innate pharma

Q1 2025 Business Update and Financial Results

13 May 2025

EURONEXT : IPH.PA NASDAQ : IPHA

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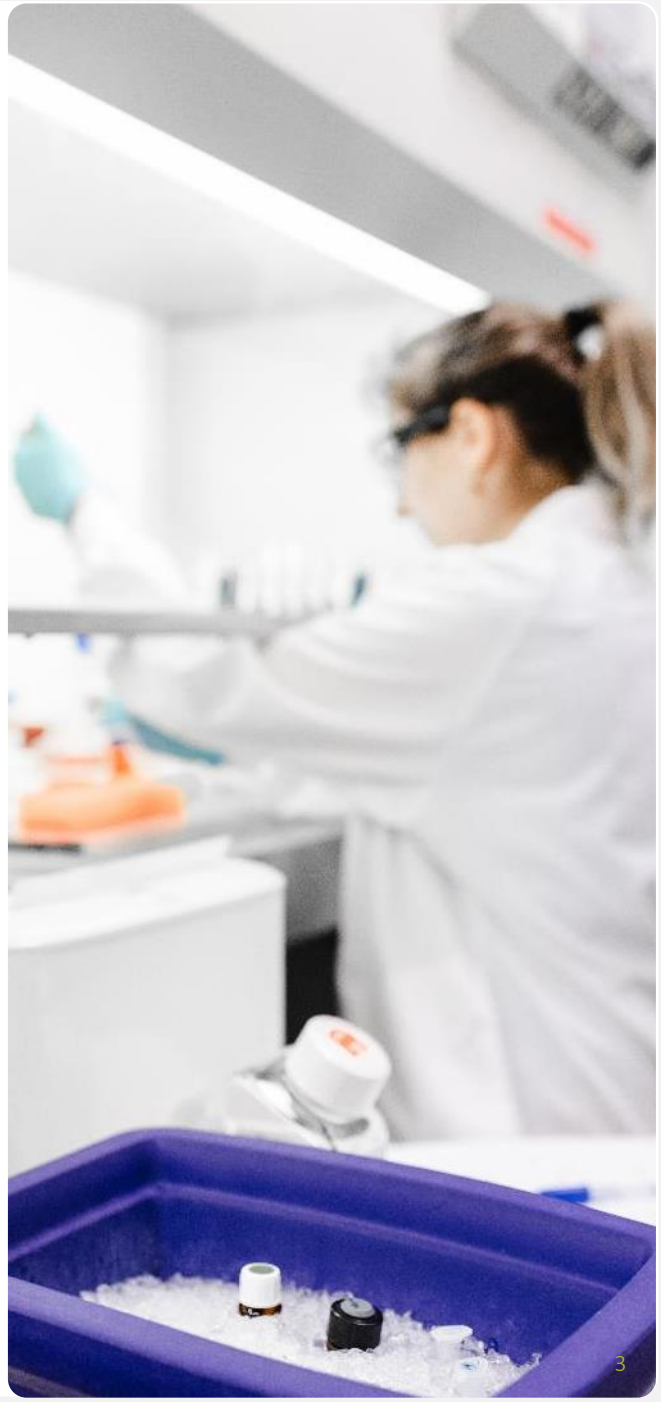
Q1 2025 Business Update and Financial Results
Conference call agenda

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
Upcoming Catalysts & Closing Remarks	**Jonathan Dickinson** Chief Executive Officer, Chairman of the Executive Board
Q&A	All speakers



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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 |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 BTD awarded
- **Monalizumab** PACIFIC-9 Phase 3 underway (AstraZeneca)

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A Robust Pipeline of Innovative, Differentiated Proprietary & Partnered Assets

Pre-Clinical	Phase 1	Phase 2	Phase 3
IPH67 *Undisclosed, solid tumor*	**IPH5301** *(CD73)* Solid tumors	**Lacutamab** *(KIR3DL2)* CTCL	**Monalizumab** *(NKG2A)* Unresectable Stg III NSCLC
IPH81 *Undisclosed Target*	**IPH6501** *(CD20-IL2v)* *B-NHL*	**Lacutamab** *(KIR3DL2)* PTCL	
Others *Undisclosed Targets*	**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 *Undisclosed Targets*			

Antibody-based NK cell engager Therapeutics ANKET®

Antibody Drug Conjugate (ADC)

Monoclonal antibody (mAb)

B-NHL: B Cell Non-Hodgkin Lymphoma ; NSCLC = Non-Small Cell Lung Cancer ; CTCL = Cutaneous T Cell Lymphoma ; PTCL = Peripheral T Cell Lymphoma

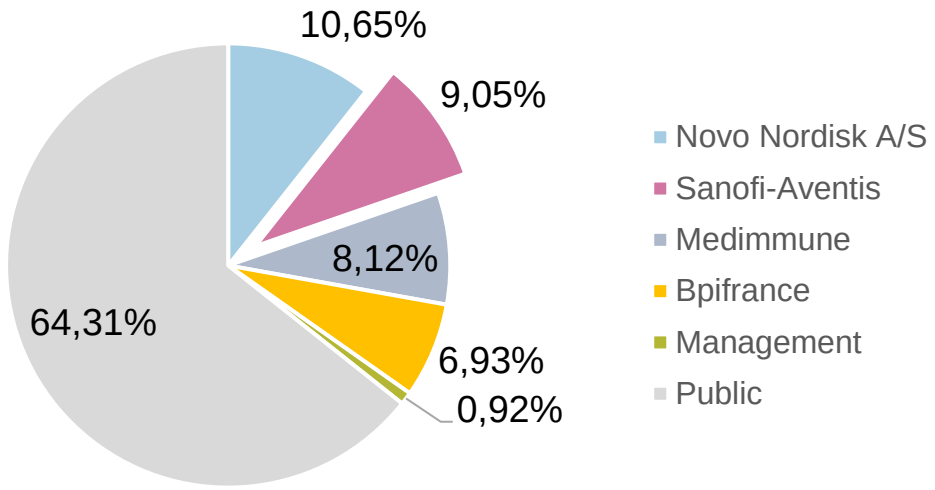
Innate Pharma and Sanofi strengthens relationship via strategic equity investment

Collaboration and License (from July 1st)

- 2 molecules under license plus one option on one additional target:
  - ✓ IPH6401/SAR'514 (BCMA ANKET) pursued in autoimmune indications
  - ✓ IPH62 (B7-H3 ANKET)
  - ✓ Undisclosed target
- Innate eligible to more than €1 billion R&D and commercial milestones
- Sanofi is responsible for the clinical development, manufacturing and commercialization

New Shareholder (as of April 25th)

- €15m equity investment
  Number of shares of Innate: 9.05%
- Continued confidence in Innate's science and commitment to a long-term strategic partnership



Under the 2016 and 2022 Research Collaboration and License Agreements

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Our journey at ASCO 2025: Driving the Future of Cancer Care

2025 ASCO ANNUAL MEETING

Lacutamab

TELLOMAK Phase 2 trial long-term follow-up data

Sézary syndrome

📌 Abstract 2522

🗓️ June 2, 2025 – 1:30 – 4:30 PM CDT

Mycosis Fungoïdes

📌 Abstract 2523

🗓️ June 2, 2025 – 1:30 – 4:30 PM CDT

IPH4502

Trial in Progress: Phase 1 in advanced solid tumors

📌 Abstract TPS3159

🗓️ June 2, 2025 – 1:30 – 4:30 PM CDT

Monalizumab

Updated outcomes from NeoCOAST-2 Ph 2 trial

📌 Abstract 8046

🗓️ May 31, 2025 – 1:30 – 4:30 PM CDT

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ANKET® & ADC

Yannis Morel

Chief Operating Officer

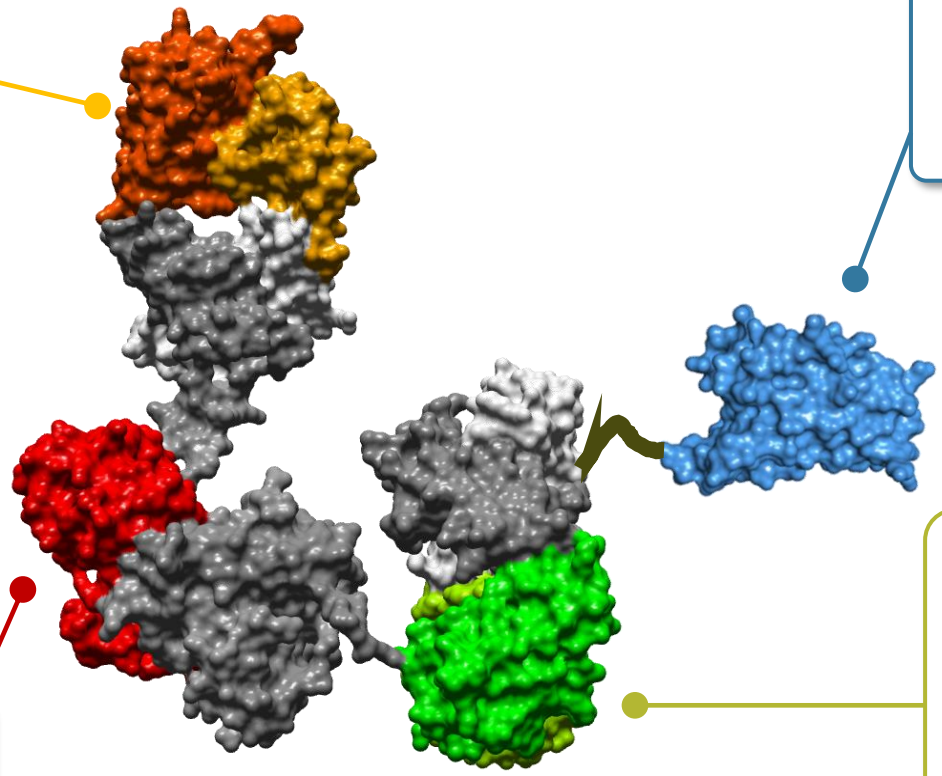
IPH6501: Innate's lead Proprietary ANKET®, a novel CD20 targeted tetra-specific Natural Killer Cell Engager targeting B-Cells

Tumor Associated Antigen

- CD20 TAG

IL-2v

- Provides proliferation signal targeted to NK cells



Fc portion

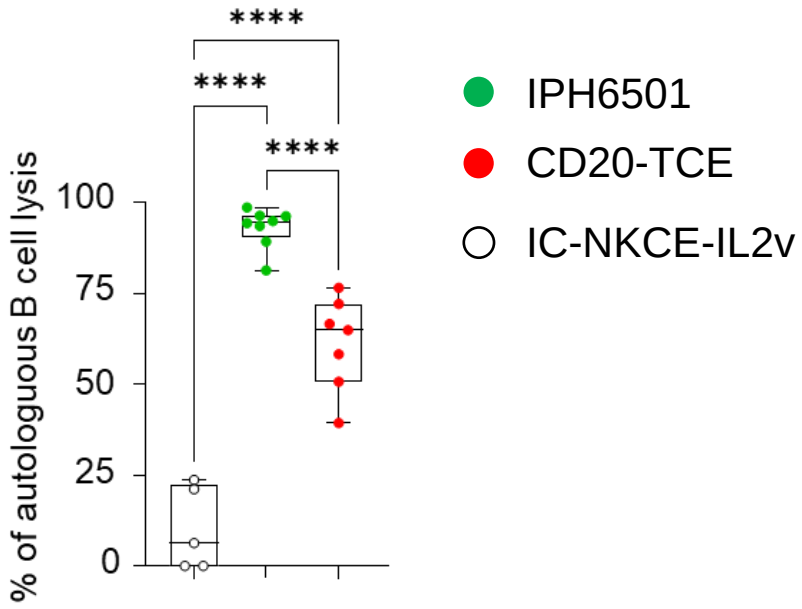
- CD16 NK cell activating receptor

NKp46 binder

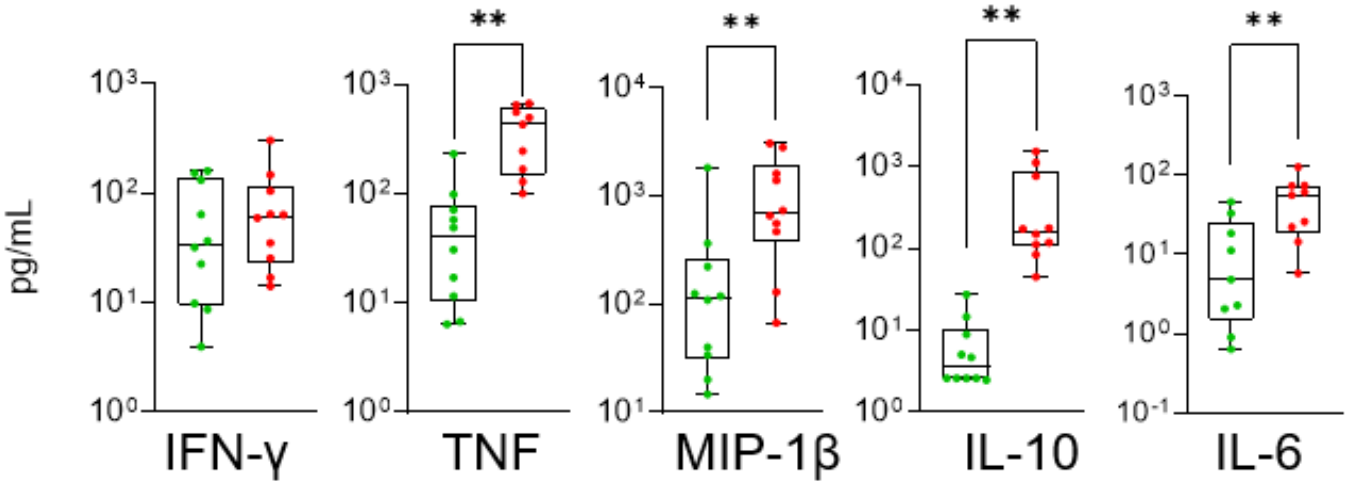
- NK cell activating receptor
- Most specific marker of human NK cells
- Expression conserved on tumor-infiltrating NK cells
- Patent holder on NKp46 binders

IPH6501: depletes autologous CD20+ B cells from HD with greater efficacy and lower induction of pro-inflammatory cytokines than a CD20-TCE

Stronger B cell depletion



Less pro-inflammatory cytokines



Demaria et al., Science Immunology 2024

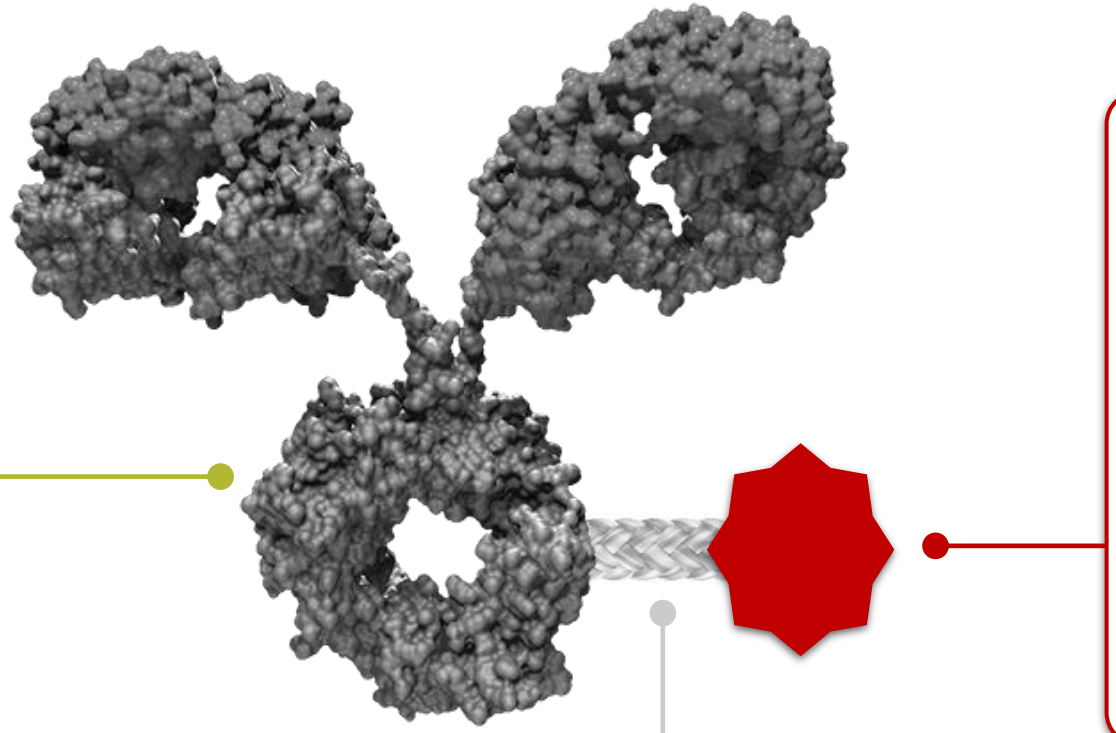
IPH4502: A novel and differentiated Nectin-4 DAR8 exatecan ADC

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

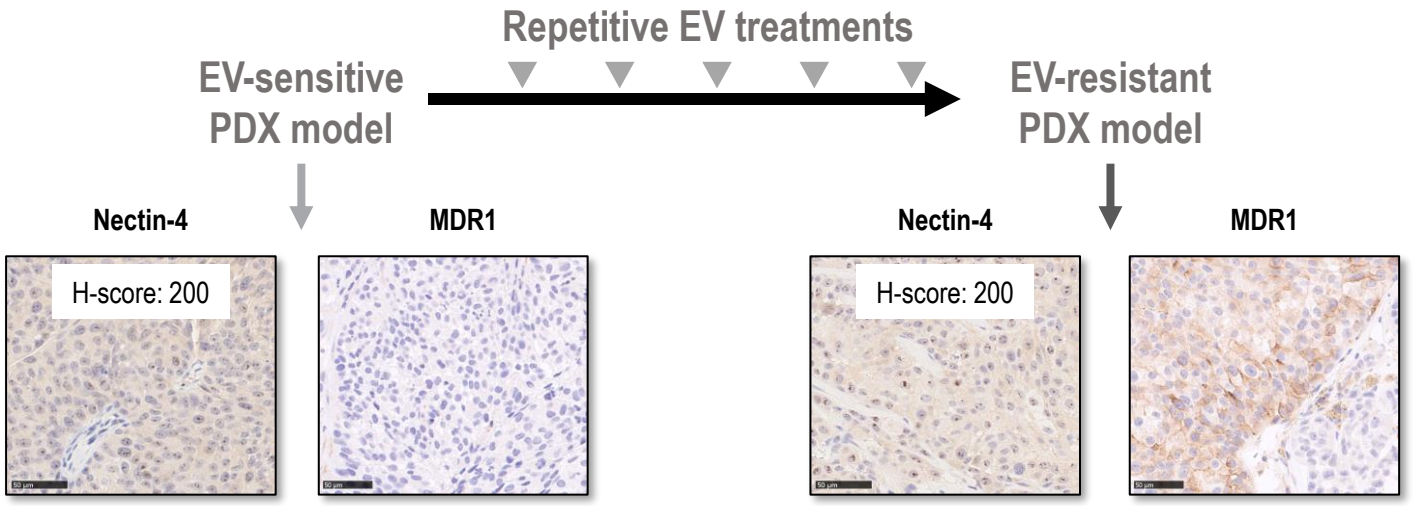
Cleavable

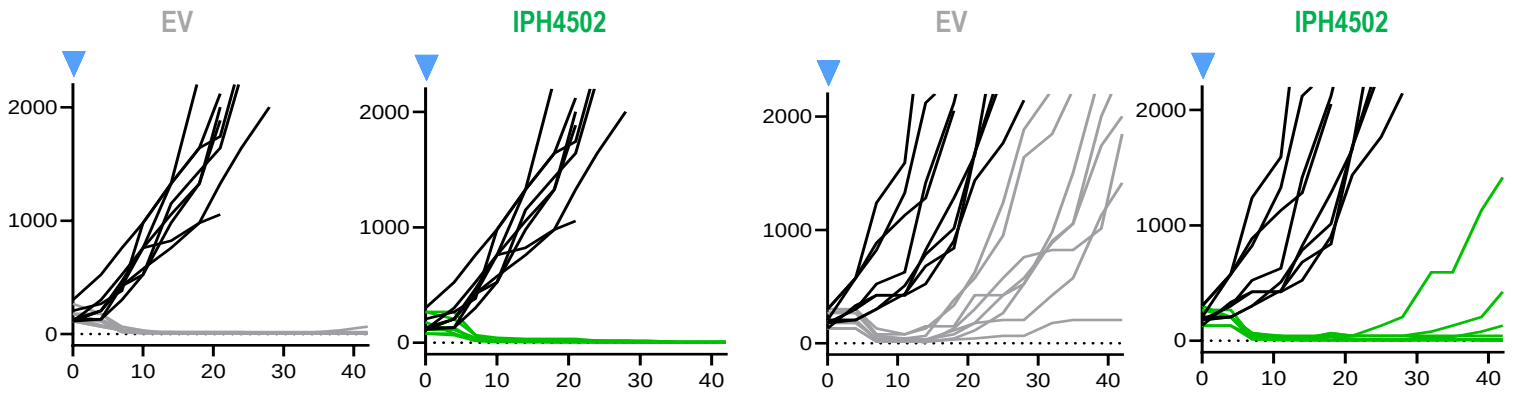
- **Hydrophylic** → improved half-life, low clearance
- **Stable** → improved safety with low release of free drug
- **Excellent conjugability** → high yield manufacturing process

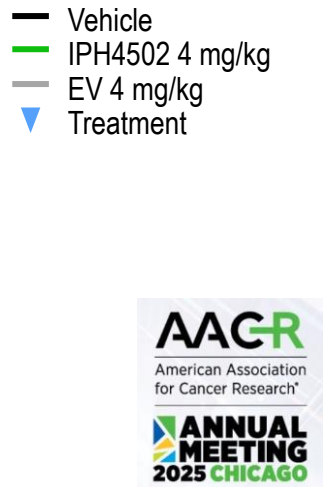
* EV = Enfortumab Vedotin

AACR American Association for Cancer Research ANNUAL MEETING 2024 • SAN DIEGO

IPH4502 overcomes EV resistance in a UC PDX tumor model



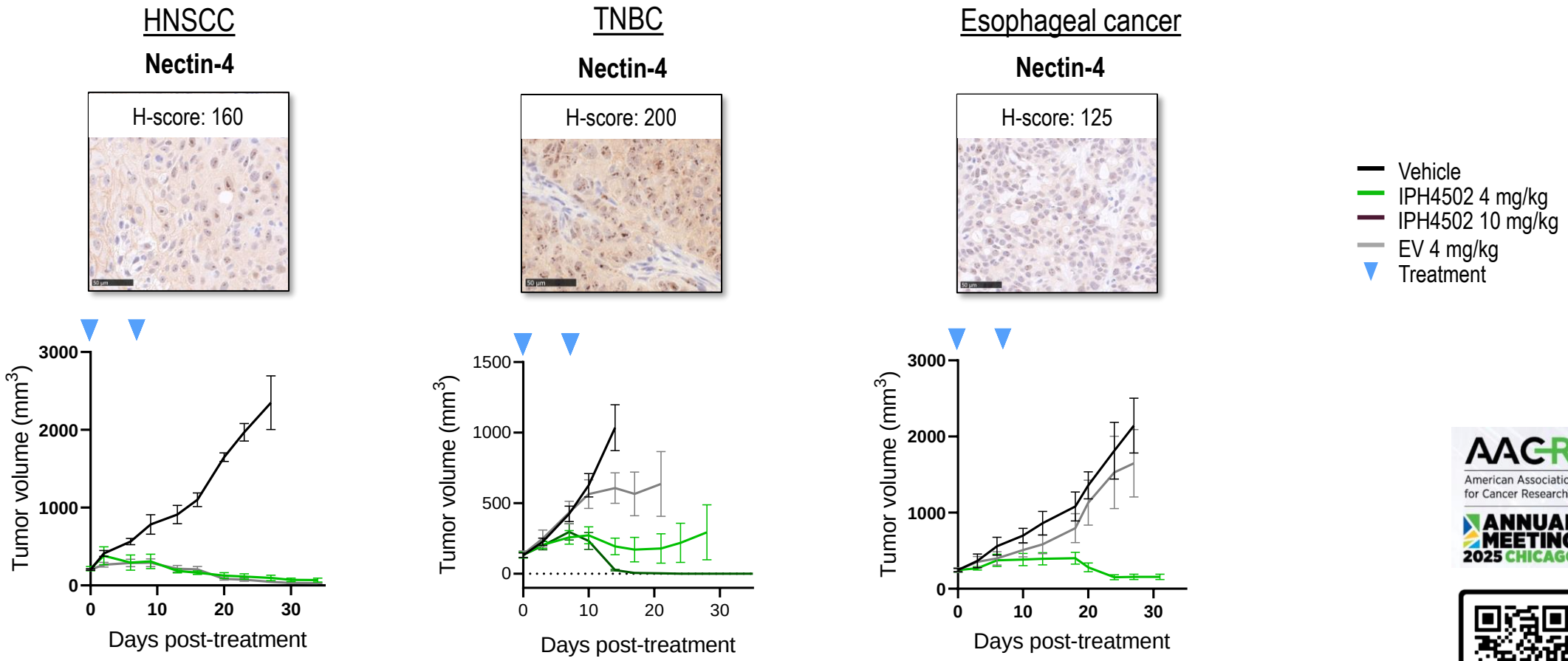




AACR American Association for Cancer Research ANNUAL MEETING 2025 CHICAGO

SCAN ME

IPH4502 shows anti-tumor activity in PDX models from various indications



AACR American Association for Cancer Research ANNUAL MEETING 2025 CHICAGO

SCAN ME

HNSCC: head and neck squamous cell; TNBC: triple-negative breast cancer

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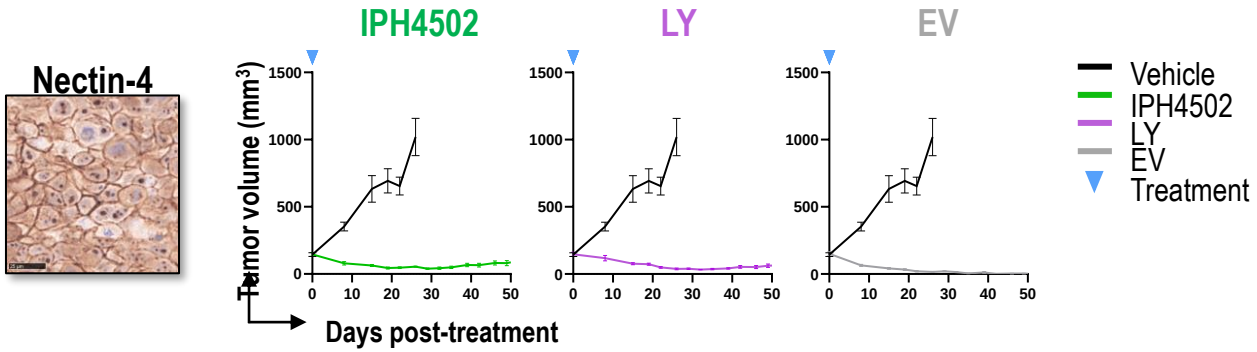
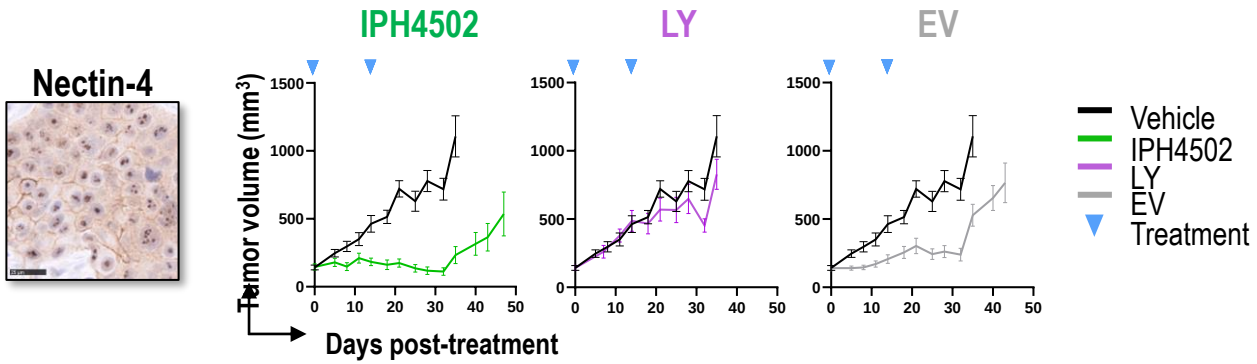
IPH4502 exhibits superior in vivo anti-tumor activity vs. benchmarks in low Nectin-4 CDX model

Nectin-4^{high} breast cancer CDX model (SUM190-PT; ABC~400,000)



Nectin-4^{low} NSCLC CDX model (NCI-H322; ABC~35,000)



AACR American Association for Cancer Research ANNUAL MEETING 2025 CHICAGO

SCAN ME

NSCLC: non small cell lung cancer

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Pipeline Progress

Sonia Quaratino

Chief Medical Officer

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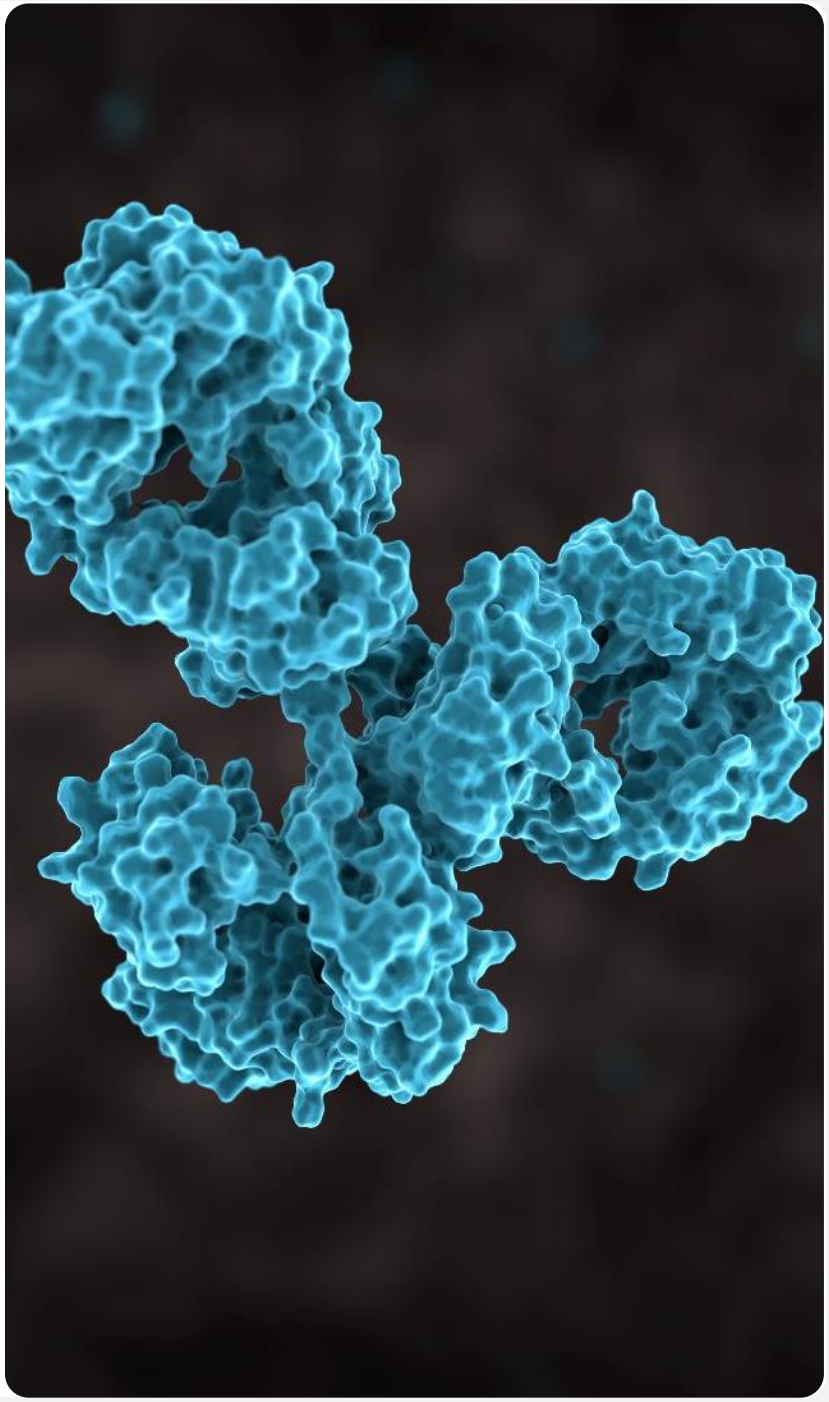
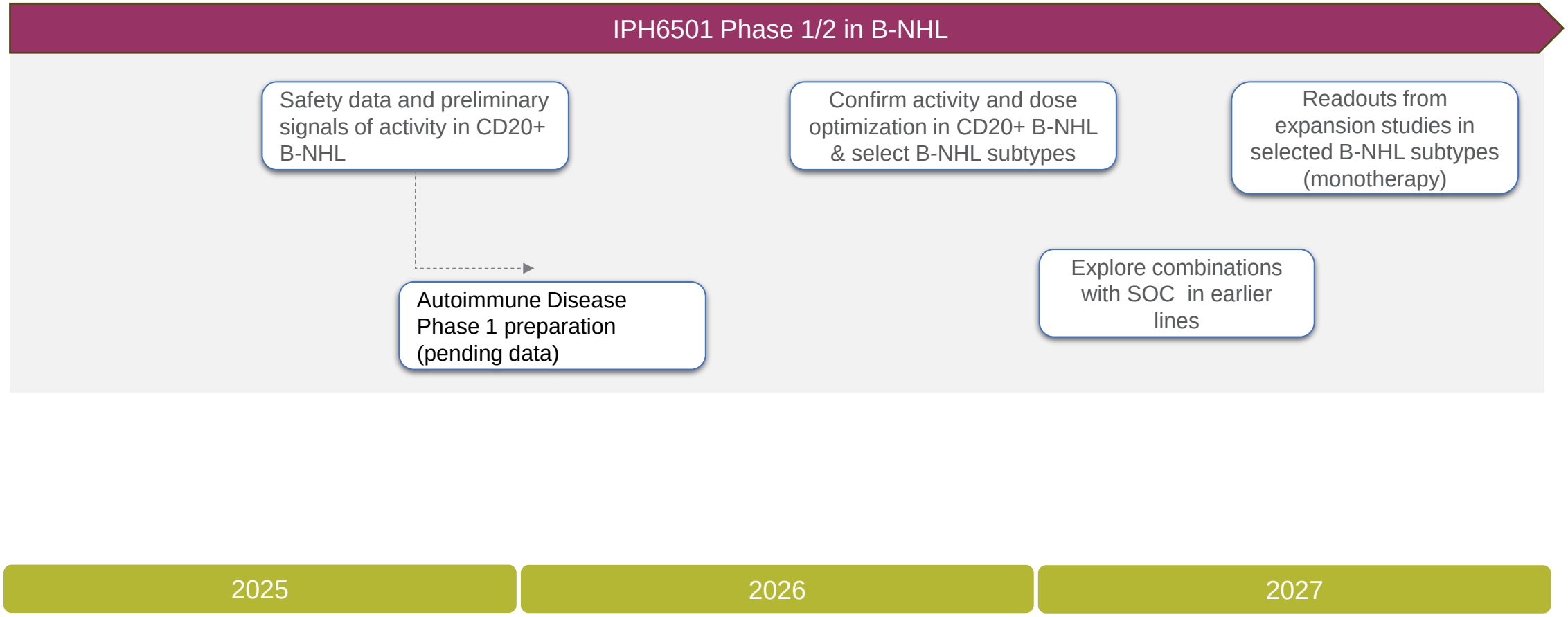
Proprietary key clinical pipeline progress

Key clinical pipeline

IPH6501 (CD20-IL2v)	innate	Phase 1
IPH4502 (Nectin-4)	innate	Phase 1
Lacutamab	innate	Phase 2



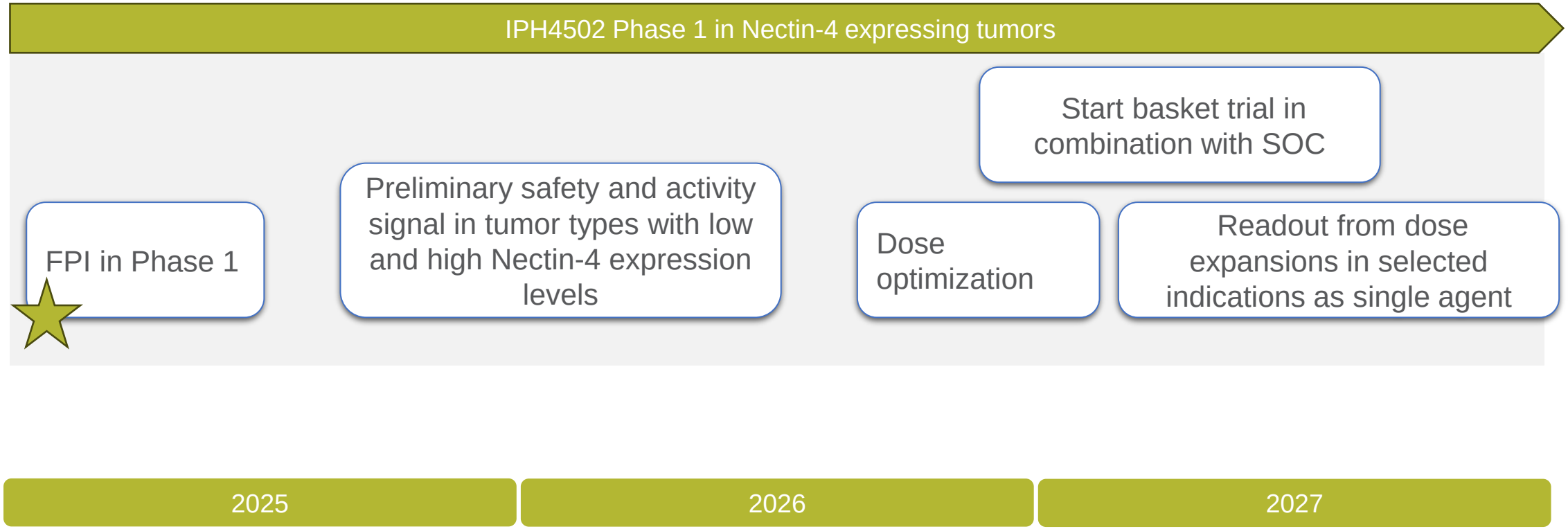
IPH6501: Multiple Clinical Milestones to be Delivered in Mid-term



Data will inform next steps

B-NHL: B cell Non-Hodgkin Lymphoma

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



Data will inform next steps

FPI: First Patient In; SOC: standard of care

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).

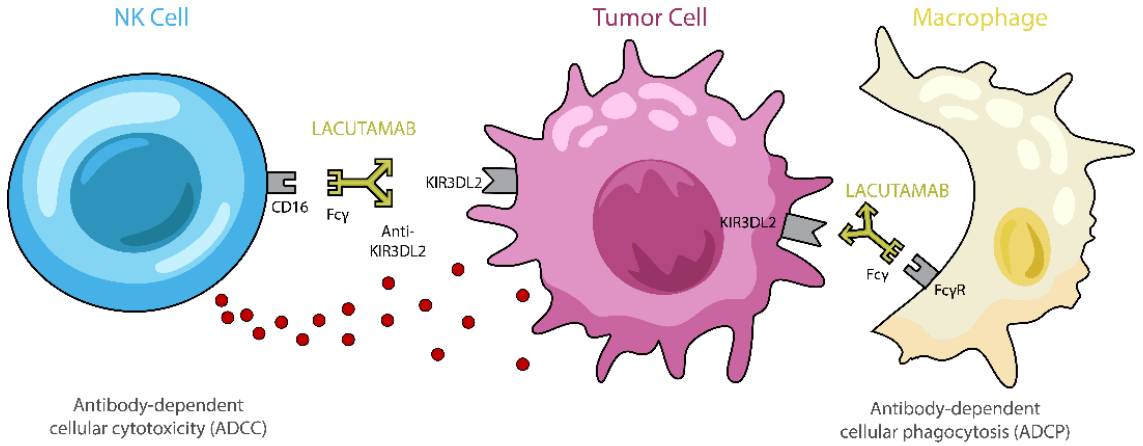
Phase 2 data in Sézary Syndrome (SS) and Mycosis Fungoides (MF) presented at ASH23 and ASCO24

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

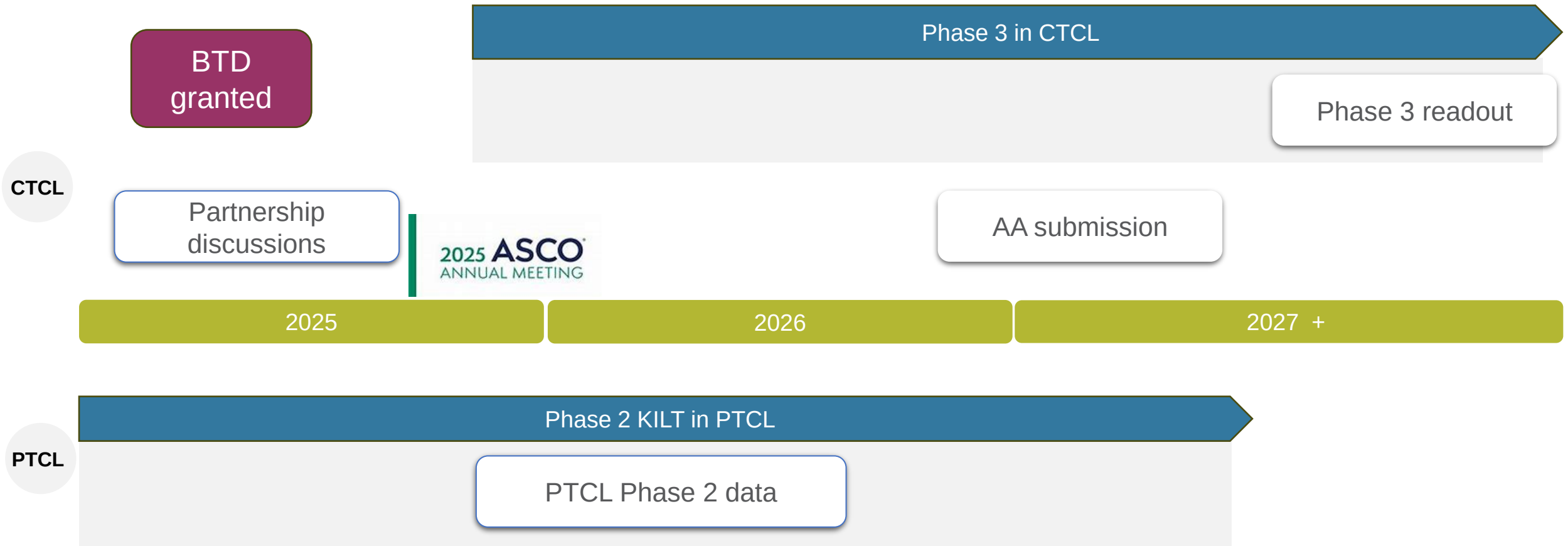
First-in-class anti-KIR3DL2 humanized cytotoxicity-inducing antibody



February 2025

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

Lacutamab: Moving Towards Registrational Trial



Data will inform next steps

CTCL: cutaneous T cell lymphome; AA: accelerated approval; PTCL: peripheral T cell lymphoma, BTD: Breakthrough Therapy Designation

Newsflow and upcoming catalysts

	2025	2026
Proprietary	IPH6501 ANKET® (CD20 IL2v ANKET) | Phase 1 safety and preliminary efficacy data IPH6101 ANKET® (CD123) | Transfer to Innate ongoing	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 Lacutumab | PTCL data	Lacutamab CTCL | Phase 3 with AA submission planned for 2027 Lacutamab PTCL | next steps
Partnered		Monalizumab PACIFIC-9 | Phase 3 readout (AstraZeneca) IPH5201 (CD39) MATISSE | Phase 2 readout (AstraZeneca)
	SAR'514 / IPH6401 ANKET® (BCMA) (Sanofi)	1 ANKET® licensed IPH62 | 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
  - IPH6101 (CD123 ANKET®) transfer to Innate ongoing
  - 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 BTD granted
  - LTFU data to be presented at ASCO 2025

- **MONALIZUMAB**
  - Phase 3 PACIFIC-9 readout H1 2026

Cash position of €72.5m* as of March 31, 2025 with anticipated runway to mid 2026 (excluding €15m equity investment from Sanofi in April 2025)

*Including short term investments (€13.4m) and non-current financial instruments (€10.6m)

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Thank you

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