatory ATP into immunosuppressive adenosine
- In March, the first patient was dosed in Phase I trial evaluating IPH5201 either in monotherapy or in combination with durvalumab +/- oleclumab (AZ’s anti-CD73 antibody) in patients with advanced solid tumors.
- Expect to file IND for IPH5301 in 1H 2020

Sources: Perrot et al., Cell Reports 2019

**AMP**: adenosine monophosphate
**ATP**: adenosine triphosphate
COMMERCIAL LUMOXITI
A First-in-class, Marketed Product In-Licensed from AZ for the Treatment of HCL

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

First-in-class CD22-directed immunotoxin

- Approved by the FDA under priority review in September 2018 for the treatment of adult patients with R/R HCL who have received at least two prior systemic therapies, including treatment with a PNA

- Innate in-licensed commercial rights to Lumoxiti in the US and EU from AstraZeneca in 2018

- The EMA has accepted the regulatory submission for Lumoxiti early January 2020

Largest trial to date (N=80) in patients with R/R HCL who failed at least 2 prior therapies

36% Durable CR
Maintained >180 days
[95%CI:26%,48%]

33% CR with HR ≥ 360 days
[95%CI:22%,44%]

80% Hematologic Remission
Median time to hematologic remission: 1.1 months

63 months median duration of CR
(range 0.0+ to 62.8)

42 months median PFS
(range 0.0+ to 71.7)

Source: ASH 2019 presentation.
Lumoxiti: First Step in Building US and EU Commercial Organization

Long term strategy to build a commercial portfolio

- **Lumoxiti – HCL**
  - Collaborative and staged transition with AZ in US started in 2H 2019
  - Innate US commercial launched in 4Q 2019

- **Lumoxiti**
  - Innate to take over full commercialization responsibilities in US by mid-2020
  - Start commercialization in EU (pending regulatory approval) in 2021
  - Opportunity to expand into earlier settings

- **Lacutamab – Sézary**
  - Potential to leverage Lumoxiti commercial infrastructure for lacutamab and other future approved products in order to build a hemato-oncology focused commercial franchise
## 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

<table>
<thead>
<tr>
<th>Revenue/other income:</th>
<th>€85.8m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Licensing and collaborations:</td>
<td>€69.0m</td>
</tr>
<tr>
<td>• €42.5m for monalizumab</td>
<td></td>
</tr>
<tr>
<td>• €18.8m for IPH5201</td>
<td></td>
</tr>
<tr>
<td>• €6.9m cost R&amp;D sharing</td>
<td></td>
</tr>
<tr>
<td>Research tax credit:</td>
<td>€16.7m</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Operating expenses:</th>
<th>€104.6m</th>
</tr>
</thead>
<tbody>
<tr>
<td>~75% expenses related to R&amp;D</td>
<td></td>
</tr>
<tr>
<td>Structuration of US subsidiary, commercialization of Lumoxiti, reinforcement of support functions in light of corporate evolution</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net loss from distribution agreements:</th>
<th>(€8.2m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>AstraZeneca acts as principal</td>
<td></td>
</tr>
<tr>
<td>Launch of Lumoxiti in the US, one-year cost basis</td>
<td></td>
</tr>
<tr>
<td>Transition to be completed in 2020</td>
<td></td>
</tr>
</tbody>
</table>

* Current and non-current.
2019 Financial Highlights

<table>
<thead>
<tr>
<th>In thousands of euros, except for data per share</th>
<th>December 31, 2019*</th>
<th>December 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue and other income</td>
<td>85,814</td>
<td>93,952</td>
</tr>
<tr>
<td>Research and development</td>
<td>(78,844)</td>
<td>(69,555)</td>
</tr>
<tr>
<td>Selling, general and administrative</td>
<td>(25,803)</td>
<td>(18,142)</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td>(104,647)</td>
<td>(87,697)</td>
</tr>
<tr>
<td>Net income (loss) from distribution agreements</td>
<td>(8,219)</td>
<td>(1,109)</td>
</tr>
<tr>
<td><strong>Operating income (loss)</strong></td>
<td>(27,052)</td>
<td>5,146</td>
</tr>
<tr>
<td>Net financial income (loss)</td>
<td>6,293</td>
<td>(2,427)</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>-</td>
<td>333</td>
</tr>
<tr>
<td><strong>Net income (loss)</strong></td>
<td>(20,759)</td>
<td>3,049</td>
</tr>
<tr>
<td>Weighted average number of shares outstanding (in thousands)**</td>
<td>66,908</td>
<td>57,600</td>
</tr>
<tr>
<td>Basic income (loss) per share</td>
<td>(0.31)</td>
<td>0.05</td>
</tr>
<tr>
<td>Diluted income (loss) per share</td>
<td>(0.30)</td>
<td>0.05</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>December 31, 2019</th>
<th>December 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash, cash equivalents and financial asset***</td>
<td>255,869</td>
</tr>
<tr>
<td>Total assets</td>
<td>401,361</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>217,416</td>
</tr>
<tr>
<td>Total financial debt</td>
<td>18,723</td>
</tr>
</tbody>
</table>

*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

Continue to execute on our strategy

IPH5201
First patient dosed

IPH5301
IND filing

Lumoxiti
Commercial operations transition fully completed

Lacutamab
Reactivation of global TELLOMAK

Monalizumab
Ph 3 initiation - 2020

Q1
Monalizumab
Preliminary data expansion cohort 2 SCCHN

Q2

Q3
Monalizumab
Preliminary data expansion cohort 3 SCCHN

Q4

2021
Lumoxiti
EU Launch (if approved)

Lacutamab
Preliminary efficacy data

IPH5401
Preliminary data cohorts 1 & 2 – NSCLC & HCC

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: Sézary syndrome
**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.