

innate pharma

FIRST HALF 2018 RESULTS

SEPTEMBER 14TH, 2018





FORWARD LOOKING STATEMENT

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Please refer to the Document de Référence filed with the Autorité des Marchés Financiers (“AMF”) on April 25th, 2018, 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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2018 KEY HIGHLIGHTS

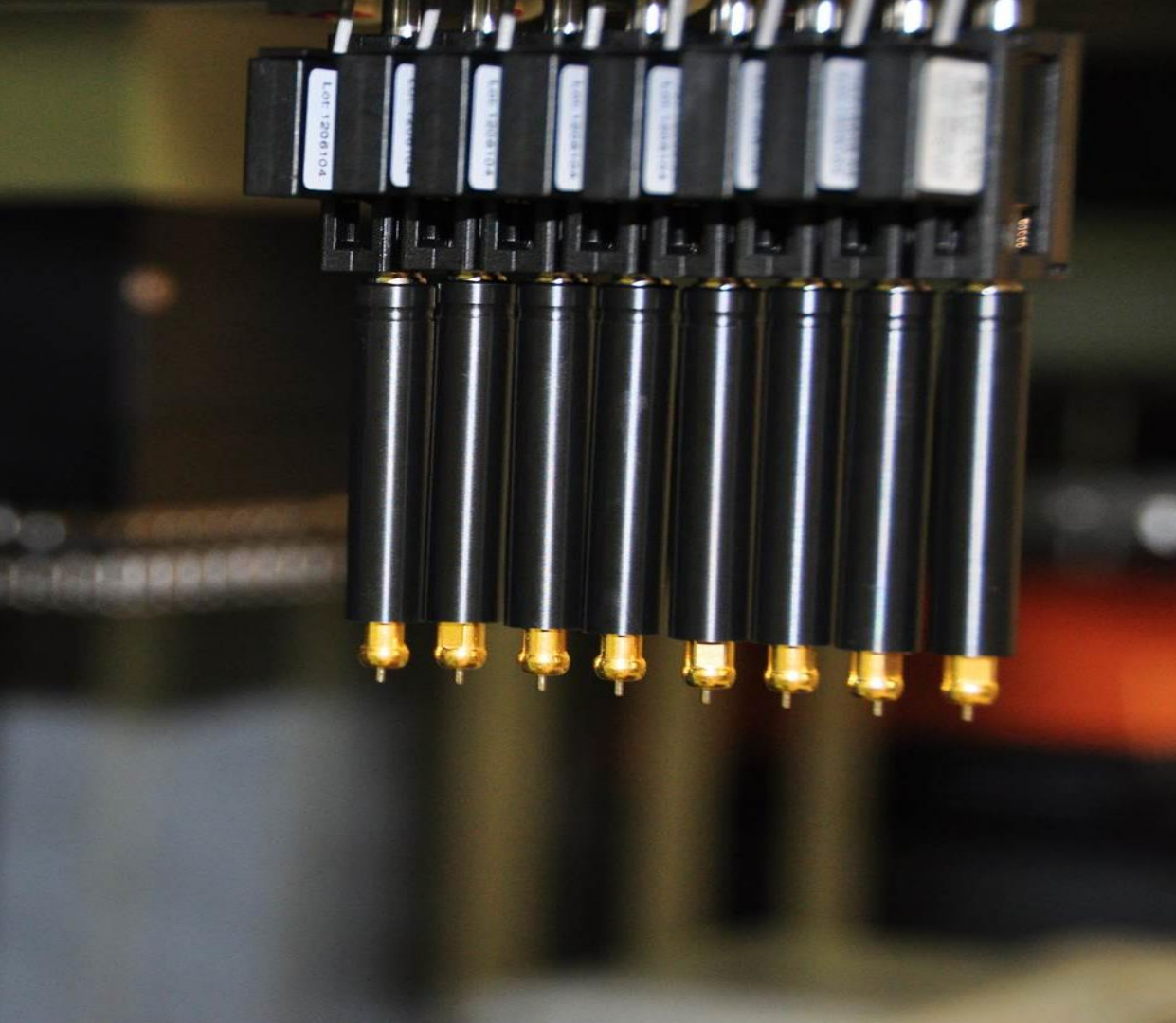
Clinical development momentum

Monalizumab: promising anti-tumor activity in H1 18

➔ Updated data @ESMO

IPH4102: data with longer follow-up and new data from cohort expansion @EORTC CLTF Meeting











IPH5401: combination with **durvalumab**
Start of Phase I trial in selected solid tumors



PIPELINE OVERVIEW



INNATE PHARMA - PIPELINE

Product candidate	Target	Indication	Preclinical	Dose Finding	Signal Detection	Pivotal
Monalizumab 	NKG2A	SCCHN in combination with cetuximab - All comers - IO pretreated				
		MSS CRC / solid tumors, in combination with durvalumab				
IPH4102	KIR3DL2	Cutaneous T Cell Lymphomas / Sézary Syndrome (single agent)				
IPH5401	C5aR	Solid Tumors / NSCLC / HCC In combination with durvalumab				
IPH5201			CD39	Cancer		
IPH5301	CD73	Cancer				
IPH4301	MICA/B	Cancer				
IPH61	Undisclosed NKp46-NKCE	Cancer				
Anti-Siglec-9			Siglec-9	Cancer		





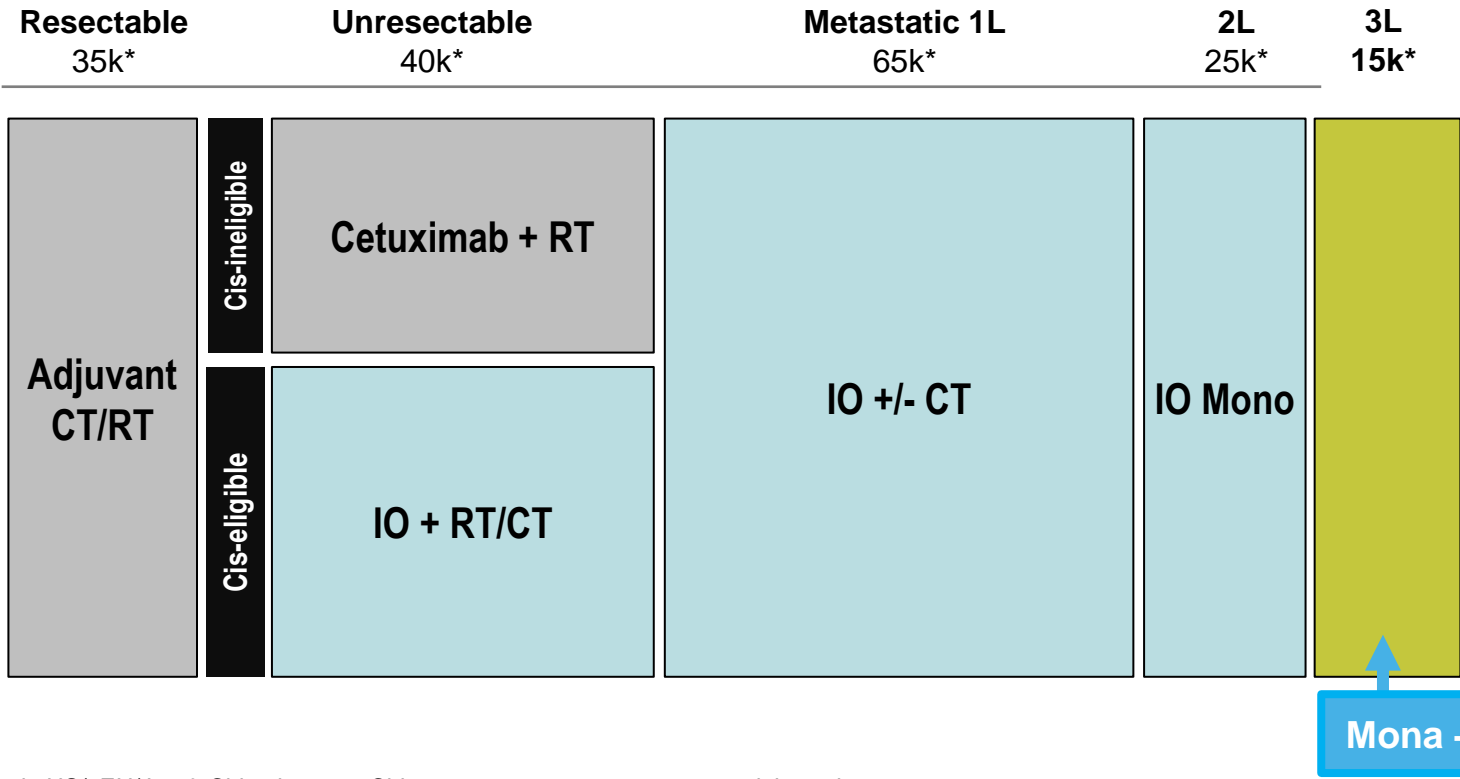
MONALIZUMAB, ANTI-NKG2A ANTIBODY DEVELOPED IN PARTNERSHIP WITH ASTRAZENECA/MEDIMMUNE

- Deal structure: \$1.275m total milestone payments
 - > Including \$250m payment at signing, next milestone \$100m & \$925m milestones
 - > Double-digit royalties, right to co-promote Europe (50% profit share)
- Key combination clinical trials ongoing:
 - > **monalizumab + cetuximab (R/M SCCHN)**
 - Trial expanded to include additional patients previously treated with both platinum based chemotherapy and anti-PD-1/L1
 - > **monalizumab + durvalumab (solid tumors, cohort in MSS-CRC)**
 - MSS-CRC cohort further expanded to include additional patient to explore the combination with SOC in patients with less heavily pretreated disease



MONALIZUMAB – POSITIONING OF COHORT EXPANSION POST IO SCCHN – FUTURE COMPETITIVE LANDSCAPE

IO SOC
Other SOC



*Drug-treated patients in US/5EU/Jpn & China in 2023. China assumes 20% access to novel therapies
Epidemiology data : Internal best current estimates of patient numbers based on external research



IPH4102, ANTI-KIR3DL2 ANTIBODY

KEY CLINICAL DATA AND

- Promising activity from the dose-escalation part of Phase I
- Updated long term follow-up data and new data from SS cohort expansion in advanced CTCL at EORTC CLTF Meeting 2018
- IPH4102 progressing toward Phase II



IPH5401, ANTI-C5AR ANTIBODY

FIRST PATIENT ENROLLED IN PHASE I (STELLAR-001) WITH DURVALUMAB

- Non-exclusive clinical trial collaboration with AstraZeneca/MedImmune
- Start of Phase I (dose escalation and cohort expansion) trial in selected solid tumors
 - > Cohort expansion in IO pretreated NSCLC secondary resistance (IO pretreated) and IO naive HCC
 - High expression of C5aR
 - Low PD-1/L1 blocker sensitivity



FINANCIAL REVIEW



FINANCIAL HIGHLIGHTS

	June 30, 2018	June 30, 2017 restated*	June 30, 2017
Revenue from collaboration and licensing agreements	16,879	15,510	15,554
Government financing for research expenditures	6,787	5,720	5,720
Revenue and other income	23,666	21,230	21,274
Research and development	(33,828)	(29,219)	(31,583)
General and administrative	(5,576)	(7,922)	(7,922)
Net operating expenses	(39,404)	(37,141)	(39,505)
Operating income (loss)	(15,738)	(15,911)	(18,231)
Financial income / (expenses), net	(787)	(645)	(5,128)
Income tax expense	333		
Net loss	(16,191)	(16,556)	(23,359)
Net loss per share attributable to the equity holders of the Company (in € per share):	(0.28)	(0.31)	(0.43)
	June 30, 2018	Dec 31, 2017	Dec 31, 2017
Cash, cash equivalents and financial assets**	141,615	176,578	176,578
Total financial debt	5,234	5,864	5,864

*This column is not included in the condensed half-year consolidated financial statements as of June 30, 2018, which impacts of the first application of IFRS 15 and IFRS 9 are presented in Note 2.1, as the company opted for a simplified retrospective transition. Nevertheless, since the company has the necessary information for this purpose, the company presented the restated items of IFRS 15 in order to allow comparison with comparable standards. **current and non current



FINANCIAL HIGHLIGHTS

- **Revenue/other income:** €23.7m (€21.2m in 2017)
 - > Licensing (€16.9m) and research tax credit (€6.2m)
- **Operating expenses:** €39.4m (€37.1m in 2017)
 - > 86% R&D; expenses down €1.9m (decrease in G&A by 2.2m, drop in share-based payments)
 - > Staff costs (excl. share-based payments) up €1.3m (194 employees in 2018 vs. 171 in 2017)
- **Net loss:** €16m
- Weighted average number of shares outstanding: 57.6m (+3.6m, acquisition of C5aR).
- **Cash, cash equivalents and financial assets*:** €141.6m as of June 30, 2018 (€176.6m as of December 31, 2017)
 - > Burn rate of €35m for the first half of 2018
 - > Collection of research tax credit (€11.0m for fiscal year 2017) expected during 3Q18

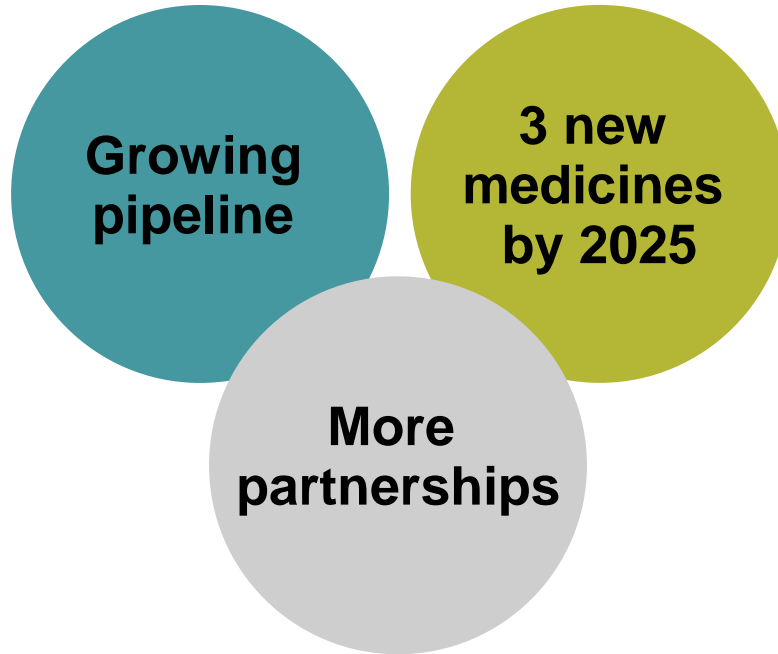
*current and non current



CLOSING
REMARKS



INNATE PHARMA – OUR AMBITION BUILDING IO LEADERSHIP



Disciplined execution



QUESTIONS & ANSWERS



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