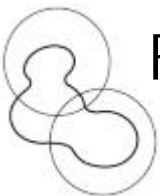


TEACH IN CTCL
PR MARTINE BAGOT
HOP. ST LOUIS, PARIS

PARIS,
2 DECEMBRE 2015



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Please refer to the Document de Référence filed with the Autorité des marchés financiers (“AMF”) on March 12, 2015, available on the AMF’s website (www.amf-france.org) and on the Company’s website (www.innate-pharma.com). Such documents may not be necessarily up to date.

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MANAGEMENT TEAM



**Hervé
Brailly**
PhD,
CEO & Co-founder

**Immunotech SA,
Beckman-Coulter**



**Nicolai
Wagtmann**
PhD,
**Chief Scientific
Officer**

Novo Nordisk A/S



**Pierre
Dodion**
MD, MBA,
**Chief Medical
Officer**

**ARIAD, Pfizer,
Novartis, Aventis**



**Jérôme
Tiollier**
PhD,
**Chief Development
Officer**

**Pasteur Merieux
Sangstat**

**Marcel
Rozenzweig,**
MD,
**President, Innate
Pharma Inc.**

Bristol-Myers Squibb



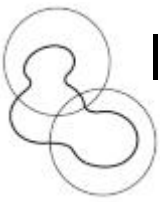
**Catherine
Moukheibir**
MBA,
**Sr Advisor
Finance**

**Movetis, Zeltia,
Morgan Stanley**



**Yannis
Morel**
PhD,
**Chief
Business Officer**

Innate Pharma



INNATE PHARMA AT A GLANCE

Leading scientific edge
in innate immunity pharmacology

Primary focus
in immuno-oncology



innate pharma

Portfolio of first-in-class
checkpoint inhibitors

Partnerships with leaders in IO
BMS and AZN



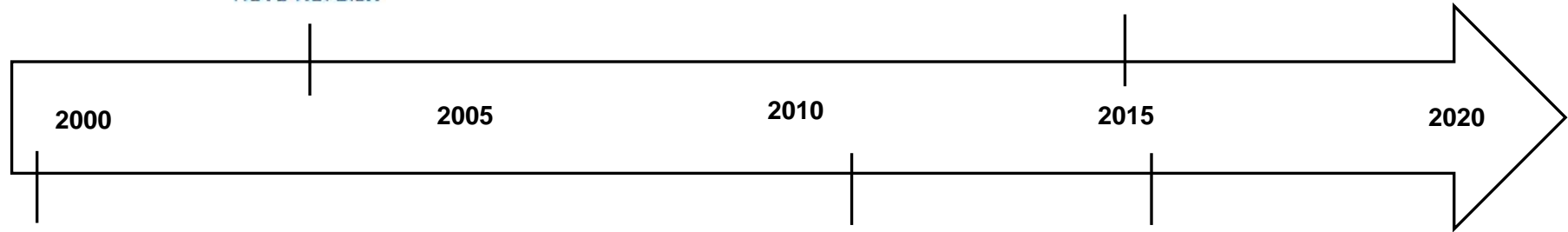
A LONG TERM STRATEGY CREATE AND RETAIN MAXIMAL VALUE

NK Cell
R&D collaboration
2003 - 2009



IPH2201 (PII)

- Global co-development and commercialization (2015)
- Initial payment: **\$250 million**
- Further milestone payments: **up to \$925 million**
- Double digit royalties on sales
- **Right to co-promote** in Europe (50% profit share)



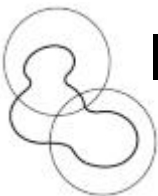
Inception

Lirilumab (PII)

- License (2011)
- Upfront payment: **\$35 million**
- Milestone payments: **up to \$430 million**
- Double-digit royalties on sales



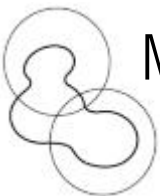
IPH4102
In house
development



IPH4102, A CANDIDATE FOR AN IN-HOUSE DEVELOPMENT

- IgG1 - cytotoxic antibody - aiming at depleting KIR3DL2⁺ cells
- Defined, targeted patient population
- Potential associated biomarker
- Patients treated in a small number of specialized hospitals

- **Straightforward path to market**
- **Effort commensurate with Innate's size and means**
- **Strategy is to keep full rights**



MARTINE BAGOT, MD, PROFESSOR, HEAD OF THE DERMATOLOGY DEPARTMENT AT THE SAINT-LOUIS HOSPITAL, PARIS

Mrs Martine Bagot is Professor and Chairperson in the Dermatology Department at Saint Louis Hospital in Paris, Paris 7 University and INSERM Unit U976 “Dermatology, Immunology and Oncology”.

Pr M. Bagot co-authored 439 publications. Her bibliography includes many clinical trial experience reports in dermato-oncology, as well as reference guidelines for the diagnosis, classification and clinical management of cutaneous lymphomas, a therapeutic area where she is recognized as a key international expert.

She has served as Board member of the International Society for Cutaneous Lymphoma (2002-2007), Board member of the European Society for Dermatological Research (2001-2005), President of the European Dermatology Forum (2012-2013) and President (2008-2011) of the EORTC Cutaneous Lymphoma Task Force, among many others, illustrating her leading position in the field.





FIRST-IN-HUMAN
TRIAL OF ANTI-
KIR3DL2 IPH4102
IN CTCL

DECEMBER 2015

CONFLICTS OF INTERESTS

- Trial participation: Millenium, Kyowa, Innate
- ***No financial compensation or honorarium from Innate***





CTCL

A RARE DISEASE
WITH HIGH UNMET
MEDICAL NEED

CUTANEOUS T-CELL LYMPHOMA

- CTCL is a heterogeneous group of non Hodgkin lymphomas which arise primarily in the skin and are characterized by the presence of malignant clonal mature T cells
- CTCL exhibit diverse clinical, histological and molecular presentations



Patch



Plaque



Tumor

- In advanced disease, malignant cells can spread to extra cutaneous sites, such as blood, lymph nodes or viscera

ADVANCED MYCOSIS FUNGOIDES



SÉZARY SYNDROME



CUTANEOUS T-CELL LYMPHOMA EPIDEMIOLOGY

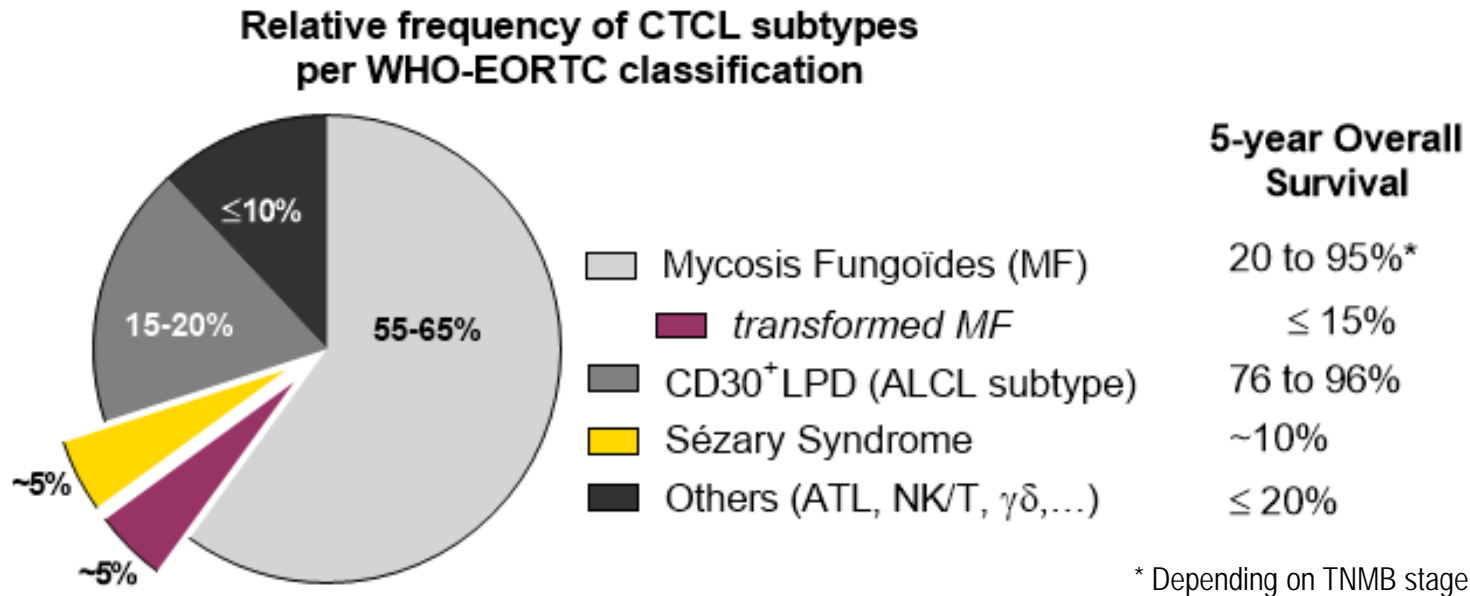
- CTCL account for ~4% of all NHL cases
- Age-adjusted annual incidence of CTCL is estimated around 4.1 to 6.4 cases per million
- Median age at diagnosis is 55-65 yrs
 - > Two-thirds present with early stage disease (IB-IIA)
- Factors predictive of disease progression or survival^{1,2}
 - > Advanced skin involvement (greater BSA, tumors/erythroderma)
 - > Involvement of sites other than skin
 - > Older age, male gender, blacks
 - > Folliculotropism (hair follicle involvement- deeper)
 - > Large cell transformation (change to larger cells, rapid growth)
 - > Increased LDH (blood marker of lots of disease, more than skin)

¹Arch Dermatol 2003;139:857-866

²JNCCN 2008;6:436-441

CTCL LANDSCAPE

SURVIVAL PER WHO-EORTC SUBTYPE

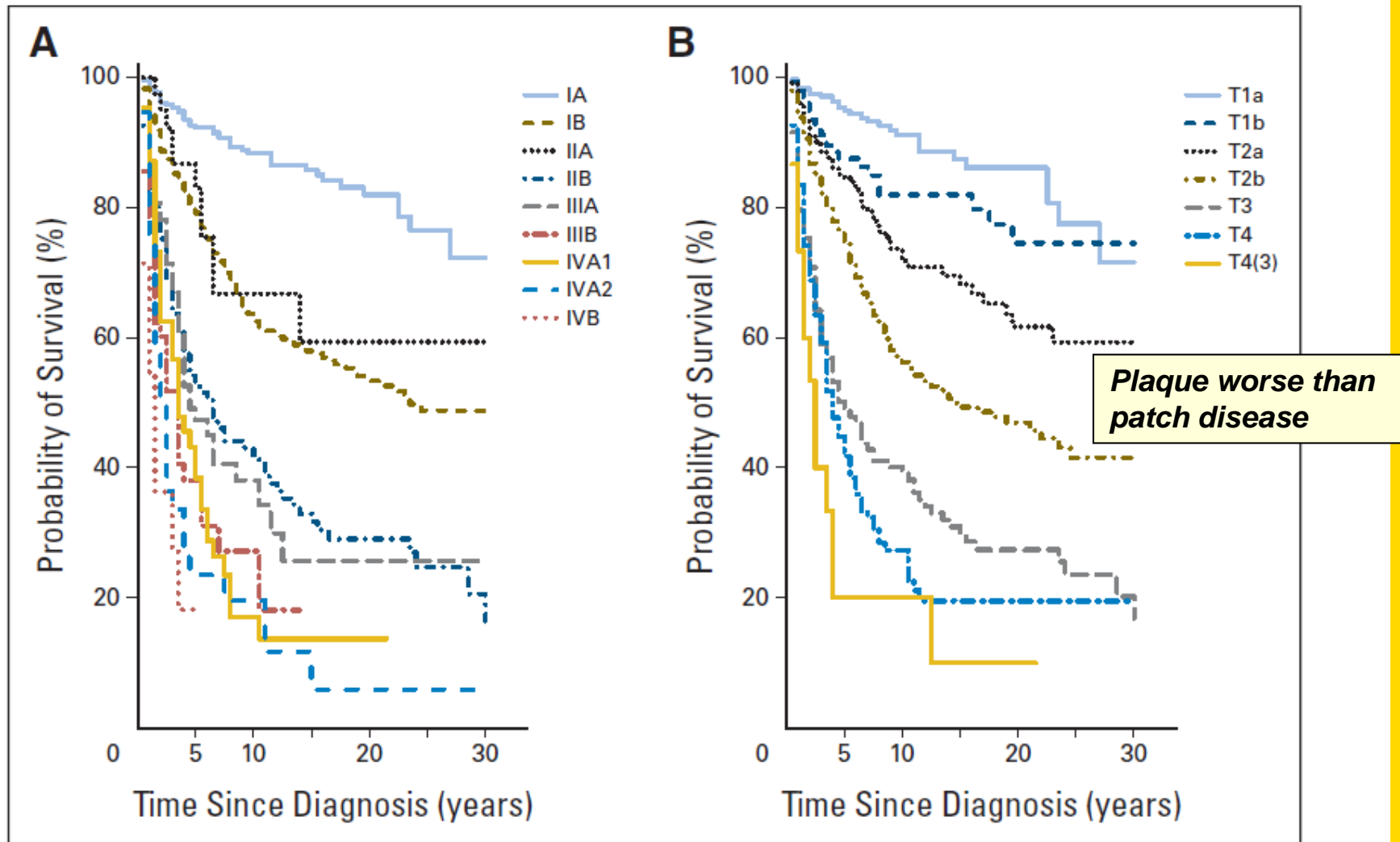


Mycosis fungoides (MF) and Sézary syndrome (SS), its leukemic variant, are the most common CTCL subtypes.

Overall survival depends in part on disease subtype.

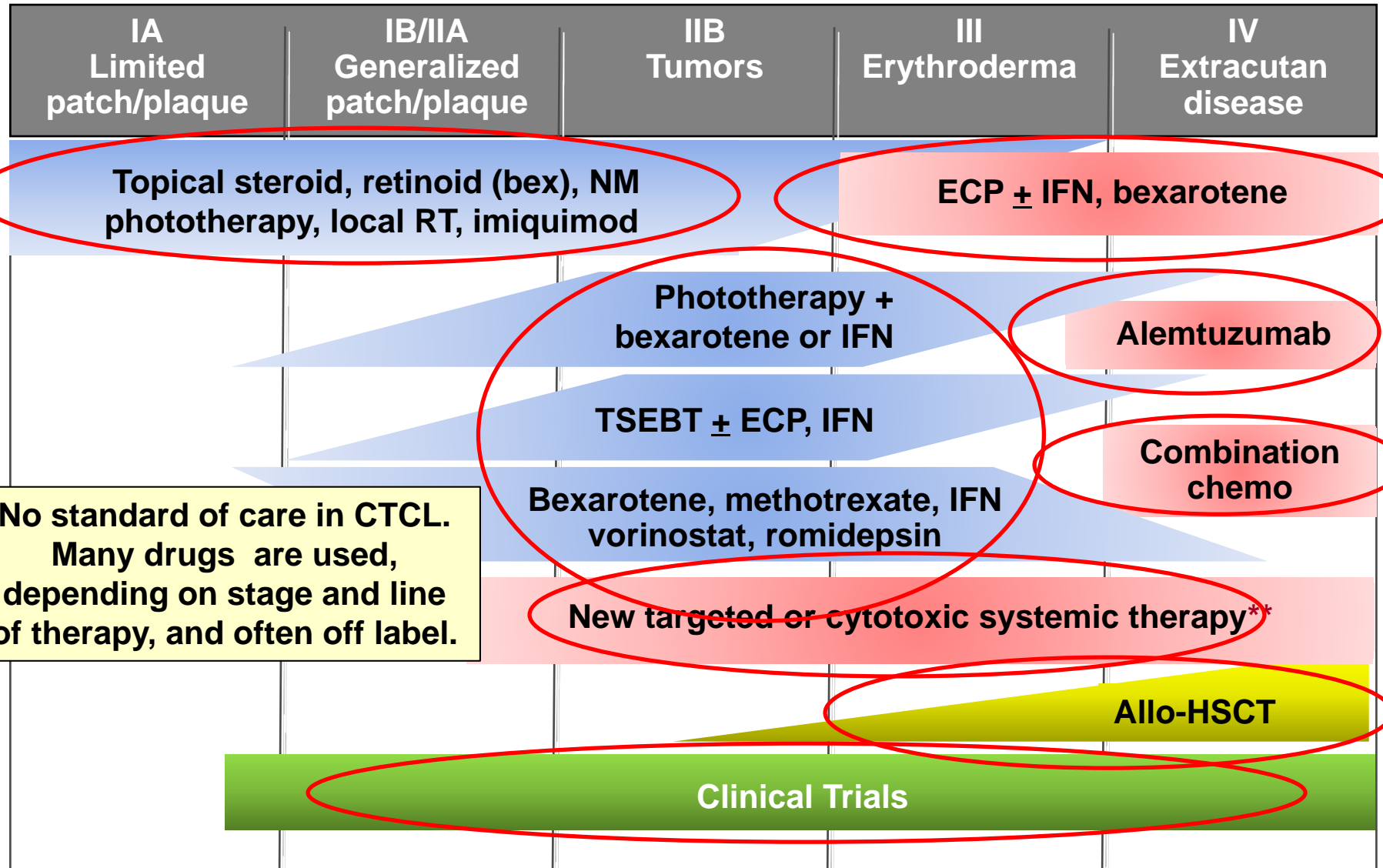
SURVIVAL DECREASED WITH ADVANCING T CLASS AND CLINICAL STAGE

DSS UTILIZING REVISED STAGING SYSTEM



CURRENT CLINICAL MANAGEMENT OF CTCL, 2015

WWW.NCCN.ORG => NHL => MF/SS



No standard of care in CTCL.
Many drugs are used,
depending on stage and line
of therapy, and often off label.

**brentuximab, pralatrexate, liposomal doxorubicin, gemcitabine, other

EFFICACY OF SYSTEMIC AGENTS IN CTCL

ONLY 4 AGENTS WITH FDA APPROVAL, 1 WITH EU APPROVAL

Efficacy data for FDA approval						
Agent (Class)	Indication	Year	Study	N	ORR	DOR
Romidepsin (HDAC inhibitor, not approved in EU)	CTCL with prior systemic therapy	2009	Pivotal	96	34%	15 mo
			Supportive	71	35%	11 mo
Vorinostat (HDAC inhibitor, not approved in EU)	Cutaneous manifestations	2006	Pivotal	74	30%	6+ mo
			Supportive	33	24%	4 mo
Denileukin diftitox (Fusion protein, not approved in EU)	Tumors that express CD25	1999, 2008	Pivotal	71	30%	4 mo
Bexarotene (RXR activator)	Cutaneous manifestations	1999	Pivotal	62	32%	5+ mo

TARGETS FOR IMMUNOTHERAPY WITH MONOCLONAL ANTIBODIES IN CTCL

Monoclonal antibodies

```
graph TD; A[Monoclonal antibodies] --> B[Tumour-cell-specific Tumour-surface molecules]; A --> C[Microenvironment Immune modulation];
```

**Tumour-cell-specific
Tumour-surface
molecules**

**CD4, CD25, CD30,
CD52, CD158k, CCR4**

**Microenvironment
Immune modulation**

**CTLA-4, PD1,
PD-L1, Treg**

LANDSCAPE OF MONOCLONAL ANTIBODIES IN CTCL

- Anti-CD52 mAb (*alemtuzumab*)
- Anti-CD30 mAb (*brentuximab vedotin*)
- Anti-CCR4 mAb (*mogamulizumab/KW-0761*)
- *Anti-PD1 mAb (nivolumab)*
- Anti-CD158k mAb (*IPH4102*)

ALEMTUZUMAB (ANTI-CD52)

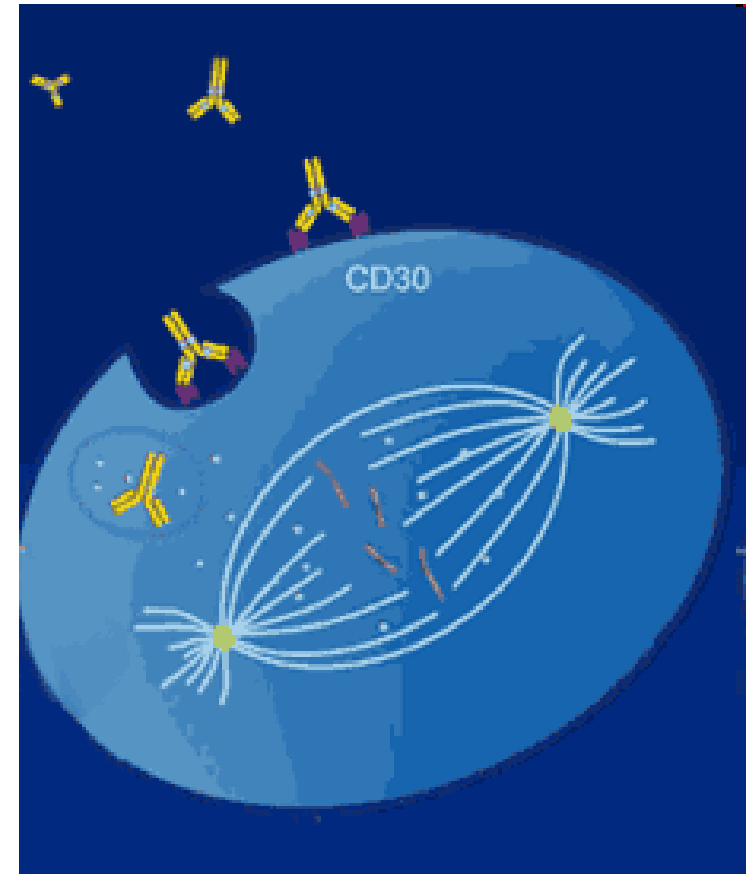
- CD52 antigen, expressed by most T and B lymphocytes
- In retrospective studies:
 - > RR range: 38 to 86%
 - > Median time to progression: 3 – 12 months
- Good efficacy in Sézary syndrome at high dose
- Lead to severe immune depletion and opportunistic infections
- Lack of long duration of response
- Approval withdrawn for the treatment of hematological malignancies
- Protocols of lower-dose administration in order to minimize immune suppression and infections

Bernengo MG, et al. Haematologica. 2007;92:784-94.
Lundin J, et al. Blood. 2003;101:4267-72.
Kennedy GA, et al. Eur J Haematol. 2003;71:250-6.
Querfeld C, et al. Leuk Lymphoma. 2009;50:1969-76.
Bernengo MG, et al. Haematologica. 2007;92:784-94.
de Masson A, et al. Br J Dermatol. 2014;170:720-4.

DRUGS IN DEVELOPMENT IN CTCL

BRENTUXIMAB VEDOTIN (ANTI-CD30 DRUG CONJUGATE)

- CD30: is expressed on activated B, T and NK cells, and activated monocytes in hematopoietic tissues.
- Brentuximab vedotin (SGN-35) is a chimeric anti-CD30 mAb conjugated to monomethyl auristatin E (MMAE), a cytotoxic anti-tubulin agent
- Infusions every 3 weeks
- In recurrent sALCL: ORR:86%, CR: 59%



Bartlett NL, et al. J Clin Oncol. 2010;28 Suppl 15:abstract 8062.
Pro B, et al. J Clin Oncol. 2012;30:2190-6.
NCI Cancer Bulletin. 2010;7:24.

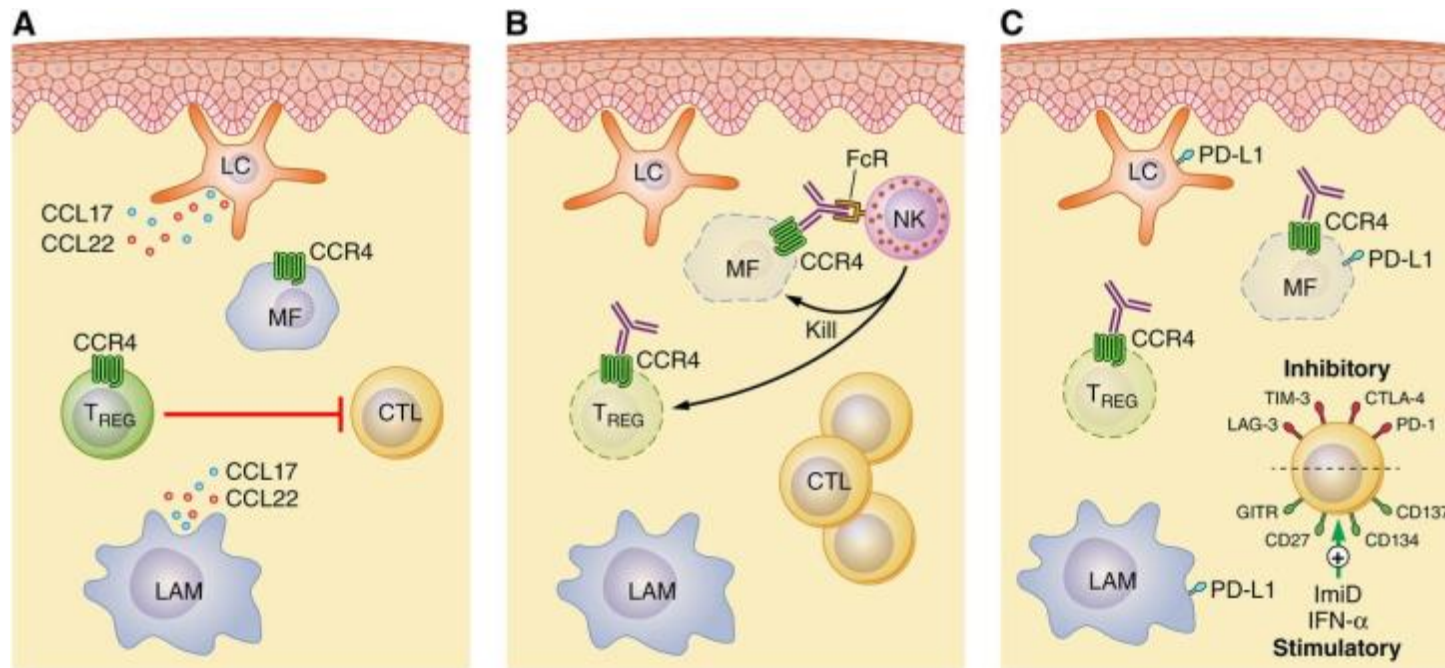
DRUGS IN DEVELOPMENT IN CTCL

BRENTUXIMAB VEDOTIN (ANTI-CD30 DRUG CONJUGATE)

- Preliminary results:
 - > 2 Phase II studies (48 pts with CD30+ MF/SS and LPD; 30 pts with MF/SS with various degree of CD30 expression)
 - > ORR ~ 70%; CR rate 35 and 3% respectively
 - > Median duration of response ~ 32+ weeks
 - > Peripheral neuropathy reported in ~ 2/3 of the patients with a median time to improvement of 42-49 weeks
- Ongoing developments
 - > Randomized Ph III against bexarotene or methotrexate (NCT01578499)
 - > Relapsed/refractory CD30-positive CTCL, **excluding Sézary syndrome**

DRUGS IN DEVELOPMENT IN CTCL

MOGAMULIZUMAB (ANTI-CCR4)



CCR4: trafficking receptor for systemic memory Th2 and regulatory T cells to skin and lung

DRUGS IN DEVELOPMENT IN CTCL

MOGAMULIZUMAB (ANTI-CCR4)

- Preliminary results:
 - > Phase I/II study in MF + SS patients (38 evaluable pts):
 - ORR = 36.8% (28.6% in 21 MF patients and 47.1% in 17 SS patients)
 - Median PFS = 11.4 months
 - Median DOR = 10.4 months
 - Mogamulizumab well tolerated
- Approved in Japan
- Ongoing clinical development
 - > Randomized Phase III against vorinostat (NCT01728805)
 - > Relapsed/refractory stage \geq IB CTCL, ***excluding transformed MF***

DRUGS IN DEVELOPMENT IN CTCL

PD-1 INHIBITOR NIVOLUMAB

- PD-1 expression was evidenced in CTCL
- Preliminary results:
 - > Phase I study of nivolumab in pts with relapsed or refractory lymphoid malignancies: 105 patients including 13 with mycosis fungoides
 - > ORR in MF: 2/13 (15%), no complete response

	Objective Response Rate, n (%)	Complete Responses, n (%)
B-Cell Lymphoma* (n=29)	8 (28)	2 (7)
Follicular Lymphoma (n=10)	4 (40)	1 (10)
Diffuse Large B-Cell Lymphoma (n=11)	4 (36)	1 (9)
T-Cell Lymphoma† (n=23)	4 (17)	0 (0)
Mycosis Fungoides (n=13)	2 (15)	0 (0)
Peripheral T-Cell Lymphoma (n=5)	2 (40)	0 (0)
Multiple Myeloma (n=27)	0 (0)	0 (0)
Primary Mediastinal B-Cell Lymphoma (n=2)	0 (0)	0 (0)



FROM KIR3DL2 TO
IPH4102, A NEW
TARGETED
THERAPY FOR
CTCL



KIR3DL2

A SPECIFIC
MARKER OF
CTCL CELLS

HOW CAN WE FIND NEW EFFICIENT TREATMENTS FOR CTCL PATIENTS ?

- Genomic studies to identify mutations and relevant targets within various signaling pathways
- Non specific immunotherapy: unleashing the immune system by releasing its negative regulatory checkpoints
- Specific immunotherapy: identifying tumor specific antigens to develop monoclonal antibodies specific for tumor antigens

T CELL CLONES ISOLATED FROM CTCL MAY ARISE FROM TUMOR T LYMPHOCYTES BUT ALSO FROM REACTIVE T LYMPHOCYTES

Significance of circulating T-cell clones in Sézary syndrome

Nicolas Ortonne, Delphine Huet, Caroline Gaudet, Anne Marie-Cardine, Valérie Schiavon, Martine Bagot, Philippe Musette, and Armand Bensussan

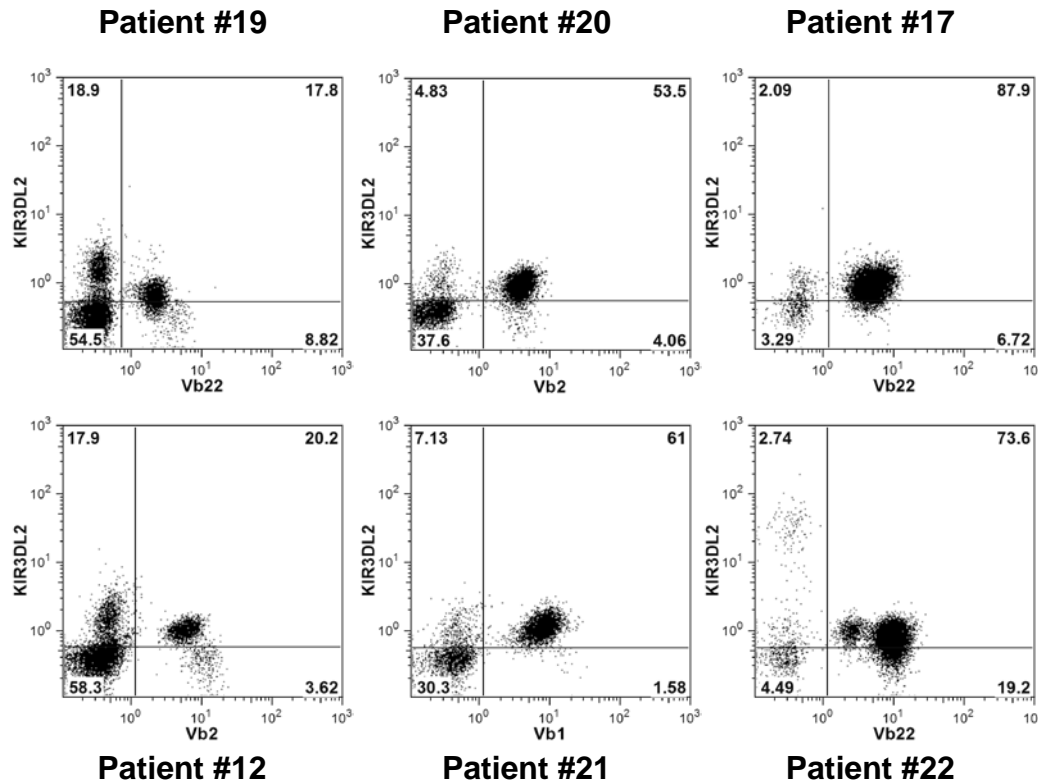
Identification of malignant Sézary cells by T-cell receptor (TCR) clonality studies is routinely used for the diagnosis of Sézary syndrome, but T-cell clones expressed in a single patient have never been accurately characterized. We previously reported that CD158k expression delineates Sézary syndrome malignant cells, and, more recently, we identified vimentin at the surface membranes of Sézary cells and normal activated lymphocytes. In the present study, T-cell clones from 13 pa-

tients with Sézary syndrome were identified by immunoscopy and further characterized in the blood according to their TCR V β , CD158k, and vimentin cell-surface expression. We found in most patients a unique malignant T-cell clone that coexpressed CD158k and vimentin and that, when patients were tested, was also present in the skin. However, in some patients we detected the presence of a nonmalignant circulating clone expressing high amounts of vimentin and lacking

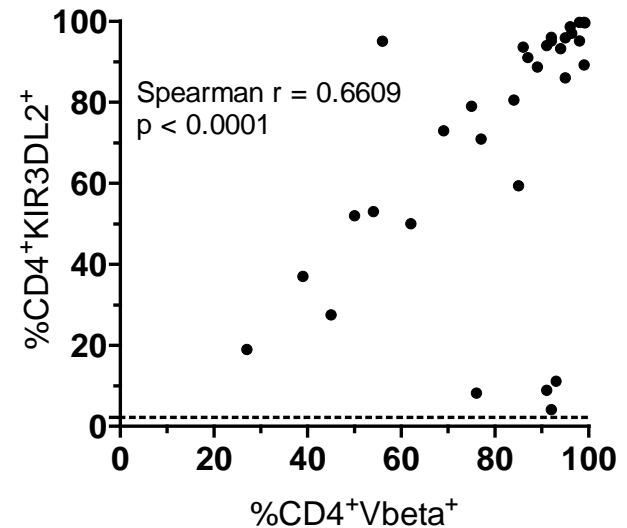
CD158k. These results indicate that clonal expansion may originate from circulating malignant and nonmalignant CD4⁺ T cell populations in patients with Sézary syndrome. Identification of the malignant cells in Sézary syndrome cannot be achieved by T-cell clonality studies or by TCR V β monoclonal antibody (mAb) analysis alone; it also relies on CD158k phenotyping. (Blood. 2006;107:4030-4038)

© 2006 by The American Society of Hematology

KIR3DL2 IS A PHENOTYPIC MARKER FOR SEZARY CELLS

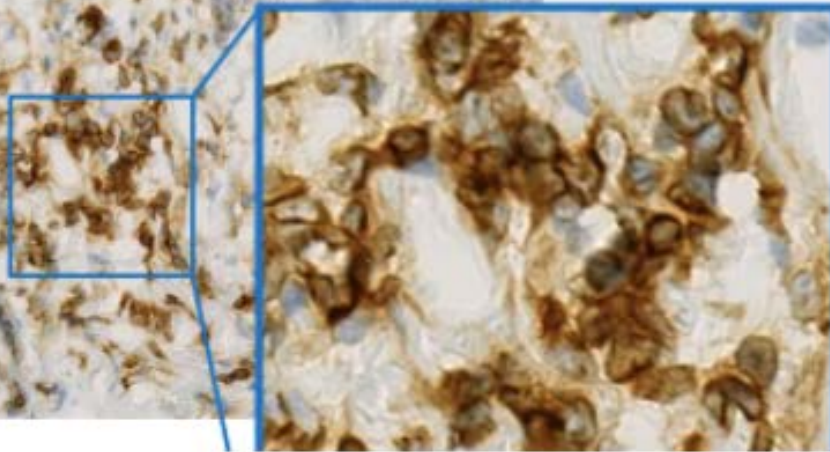
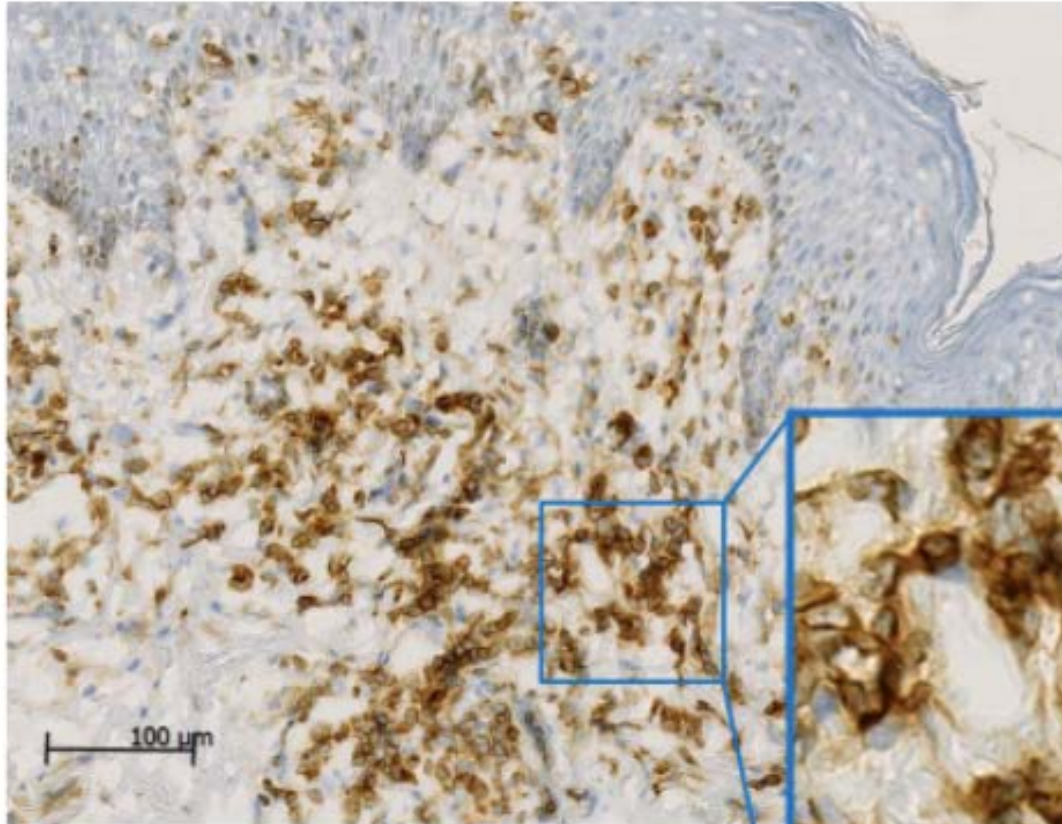


Clonal leukemic Sézary cells, defined by a single Vβ chain expression, are KIR3DL2⁺ in patient blood.



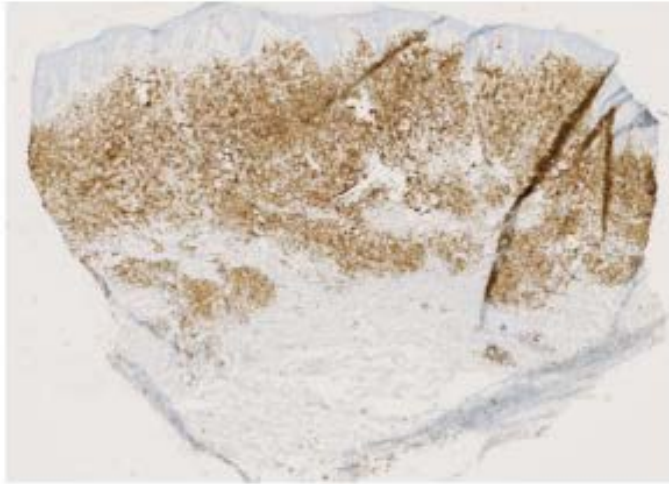
SÉZARY SYNDROME

KIR3DL2 STAINING

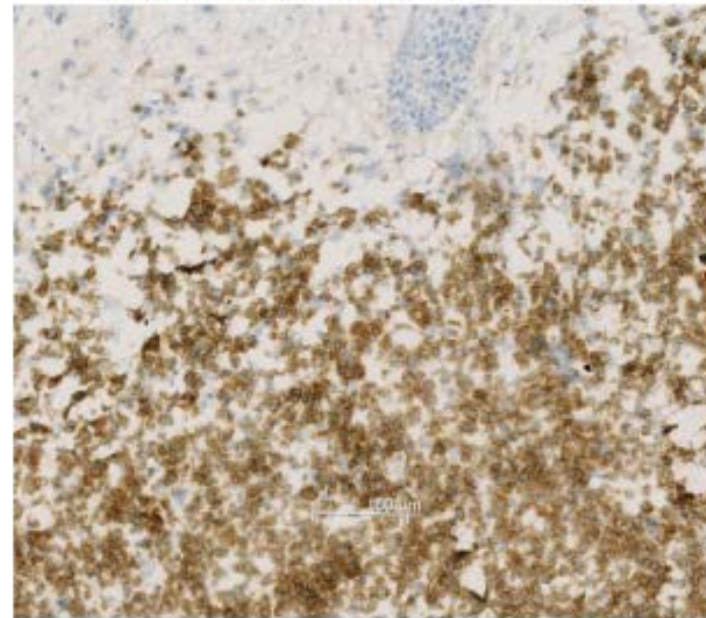


TRANSFORMED MYCOSIS FUNGOIDES

KIR3DL2 STAINING

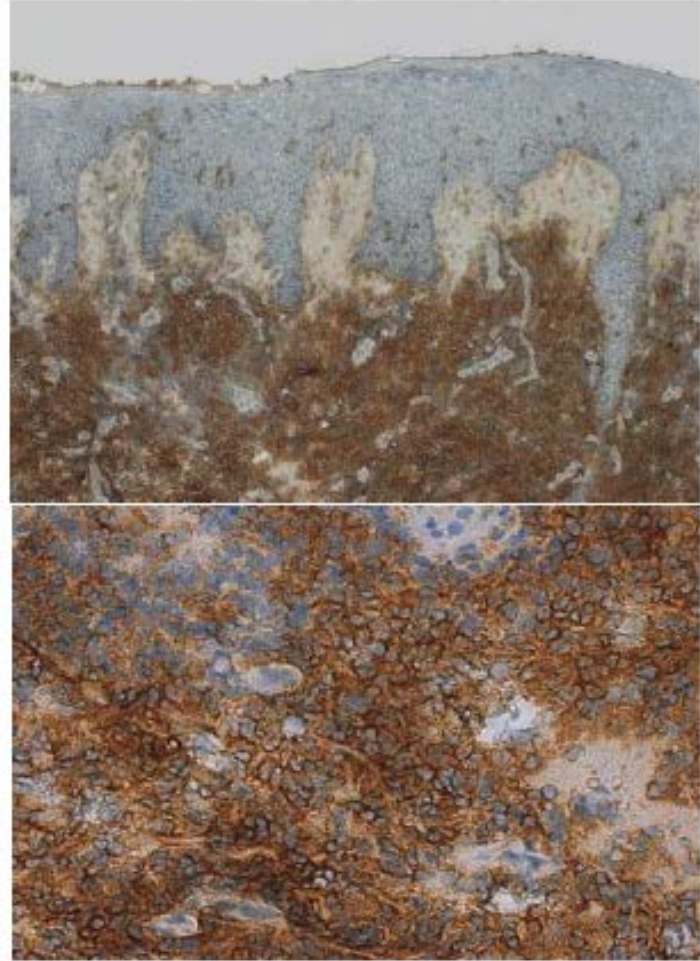


TMF grade IIB / 96% of tumoral cells KIR3DL2 positive



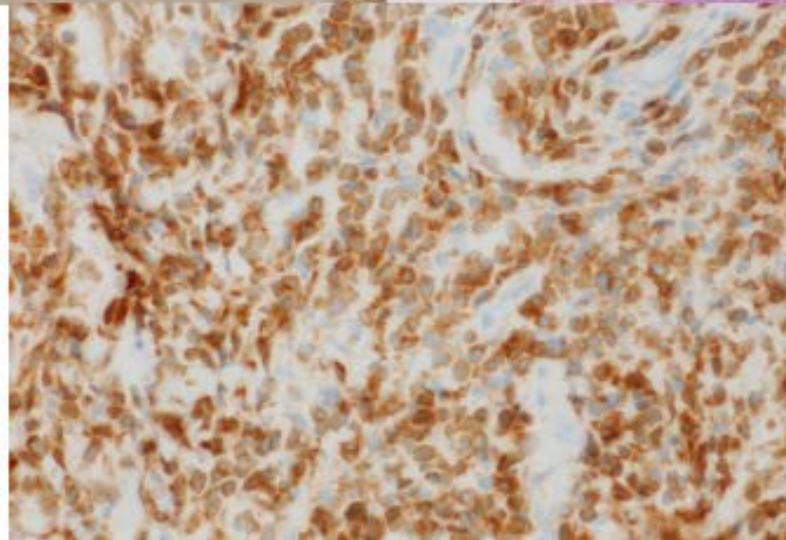
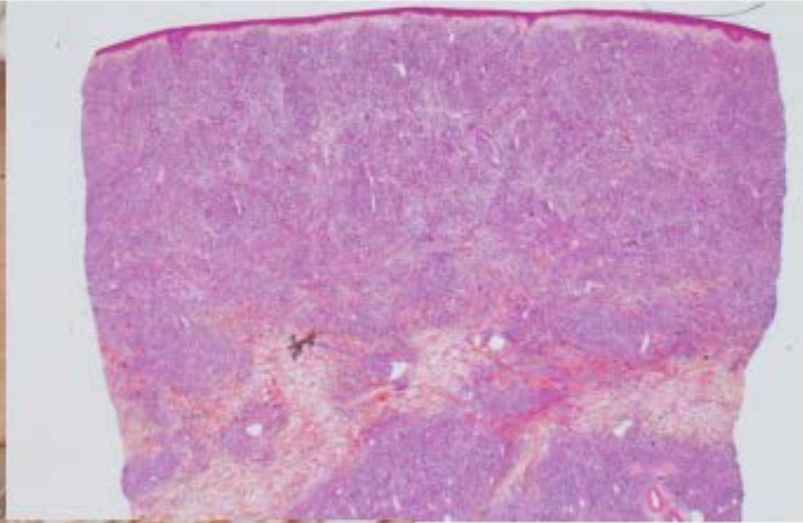
PRIMARY CUTANEOUS ANAPLASTIC LARGE CELL LYMPHOMA

KIR3DL2 STAINING

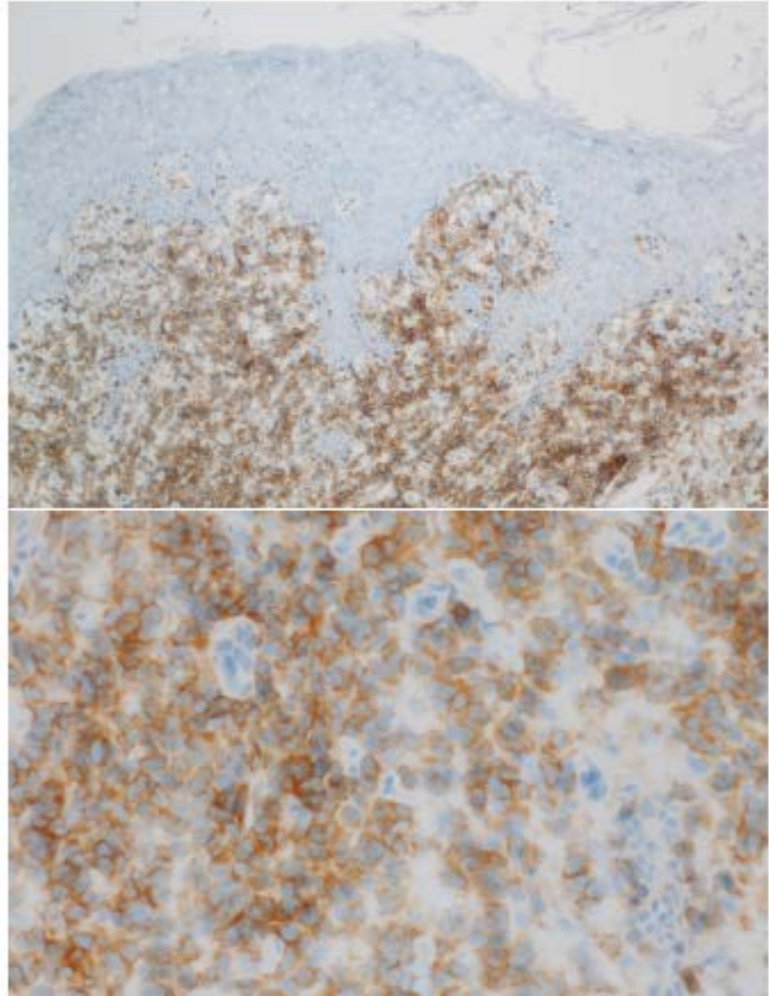


CUTANEOUS γ/δ T-CELL LYMPHOMA

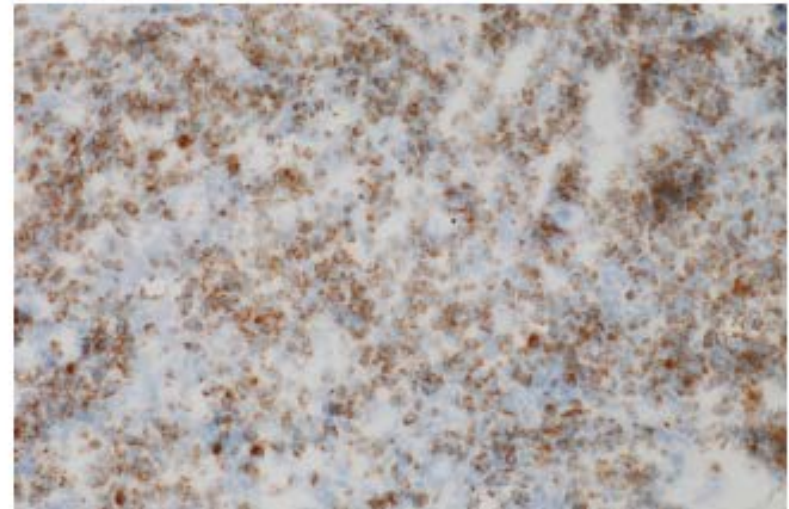
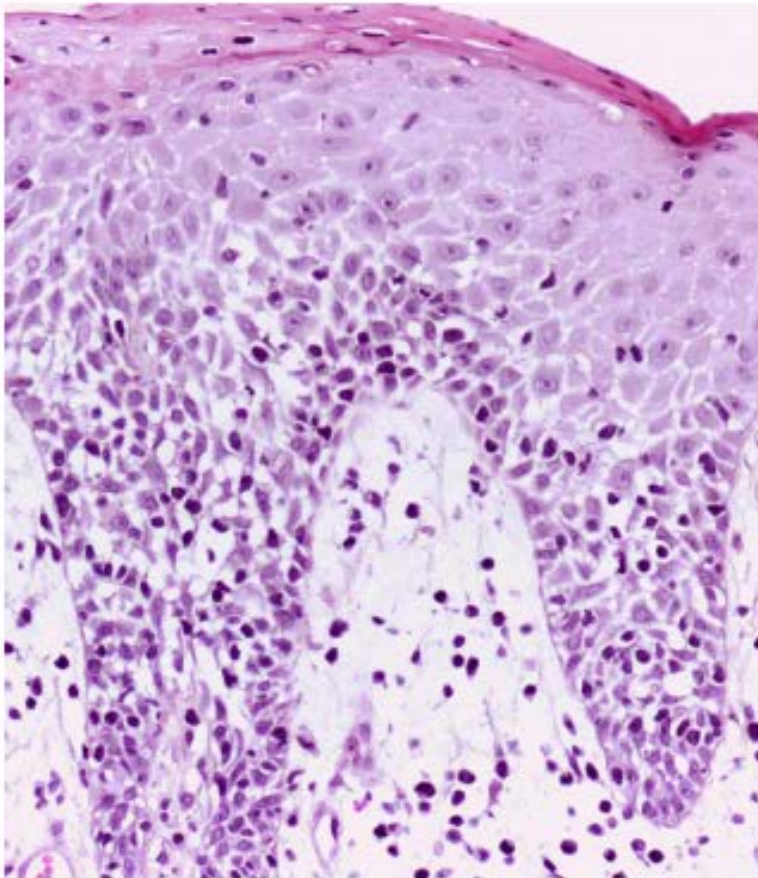
KIR3DL2 STAINING



EXTRANODAL NK/T LYMPHOMA, NASAL TYPE *KIR3DL2* STAINING

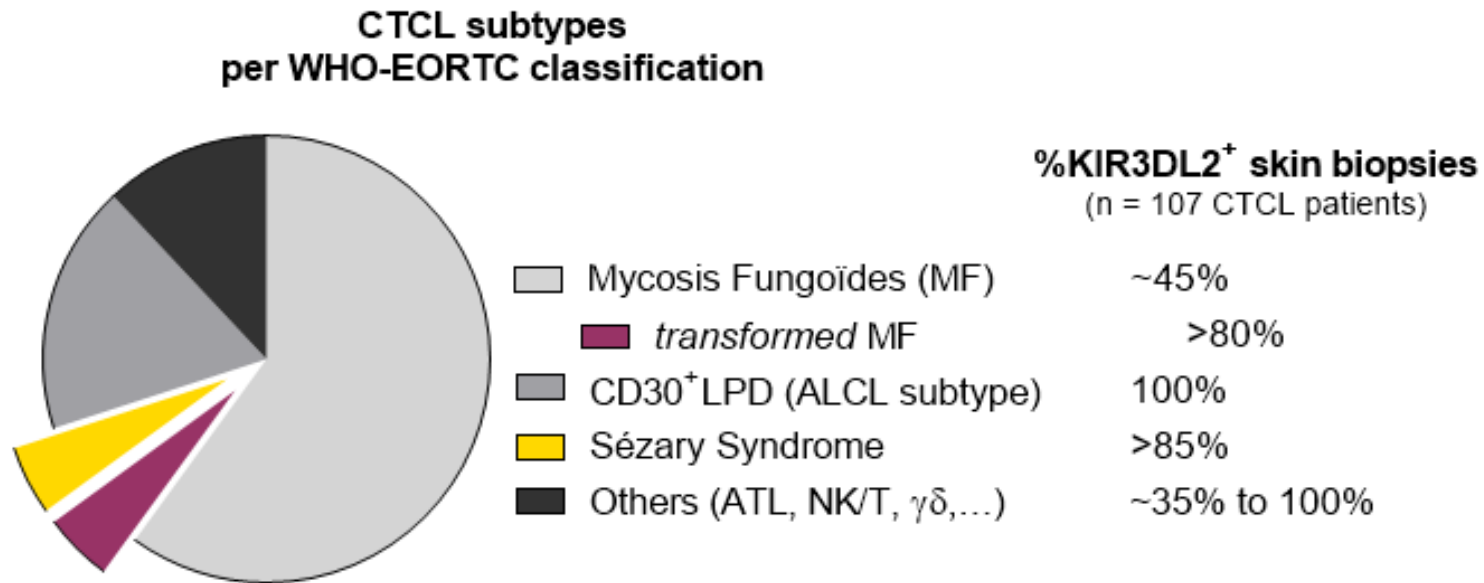


PRIMARY CUTANEOUS AGGRESSIVE EPIDERMOTROPIC CD8+ T-CELL LYMPHOMA *KIR3DL2* STAINING



CTCL LANDSCAPE

KIR3DL2 EXPRESSION BY WHO-EORTC SUBTYPE



KIR3DL2 is expressed in ~65% of all CTCL, irrespective of disease subtype.

Expression is more prominent in Sézary syndrome, transformed mycosis fungoides and CD30+ LPD (ALCL subtype).



CTCL

RATIONALE FOR
DEVELOPING AN
ANTI-KIR3DL2
IMMUNOTHERAPY

NK CELLS OF SEZARY PATIENTS ARE FUNCTIONAL

Circulating Natural Killer Lymphocytes Are Potential Cytotoxic Effectors Against Autologous Malignant Cells in Sezary Syndrome Patients

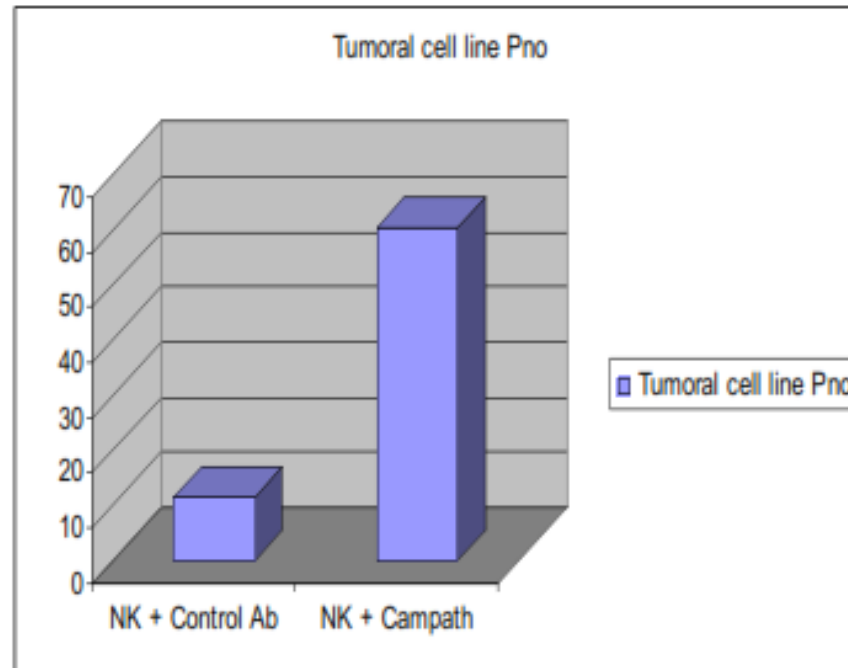
Jean-David Bouaziz, Nicolas Ortonne, Jérôme Giustiniani, Valérie Schiavon, Delphine Huet, Martine Bagot, and Armand Bensussan*

*INSERM 659, Faculté de Médecine de Créteil 8, rue de général Sarrail, Créteil, France

Patients with advanced cutaneous T cell lymphoma (CTCL) exhibit profound defects in cell-mediated immunity. Although it has been suggested that Sezary syndrome (SS) patients have a decreased natural killer (NK) lymphocyte activity, nothing has been reported concerning the sensitivity of Sezary cells to NK lymphocyte-mediated cytotoxicity. Peripheral blood NK cells from healthy donors were tested against Sezary tumoral cell lines as well as against freshly isolated Sezary cells. Further, we studied their ability to exhibit antibody -dependent cell-mediated cytotoxicity using either the murine anti-CD158k/KIR3DL2 monoclonal antibody (moAb) AZ158 that specifically recognizes Sezary cells, or the anti-CD52 monoclonal antibody alemtuzumab. The results show that Sezary cell lines are susceptible to NK lymphocyte lysis. More importantly, we found that freshly isolated malignant cells are killed either by IL-2 activated allogeneic NK lymphocytes or when the tumor lymphocyte targets are incubated with an anti-MHC class I F(ab)'2 antibody. Further, anti-KIR3DL2 and anti-CD52 moAb can enhance the NK lysis. Finally, we report that NK lymphocytes isolated from SS patients are potentially cytotoxic lymphocytes against autologous malignant Sezary cells. These findings indicate that antitumor-mediated NK lymphocyte cytotoxic activity can be triggered in patients with CTCL and raise the possibility of developing novel therapeutic strategies by stimulating their innate immunity.

NK LYSIS OF TUMOR CELLS IS ENHANCED VIA AN ADCC MECHANISM

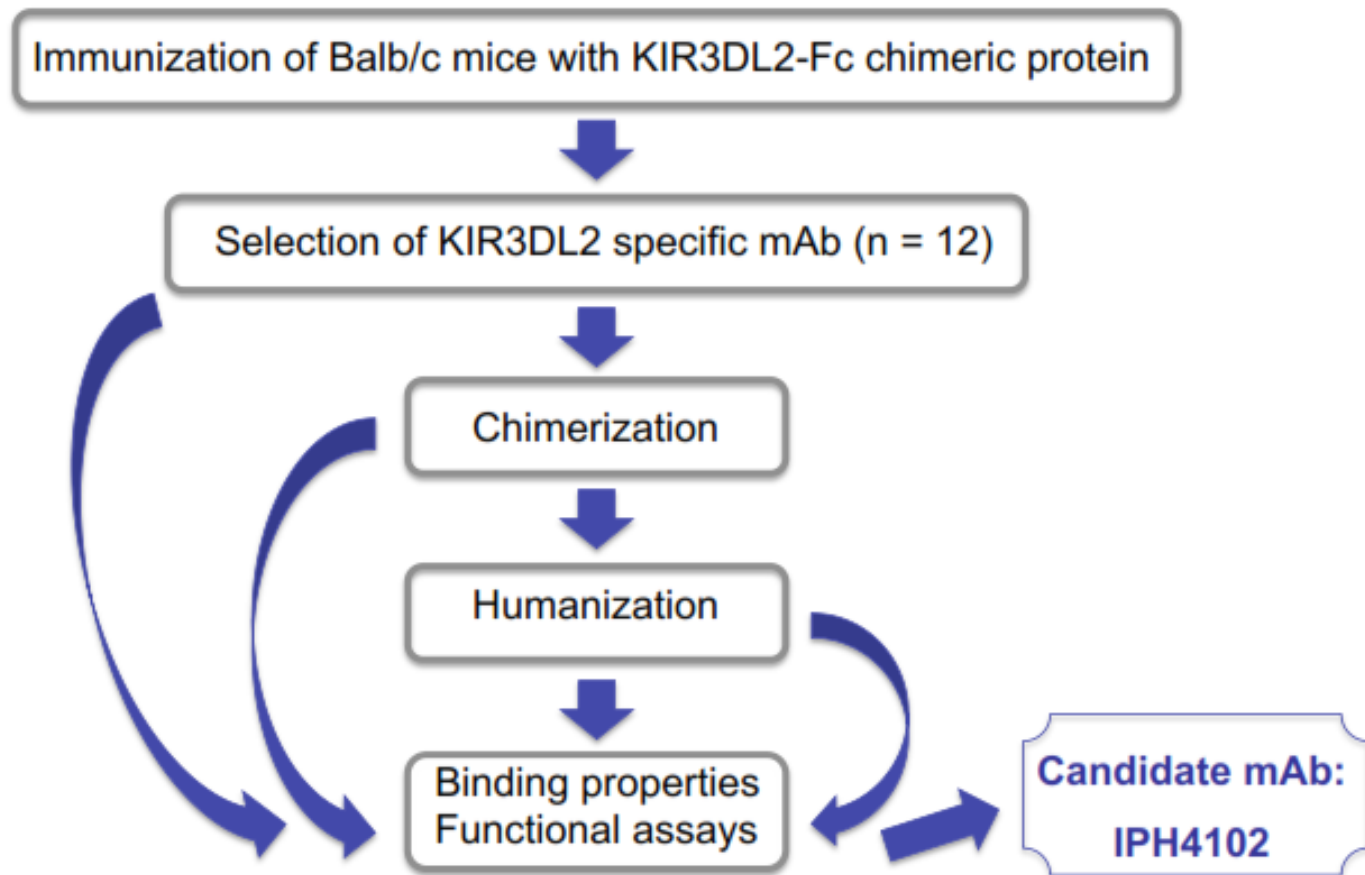
Alemtuzumab



IS IT POSSIBLE TO DEVELOP A SPECIFIC ANTI-KIR3DL2 IMMUNOTHERAPY ?

- Inhibitory receptor, member of the Killer Immunoglobulin-like Receptor (KIR) family
 - Specific expression of KIR3DL2 on the malignant CTCL clone, in skin or circulating in blood
 - > In healthy individuals, there is limited expression of KIR3DL2 by normal blood cells (~25% NK cells and <15% T cells)
 - > No KIR3DL2 expression on the FDA panel of human tissues (IHC)
 - NK cells in CTCL patients are functional
 - CTCL cells are sensitive to perforin/granzyme B lysis
 - KIR3DL2 is expressed by up to 95% CTCL cells irrespectively of disease stage and CTCL subtype (IHC study, N = 107 CTCL patients)
- ➔ **KIR3DL2 is a very restricted and specific marker of CTCL**
- ➔ **Development of an anti-KIR3DL2 therapeutic monoclonal antibody (Innate Pharma)**

STRATEGY FOR THE GENERATION AND TESTING OF ANTI-KIR3DL2 THERAPEUTIC ANTIBODIES

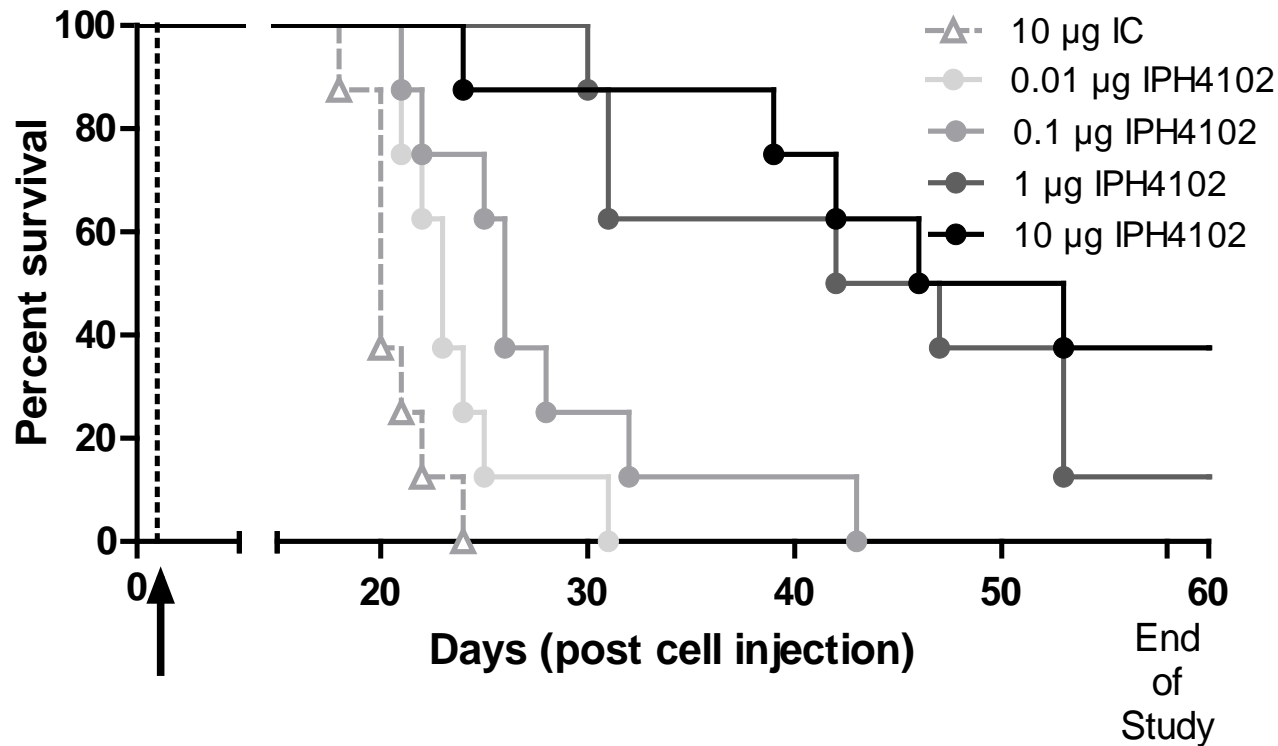


IPH4102 KEY FEATURES

- **Selective binding to human KIR3DL2 with high affinity**
 - > No cross-reaction to other human KIRs
- **Humanized IgG1 designed to deplete KIR3DL2-positive tumor cells**
- **Compelling efficacy in non clinical studies (large set of *in vitro*, *in vivo* and *ex vivo* models)**
 - > Main MOA include ADCC and ADCP
 - > Reduces tumor growth and improves survival in murine xenograft models of KIR3DL2⁺ tumors
 - > Induces killing of primary CTCL tumors in the presence of patient autologous NK cells
- **Orphan Drug designation by the EU in 2014 for the treatment of CTCL**
- **Distinct anti-KIR3DL2 mAbs developed for biomarker purposes (IHC and flow cytometry)**

IPH4102 EFFICACY IN MOUSE IV MODELS

**IPH4102 improves survival
in a dose-dependent manner**

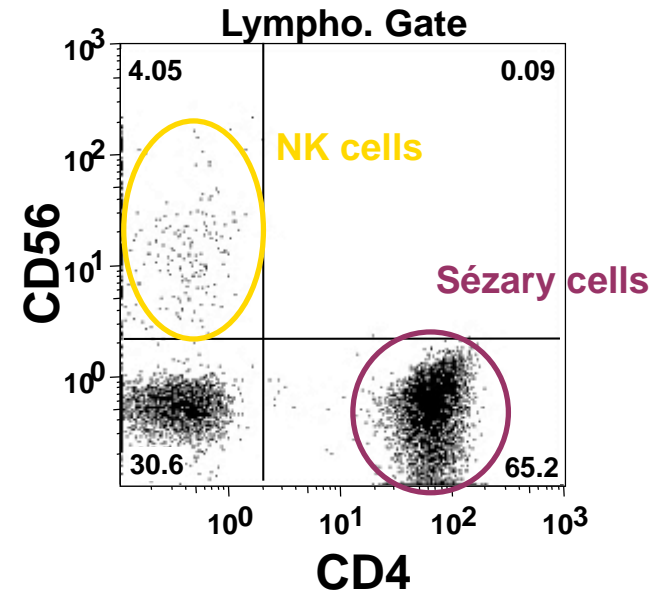


Mice: SCID (n = 8)
RAJI-KIR3DL2: 5 M IV at D0
IPH4102: single IV admin. at D1
Read-out: survival

IPH4102 EFFICACY EX VIVO: AUTOLOGOUS ADCC

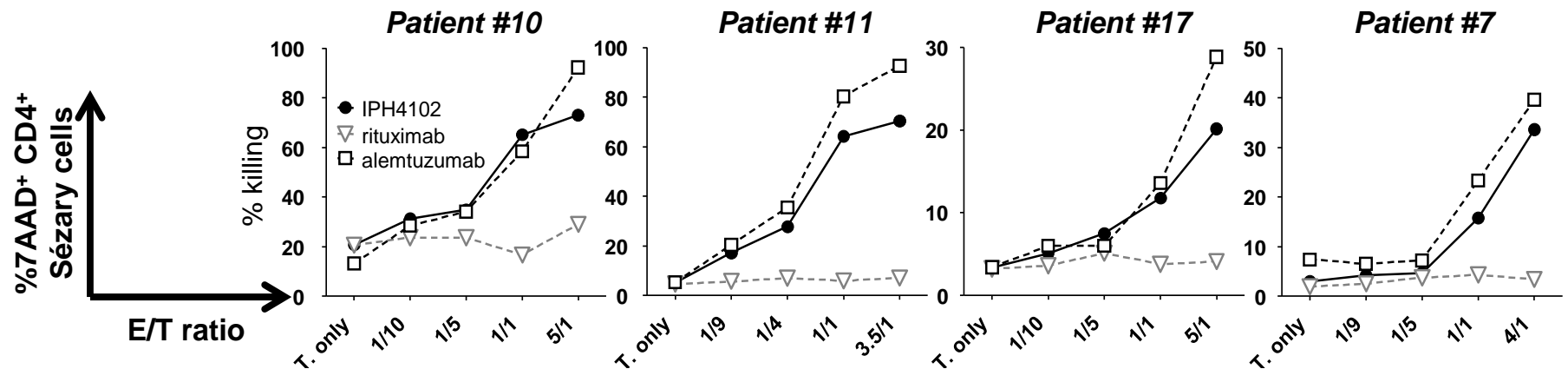
EXPERIMENTAL CONDITIONS

- Fresh blood taken from Sézary Syndrome patients
- CD4 and NK cells separately sorted from PBMC of the same patient (by negative selection)
- NK and CD4 mixed at various E/T ratios \pm IPH4102 or alemtuzumab and rituximab as controls
- 4 to 6 hours incubation
- 7AAD incorporation used as marker of cell death
- Flow cytometry read-out



IPH4102 EFFICACY EX VIVO: AUTOLOGOUS ADCC

EFFICACY RESULTS



**IPH4102 as potent as alemtuzumab
in ex vivo autologous ADCC assays**

mAb: 10 µg/mL
 Incubation time: 4 – 6 hours
 Read-out: 7AAD incorporation
 KIR3DL2 sites per cell: 1,000 to 4,000
 %KIR3DL2+ cells among CD4+ > 85%
 Total n = 15 patients



IPH4102-101 FIH CLINICAL STUDY

OVERVIEW

IPH4102-101 FIRST-IN-HUMAN STUDY DESIGN

OVERVIEW

- **First-in-Human Phase I study of IPH4102**
- **Dose-escalation + cohort expansion study**
- **Dose-escalation part:**
 - > 10 dose levels of repeated administrations of IPH4102
 - > Modified 3+3 design with accelerated titration
 - > First patient expected to be treated 4Q15
 - > Will determine the recommended Phase II dose and schedule
- **Cohort expansion part:**
 - > Selected CTCL subtypes: SS and transformed MF
 - Highest unmet medical need, not fully addressed in the current Phase III trials
 - Most robust KIR3DL2 expression
 - > Start with n = 10 patients in each cohort, expandable according to signals of activity

IPH4102-101 FIRST-IN-HUMAN STUDY DESIGN *OVERVIEW*

- **Patient population:**

- > Relapsed/refractory (≥ 2 previous lines of systemic therapy) CTCL patients
 - All subtypes eligible
- > For MF/SS patients: clinical stage \geq IB
- > KIR3DL2-positivity on skin biopsies is required for eligibility
 - Centrally assessed expression of KIR3DL2 on tumors
 - Allows more relevant assessment of IPH4102 safety profile
 - Allows detecting early signals of clinical activity

IPH4102-101 FIRST-IN-HUMAN STUDY DESIGN

OBJECTIVES

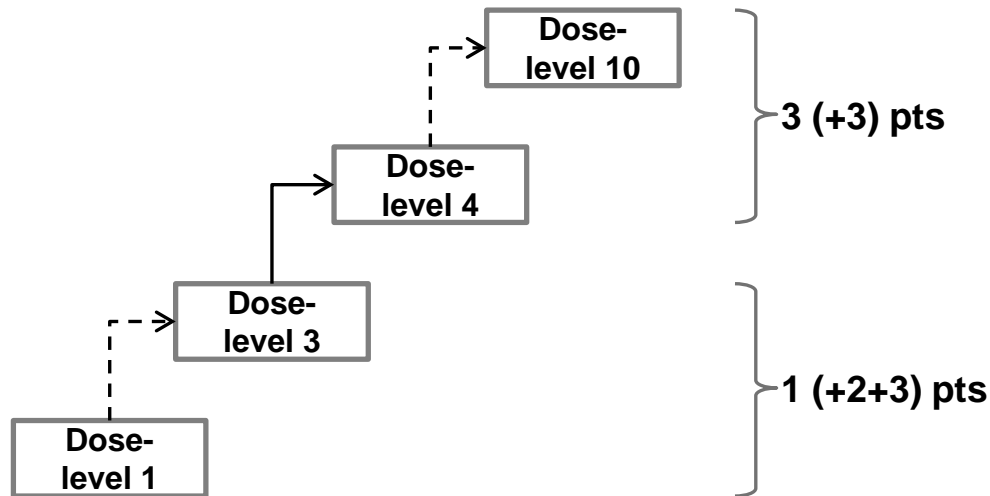
- **Primary objective: to assess safety & tolerability of increasing IV doses of single agent IPH4102 by:**
 - > Characterizing the dose-limiting toxicities (DLT) and (S)AEs
 - > Identifying the MTD or Recommended Ph 2 Dose (RP2D)
- **Secondary objectives:**
 - > To explore antitumor activity
 - > To assess pharmacokinetics (PK) and immunogenicity
- **Translational objectives, biomarker exploration:**
 - > To monitor the fate of KIR3DL2-expression cells in skin lesions, blood and lymph nodes (pharmacodynamics)
 - > To monitor immune cell activation in blood and explore NK cell and macrophage infiltration in skin lesions
 - > To assess Minimal Residual Disease (clonal V β chain)
 - > To assess cytokine release

IPH4102-101 FIRST-IN-HUMAN STUDY DESIGN

STUDY DESIGN

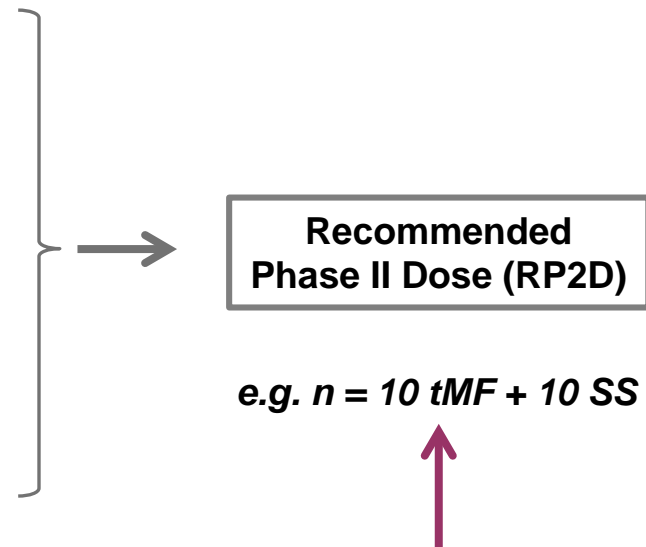
- Dose-escalation Part:**

*accelerated 3+3 design
pts with KIR3DL2+ tumors
all CTCL subtypes eligible*



- Cohort expansion Part:**

*same dose for all: RP2D
pts with KIR3DL2+ tumors
pre-selected CTCL subtypes*



The CTCL subtypes and number of pts will be adjusted based on the findings during the dose escalation phase

IPH4102-101 FIRST-IN-HUMAN STUDY DESIGN

PARTICIPATING SITES

- **Two-continent Phase I study**
- **Clinical sites (dose-escalation part):**
 - > St Louis Hospital, Paris France (M Bagot)
 - > UMC Leiden, the Netherlands (M Vermeer)
 - > Guy's and St Thomas' Hospital, London UK (S Whittaker)
 - > Stanford U, Stanford CA, US (Y Kim)
 - > MD Anderson, Houston TX, US (M Duvic)
 - > OSU, Columbus OH, US (P Porcu)
- **Strong collaborative work between Innate Pharma and investigators**



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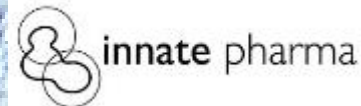
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