

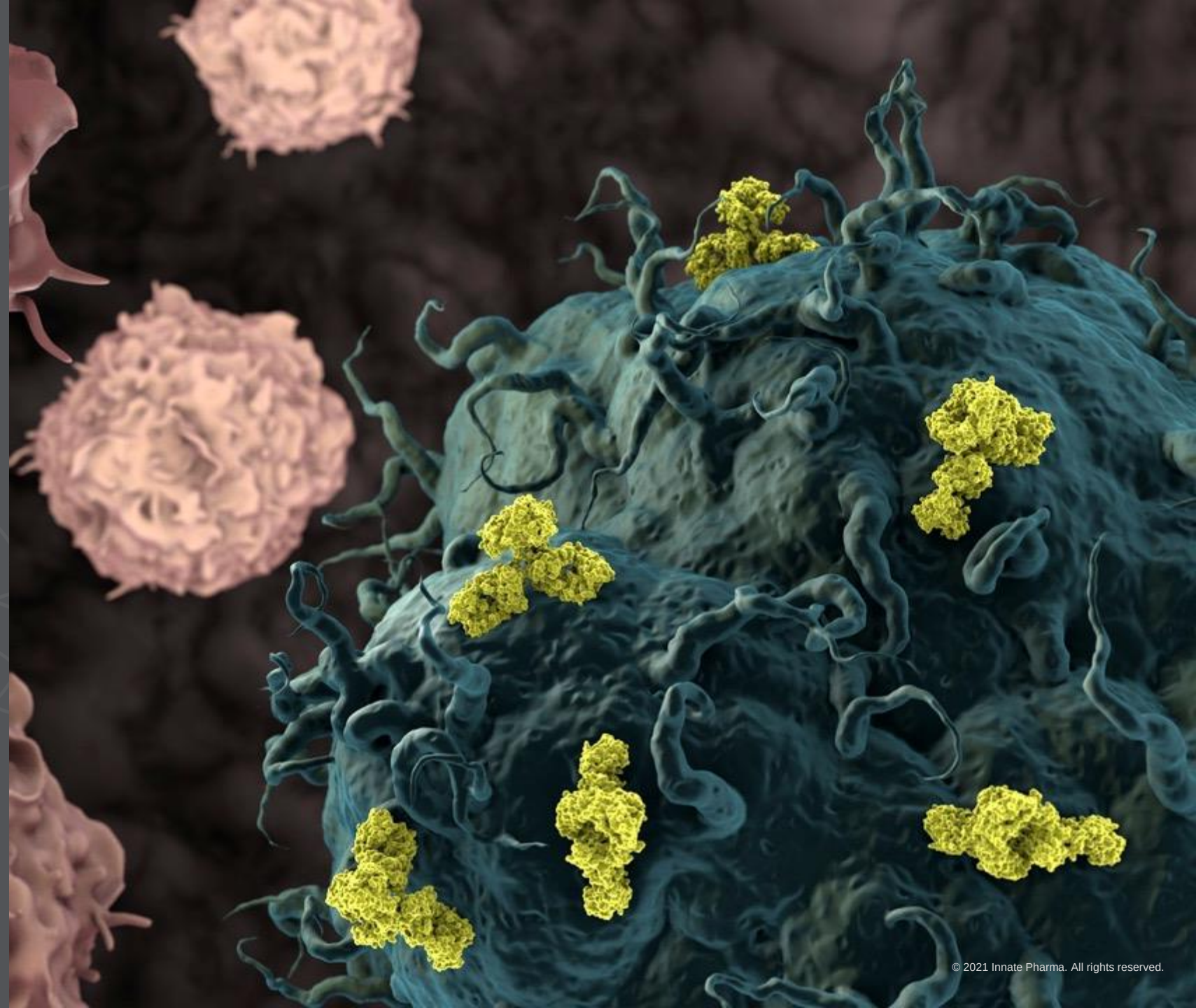


Half Year 2022 Financial Results and Business Update

September 15, 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*

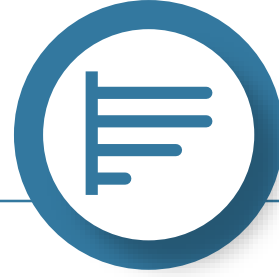


Frédéric Lombard, MBA
SVP, Chief Financial Officer



Drive near-term value with Lacutamab

- Announced data-driven clinical development plan for PTCL
- Preliminary MF Phase 2 data in September at EORTC
- Preliminary SS Phase 2 data due in H2 2022



Advance our innovative R&D pipeline

- IPH6401 ANKET™ BCMA selected by Sanofi
- IPH6101 ANKET™ Phase 1 trial underway
- IPH65 ANKET™ progress towards IND



Build sustainable business through partnerships

- PACIFIC-9 Phase 3 NSCLC start
- \$50M milestone received
- Phase 2 NeoCOAST data
- NeoCOAST-2 trial underway

Our Robust Pipeline of Proprietary & Partnered Assets

Program	Target	Indication	Pre-Clinical	Phase 1	Phase 2	Phase 3	Comments
Lacutamab	KIR3DL2	Sézary Syndrome	TELLOMAK (FDA FAST TRACK/EMA PRIME DESIGNATION)				Preliminary Phase 2 data expected H2 2022
		Mycosis Fungoides	TELLOMAK				Early data presented Preliminary Phase 2 data in September 2022
		PTCL (combo with GemOx)	KILT				IST with LYSA
		PTCL (mono)	PHASE 1b				
Monalizumab*	NKG2A	Unresectable Stg III NSCLC	PACIFIC-9				
		Neoadjuvant NSCLC	NeoCOAST-2				
		Other	Other				
Avdoralimab	C5aR	BP	PHASE 2				Data expected 2024
IPH5201*	CD39	Cancer (solid tumors)	PHASE 2				Phase 2 announced
IPH5301	CD73	Cancer (solid tumors)	PHASE 1				
 ANKET™ antibody-based T cell Engaging Therapeutics		IPH6101** (CD123 tri-specific)	PHASE 1				IPH6501 IND in 2023
		IPH6401** (BCMA tri-specific)					
		IPH6501 (tetra-specific)	Pre-clinical				
		IPH62					
Other preclinical		IPH25, IPH26 (Siglec-9), IPH43 (MICA/B ADC), IPH45	Pre-clinical				

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

Cohort 1

All comers, SS, must include mogalizumab as prior therapy

*Enrollment ongoing;
Preliminary data expected in H2 2022*

Mycosis Fungoides (N~100)
≥ 2 prior systemic therapies

Cohort 2[#]

KIR3DL2+
Simon 2 Stage

Cohort 3[#]

KIR3DL2-
Simon 2 Stage

All Comers*

KIR3DL2+/-

Cohort 2 advanced to Stage 2; Cohort 3 did not progress to Stage 2. Preliminary Stage 1 data presented in 2021. Preliminary data in September 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

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



Cutaneous T-Cell Lymphoma (CTCL)

Peripheral T-Cell Lymphoma (PTCL)

Phase 2 TELLOMAK Trial

Sezary Syndrome

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 at EORTC, September 2022

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)

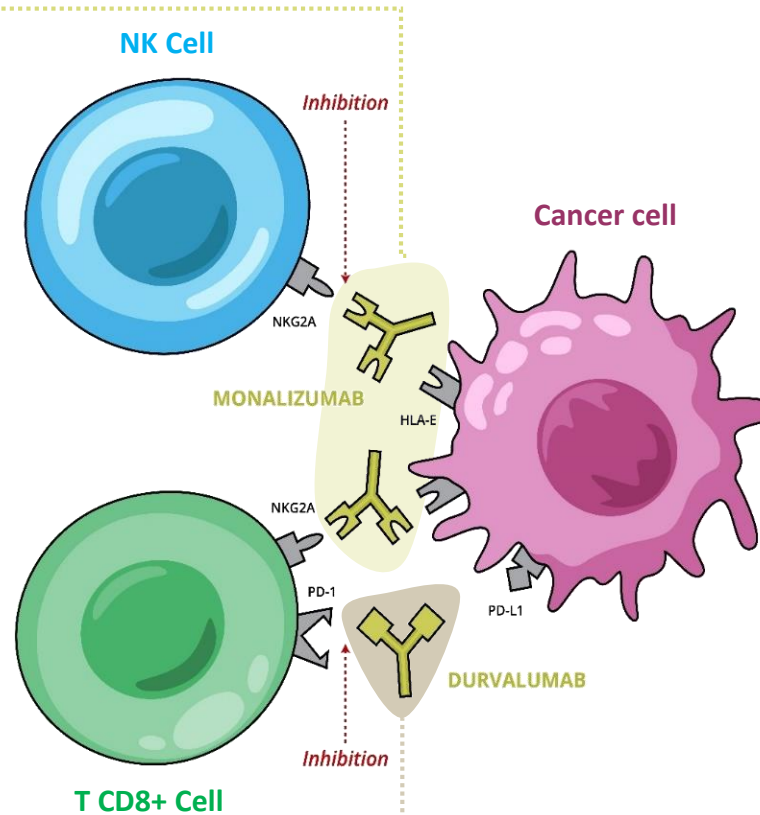
Monalizumab :

a strong potential in association in the NSCLC

Dual mechanism of action with AstraZeneca's durvalumab

Monalizumab blocks the NKG2A receptor on both NK cells and cytotoxic CD8+ T cells

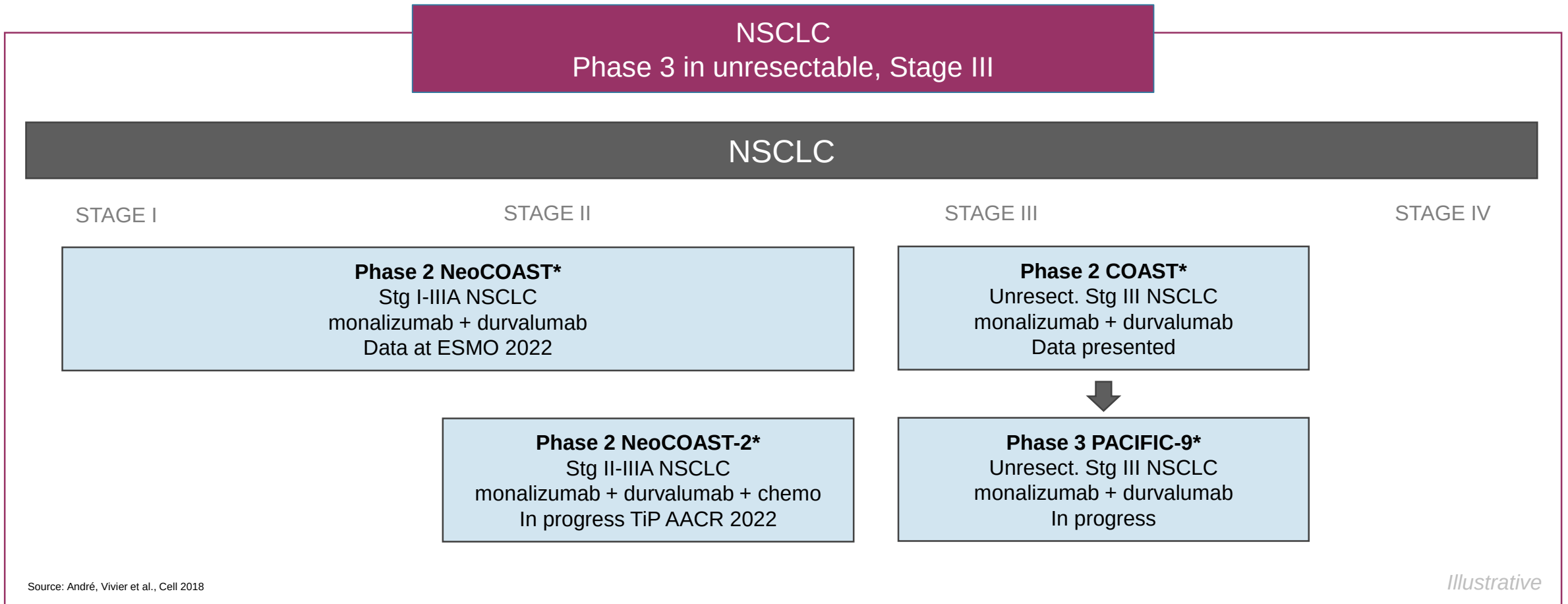
Durvalumab prevents binding between the inhibitory T cell receptor PD-1 and the tumor cell ligand PD-L1



The two antibodies act synergistically to block the inhibitory action of tumor cells on tumor-infiltrating immune cells

Monalizumab: Early NSCLC

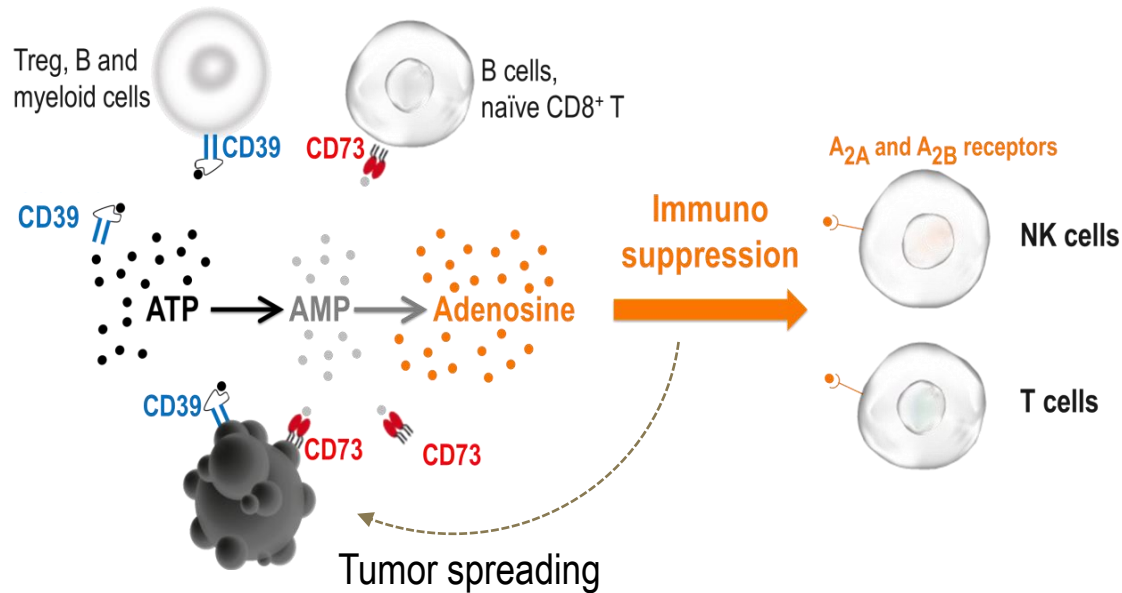
Phase 3 program underway, sponsored by AstraZeneca, for patients with unresectable, Stage III NSCLC



Adenosine Pathway: IPH5301 and IPH5201



Clinical trials underway



IPH5201* (anti CD39): Phase 1 clinical trial design

Monotherapy IPH5201
PART 1

Combination
IPH5201 + durvalumab
PART 2

Phase 2 planning underway in NSCLC

IPH5301 (anti CD73): Design of the Phase 1 clinical trial ISS CHANCES

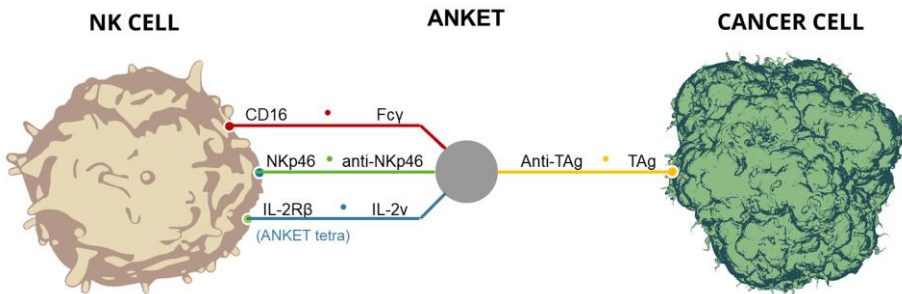
Dose Escalation
IPH5301

Extension
IPH5301 + paclitaxel +
trastuzumab

ANKET™: Innate's Proprietary NK Cell Engager Platform



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

Two molecules from Innate ANKET™ engine selected by Sanofi



Anti-CD123 IPH6101/SAR'579 currently in Phase 1 in AML ; Anti-BCMA IPH6401/SAR'514 progressing toward IND

Multispecific antibody engineering targeting a tumor antigen, NKp46 and CD16a

IPH6101/SAR'579

ANKET™ Platform

Anti-CD123

Phase 1 in AML

IPH6401/SAR'514

ANKET™ X CROSSODILE®

Anti-BCMA

Progressing toward IND

€13M milestone payments
to Innate to date

€400m potential total
milestones

Royalties on net sales

Sanofi is responsible for the development, manufacturing and commercialization of products resulting from the research collaboration.



Cash, cash equivalents and financial assets: €158.2m* as of June 30, 2022

- Sufficient to fund operations into H2 2024

**Revenue/other income from
continuing operations:
€45.6m**

Licensing and collaborations: €41.3m

- €16.4m for monalizumab (AZ)
- €3m for IPH6101/SAR'579 (Sanofi)

Government funding for research expenditures:

- €4.3m

**Operating expenses from
continuing operations:
€37.1m**

67% expenses related to R&D

R&D expenses €25m

G&A expenses €12.1m

* Including short term investments (€20.4 million) and non-current financial instruments (€34.8 million).

Key Newsflow Over the Next 18 Months

H 2 2 0 2 2

Data Readouts

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

Clinical Progress

- IPH5201 (CD39) Phase 2 start (AstraZeneca partnership)
- IPH5301 (CD73) Phase 1 start (IST)
- IPH6501 Proprietary tetra-specific IPH65 ANKET™ progress towards IND

2 0 2 3

Data Readouts

- Lacutamab Phase 2 MF data (final)
- Lacutamab Phase 2 SS data (final)
- Lacutamab PTCL data (preliminary)

Clinical Progress

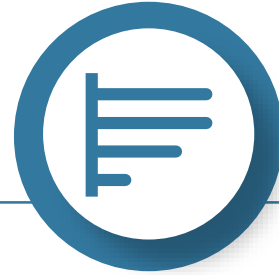
- Lacutamab CTCL next steps
- Lacutamab PTCL next steps
- IPH6501 Proprietary tetra-specific IPH65 ANKET™ IND filing
- IPH6101 ANKET™ CD123 progress
- IPH6401 ANKET™ BCMA progress to IND

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



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

- Phase 3 monalizumab collaboration with AstraZeneca
- Sanofi anti-CD123 and anti-BCMA tri-specific development plan underway

Cash with runway into H2 2024 with of €158.2 million* as of June 30, 2022



Questions and Answers

