

COMPANY PRESENTATION

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September 2013

Forward Looking Statement

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- Please refer to the Document de Référence filed with the Autorité des marchés financiers ("AMF") on March 18, 2013, available on the AMF's website (www.amf-france.org) and on the Company's website (www.innate-pharma.com), and to the Rapport Financier Semestriel au 30 juin 2012, available on the Company's website. Such documents may not be necessarily up to date.
- This document and the information contained herein do not constitute an offer to sell or a solicitation of an offer to buy or subscribe to shares of the Company in any country.

Innate Pharma at a glance

- First-in-class immunomodulating antibodies targeting innate immunity against cancer and inflammation
- Two programs in clinics:
  - Lirilumab (cancer), licenced to Bristol-Myers Squibb
  - IPH22 (inflammation), licenced to Novo Nordisk A/S
- Proprietary preclinical programs

- Based in Marseille, France – 84 employees
- €25m cash position as of June 30, 2013 – Cash horizon to mid-2015
- Listed on Euronext (IPH)

Investment Highlights

Immunomodulating antibodies

- A paradigm shift in cancer treatment
- >20 immunomodulating mAbs in development
  - Market expected >$20Bn

Innate Pharma

- The only listed biotech specialized in immunomodulating mAbs
  - Lirilumab (in Phase II) among the 5 most advanced in this field in oncology
- Unique positioning in innate immunity
  - Partnering with the recognized immuno-oncology leader Bristol-Myers Squibb

CATALYSTS

- Next steps in partnered programs lirilumab and IPH22
- IPH33 partnering
- IPH41 entry into regulatory preclinical development
- Additional growth from new programs, own or acquired

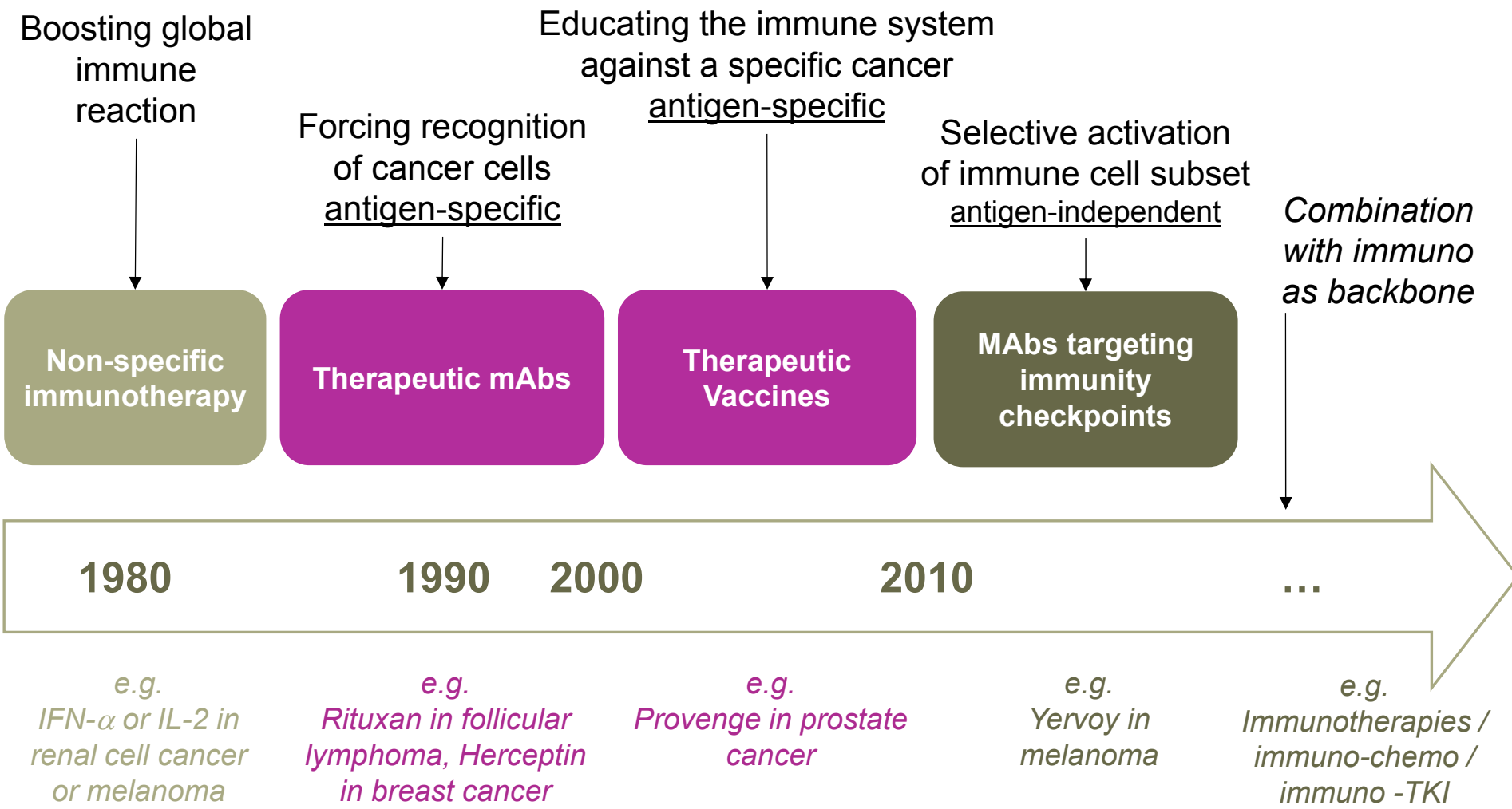


Immuno-oncology

Changing the paradigm in cancer treatment

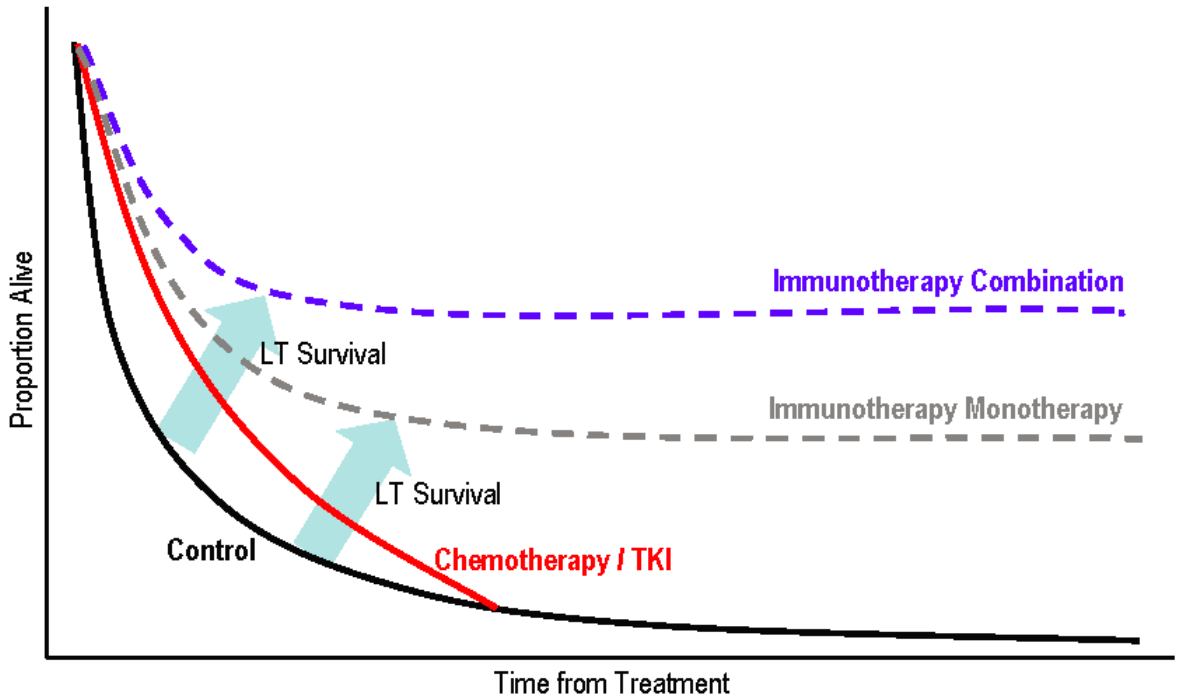
Immuno-Oncology development

Continuous innovation over 30 years



Improving survival with cancer immunotherapy

- Immunotherapy responders can experience a dramatic impact on survival compared with conventional chemotherapy/ TKI's due to durability of response



Source: Citi Research

Immuno-oncology in the highlight

Since ASCO

THE WALL STREET JOURNAL.

U.S. NEWS | June 1, 2013, 9:52 a.m. ET

Evidence Mounts for Immunotherapies to Treat Cancer

EDISON

Immunotherapy takes centre stage

citi

Citi Research

Equities

22 May 2013 | 52 pages

Drugs (Citi)

Europe | United Kingdom

Immunotherapy – The Beginning of the End for Cancer.

Industry Overview

Must

Transforming Cancer into Chronic Disease. Winners and Losers

Cancer Immunotherapy the Top Focus at ASCO

CNBC

Published: Friday, 31 May 2013 | 6:21 AM ET



The major spotlight at this year's meeting of the American Society of Clinical Oncologists will be on data from **Bristol-Myers Squibb**, **Roche**, and **Merck** on a new class of cancer drugs known as immunotherapies, which help the body itself combat the disease.

REUTERS

BUSINESS

Immune system cancer drugs tipped to be a $35 billion market

Wed, May 22 15:18 PM IST

By Ben Hirschler

LONDON (Reuters) - A new wave of medicines that tap the power of the immune system to fight cancer could become the biggest drug class in history, with potential sales of $35 billion a year.

Bristol-Myers Squibb (BMY) Immuno -Oncology 'Paradigm Changing' - Goldman

Goldman Sachs today maintained a Conviction Buy on Bristol-Myers Squibb Co. (NYSE: BMY) and raised its price target to $55.00 (from $48.00). Analyst Jami Rubin called Bristol-Myers Squibb's immuno-oncology "paradigm changing."

"No doubt, immuno-oncology will be the dominant 'story' in cancer for the next 3-5 years, with 'de-risking' catalysts for nivo and other PD-1/PD-L1 drugs over the 2014-2016 timeframe. The bottom line is that this will be a massive market with room for multiple entrants. We see further long term upside to BMY, which is the most leveraged to this opportunity," said Rubin.

FierceBiotech

THE BIOTECH INDUSTRY'S DAILY MONITOR

NEWS TOPICS ANALYSIS

ASCO confab highlights immunotherapies, 'breakthrough' drugs and small victories

June 3, 2013 | By John Carroll

BioCentury, THE BERNSTEIN REPORT ON BIOBUSINESS June 10, 2013 Page A11 of 25

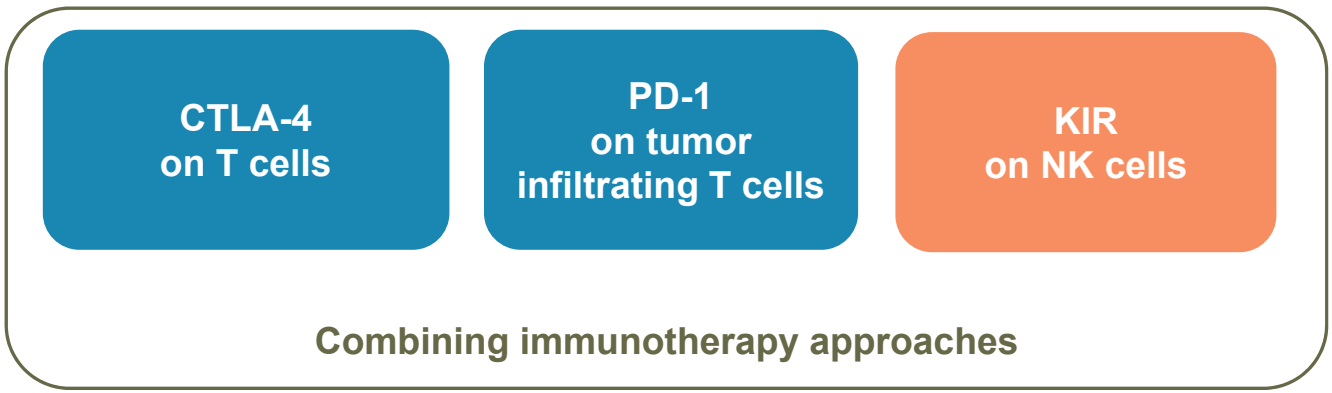
Product Discovery & Development

Post-Yervoy landscape

Immune checkpoints blockade

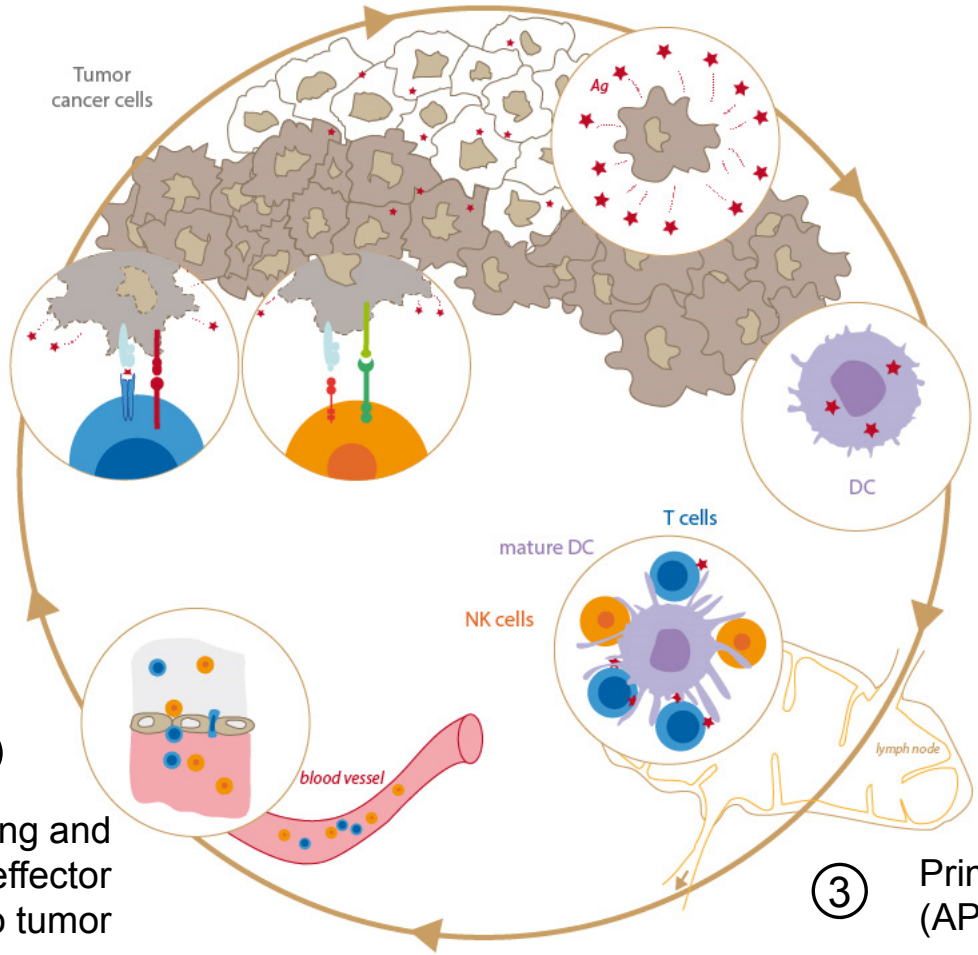
Breaking the tumoral protective shield against lymphocytes

- Dual role of tumor microenvironment in cancer
  - Suppress tumor progression by killing cancer cells or inhibiting their outgrowth
  - Promote tumor progression by establishing pro-tumor survival conditions
- Immune checkpoints are a major immune resistance mechanism
  - Immune cells express activating and inhibitory receptors to regulate their response
  - Tumor express ligands to these receptors that inhibit immune responses
- Targeting inhibitory pathways provides a new strategy for immunotherapy such as:



Immune checkpoints

① Release of tumor antigens (cancer cell death)



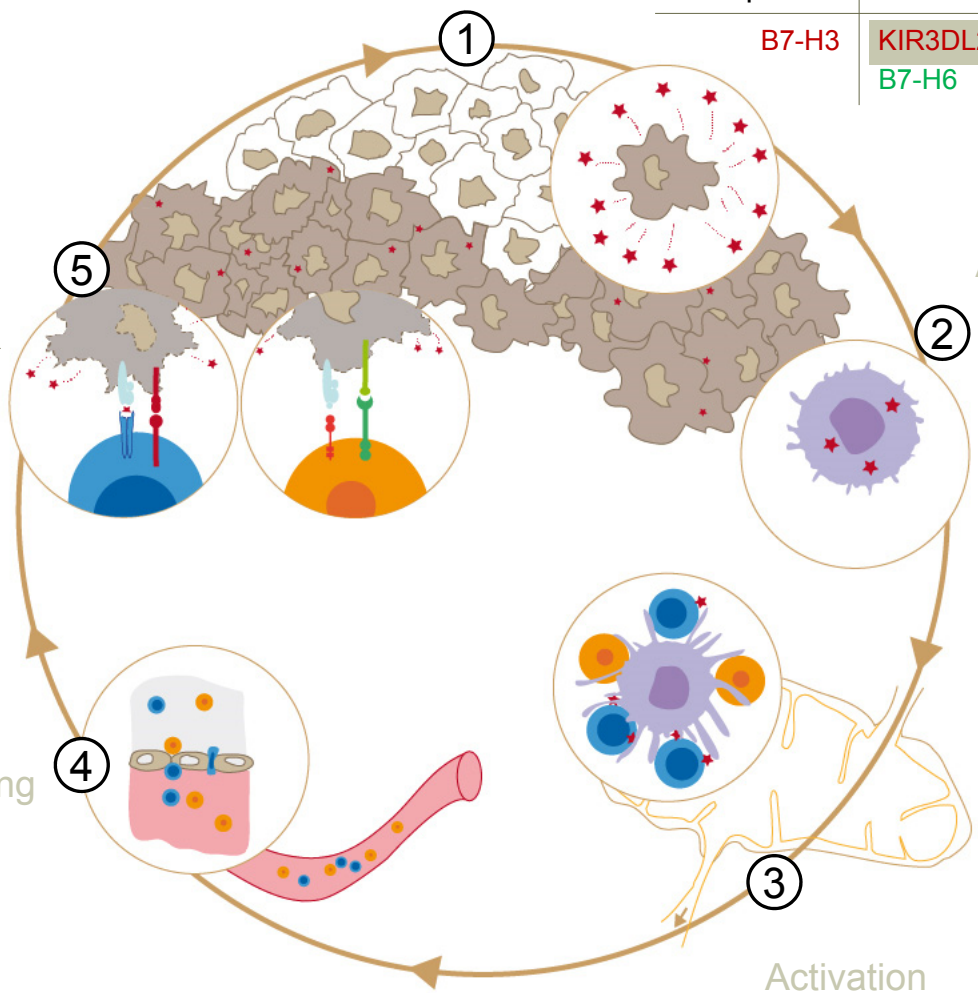
② Tumor antigens presentation by dendritic cells/APCs

③ Priming and activation (APCs / T cells / NK cells)

④ Trafficking and infiltration of effector cells to tumor

⑤ Recognition and lysis of cancer cells by T cells and NK cells

Innate's leadership in innate immunity



Antigens

Adaptative	Innate
B7-H3	KIR3DL2
	B7-H6

Lysis

Adaptative	Innate
PD-1/PD-L1	KIR2DL1/2/3
LAG3	NKG2A
BTLA	NKG2D
B7-H4	NKp46
IDO	
TGF-B	
TIM3	

Antigen presentation

Adaptive	Innate
CD40/CD40L	TLR3
	TLR7/9
	TLR2
	TLR4

Activation

Adaptative
CTLA-4
VISTA
CD28/B7.1/2
BAFF OX40/OX40L
CD137/CD137L
CD27/CD70
GITR
ICOS/B7-H2
HVEM

Inhibiting pathway

Activating pathway

Programs pursued, licensed or originated by Innate (disclosed)

Immuno-modulatory antibodies in cancer

Clinical pipeline

TARGET	PHASE I	PHASE II	PHASE III	MARKET
CTLA-4		AZN (tremelimumab)		BMS (ipilimumab)
PD-1 / PD-L1	AZN (MEDI4736), Merck KGaA (MSB0010718C), Amplimmune /GSK (AMP-224, PD-L2-Ig), BMS (BMS-936559)	Merck (lambrolizumab), Roche (MPDL3280),	BMS (nivolumab)	
KIR		BMS/Innate Pharma (lirimumab)		
CD137	Pfizer (PF-05082566)	BMS (urelumab)		
LAG-3		IMP (IMP321, LAG-3-Ig)		
CD40	CRUK (Chi Lob 7/4) VLST/Pfizer (CP-870,893)			
B7-H3	Servier/Macrogenics (MGA271)			
OX40	AZN (MEDI6469)			
GITR	GITR (TRX518)			
CD27	Celldex (CDX1127)			

Ongoing combination trials of immunomodulating mAbs		
Phase III	CTLA-4 + PD-1	BMS
Phase I	CTLA-4 + KIR	IPH/BMS
Phase I	PD-1 + KIR	IPH/BMS
Phase I	CD40 + CTLA-4	U. Penn.

Innate Pharma's pipeline

PROGRAM	TARGET	INDICATION	STATUS	PARTNER	NEXT STEP
Lirilumab (IPH2102/ BMS-986015)	KIR2DL1,2,3	Acute Myeloid Leukemia Solid tumors, in comb. with ipilimumab Solid tumors, in comb. with nivolumab	Phase II Phase I Phase I	Bristol-Myers Squibb	Results
IPH2201/ NN8765	NKG2A	Rheumatoid arthritis	Phase I	Novo Nordisk A/S	Transition to Phase II
IPH41	KIR3DL2	Cutaneous T-cell lymphoma	Preclinical research	In house	Lead candidate selection
IPH33	TLR3	Inflammation, autoimmunity	Preclinical research	In house	Partnering
Discovery 1	Undisclosed	Cancer / Inflammation	Target validation	In house	One new program with target validation and candidate per year
Discovery 2	Undisclosed	Cancer	Target validation	In house	
Discovery 3	Undisclosed	Cancer	Target validation	In house	
Discovery 4	NKp46	Cancer / Inflammation	Target validation	In house	

Innate's strategy

Partner products early

> Maximize products potential

> Generates non-dilutive cash

> Lirilumab / BMS
> IPH22 / Novo Nordisk A/S

Consolidate leading position in immunomodulation

> Build clinical development capabilities

> Advance pipeline

> Keep products rights as appropriate

> EffiKIR trial
> IPH33 partnering
> IPH41 in house

Broaden portfolio of proprietary drug candidates

> Monetize as appropriate

> Maximize resources from partnerships

> Internal pipeline
> Acquisitions

Common thread: conservative use of cash

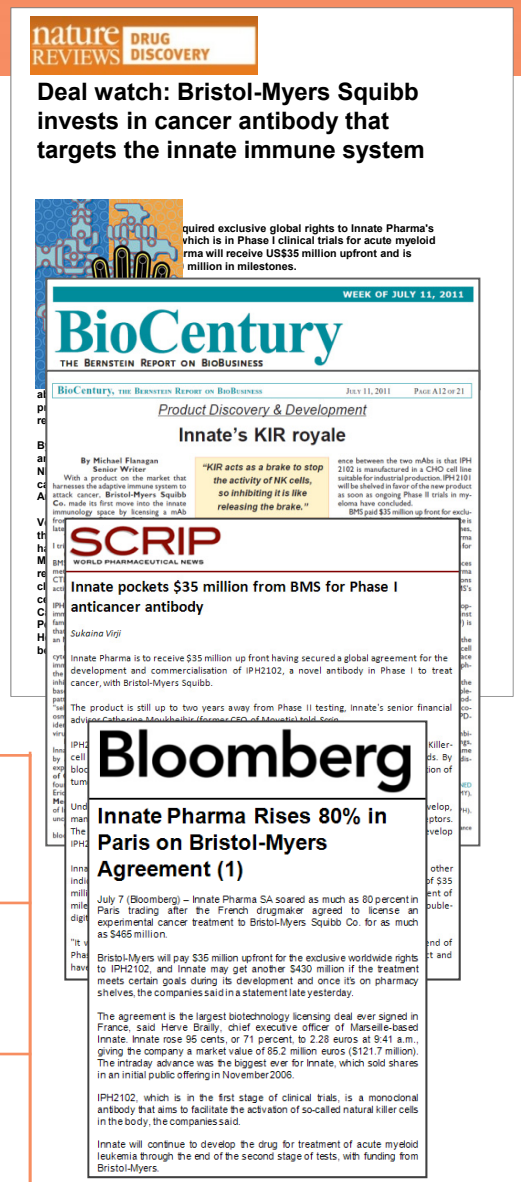
Lirilumab, first-in-class NK cell modulating antibody

$465 million deal with Bristol-Myers Squibb

- **Phase I asset at signing (July 2011):**
  - > Licence of worldwide development and commercialization rights
  - > $35 million upfront & up to $430 million in milestone payments + double-digit royalties
  - > Development paid by Bristol-Myers Squibb

- Three trials started in 2H2012

Acute Myeloid Leukemia	Phase II "EffiKIR"	150 patients *Sponsored by Innate Pharma within the frame of global agreement with BMS*
Solid tumors, in comb. with ipilimumab	Phase I	125 patients
Solid tumors, in comb. with nivolumab	Phase I	150 patients



nature REVIEWS DRUG DISCOVERY

Deal watch: Bristol-Myers Squibb invests in cancer antibody that targets the innate immune system

quired exclusive global rights to Innate Pharma's which is in Phase I clinical trials for acute myeloid rma will receive US$35 million upfront and is million in milestones.

WEEK OF JULY 11, 2011

BioCentury

THE BERNSTEIN REPORT ON BIOBUSINESS

BioCentury, THE BERNSTEIN REPORT ON BIOBUSINESS JULY 11, 2011 PAGE A12 OF 21

Product Discovery & Development

Innate's KIR royale

By Michael Flanagan
Senior Writer

With a product on the market that harnesses the adaptive immune system to attack cancer, Bristol-Myers Squibb Co. made its first move into the innate immunology space by licensing a mAb

"KIR acts as a brake to stop the activity of NK cells, so inhibiting it is like releasing the brake."

ence between the two mAbs is that IPH 2102 is manufactured in a CHO cell line suitable for industrial production. IPH2101 will be shelved in favor of the new product as soon as ongoing Phase II trials in my- eloma have concluded.

BMS paid $35 million up front for exclu-

SCRIP

WORLD PHARMACEUTICAL NEWS

Innate pockets $35 million from BMS for Phase I anticancer antibody

Sukaina Virji

Innate Pharma is to receive $35 million up front having secured a global agreement for the development and commercialisation of IPH2102, a novel antibody in Phase I to treat cancer, with Bristol-Myers Squibb.

The product is still up to two years away from Phase II testing, Innate's senior financial

Bloomberg

Innate Pharma Rises 80% in Paris on Bristol-Myers Agreement (1)

July 7 (Bloomberg) – Innate Pharma SA soared as much as 80 percent in Paris trading after the French drugmaker agreed to license an experimental cancer treatment to Bristol-Myers Squibb Co. for as much as $485 million.

Bristol-Myers will pay $35 million upfront for the exclusive worldwide rights to IPH2102, and Innate may get another $430 million if the treatment meets certain goals during its development and once it's on pharmacy shelves, the companies said in a statement late yesterday.

The agreement is the largest biotechnology licensing deal ever signed in France, said Herve Brailly, chief executive officer of Marseille-based Innate. Innate rose 95 cents, or 71 percent, to 2.28 euros at 9:41 a.m., giving the company a market value of 85.2 million euros ($121.7 million). The intraday advance was the biggest ever for Innate, which sold shares in an initial public offering in November 2006.

IPH2102, which is in the first stage of clinical trials, is a monoclonal antibody that aims to facilitate the activation of so-called natural killer cells in the body, the companies said.

Innate will continue to develop the drug for treatment of acute myeloid leukemia through the end of the second stage of tests, with funding from Bristol-Myers.

IPH2201/NN8765

Out licensed to Novo Nordisk A/S

- **Currently in Phase I clinical trials in Rheumatoid Arthritis**
  - > Randomized, double-blind, placebo-controlled, single-dose and multiple-dose, dose-escalation Phase I, IV and SC routes
  - > Enrolment (92 patients) completed in 2Q 2013; Estimated Primary Completion Date: March 2014
- **Up to €25m in milestone payments and royalties on future sales**

- **Novo Nordisk A/S partnership, one of the largest discovery deals in Europe at the time**
  - > 6-year R&D collaboration leading to 3 mAb programs entering clinical trials (2003-2009)
- **Novo Nordisk A/S seat at Innate's Supervisory Board**
  - > Holds 12.0% participation in Innate Pharma

novo nordisk®

Key figures

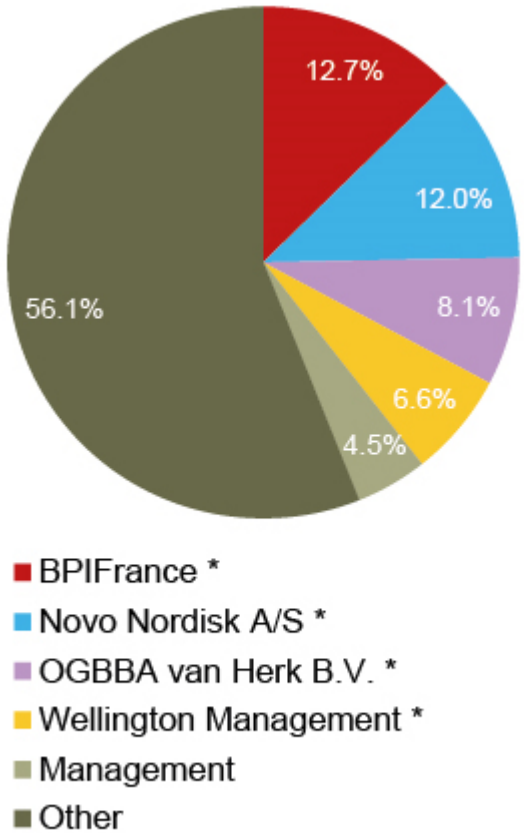
	Half-year ended June 30	
In thousands of euros	**2013**	**2012**
Revenue from collaboration and licensing agreements	4,534	5,365
Government financing for research expenditures	2,444	2,354
Revenue and other income	**6,978**	**7,719**
Research and development expenses	(7,003)	(7,689)
General and administrative expenses	(2,152)	(2,230)
Net operating expenses	**(9,155)**	**(9,919)**
Operating income / (loss)	**(2,177)**	**(2,200)**
Financial result	187	354
Share of profit (loss) of associates and joint ventures	(332)	(174)
Net income / (loss)	**(2,323)**	**(2,021)**
Weighted average number of shares (in thousands):	38,003	37,687
Net loss per share	(0.06)	(0.05)
Cash, cash equivalents and current financial instruments	**24,739**	**32,616**
Total financial debt	**4,088**	**4,505**

- **Cash horizon into mid-2015** based on IPH's current programs and without taking into account potential non-recurring revenue

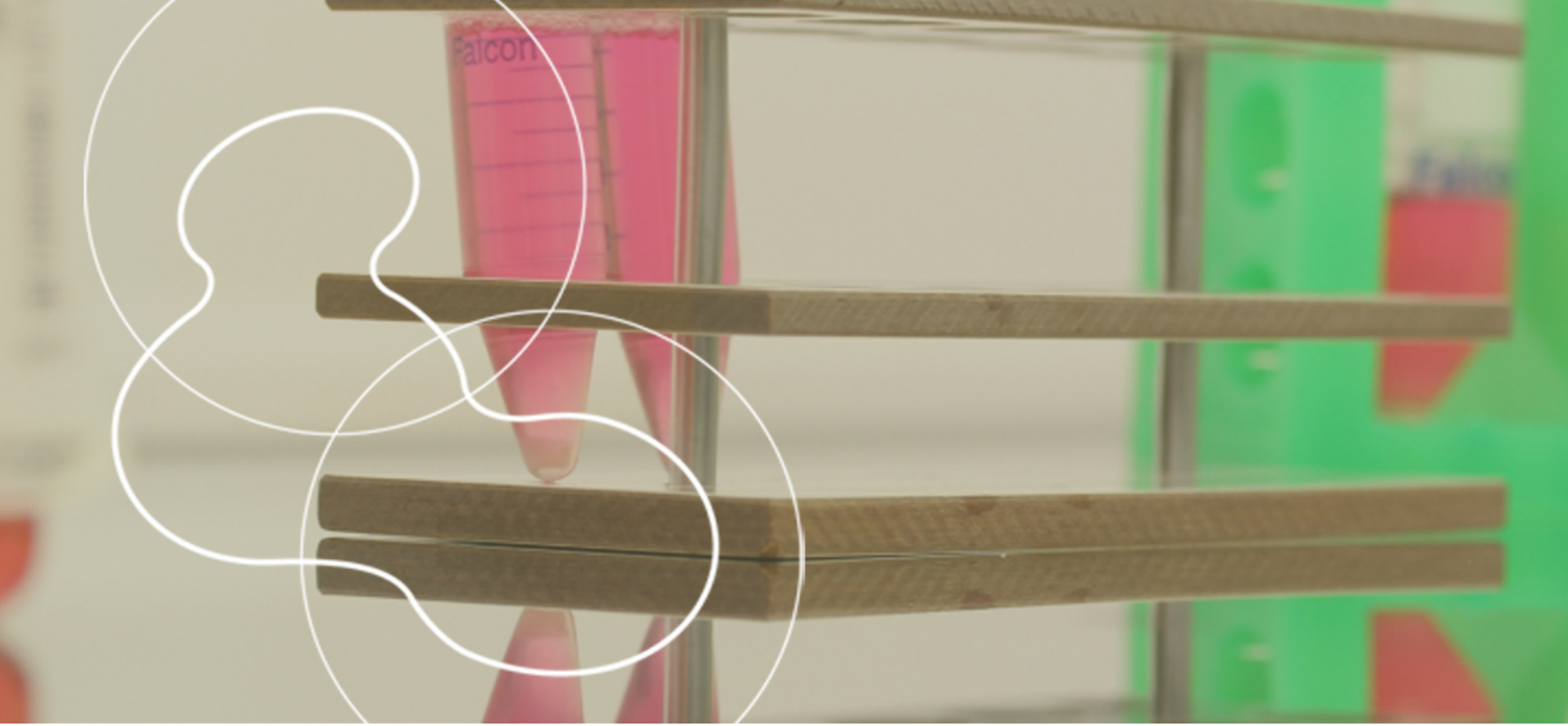
Share information and shareholders

- Listed on Euronext, IPO in November 2006
  - Euronext Paris: FR0010331421 – IPH
  - Indices: Next Biotech / Cac Small / CAC Pharma. & Bio
  - €110m raised since inception
- Stock liquidiy (in 2013)
  - 38.1m outstanding shares (39.8m diluted)
  - Average daily volume ≈ 160,000 shares
  - Average monthly rotation ≈ 10%
- Analysts:
  - France: Gilbert Dupont, Invest Securities
  - US: LifeSci Advisors
  - UK: Edison

Shareholders



* **Shareholders having declared holding more than 5% of Innate at their last declaration date**

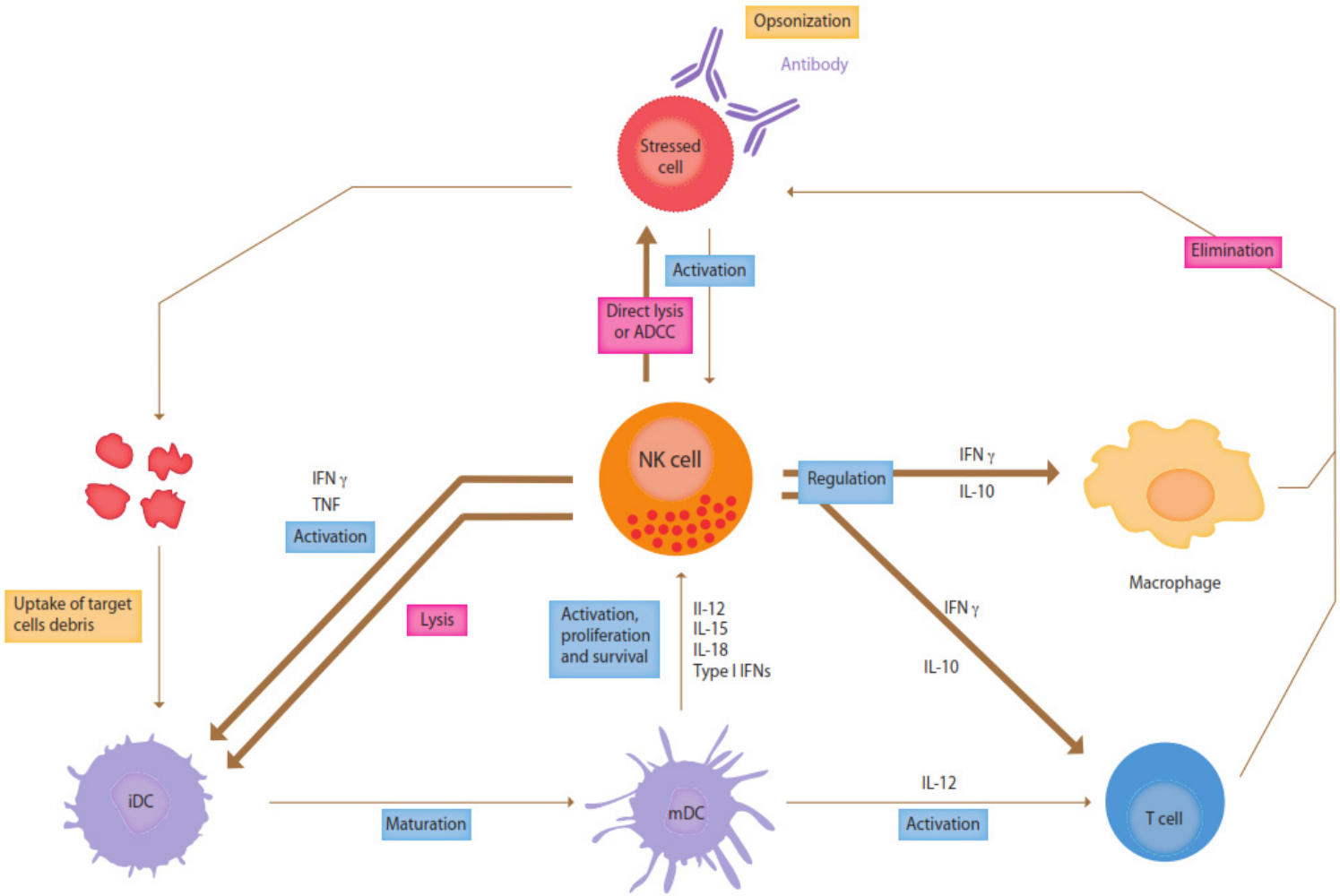


Appendix

NK Cell: a cytotoxic effector and gate to adaptive immunity

Sound rationale for combinations with other immunotherapies

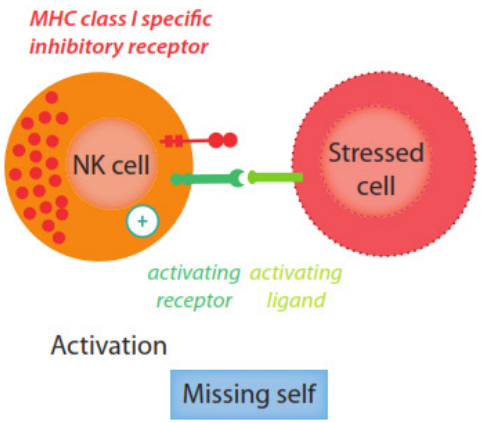
- NK cell: an effector cell as well as a gate to adaptive immune response

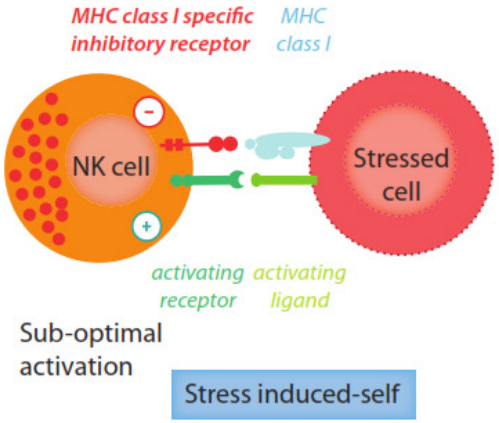


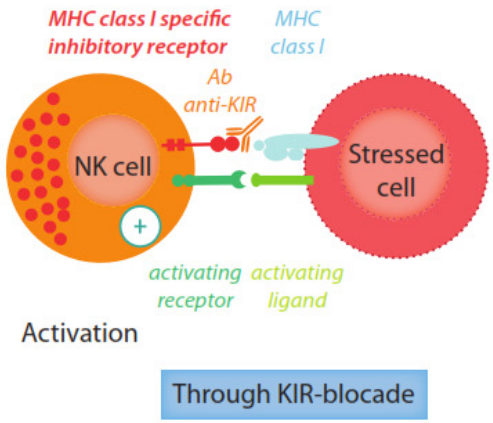
Lirilumab licensed to Bristol-Myers Squibb

Activating Natural Killer cells as a therapeutic strategy

- Fully human mAb anti-KIR2DL1/2/3 (“KIR”) to potentiate patient’s natural killer cells to attack tumors

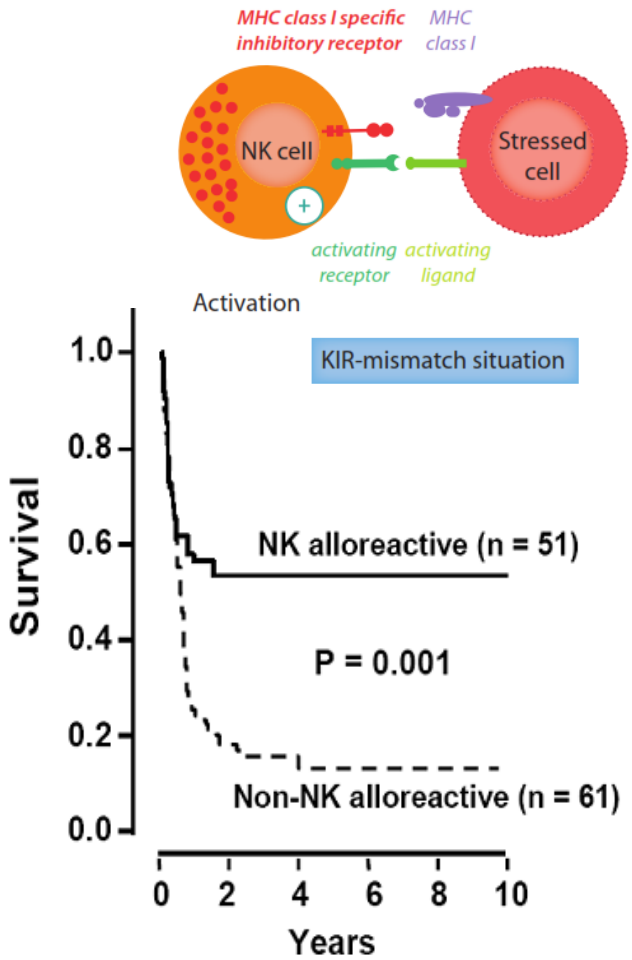






Therapeutic potential of NK cells in Acute Myeloid Leukemia

- NK cell activation shown to bring clear clinical benefit in bone marrow allografts in Acute Myeloid Leukemia patients
  - > KIR-ligand incompatibility
  - > Also seen in other hematological malignancies including multiple myeloma
- NK activation results in increase in graft-vs-disease without increase in graft-vs-host
  - > Activated donor NK cells are active against malignant cells and not against normal cells of the host (patient)
- Anti-KIR approach aims to mimic this situation with a drug



Ruggeri et al, Blood, 2007, 110:433

Giebel et al., Blood, 102:814-819, 2003 (not shown)

Velardi et al, Science, 2002, 295, 2009 (not shown)

Phase I in AML with IPH2101

Hybridoma anti-KIR mAb

- Elderly AML patients in complete remission after induction and consolidation treatment - maintenance setting

> 23 patients, 7 dose levels (0.0003 to 3 mg/kg, 3 pts per level)

> Good tolerance with mild and transient adverse events. MTD not reached. Clear PK/PD relationship

> Transient increase in TNF-α and MIP-1β serum concentrations and NK cell CD69 expression at highest doses

> Median PFS: 7.7 months, RFS: 10.8 months, OS: 12.7 months

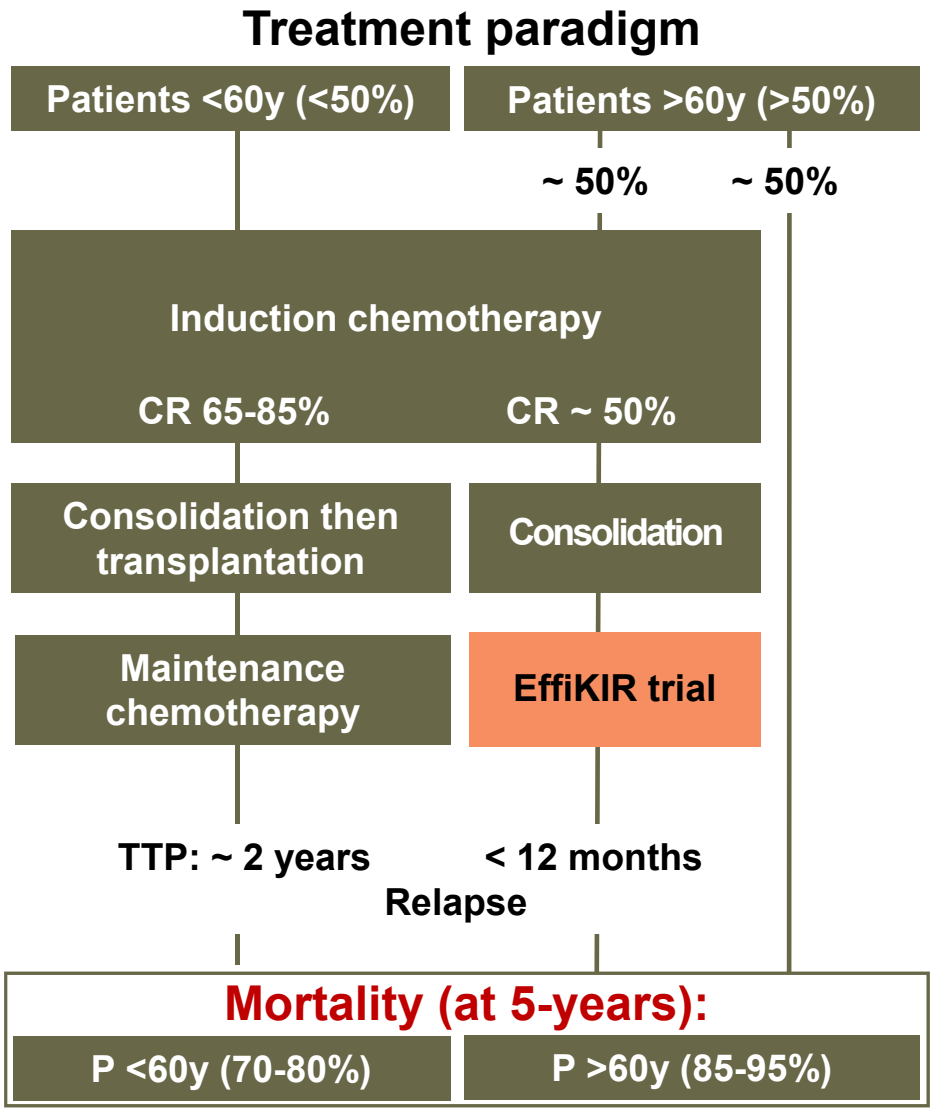
	High dose (1 or 3mg/kg)	Low dose (<1mg/kg)	Log rank test p-value
Median age	73 (63-76)	71 (61-79)	-
Unfavorable cytogenetics	1 (17%)	5 (31%)	-
WBC at diagnosis	1 (0.8-104)	2 (1.3-89)	-
2 inductions for CR	2 (30%)	1 (6%)	-
Median interval Dc-CR	2 m (1-3.5)	1 .6 m (0.9-4)	-
NB consolidation cycles	2 (1-6)	2 (1-6)	-
Median interval CR-treatment	6 m (1.2-9.5)	4 m (0.4-11.9)	-
Nb of patients with repeated doses of IPH	4 (66%)	5 (31%)	
Nb of IPH cycles	6 (4-6)	3 (1-6)	-
Median RFS	21.1 m	9.5 m	P=0.079
Median PFS	12.6 m	2.3 m	P=0.076
Median OS	29.7 m	11.8 m	P=0.034

Vey et al., *Blood* Sept. 21

EffiKIR positioning in Acute Myeloid Leukemia

Strong medical need for elderly patients

- 5-year survival rate in elderly patients with AML is 5 to 15%
- No current standard of care for elderly patients in post-induction setting
- Intensive development effort in AML focused on relapsed / refractory disease
- Lirilumab tested in maintenance for elderly patients



Randomized Phase II trial in AML sponsored by Innate

First randomized Phase II of lirilumab

- EffiKIR – *Efficacy* anti-*KIR* – is a double-blind placebo-controlled randomized Phase II trial of lirilumab as maintenance treatment in elderly patients with AML in first complete remission
- Run by Innate Pharma in collaboration with the two French cooperative groups ALFA and GOELAMS[1]
  - > Principal investigator: Norbert Vey, Institut Paoli Calmettes, Marseille
- 150 patients randomized in 3 arms
  - > 2 active (1mg/kg 1q4w and 0.1mg/kg 1q12w), one control (placebo)
- Primary endpoint: Leukemia-Free Survival
  - > Secondary endpoints include safety and overall survival

[1] ALFA : Acute Leukemia French Association.
GOELAMS : Acute Leukemia and Blood Diseases West-Est Group

Phase I trials in solid tumors

Combinations with ipilimumab and nivolumab

- Two open-label Phase I studies of lirilumab in patients with advanced solid tumors in combination resp.:
  - **Ipilimumab** (anti-CTLA4): Melanoma, Non-Small Cell Lung Cancer - squamous and non-squamous histology, and Castrate Resistant Prostate Cancer
  - **Nivolumab** (anti-PD1): During cohort expansion, tumor type restriction to Non-Small Cell Lung Cancer – squamous and non-squamous histology, Renal Cell Carcinoma, Melanoma, Colorectal Cancer and Serous Ovarian Cancer
- Conducted in two parts - dose escalation and cohort expansion
  - 125 patients expected for the trial with ipilimumab
  - 150 patients expected for the trial with nivolumab
- Primary endpoint: Safety
  - Secondary endpoints include a preliminary assessment of efficacy

IPH33, proprietary preclinical asset

A blocking mAb targeting TLR3

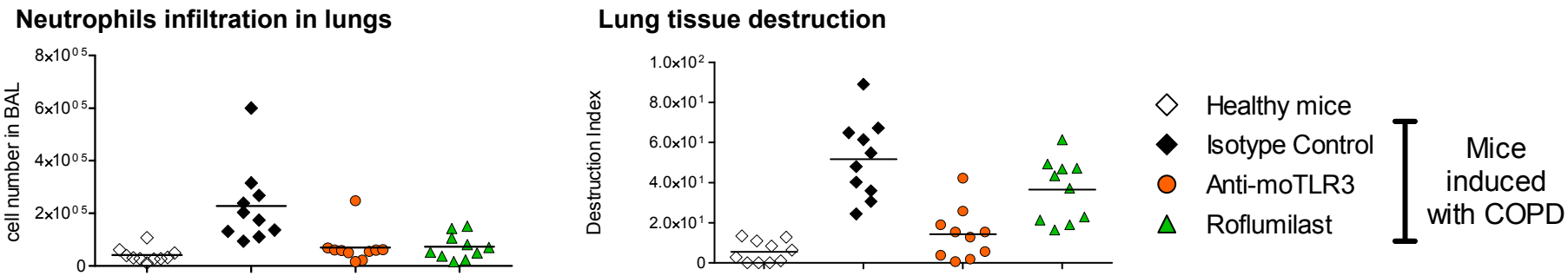
- Blocking TLR3 aims at preventing inflammatory cytokine production, upstream of current treatments for inflammation
  - Major inducer of type I IFN and inflammatory cytokines (IL-6, TNF)
  - Overexpressed on inflammatory epithelial cells
- Innate Pharma's humanized anti-TLR3 antibodies:
  - Are specifically internalized in TLR3-expressing cells and show efficient blocking of TLR3 signaling, with high potency
  - Surrogate anti-mouse TLR3-blocking antibody shows activity in murine models of COPD and IBD
  - This activity compares favorably to approved anti-inflammatory agents
- One mAb program from J&J/Centocor against TLR3 in Phase II trial
  - Differentiated IP estate

- Broad spectrum of potential chronic inflammation pathologies
- *Currently in pre-clinical validation -* ***Next step: partnering***

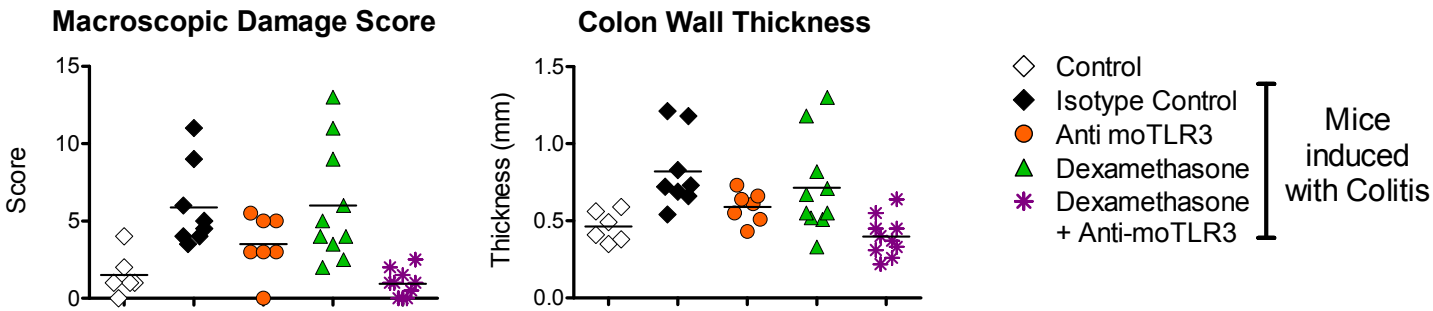
IPH33, proprietary preclinical asset

A blocking mAb targeting TLR3

Mouse model of LPS+Elastase induced COPD



Mouse model of TNBS induced Crohn's disease

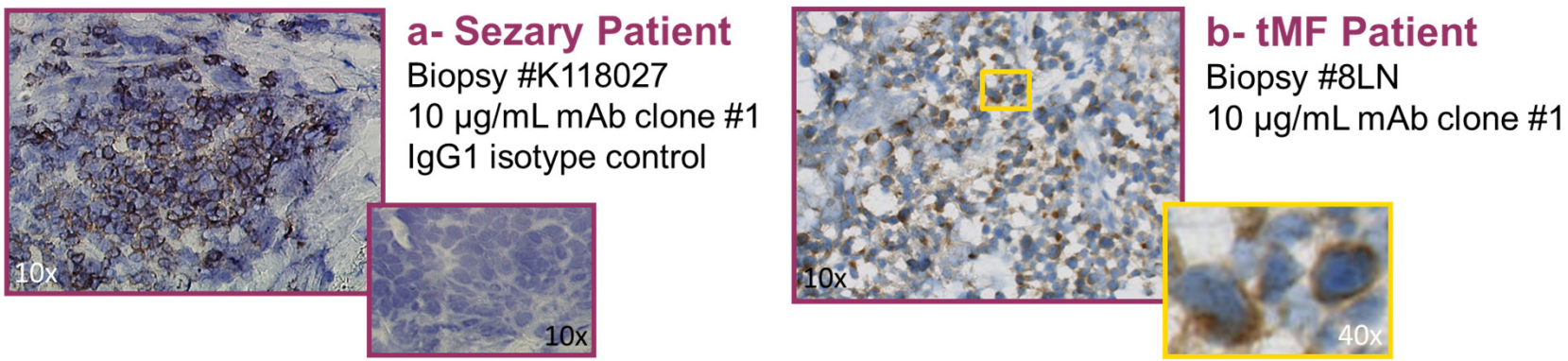


IPH41, proprietary preclinical asset

A cytotoxic mAb targeting KIR3DL2

- KIR3DL2 is a new, specific and highly expressed marker of subtypes of T lymphomas/ leukemias
  - Sezary Syndroma and Transformed Mycosis Fongoides (G7population: 5,000 - 7,000 pts), HTLV-1+ Adult T Cell Leukemia (Japan pop: 1,000 pts)
  - Rare and incurable diseases

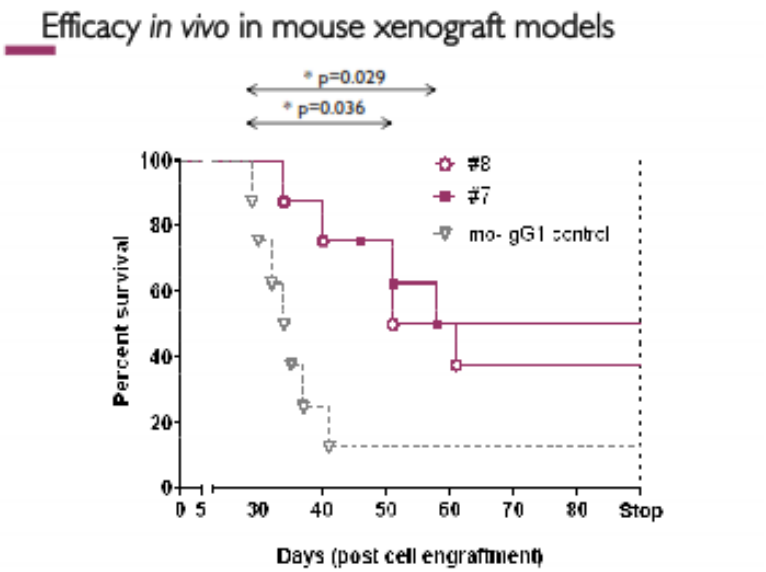
Patients biopsies stained with Innate's novel anti-KIR3DL2 mAb

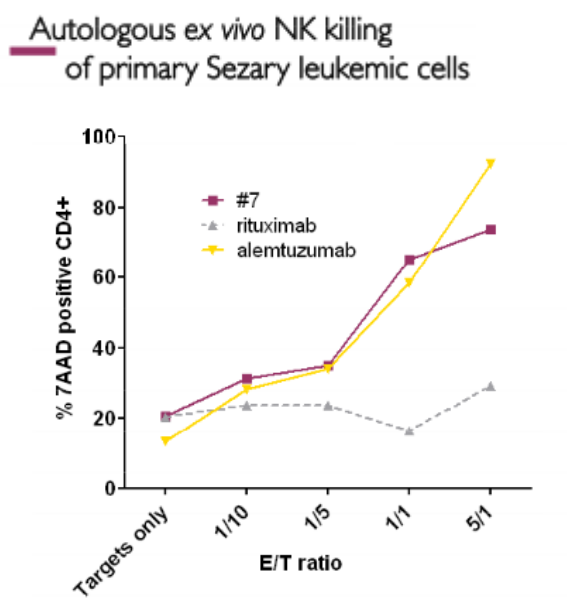


IPH41, proprietary preclinical asset

A cytotoxic mAb targeting KIR3DL2

- Demonstration of activity in mice models of KIR3DL2+ tumor engraftment and in *ex vivo* patient samples
- Parallel development of mAbs for monitoring KIR3DL2 as a biomarker





- Straightforward development path, within Innate's capabilities
- *Currently in pre-clinical validation* - ***Next step: selection of a development candidate***

Next scientific presentations

NK2013 - 14th Meeting of the Society for Natural Immunity (September 18 to 22, 2013, Heidelberg, Germany)

- "Targeting MICA with therapeutic antibodies for the treatment of cancer", Poster 308, Session 2, Friday, Sept. 20, 7.30 – 9.30pm

Society for Immunotherapy of Cancer (SITC, November 7 to 10 at National Harbor, MD)

- Posters on IPH21, IPH41 and discovery

World ADC Summit ASCO, San Francisco, CA, October 14 to 17, 2013

- "Towards Homogenous ADCs: A New Site Specific Conjugation", Presentation and Poster, Oct. 15, 3.00 – 3.30pm

American Society of Hematology (ASH, December 7 to 10, 2013, New Orleans, LA)

- Poster on IPH21

Bibliography

IPH21:

- A phase I trial of the anti-inhibitory KIR monoclonal antibody IPH2101 for acute myeloid leukemia (AML) in complete remission, Vey et al., *Blood*, 2012
- Preclinical characterization of anti KIR mAb, Romagne, *Blood*, 2009
- From KIR to therapy of acute leukemias, Moretta et al., *Immunol Rev*, 2008
- Effectiveness of Donor Natural Killer Cell Alloreactivity in Mismatched Hematopoietic Transplants, Ruggeri et al., *Science*, 2002

IPH22:

- Mobilization of natural killer cells inhibits development of collagen-induced arthritis., Leavenworth et al., *Proc Natl Acad Sci U S A*, 2011
- Analysis of the cellular mechanism underlying inhibition of EAE after treatment with anti-NKG2A F(ab')2, Leavenworth et al., *Proc Natl Acad Sci U S A*, 2010
- Regulation of activated CD4+ T cells by NK cells via the Qa-1-NKG2A inhibitory pathway, Lu et al., *Immunity*, 2007

IPH33:

- TLR3 is an endogenous sensor of tissue necrosis during acute inflammatory events, Cavassani et al., *J Exp Med*, 2008
- Influenza A Virus Activates TLR3-Dependent Inflammatory and RIG-I-Dependent Antiviral Responses in Human Lung Epithelial Cells, Le Goffic et al., *J. Immunol*, 2007

IPH41:

- Absolute CD3+ CD158k+ lymphocyte count is reliable and more sensitive than cytomorphology to evaluate blood tumour burden in Se´zary syndrome, Bouaziz et al., *BrJ Dermato*, 2010
- CD4(+) cutaneous T-cell lymphoma cells express the p140-killer cell immunoglobulin-like receptor, Bagot et al., *Blood*, 2001



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