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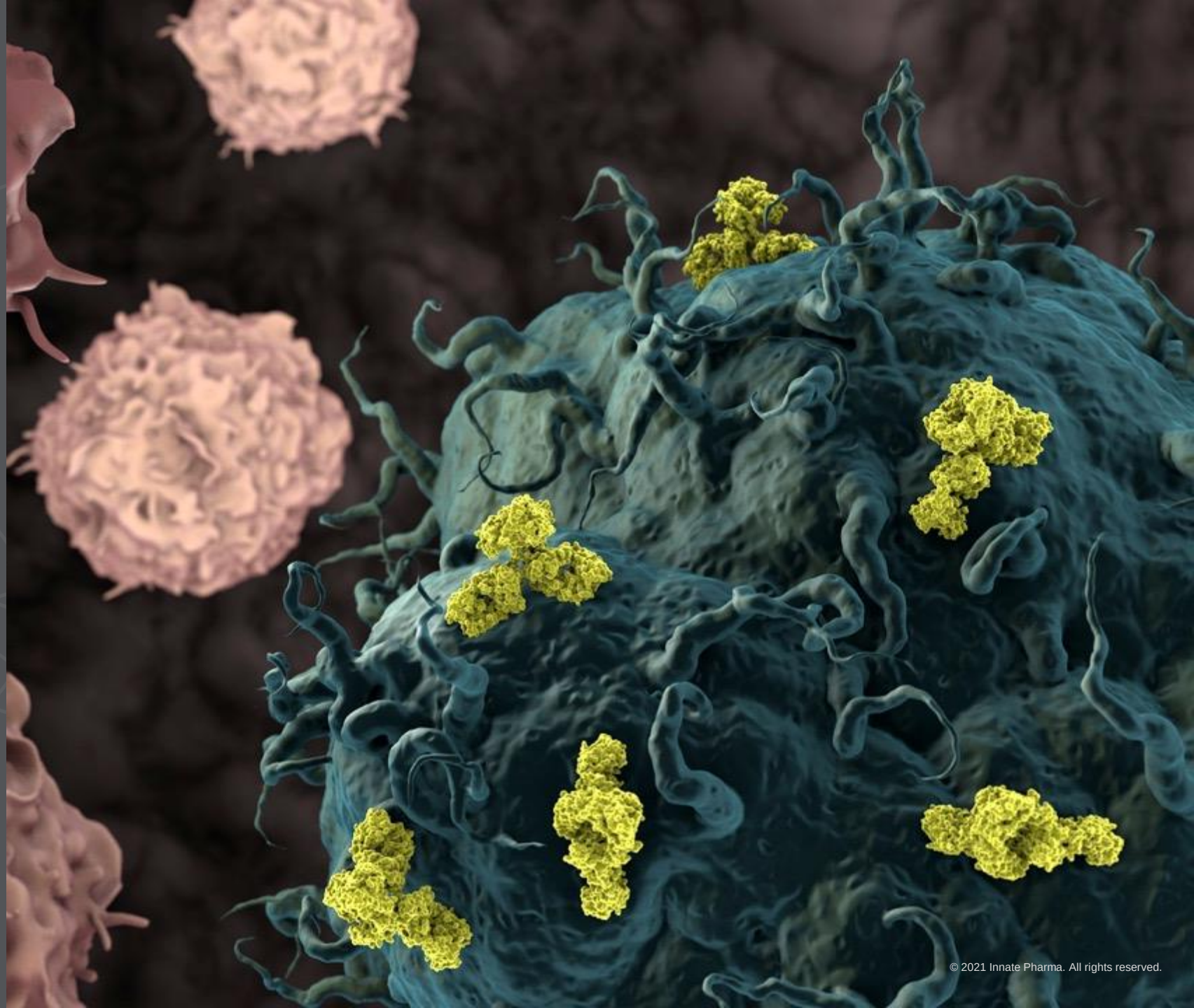
Full Year 2021 Results

March 24, 2022

PARIS: IPH.PA NASDAQ: IPHA



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Speakers on Today's Call

Mondher Mahjoubi, MD
Chief Executive Officer
Chairman of the Executive Board

Joyson Karakunnel, MD, MSc, FACP
EVP, Chief Medical Officer

Yannis Morel, PhD
EVP, Business Development and Product Portfolio Strategy
(Q&A)

Frédéric Lombard, MBA
SVP, Chief Financial Officer

Early R&D Focus to Drive Value Through Later Stage Partnerships

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Drive near-term value with Lacutamab

Advance our innovative R&D pipeline

Build sustainable business through partnerships

2021 highlights:
Significant progress across strategic priorities

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Lacutamab

R&D pipeline

Monalizumab

Clinical progress:

- Lacutamab – Phase 2 MF KIR3DL2-expressing TELLOMAK cohort advanced to next stage
- Lacutamab – Phase 1b PTCL trial initiated
- Lacutamab – Phase 2 PTCL trial initiated

- IPH6101/SAR443579 (CD123 tri-specific ANKET) – Phase 1 trial start (Sanofi)
- Proprietary tetra-specific ANKET – progress to IND
- IPH5301 (anti-CD73) – Phase 1 trial start
- IPH5201 (anti-CD39) – Further planning

- Monalizumab – Phase 3 NSCLC PACIFIC-9 start (AstraZeneca)
- Monalizumab – Phase 2 NeoCOAST-2 NSCLC start (AstraZeneca)

Data readouts:

- Lacutamab – Phase 2 encouraging preliminary data in MF KIR3DL2-expressing TELLOMAK cohort presented at ICML, Lugano

- IPH6101/SAR443579 (CD123 tri-specific ANKET) – Preclinical data presented at SITC (Sanofi)
- Proprietary tetra-specific ANKET presentation at FOCIS, ESMO, SITC

- Monalizumab – Phase 2 NSCLC COAST data presented at ESMO (AstraZeneca)
- Monalizumab – Phase 2 NeoCOAST NSCLC data at AACR (AstraZeneca)
- Monalizumab – Phase 2, Cohort 3 HNSCC data presented at ESMO-IO

Our Robust Pipeline of Proprietary & Partnered Assets

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Program	Target	Indication	Pre-Clinical / Phase 1 / Phase 2 / Phase 3	Status
Lacutamab	KIR3DL2	Sézary Syndrome	TELLOMAK PHASE 2 (FDA FAST TRACK/EMA PRIME DESIGNATION)	Preliminary Phase 2 data expected 2022
		Mycosis Fungoides	TELLOMAK PHASE 2	Early data presented Preliminary Phase 2 data expected 2022
		PTCL (combo with GemOx)	PHASE 2	Phase 2 start H2 2021
		PTCL (mono)	PHASE 1b	Phase 1 start H2 2021
Monalizumab*	NKG2A	Post-PDx HNSCC	INTERLINK-1 PHASE 3	Phase 3 data expected 2022+*
		Unresectable Stg III NSCLC	PACIFIC-9 PHASE 3	Phase 3 starting
		Neoadjuvant NSCLC, other	NeoCOAST-2 PHASE 2	Phase 2 study in progress
Avdoralimab	C5aR	BP	PHASE 2	Data expected 2024
IPH5201*	CD39	Cancer (solid tumors)	PHASE 1	Data expected 2023
IPH5301	CD73	Cancer (solid tumors)	PHASE 1	Phase 1 study in progress
ANKET™ Antibody-based NK cell Engager Therapeutics	IPH6101** (CD123 tri-specific) IPH62* (tri-specific) IPH64** (tri-specific) IPH65 (tetra-specific)		PHASE 1 Pre-clinical	IPH6101 Phase 1 study in progress Progress towards IND-enabling studies
Other preclinical	IPH25*, IPH26* (Siglec-9), IPH43* (MICA/B ADC), IPH45		Pre-clinical	

GemOx: gemcitabine and oxaliplatin; PDX: anti-PD-1/L1; HNSCC: Squamous Cell Carcinoma of the Head and Neck; BP: Bullous Penphigoid;
PTCL: Peripheral T Cell Lymphoma; IND: Investigational new drug

* AstraZeneca ** SANOFI

TELLOMAK Phase 2 Study in Two CTCL Subtypes

Potential for Sézary syndrome cohort to serve as pivotal trial

Sézary Syndrome (N~60) ≥ 2 prior systemic therapies	Mycosis Fungoides (N~100) ≥ 2 prior systemic therapies		
Cohort 1	**Cohort 2#**	**Cohort 3#**	**All Comers***
All comers, SS, must include mogalizumab as prior therapy	KIR3DL2+ Simon 2 Stage	KIR3DL2- Simon 2 Stage	KIR3DL2+/-
Enrollment ongoing; *Preliminary data expected in H2 2022*	*Cohort 2 advanced to Stage 2; Cohort 3 did not progress to Stage 2. Preliminary Stage 1 data presented in 2021.* *Preliminary data expected in H2 2022*		

STUDY ENDPOINTS

- Primary endpoint: objective response rate
- Key secondary endpoints: progression-free survival, duration of response, quality of life and adverse events

TARGET EXPRESSION

- KIR3DL2 +/expression is defined as ≥1% using central evaluation of KIR3DL2 by immunohistochemistry
- *FFPE based Companion Diagnostic under development
- # Frozen assay

FFPE - formalin-fixed paraffin embedded

Encouraging Preliminary Results in KIR3DL2-Expressing MF Cohort of TELLOMAK Trial

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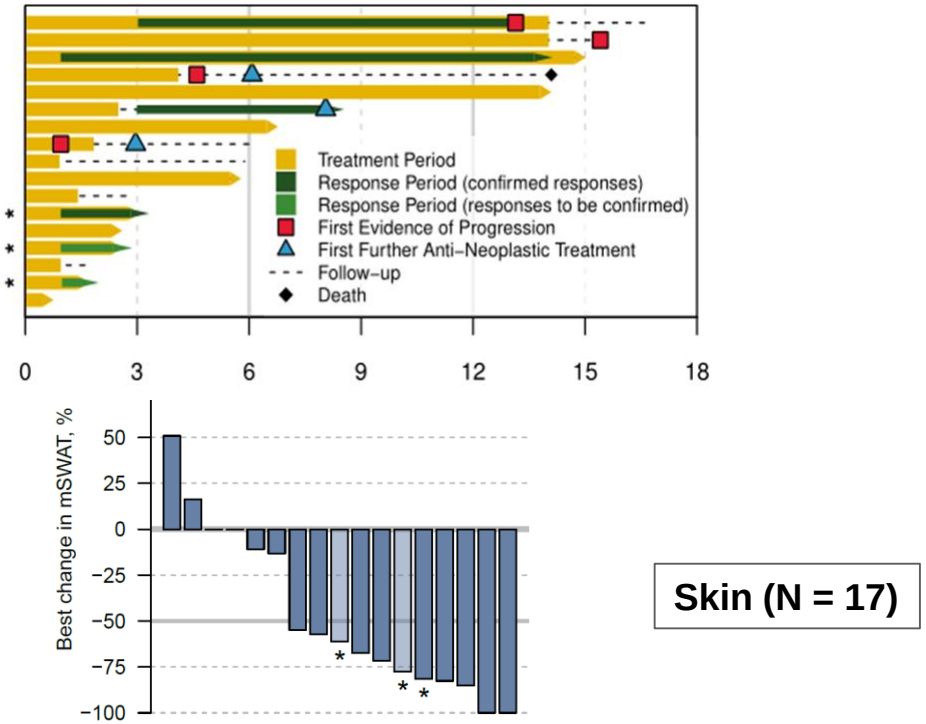
Cohort 2 Overall response rate of ~35% in advanced patient population with no current standard of care*
Cohort 3 Overall response rate of ~11% KIR3DL2 non-expressors cohort did not progress to Stage 2*

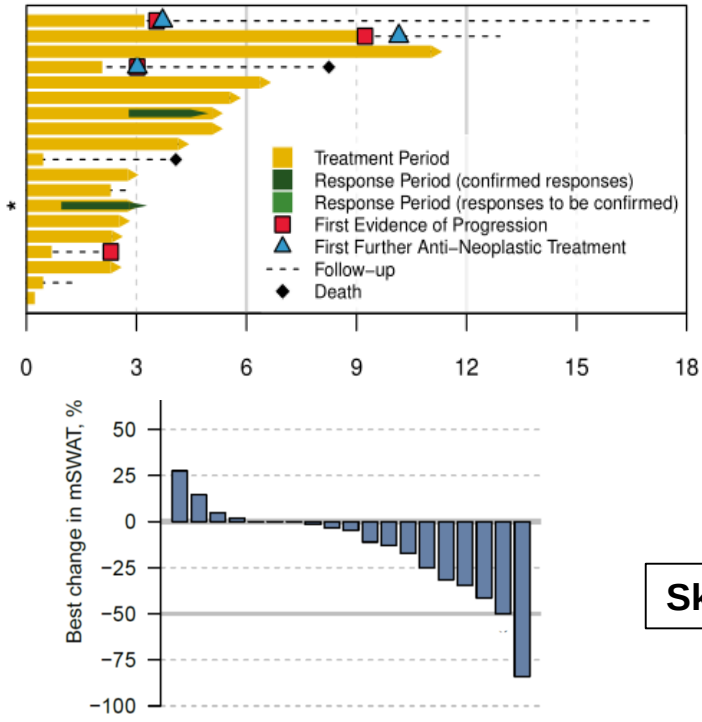
Cohort 2
KIR3DL2 expressors



Skin (N = 17)

6 confirmed (1CR, 5PR) global responses
9 / 17 patients still ongoing therapy

Cohort 3
KIR3DL2 non expressors



Skin (N = 19)

2 confirmed global responses (2PR)
11 / 19 patients still ongoing therapy

* reported after data cut off (DCO) date, May 10, 2021. Bagot et al. ICML June 2021. Response rate reported after data cut off.
CR: complete response, PR: partial response, uPR: unconfirmed partial response

Developing a New Standard of Care Across KIR3DL2-Expressing T-Cell Lymphomas

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Cutaneous T-Cell Lymphoma (CTCL)

Phase 2 TELLOMAK Trial

Sezary Syndome

80-200 patients
>90% KIR3DL2 expression

- Trial expanded (pivotal potential)
- Fast Track & PRIME Designation
- Preliminary data expected in 2022 (H2)

Mycosis Fungoides

2,200-4,400 patients
~50% KIR3DL2 expression

- Advanced Cohort 2 to Stage 2 with earlier-than-expected efficacy signal
- 2 active cohorts – KIR3DL2 expressing and all comers
- Reported preliminary Cohort 2, Stage 1 data at ICML – 35% ORR
- Preliminary data expected in 2022 (H2)

Peripheral T-Cell Lymphoma (PTCL)

Multi-trial Strategy From Relapsed to Frontline PTCL

~18,000 patients
~50% KIR3DL2 expression

- Monotherapy + combination with GemOX (LYSA) & SOC in relapsed setting
- Follow data into earlier lines (in combination with CHOP)

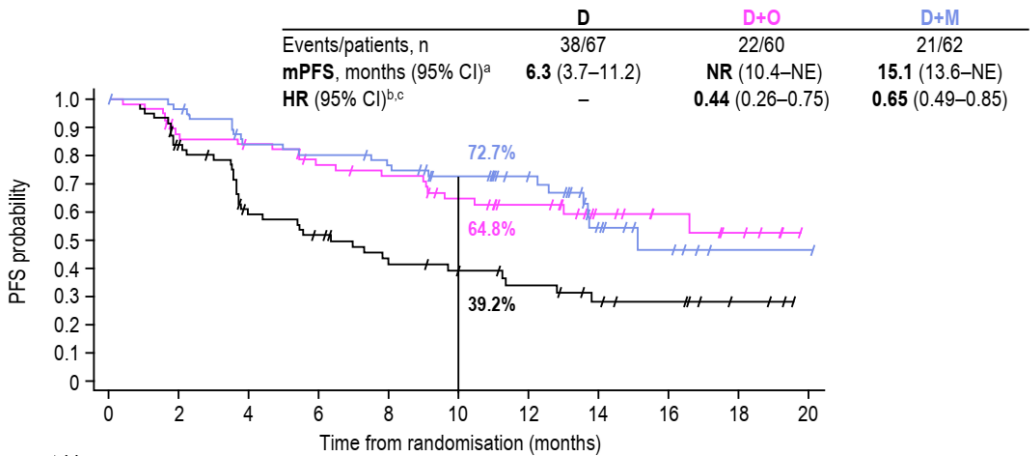
GemOX: gemcitabine and oxaliplatin SOC: Standard of care, CHOP: cyclophosphamide, hydroxydaunomycin, oncovin, prednisolone

Monalizumab: Phase 2 Data in NSCLC and HNSCC

2021 data presentations provide rationale for further exploration in NSCLS and HNSCC

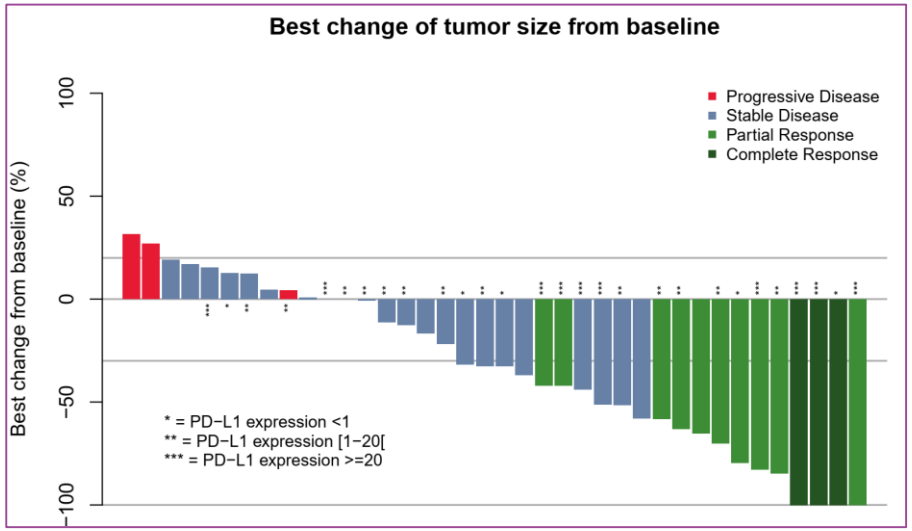
COAST Phase 2 study of durvalumab alone or in combination with novel agents in patients with locally advanced, unresectable, stage III NSCLC

Antitumour activity	D (N=67)	D+O (N=60)	D+M (N=62)
Confirmed ORR (95% CI),[b] % [n]	17.9 (9.6, 29.2) [12]	30.0 (18.8, 43.2) [18]	35.5 (23.7, 48.7) [22]
Confirmed + unconfirmed ORR (95% CI),[b] % [n]	25.4 (15.5, 37.5) [17]	38.3 (26.1, 51.8) [23]	37.1 (25.2, 50.3) [23]



Phase 2 study of monalizumab, cetuximab and durvalumab in first line treatment of R/M SCCHN: Cohort 3

	N=40
Confirmed ORR (95% CI), %	32.5% (20-48)
Confirmed + unconfirmed ORR (95% CI), %	50% (35-65)

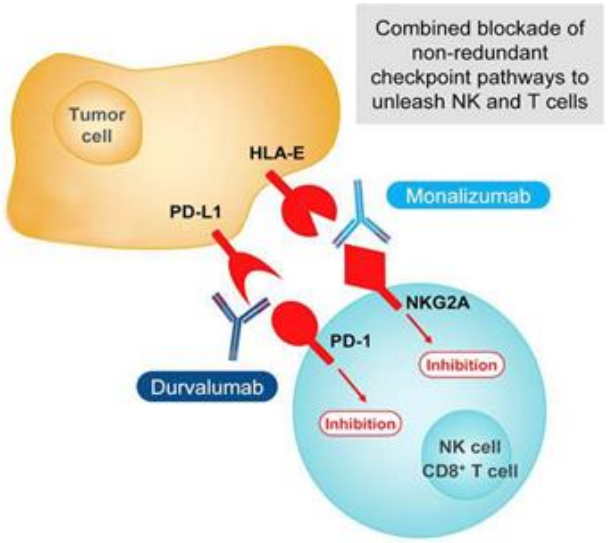


AACR: NeoCOAST Phase 2 oral presentation on 11 April 2022

Source: ESMO 2021 LBA42, ESMO-IO 2021 123MO
D: durvalumab, O: oleclumab, M: monalizumab

Monalizumab: Early NSCLC

Phase 3 program underway, sponsored by AstraZeneca, for patients with unresectable, Stage III NSCLC



Source: André, Vivier et al., Cell 2018

NSCLC
Phase 3 in unresectable, Stage III

NSCLC

STAGE I | STAGE II | STAGE III | STAGE IV

Phase 2 NeoCOAST*
Stg I-IIIA NSCLC
monalizumab + durvalumab
Data at AACR 2022

Phase 2 COAST*
Unresect. Stg III NSCLC
monalizumab + durvalumab
Data presented

Phase 2 NeoCOAST-2*
Stg II-IIIA NSCLC
monalizumab + durvalumab + chemo
In progress TiP AACR 2022

Phase 3 PACIFIC-9*
Unresect. Stg III NSCLC
monalizumab + durvalumab
In progress

Illustrative

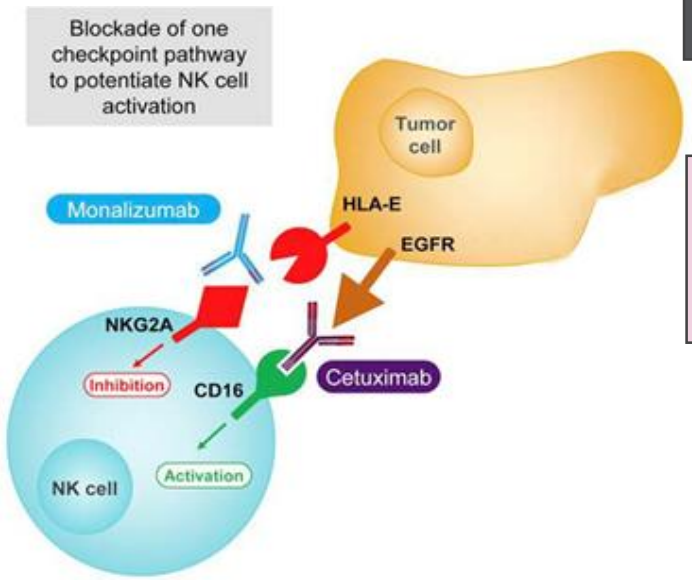
NSCLC: Non-small cell lung cancer; Chemo: chemotherapy; Unresect.:unresectable; Stg: stage

* AstraZeneca

Monalizumab: Head and Neck cancer

Innate's first Phase 3 program, sponsored by AstraZeneca, for patients with IO-pretreated SCCHN

SCCHN
2L+ Phase 3 trial underway



Source: André, Vivier et al., Cell 2018

R/M SCCHN

1L	2L+
Phase 2 Cohort 3 1L R/M SCCHN monalizumab + durvalumab + cetuximab Data presented	**Phase 2 Cohort 2** Post PDx R/R SCCHN monalizumab + cetuximab Data presented
	⇩
	Phase 3 INTERLINK-1* Post PDx R/R SCCHN monalizumab + cetuximab Data expected 2024

Illustrative

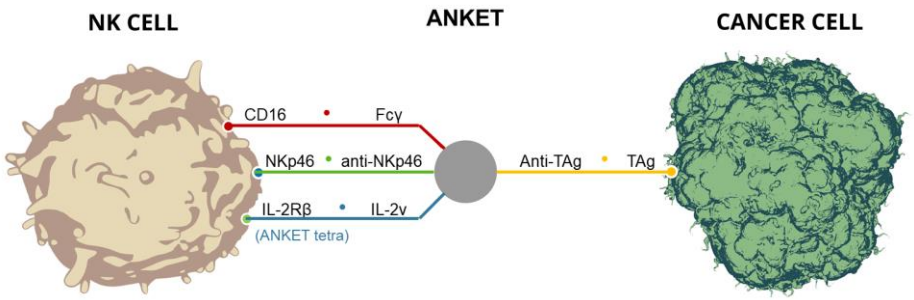
R/M SCCHN: Relapsed/metastatic squamous cell carcinoma of the head and neck; PDx: anti-PD-1/L1; 1L: First line; 2L: second line; 3L: third line

* AstraZeneca

ANKET™: Innate's Proprietary NK Cell Engager Platform

ANKET™
Antibody-based NK cell Engager Therapeutics

is a versatile, fit-for-purpose technology
that is creating
an entirely new class
of tri- and tetra-specific molecules
to induce synthetic immunity
against cancer



- Harnesses NK cell effector functions against cancer cells, through the most conserved activating receptor on NK cells: NKp46
- Provides proliferation and activation signals targeted to NK cells
- Demonstrates better anti-tumor efficacy than approved benchmark antibodies in preclinical tumor models

TAg: Tumor antigen

CD123 tri-specific targeted SAR443579/IPH6101 Demonstrates Potent Antitumor Activity Against AML and Favorable Safety Profile

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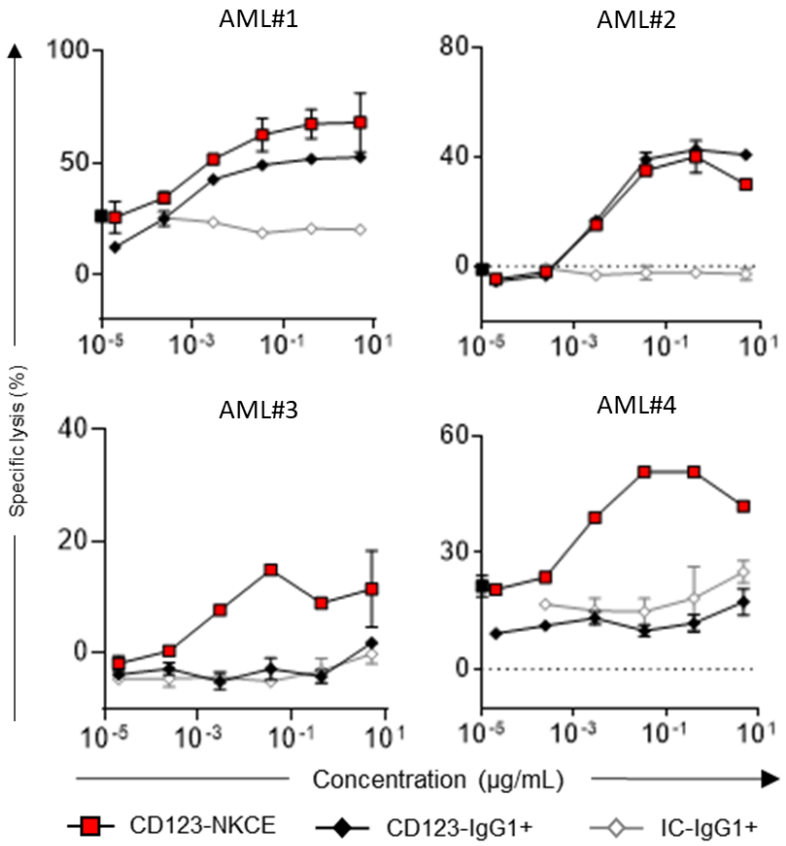
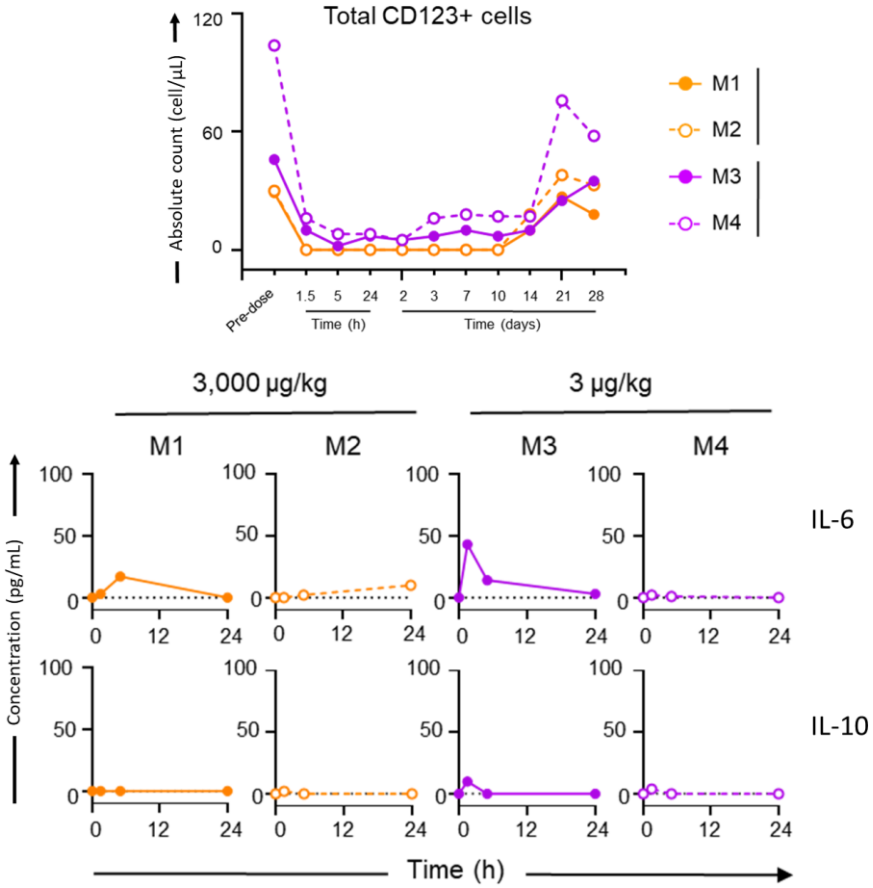
SAR443579/IPH6101 kills AML cells resistant to ADCC



ADCC-sensitive AML cells

ADCC-resistant AML cells

SAR443579/IPH6101 induce CD123-expressing cell depletion in NHP with minor cytokine release



The first NKp46/CD16-based NK Cell engager using ANKET
Phase 1 trial in AML and HR-MDS underway

AML: Acute Myeloid Leukemia, HR-MDS: Higher-Risk Myelodysplastic Syndromes, ADCC: antibody drug conjugate, NHP: non-human primates

Optimal Efficacy Requires All Arms in Tetra-specific ANKET™ Demonstrate Superiority in Preclinical Model of Tumors

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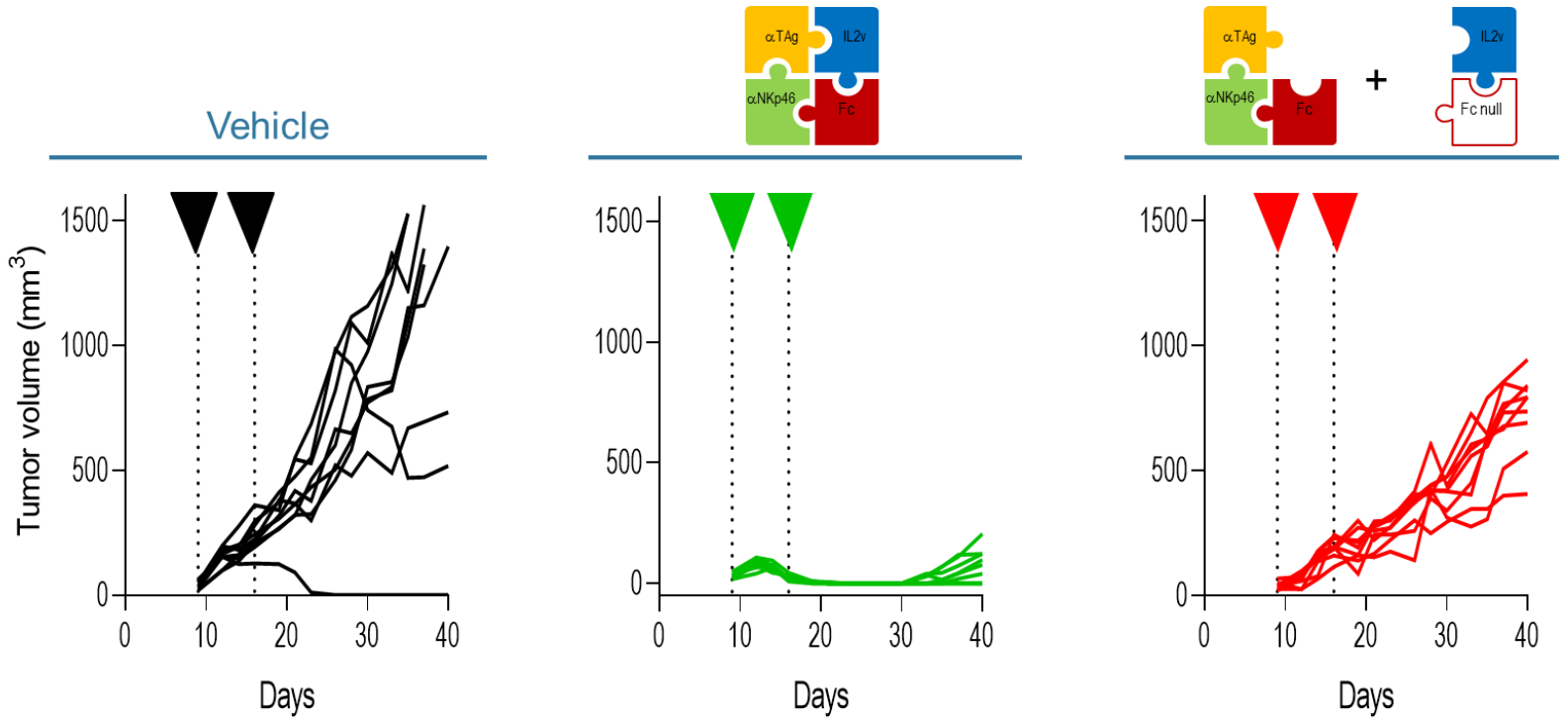
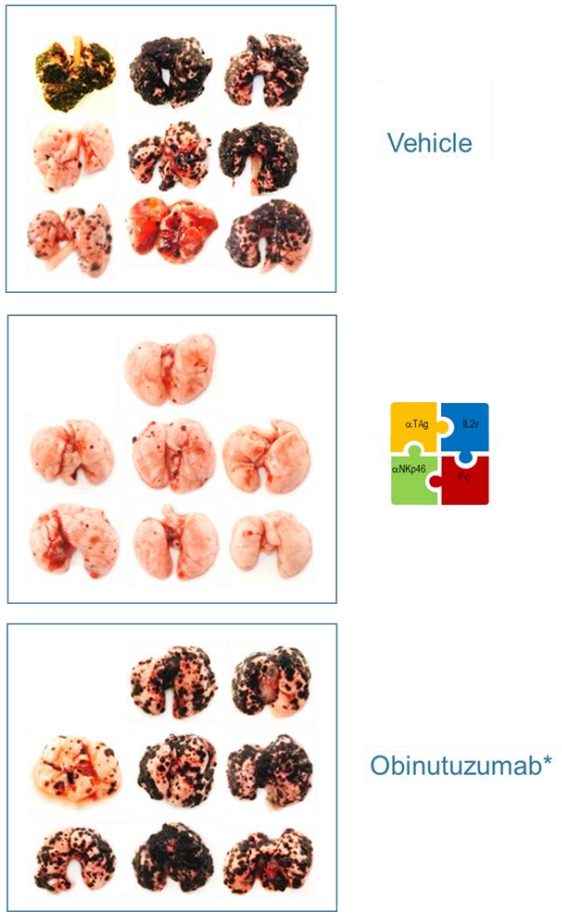
Solid tumor models



ANKET™
Antibody-based NK cell Engager Therapeutics

Disseminated tumor models



Progressing towards IND enabling studies

TAg: Tumor antigen

*ADCC-enhanced mAb

2021 Financial Highlights

Cash, cash equivalents and financial assets: €159.7m* as of December 31, 2021

- Sufficient to fund operations until mid 2023

Revenue/other income from continuing operations: €24.7m**

Licensing and collaborations: €12.1m

- *€7.4m for monalizumab (AZ)*
- *€1.6m R&D costs sharing – IPH5201/avdoralimab (AZ)*
- *€3.0m for IPH6101/SARSAR443579 (Sanofi)*

Government funding for research expenditures:

- *€10.3m*

Operating expenses from continuing operations : €72.5m**

65% expenses related to R&D

R&D expenses €47m: decrease in depreciation and amortization expenses

G&A expenses €25.5m: increase mainly due to increase in staff costs, non-scientific advisory, consulting and insurance

** Including short term investments (€16.1m) and non-current financial instruments (€39.9m). Cash position as of December 31, 2021 includes proceeds (€28.7m) relating to State-Guaranteed Loans (Prêts Garantis par l'Etat "PGE") received in December 2021.*
*** Operations related to Lumoxiti are presented as discontinued operations from the notification made to the FDA relating to the transfer of the U.S marketing authorization (October 1, 2021)*

Key Newsflow Over the Next 2 Years

2022

Data Readouts

- Monalizumab NeoCOAST Ph2 NSCLC (AstraZeneca) AACR
- Lacutamab Phase 2 MF data (preliminary) H2
- Lacutamab Phase 2 SS data (preliminary) H2

Clinical Progress

- Monalizumab PACIFIC-9 NSCLC Phase 3 start (AstraZeneca)
- Monalizumab NeoCOAST-2 Phase 2 start (AstraZeneca)
- Lacutamab r/r PTCL mono Phase 1b starting
- Lacutamab r/r PTCL combo Phase 2 starting (IST)
- IPH5201 (CD39) next step planning (AstraZeneca)
- IPH5301 (CD73) Phase 1 start (IST)
- Proprietary tetra-specific IPH65 ANKET™ progress towards IND

2023

Data Readouts

- Lacutamab Phase 2 MF data (final)
- Lacutamab Phase 2 SS data (final)
- Lacutamab PTCL data (preliminary)
- IPH5201 (CD39) Phase 1 data (AstraZeneca)

Clinical Progress

- Lacutamab PTCL next steps
- Proprietary tetra-specific IPH65 ANKET™ IND filing

IST: Investigator Sponsored Trial; HNSCC: Squamous Cell Carcinoma of the Head and Neck; BP: Bullous Penphigoid; MF: Mycosis Fungoides; SS: Sezary Syndrome; PTCL: Peripheral T Cell Lymphoma; IND: Investigational New Drug

Early R&D Focus to Drive Value Through Later Stage Partnerships

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Lacutamab

- TELLOMAK read-out with MF in 2021 and preliminary data for MF and SS in 2022
- Initiating monotherapy and combination PTCL studies

R&D pipeline

- Advancing proprietary tetra-specific NK cell-targeted platform and portfolio
- Advancing our adenosine franchise

Partnerships

- Strong Phase 3 monalizumab collaboration with AstraZeneca
- Sanofi CD123 tri-specific Phase 1 clinical trial underway

Cash position of 159.7 million* as of December 31, 2021 with runway into mid 2023

*Including short term investments (€16.1m) and non-current financial instruments (€39.9m). Cash position as of December 31, 2021 includes proceeds (€28.7m) relating to State-Guaranteed Loans (Prêts Garantis "PGE") received in December 2021.

Questions and Answers

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