Forward Looking Statement

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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

Jennifer Butler
EVP
U.S. General Manager

Pierre Dodion
EVP
Chief Medical Officer

Yannis Morel
EVP, Portfolio Strategy and Business Development
Executive Board Member
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
### 2019 Major Milestones: A Year of Execution

<table>
<thead>
<tr>
<th>Science</th>
<th>Commercial</th>
<th>Finance</th>
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</thead>
</table>
| **Monalizumab:**  
  - Ph II data at ESMO & SITC  
  - Phase III initiation planned in 2020  | **Established US Headquarters and Commercial Operations**  | **Successful Nasdaq IPO strengthening cash position and anchoring US strategy**  |
| **Lacutamab:**  
  - FDA Fast Track + Tellomak initiation  | **Customer-facing transition with AZ completed**  | **$79.1m Gross Proceeds**  |
| **IPH5201:** IND filed  | **Successful US national sales meeting**  | **EU filing completed**  |
| **High-impact publications:**  
  - nature  
  - Cell  | **EU filing completed**  | **Celebrating 20 years of IO**  |
| **Monalizumab**  | **Monalizumab**  | **Monalizumab**  |

**High-impact publications:**
- The Lancet Oncology
- Nature
- Cell

**Celebrating 20 years of IO**

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**Science**

- Monalizumab:  
  - Ph II data at ESMO & SITC  
  - Phase III initiation planned in 2020
- Lacutamab:  
  - FDA Fast Track + Tellomak initiation
- IPH5201: IND filed
- High-impact publications:
  - nature
  - Cell

**Commercial**

- Established US Headquarters and Commercial Operations
- Customer-facing transition with AZ completed
- Successful US national sales meeting
- EU filing completed

**Finance**

- Successful Nasdaq IPO strengthening cash position and anchoring US strategy
- $79.1m Gross Proceeds
# 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                       | PC Ph. I Ph. II Ph. III Commercial | AstraZeneca 2   | • 1H 2020: Preliminary data from expansion cohort 2  
                             |            | Advanced Solid Tumors,     |                      |                  | • 2H 2020: Preliminary data from expansion cohort 3  
                             |            | including CRC              |                      |                  | • 2020: Expected Phase III initiation  
                             |            |                             |                      |                  | • Safety data from CRC expansion cohorts |
| Anti-Siglec-9            | Siglec-9   | Cancer                      | PC                   | AstraZeneca 2    |                                                                                       |
| IPH25                    | Undisclosed| Cancer                      | PC                   | AstraZeneca 2    |                                                                                       |
| Lumoxiti                 | CD22       | Hairy Cell Leukemia         | FDA Approved         |                  | • YE 2020: Commercial operations transition fully completed |
| Lactumab (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 2    |                                                                                       |
| NKp46 NKCE               | Undisclosed| Cancer                      | PC                   | AstraZeneca 2    |                                                                                       |
| IPH5401                  | C5aR       | Solid Tumors, NSCLC, HCC    | PC                   |                  | • 2H 2020: Preliminary data from expansion cohorts 1 & 2  
                             |           |                             |                      |                  | • 2021: Preliminary data from expansion cohort 3 |
| IPH5201                  | CD39       | Cancer                      | Phase I              | AstraZeneca 2    | • 1H 2020: First patient dosed |
| IPH5301                  | CD73       | Cancer                      | PC                   |                  | • 1H 2020: IND filing |

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.

* Cf. December 13 and January 9 & 13th PRs, timelines to be updated in due time
A First-in-class, Marketed Product In-Licensed from AstraZeneca

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

First-in-class CD22-directed immunotoxin

Largest trial to date (N=80) in patients with R/R HCL

- **September 2018** Approved by the FDA under priority review for the treatment of adult patients with R/R HCL who have received at least two prior systemic therapies
- **October 2018** Innate in-licensed commercial rights to Lumoxiti in the US and EU
- **December 2019** New long-term data from the pivotal Phase III trial at 2019 ASH Annual Meeting
- **January 2020** The EMA has accepted the regulatory submission for Lumoxiti
- **End of 2020** Commercial operations transition fully completed (incl. distribution & patient services)
- **2021** Start of EU Commercialization, if approved
2020 Commercial Focus

Implementing Innate’s US Commercial Strategy

Scale And Focus
- Small and focused field and in-house commercial organization
- Experience across rare and hem/oncology focused solely on Lumoxiti

Targeting And Reach
- Activating new accounts in addition to larger, academic centers
- Tactics to efficiently reach patients in the community

GOAL
- Setting a new standard of care in R/R hairy cell leukemia
- Supporting long-term strategy to build a rare oncology commercial franchise
**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>
<tr>
<td>Cohort #2: KIR3DL2 expressing, Simon 2 stage</td>
<td></td>
</tr>
<tr>
<td>Cohort #3: KIR3DL2 non-expressing, Simon 2 stage</td>
<td></td>
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</tbody>
</table>

<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>
<tr>
<td>Cohort #4: KIR3DL2 expressing, Simon 2 stage</td>
<td></td>
</tr>
<tr>
<td>Cohort #5: KIR3DL2 non-expressing, Simon 2 stage</td>
<td></td>
</tr>
</tbody>
</table>

* 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
TELLOMAK Phase II Study* Update

Reactivation of the TELLOMAK trial in Sézary syndrome (SS) and mycosis fungoides (MF) patients in France and UK

- New GMP-certified batch expected in 2H 2020
- Fast to market strategy, Fast Track Designation (FTD), in Sézary syndrome, high unmet need patient population
- Phase 1 study:
  - ORR: 42.9% mPFS: 11.7 months
  - QoL improved in ~90% of patients
- Exploratory expansion cohorts in MF and PTCL to explore larger patient populations
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

Revenue/other income: €85.8m
Licensing and collaborations: €69.0m
- €42.5m for monalizumab
- €18.8m for IPH5201
- €6.9m cost R&D sharing
Research tax credit: €16.7m

Operating expenses: €104.6m
~75% expenses related to R&D
Structuration of US subsidiary, commercialization of Lumoxiti, reinforcement of support functions in light of corporate evolution

Net loss from distribution agreements: (€8.2m)
AstraZeneca acts as principal
Launch of Lumoxiti in the US, one-year cost basis
Transition to be completed in 2020

* Current and non-current.
## 2019 Financial Highlights

<table>
<thead>
<tr>
<th></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>
<tr>
<td></td>
<td>December 31, 2019</td>
<td>December 31, 2018</td>
</tr>
<tr>
<td>Cash, cash equivalents and financial asset***</td>
<td>255,869</td>
<td>202,712</td>
</tr>
<tr>
<td>Total assets</td>
<td>401,361</td>
<td>451,216</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>217,416</td>
<td>167,240</td>
</tr>
<tr>
<td>Total financial debt</td>
<td>18,723</td>
<td>4,522</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 retrospective transition method; therefore the comparative consolidated financial information as of and for the year ended December 31, 2018 has not been restated.

***Current and non-current.
<table>
<thead>
<tr>
<th>Period</th>
<th>Monalizumab</th>
<th>Lumoxiti</th>
<th>Lacutamab</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>Preliminary data expansion cohort 2 SCCHN</td>
<td>Commercial operations transition fully completed</td>
<td>Reactivation of global TELLOMAK</td>
</tr>
<tr>
<td>Q2</td>
<td>Ph 3 initiation - 2020</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3</td>
<td>Preliminary data expansion cohort 3 SCCHN</td>
<td></td>
<td>Preliminary efficacy data</td>
</tr>
<tr>
<td>Q4</td>
<td></td>
<td></td>
<td>Preliminary data cohort 3 - HCC IO pre-treated</td>
</tr>
<tr>
<td>2021</td>
<td></td>
<td>EU Launch (if approved)</td>
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</tbody>
</table>

**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**: Sezary syndrome  

**IPH5201**
First patient dosed

**IPH5301**
IND filing

**Lumoxiti**
EU Launch (if approved)

**Lacutamab**
Reactivation of global TELLOMAK

**Monalizumab**
Ph 3 initiation - 2020

**Monalizumab**
Preliminary data expansion cohort 3 SCCHN

**IPH5401**
Preliminary data cohorts 1 & 2 – NSCLC & HCC

**IPH5401**
Preliminary data cohort 3 - HCC IO pre-treated
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.