



Full Year 2024 Business Update and Financial Results

27 March 2024

EURONEXT : IPH.PA NASDAQ : IPHA

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FY 2024 Business Update and Financial Results

Conference call agenda

Strategic Overview and Outlook

Jonathan Dickinson

Chief Executive Officer, Chairman of the Executive Board

ANKET® & ADC

Yannis Morel

Chief Operating Officer

Clinical Pipeline Progress

Sonia Quaratino

Chief Medical Officer

Financial Results

Frederic Lombard

Chief Financial Officer

Upcoming Catalysts &
Closing Remarks

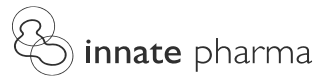
Jonathan Dickinson

Chief Executive Officer, Chairman of the Executive Board

Q&A

All speakers





Strategic Overview and Outlook

Jonathan Dickinson

Chief Executive Officer

Chairman of the Executive Board



2024/2025: A Year of Strong R&D Execution

IPH6501

- Trial ongoing
- IFLI collaboration
- Preclinical publication
Science Immunology



First Patient Dosed
March 2024

IPH4502

- First in human trial initiated
- IPH45 preclinical data



First Patient Dosed
Jan 2025

Lacutamab

- FDA interactions leading to AA opportunity
- Improved health-related quality of life data - ASH 
- TELLOMAK Phase 2 data in mycosis fungoides **ASCO**



Breakthrough
Therapy Designation

2025: Focus on 3 Strategic Growth Pillars



NK-cell engagers

- **IPH6501** (CD20) ANKET® Phase 1
- **IPH6101** (CD123) ANKET® Phase 2 trial underway | Phase 1 data presented (Sanofi) | 1L study underway | Fast Track Designation for the treatment of acute myeloid leukemia
- **IPH6401** (BCMA) ANKET® Phase 1 (Sanofi)



Antibody Drug Conjugates

- **IPH4502** (Nectin-4) IND cleared, Phase 1 FPI Jan 2025
 - Differentiated topo-1 ADC targeting varying levels of expression of nectin-4 across tumor types
- **IPH43** (MICA/B) in research



Current Late-Stage Assets

- **Lacutamab** positive Phase 2 data, FDA feedback on next steps, Partnership discussions underway
 - US FDA BTM awarded
- **Monalizumab** PACIFIC-9 Phase 3 underway (AstraZeneca)

A Robust Pipeline of Innovative, Differentiated Proprietary & Partnered Assets

Pre-Clinical	Phase 1	Phase 2	Phase 3
IPH67 <i>Undisclosed, solid tumor</i>	IPH5301 (CD73) Solid tumors	Lacutamab (KIR3DL2) CTCL	Monalizumab (NKG2A) Unresectable Stg III NSCLC
IPH81 <i>Undisclosed Target</i>	IPH6501 (CD20-IL2v) B-NHL	Lacutamab (KIR3DL2) PTCL	
Others <i>Undisclosed Targets</i>	IPH6401/SAR'514 (BCMA) Multiple Myeloma / Autoimmune indications	Monalizumab (NKG2A) Neoadjuvant NSCLC	
IPH62 B7-H3	IPH4502 Nectin-4	IPH5201 (CD39) Neoadjuvant NSCLC	
IPH43 MICA/B		IPH6101/SAR'579 (CD123) Blood cancers (Phase 1/2)	
Others <i>Undisclosed Targets</i>			

Antibody-based NK cell
engager Therapeutics



Antibody Drug Conjugate (ADC)

Monoclonal antibody (mAb)

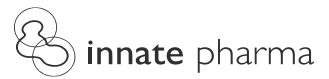
Data across innovative oncology pipeline presented at SITC and ASH 2024



- **Harnessing NK Cells in Cancer** Therapies, Eric Vivier, CSO (Oral)
- Preclinical data supporting the evaluation of **IPH6501** in relapsed or refractory B-NHL subtypes and post-CAR-T therapy (Poster)
- Preclinical data supporting **IPH4502**, a novel and differentiated exatecan-Based ADC in Nectin-4 expressing tumors (Poster)



- Health-related quality of life in patients with R/R CTCL treated by **lacutamab** in the TELLOMAK Phase 2 trial (Oral)
- Translational analysis from the TELLOMAK Phase 2 trial with **lacutamab** (Poster)



ANKET[®] & ADC

Yannis Morel

Chief Operating Officer



Multiple ANKET[®] programs targeting hematological malignancies and solid tumors

Growing clinical pipeline

SAR'579 / IPH6101 (CD123)

sanofi

Phase 1 / 2

SAR'514 / IPH6401 (BCMA)

sanofi

Phase 1 / 2

IPH6501 (CD20-IL2v)

innate

Phase 1 / 2

IPH67 (Undisclosed, solid tumor)

innate

Research

IPH81 (Undisclosed)

innate

Research

IPH62 (B7-H3)

sanofi

Research

Option

sanofi

Research

Multiple Targets

innate

Research



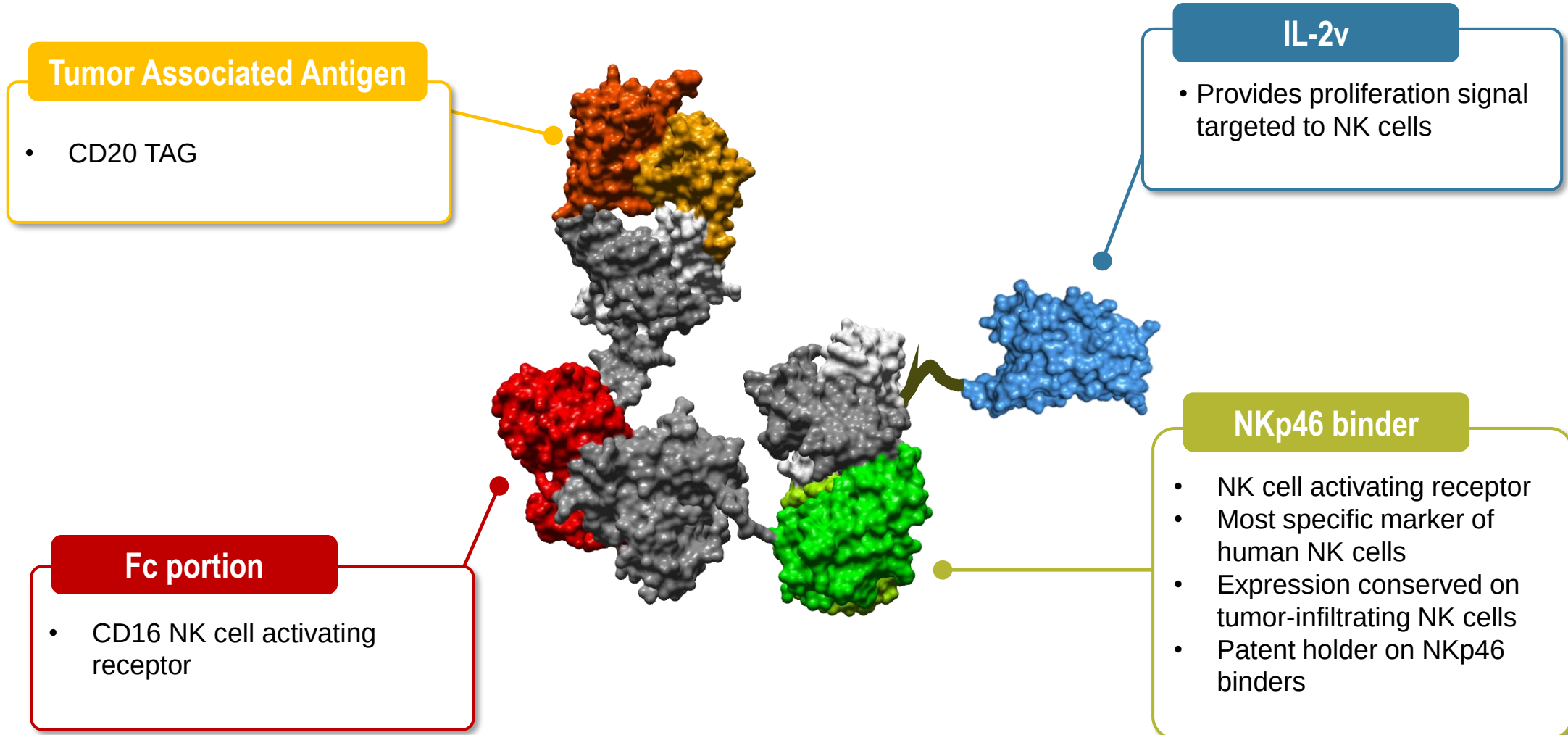
SAR443579 progress to Ph2 in R/R AML

New Phase 1/2 in 1L AML in combination with azacytidin + venetoclax

SAR'514/IPH6401 will now be pursued in autoimmune indications

Supportive preclinical data at **sitc2024**
Society for Immunotherapy of Cancer
NOV. 6-10 | HOUSTON

IPH6501: Innate's lead Proprietary ANKET[®], a novel CD20 targeted tetra-specific Natural Killer Cell Engager targeting B-Cells



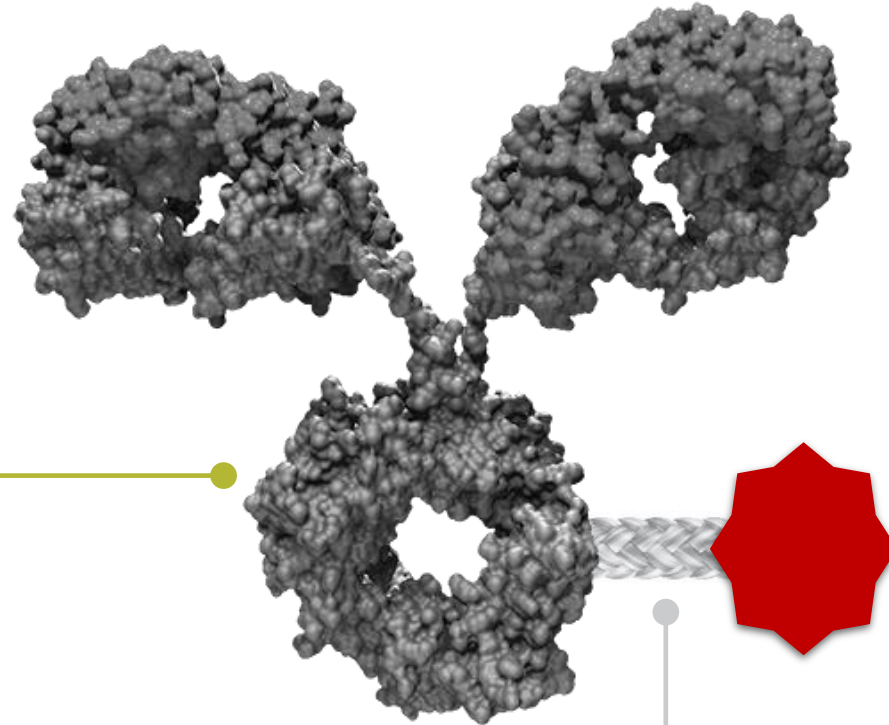
IPH4502: A novel and differentiated Nectin-4 DAR8 exatecan ADC

Phase 1 underway

Binder

Proprietary humanized anti-Nectin-4 Antibody

- High affinity
- Non-overlapping epitope with EV*
- Fc-competent IgG1, with the ability to mediate ADCC and CDC



Payload

Exatecan, a Topoisomerase I inhibitor

- Active in EV/MMAE-resistant models
- **Higher Bystander Effect** than EV, leading to stronger activity in Nectin-4 low tumors
- **DAR = 8**
- Improved **therapeutic index** expected

Linker

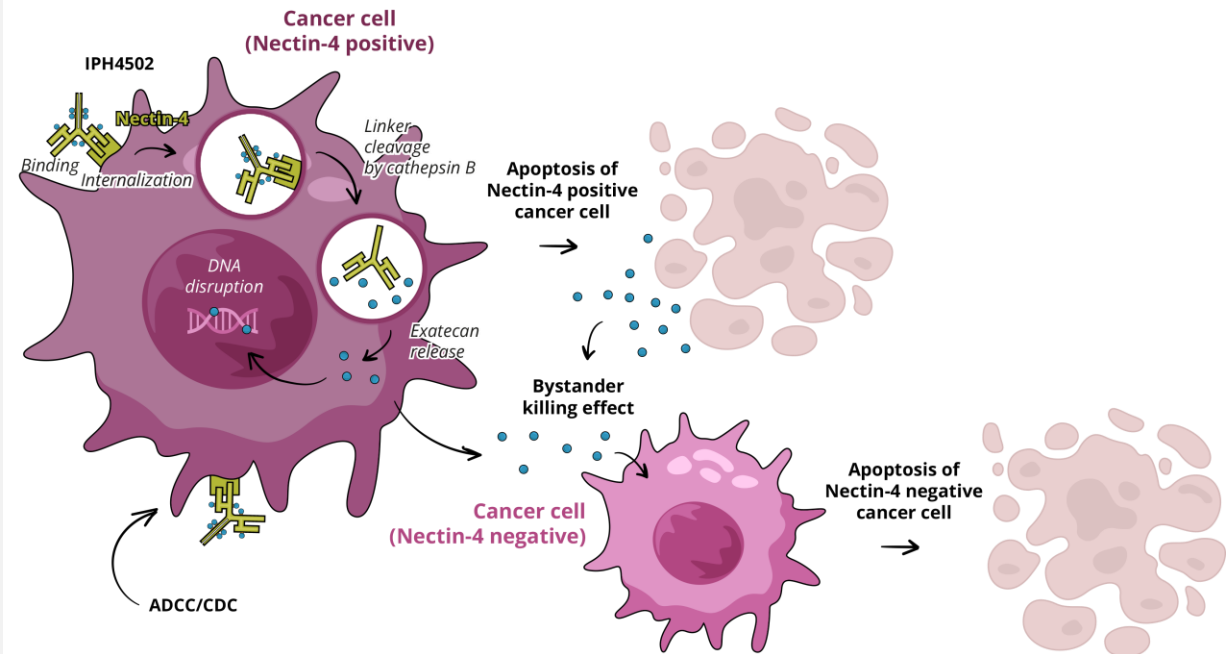
Cleavable

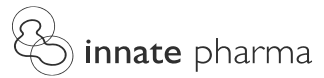
- **Hydrophylic** → improved half-life, low clearance
- **Stable** → improved safety with low release of free drug
- **Excellent conjugability** → high yield manufacturing process

* EV = Enfortumab Vedotin

IPH4502 has broad potential in Nectin-4 expressing solid tumors

- IPH4502 is a next-generation differentiated Nectin-4 exatecan ADC with **high internalization** and **bystander effect**
- Linker's hydrophilicity and stability translate into **high ADC exposure** and **low release of free exatecan** into cynomolgus monkey plasma
- IPH4502 shows **superior efficacy to EV** in bladder cancer models with **low Nectin-4** expression, as well as in models of primary or induced **resistance to EV**
- IPH4502 shows efficacy in **non-bladder tumor types** (e.g. TNBC) and strong **combination potential** with PD-1 targeting agents





Pipeline Progress

Sonia Quaratino

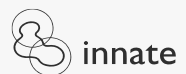
Chief Medical Officer



Proprietary key clinical pipeline progress

Key clinical pipeline

IPH6501 (CD20-IL2v)



Phase 1

IPH4502 (Nectin-4)

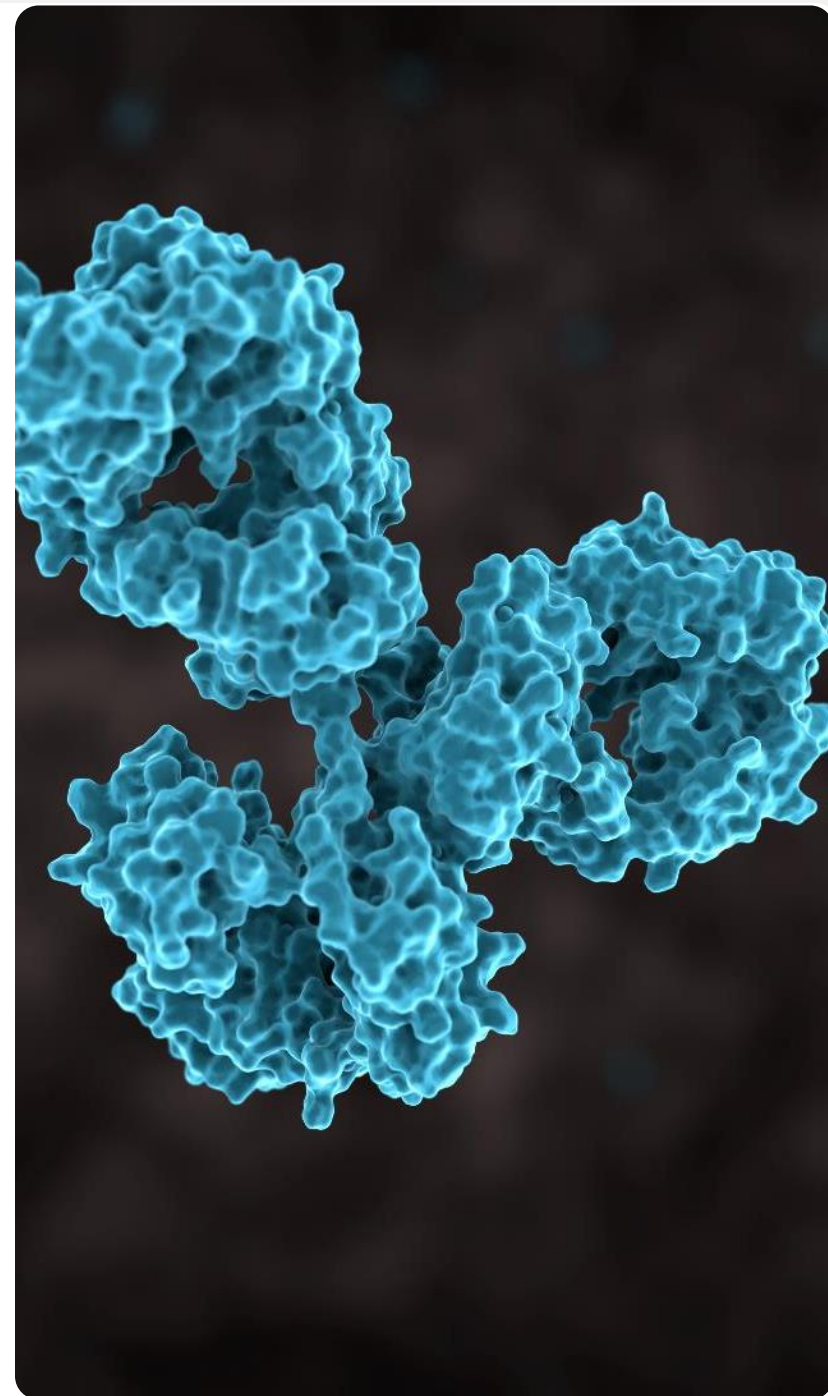


Phase 1

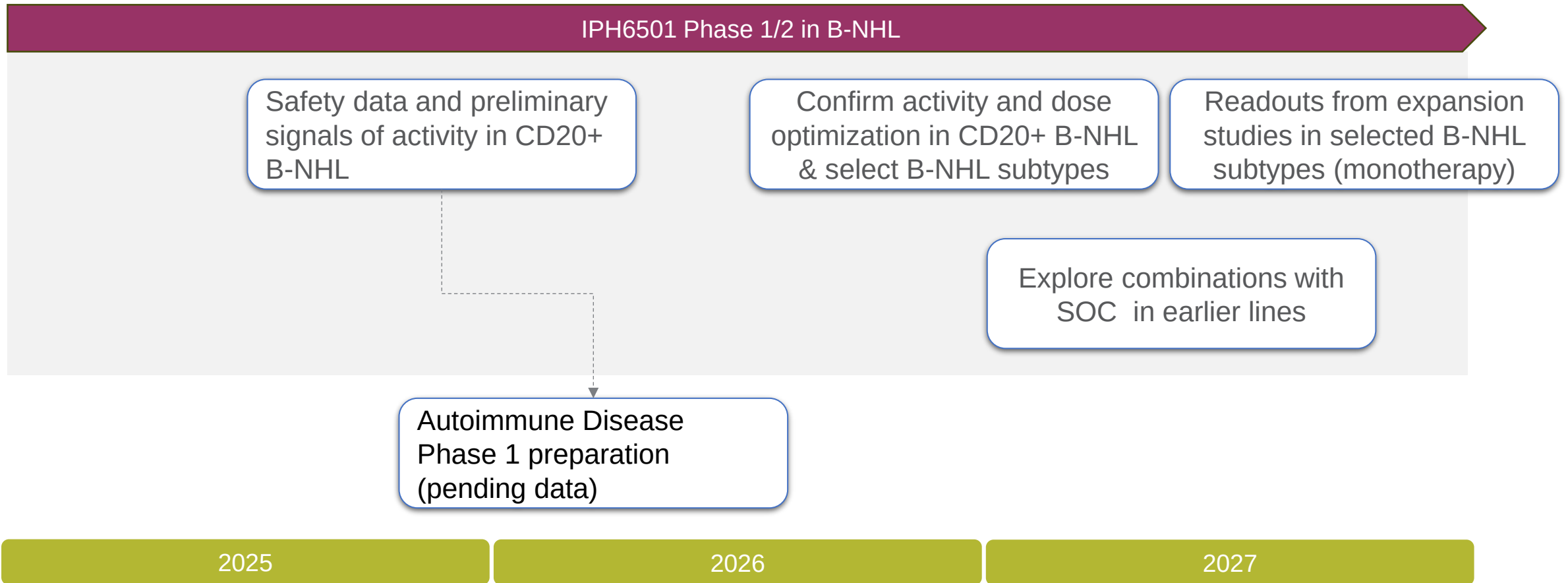
Lacutamab



Phase 2

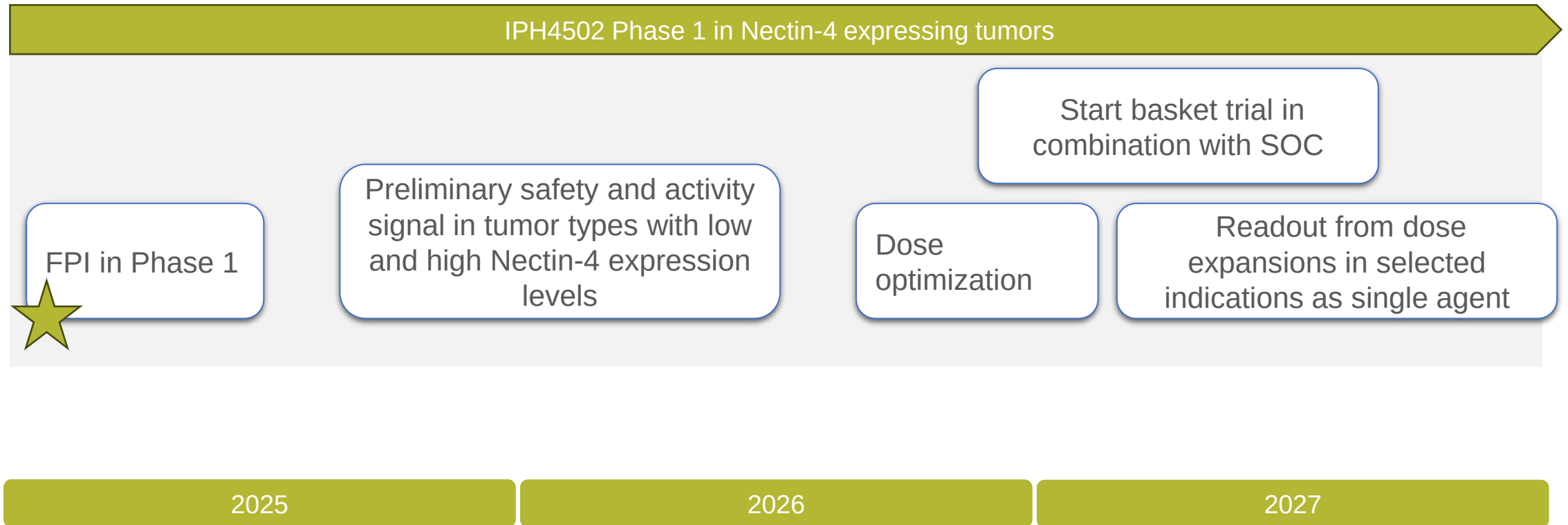


IPH6501 (CD20 ANKET[®]): Multiple Clinical Milestones to be Delivered in Mid-term



Data will inform next steps

IPH4502 (Nectin-4 ADC): Multiple Clinical Milestones to be Delivered in Mid-term



Data will inform next steps

Lacutamab (KIR3DL2): Phase 3 ready proprietary asset with path to accelerated FDA approval



Lacutamab under development for treatment of Cutaneous T-cell lymphomas (CTCL) and Peripheral T Cell Lymphomas (PTCL).



Phase 2 data in Sézary Syndrome (SS) and Mycosis Fungoides (MF) presented at ASH23 and ASCO24



FDA Fast Track & EMA PRIME designations for SS patients after two prior systemic therapies.

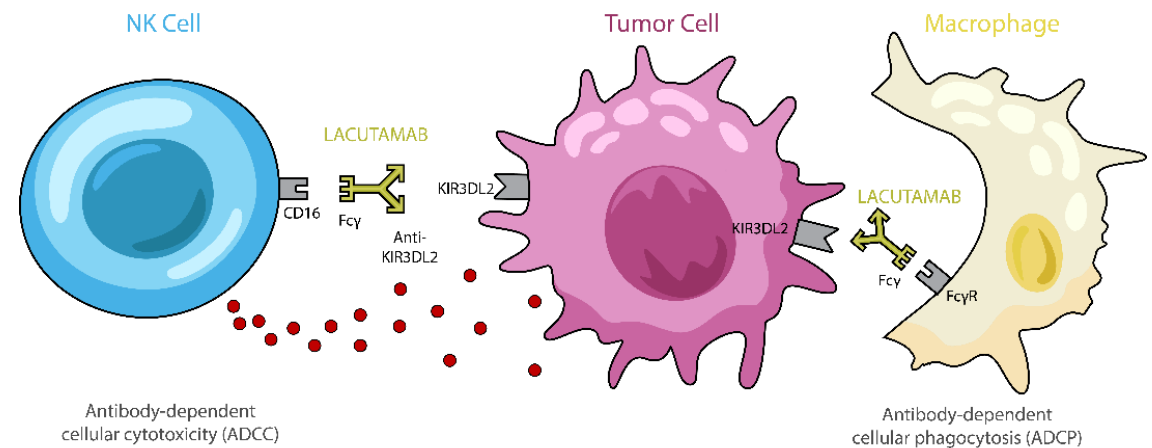


Orphan drug designation in the US & EU for treatment of CTCL.



High level elements for path to **Accelerated Approval** for SS aligned with FDA

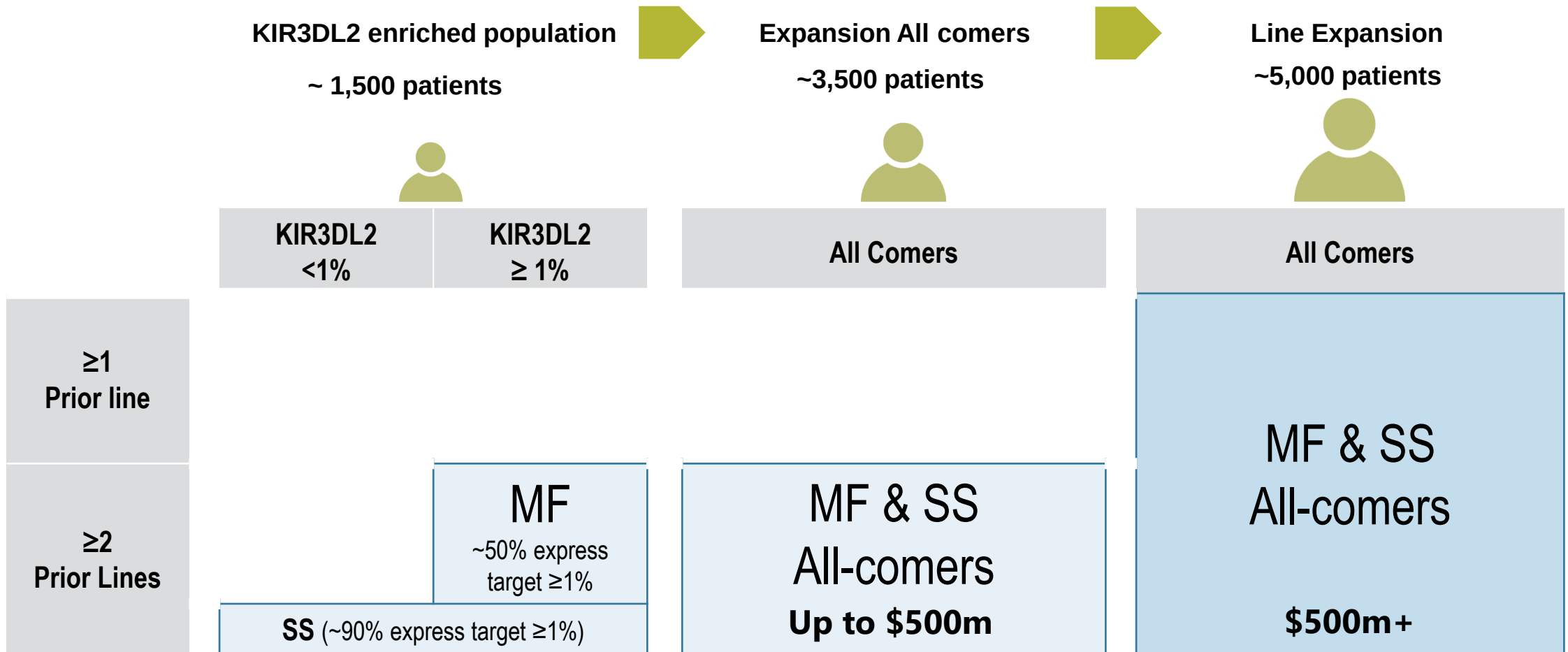
First-in-class anti-KIR3DL2 humanized cytotoxicity-inducing antibody

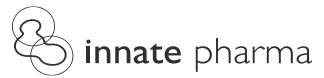


February 2025

« **FDA Breakthrough Therapy Designation** in r/r SS after at least 2 prior systemic therapies including mogamulizumab »

TELLOMAK data support lacutamab as a potential new SoC in MF & SS with opportunity across patient subgroups and earlier lines of therapy





2024 Financial Highlights

Frederic Lombard

CFO



2024 Financial highlights

Revenue/other income from continuing operations:

€20.1m

LICENSING AND COLLABORATIONS

€12.6m

Revenue from collaboration and licensing agreements, which mainly resulted the proceeds received pursuant to the agreements with AstraZeneca and Sanofi

GOVERNMENT FUNDING FOR RESEARCH EXPENDITURES

€7.5m

Operating expenses from continuing operations:

€71.7m

73% expenses related to R&D

R&D expenses €52.0m (-7.2%):

A decrease in direct research and development expenses and depreciation

G&A expenses €19.7m (+7.8%):

Decrease in personal expenses, and an increase in non-scientific advisory fees and other expenses (mostly R&D tax credit financing)

Cash, cash equivalents and financial assets

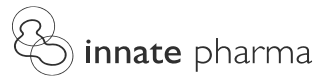
€91.1m*

Runway to mid 2026

€91.1m* as of December 31, 2024

Sufficient to fund operations into mid 2026

*Including short term investments (€14.4) and non-current financial instruments (€10.3m).



Upcoming Catalysts and Closing Remarks

Jonathan Dickinson

CEO



Newsflow and upcoming catalysts

Proprietary

IPH6501 ANKET® (CD20 IL2v ANKET) | Phase 1 safety and preliminary efficacy data

IPH6501 ANKET® (CD20 IL2v ANKET) | Phase 1 clinical data

IPH4502 ADC (Nectin-4 ADC) | Phase 1 ongoing

IPH4502 ADC (Nectin-4 ADC) | Phase 1 safety and preliminary efficacy data

Lacutamab | Partnering discussions

Lacutamab | CTCL Phase 3 plans

Lacutamab | PTCL data

Lacutamab CTCL | Phase 3 with AA submission planned for 2027

Lacutamab PTCL | next steps

2025

2026

Partnered

SAR'579 / IPH6101 ANKET® (CD123) (Sanofi)

SAR'514 / IPH6401 ANKET® (BCMA) (Sanofi)

Monalizumab PACIFIC-9 | Phase 3 readout (AstraZeneca)

IPH5201 (CD39) MATISSE | Phase 2 readout (AstraZeneca)

1 ANKET® licensed | Next steps (Sanofi)

1 ANKET® option | (Sanofi)

Key Takeaways

Create value for patients and shareholders

Clinical stage company with growing differentiated first-in-class pipeline

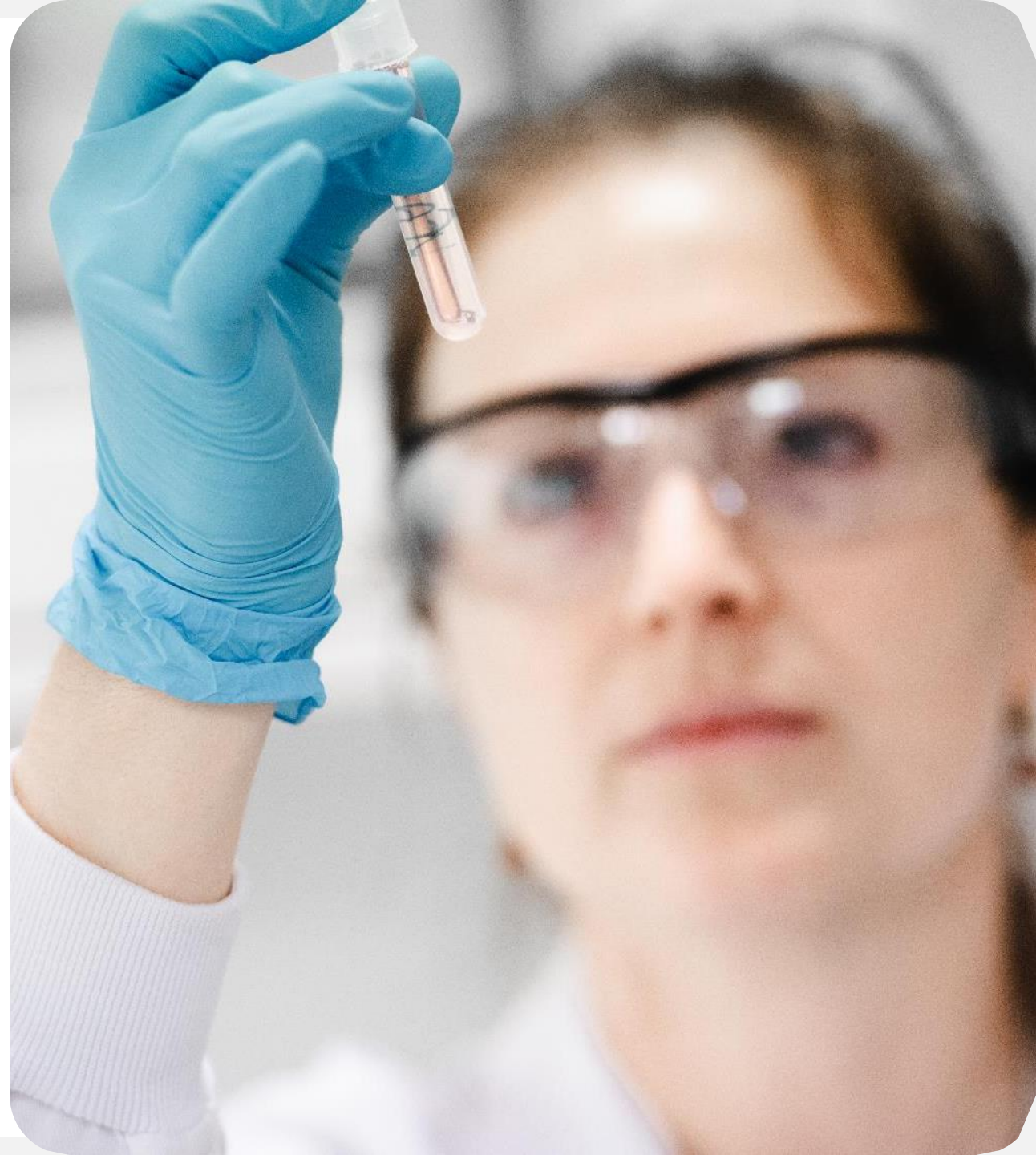
- **EXPAND ANKET® CLINICAL PORTFOLIO**
 - Phase 1/2 clinical trial underway with IPH6501, a proprietary 2nd generation CD20 ANKET® in B-cell NHL
 - SAR'579/IPH6101 (CD123 ANKET®) in Phase 2 Sanofi, Front line combination with venetoclax study underway (Sanofi)
 - SAR'514/IPH6401 (BCMA ANKET®) will now be pursued in autoimmune indications (Sanofi)
- **PURSUING DIFFERENTIATED ADCS**
 - IPH4502, anti nectin-4 Antibody Drug Conjugate Phase 1 underway
- **LACUTAMAB**
 - Encouraging FDA feedback on regulatory pathway, FDA BTG granted

Cash position of €91.1m* as of December 31, 2024 with anticipated runway to mid 2026

*Including short term investments (€14.4m) and non-current financial instruments (€10.3m)



Q&A





Thank you

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