

HALF-YEAR RESULTS

SEPTEMBER 8TH 2016





2016 HALF-YEAR RESULTS PRESENTERS ON THE CALL



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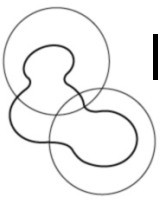
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INNATE PHARMA AT A GLANCE

Differentiated Science in Immuno-Oncology

- Pioneer in the discovery and development of checkpoint inhibitors to activate the innate immune system

Portfolio of First-in-Class Antibodies

- 3 clinical-stage candidates addressing novel targets, including two checkpoint inhibitors
- Proprietary technology platforms (bispecifics and ADCs)

Partnerships with Leading Immuno-Oncology Companies

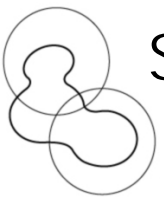
- Bristol-Myers Squibb (lirilumab)
- AstraZeneca (monalizumab)
- Sanofi (NK bispecific engagers)

Building Foundations To Become A Commercial Stage Biopharmaceutical Company

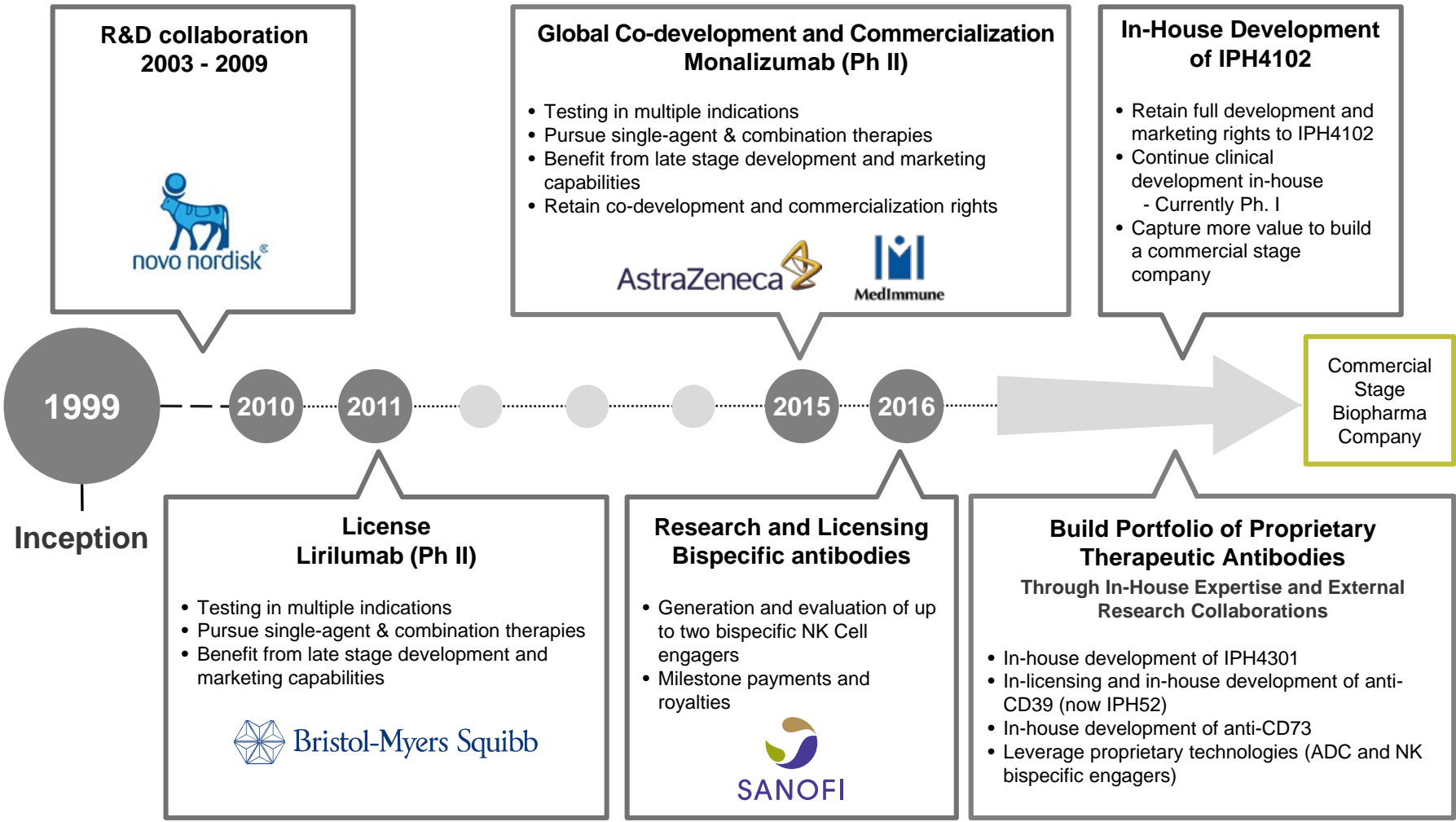
- Retained co-dev/commercialization rights for monalizumab and full development and marketing rights for IPH4102
- Benefit from late-stage development and marketing capabilities of partners

Strong Financial Position and Management Team to Execute on the Business Plan

- ~€600market cap, traded on the Euronext
- 2Q2016 cash at €243.6M
- Significant clinical catalysts expected in 2016 and 2017



STRATEGY TO BECOME A COMMERCIAL STAGE BIOPHARMACEUTICAL COMPANY





1H16 KEY HIGHLIGHTS

- Continued progress with key clinical trials
 - > First data for all three clinical programs expected before the end of 2016, including lirilumab
 - > Fifth clinical trial of monalizumab program initiated; conducted by AstraZeneca, this trial is testing monalizumab in combination with durvalumab in solid tumors
- Developing and strengthening preclinical pipeline
 - > Start of IND-enabling studies for IPH4301
 - > Building Innate Pharma's positioning in targeting the tumor microenvironment
- Research collaboration and licensing agreement with Sanofi on bispecific antibodies and exclusive licensing agreement with OREGA Biotech strengthens a key line-up of partnerships
- Robust financial position
 - > Cash, cash equivalents and financial assets* amounted to €243.6 million euros as of June 30, 2016

**current and non-current*

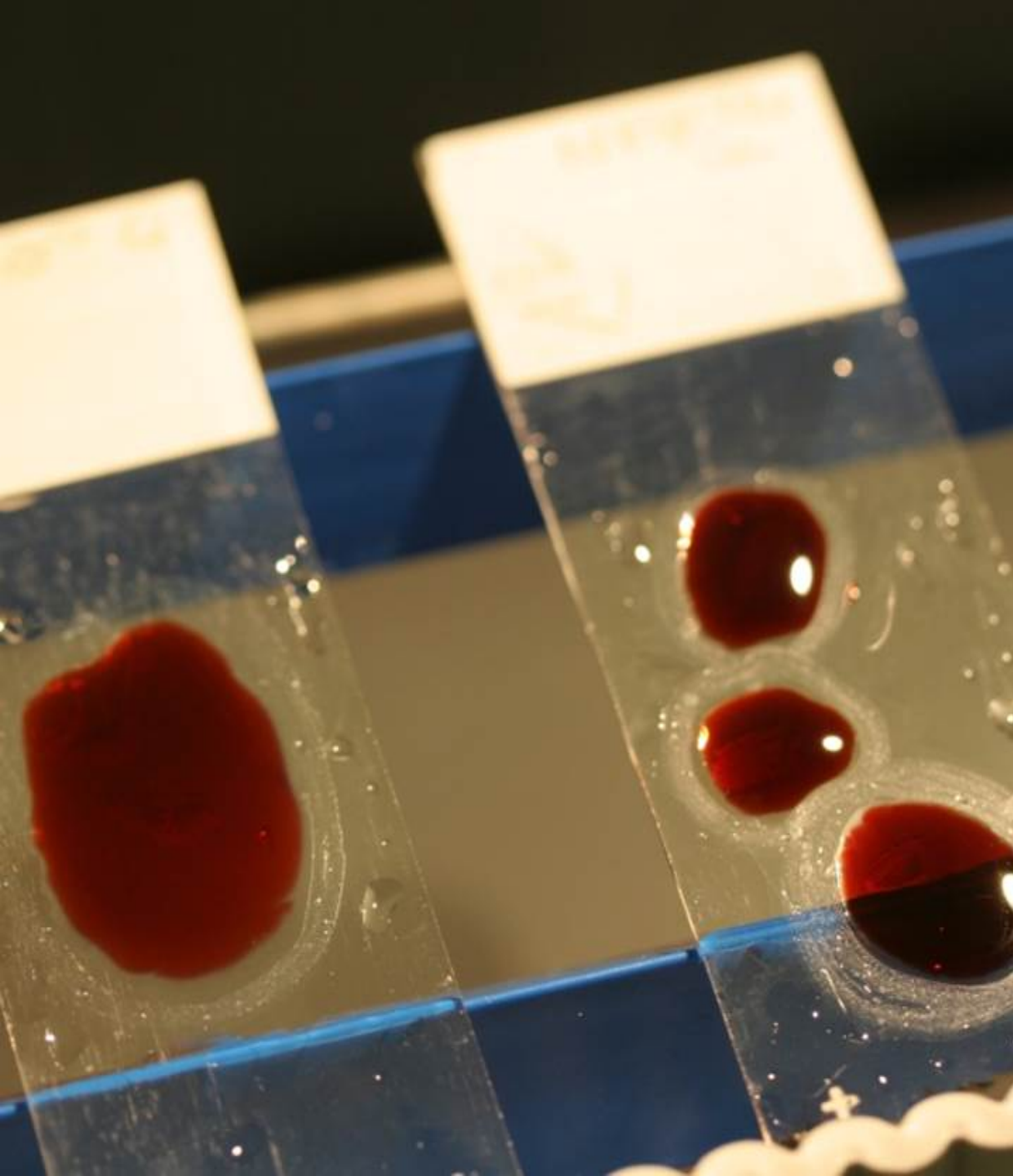


PIPELINE AS AT SEPTEMBER 8TH, 2016

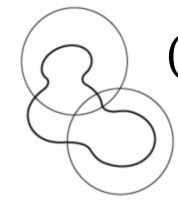
PROGRAM	TARGET	INDICATION	STAGE
Lirilumab Licensed to Bristol-Myers Squibb	KIR2DL1,2,3	Acute Myeloid Leukemia - Single agent Solid and hematological tumors - Multiple combinations	Phase II 6 Phase I & II trials
Monalizumab Co-development with AstraZeneca	NKG2A	Solid and hematological tumors - Single agent and multiple combinations	5 Phase I/II trials
IPH4102	KIR3DL2	Cutaneous T-cell lymphomas	Phase I incl. cohort expansion
IPH4301	MICA/B	Cancer	IND-enabling studies
IPH52	CD39	Cancer	Research
Discovery	CD73	Cancer	Research
IPH33	TLR3	Inflammation	Research

TECHNOLOGY

NK bispecific engagers	Collaboration with Sanofi; up to two bispecific antibodies on two undisclosed tumor targets
Antibody Drug Conjugate (ADC)	



CLINICAL
UPDATE



CLINICAL UPDATE

PIPELINE PROGRESS AND EXPANSION

Lirilumab, anti-KIR, licensed to Bristol-Myers Squibb

- **1H16:**
 - *EffiKIR: 6th DSMB recommended continuation without modification*
 - *Six ongoing Phase I and II trials testing lirilumab in combination in solid tumors and hematological malignancies*

Lirilumab upcoming newsflow

- **EffiKIR**
 - Analysis of the primary efficacy endpoint, leukemia-free survival, expected in H2 2016
- **Combinations**
 - Safety data of the combination of lirilumab with nivolumab or ipilimumab in advanced refractory solid tumors to be presented at the ESMO 2016 congress (Copenhagen - October 9, 2016)
 - Preliminary efficacy disclosures for lirilumab expected in late 2016



CLINICAL UPDATE

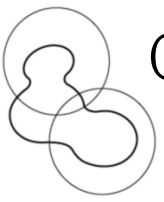
PIPELINE PROGRESS AND EXPANSION

Monalizumab, anti-NKG2A, partnered with AstraZeneca

- *1H16:*
 - *Start of Phase I clinical trial of monalizumab in combination with durvalumab*
 - *Extension of Phase I/II trial in ovarian cancer to include endometrial and cervical cancer*

Monalizumab upcoming newsflow

- Safety and activity data
 - Preliminary data for the dose-ranging part of the Phase I/II trial testing monalizumab as a single agent in ovarian cancer to be presented at the EORTC-NCI-AACR Molecular Targets and Cancer Therapeutics (Munich - Nov 29 - Dec 2, 2016)
- Program expansion
 - Three additional trials of monalizumab expected to open within the next few months



CLINICAL UPDATE

PIPELINE PROGRESS AND EXPANSION

IPH4102, anti-KIR3DL2

- *1H16:*
 - *Ongoing Phase I trial: open label Phase I trial, multicenter study of IPH4102 in patients with relapsed/ refractory KIR3DL2+ cutaneous T-cell lymphomas*

IPH4102 upcoming newsflow

- Safety and activity data
 - Preliminary clinical data for the Phase I trial to be presented at a scientific meeting by the end of the year



FINANCIAL HIGHLIGHTS



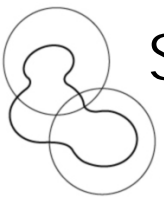
FIRST HALF 2016 FINANCIAL HIGHLIGHTS

STRONG FINANCIAL POSITION

Well capitalized with cash, cash equivalents, and financial assets* of €243.6 million at the end of 2Q16

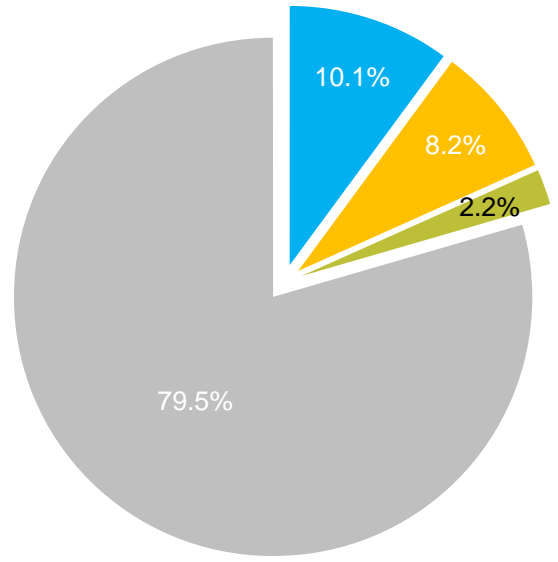
In thousand euros (IFRS)	June 30, 2016	Dec. 31, 2015
Cash, cash equivalents and financial instruments	243,597	273,704
Total assets	282,356	305,956
Shareholders' equity	69,204	72,067
Total financial debt	4,084	3,754
	June 30, 2016	June 30, 2015
Revenue and other income	20,685	4,640
Research and development expenses	(20,273)	(12,754)
General and administrative expenses	(3,339)	(2,728)
Operating expenses	(23,612)	(15,482)
Operating income / (loss)	(2,927)	(10,842)
Financial income	1,835	3,114
Financial expenses	(2,080)	(298)
Net loss	(3,171)	(8,026)
Weighted average number of shares outstanding (in thousands)	53,853	53,160
Net loss per share	(0.06)	(0.15)

*current and non-current



SHARE CAPITAL KEY FIGURES AND ANALYST COVERAGE

- Listed on Euronext, IPO in November 2006
 - > Euronext Paris: FR0010331421 – IPH
- Stock liquidity (in 2016)
 - > Average daily trading volume >300,000
 - > 53.9m outstanding shares (55.7 fully diluted)
- Analyst coverage:
 - > Bryan Garnier
 - > Citi
 - > Gilbert Dupont
 - > Goldman Sachs
 - > Invest Securities
 - > Leerink Partners
 - > Oddo Securities
 - > Portzamparc



- Novo Nordisk A/S*
- Bpifrance Participations*
- Management
- Other/Autre

*Shareholders represented at the Supervisory Board



CONCLUSION

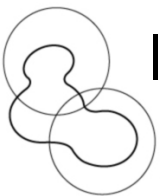


SIGNIFICANT NEWSFLOW EXPECTED IN 2016-2017

KEY CATALYSTS

- **First data for all three clinical programs expected before the end of 2016**

Lirilumab Licensed to Bristol-Myers Squibb	EffiKIR	Analysis of the primary efficacy endpoint, leukemia-free survival, expected in H2 2016
	Combinations	Safety data for the combination of lirilumab with nivolumab or with ipilimumab in two Phase I studies in advanced refractory solid tumors - To be presented at the ESMO 2016 congress Preliminary efficacy disclosures are expected in late 2016
Monalizumab Co-development with AstraZeneca	Preliminary clinical data	Safety and first activity data for the dose-ranging part of the Phase I/II trial in patients with ovarian cancer - To be presented at the EORTC-NCI-AACR Molecular Targets and Cancer Therapeutics 2016 congress
	Program expansion	Three additional trials of monalizumab expected to open within the next few months
IPH4102	Preliminary clinical data	Preliminary clinical data for the dose escalation part of the Phase I trial in cutaneous T cell lymphomas - To be presented at a scientific meeting by the end of 2016



INVESTMENT HIGHLIGHTS

Summary

- Differentiated science in immuno-oncology
- Portfolio of first-in-class antibodies
- Partnerships with leading immuno-oncology companies
- Building foundations to become a commercial stage biopharmaceutical company
- Strong financial position and management team to execute on the business plan
- Key news flow catalysts on horizon



Q&A



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