PRESS RELEASE

innate pharma

INNATE PHARMA ANNOUNCES PHASE II RESULTS FROM MONALIZUMAB AND CETUXIMAB COMBINATION IN HEAD AND NECK CANCER AT THE ESMO 2018 CONGRESS

- ***Confirmation of previously reported response rate and new data on durability of response reinforces the potential anti-tumor activity of the monalizumab cetuximab combination***
- ***Clinical program advances with an expansion cohort in patients previously treated with PD-1/L1 therapies***
- ***Management to host KOL call Monday, October 22, 4pm CEST (10am ET)***

Marseille, France, October 20, 2018, 3:00 PM CEST

Innate Pharma SA (the "Company" - Euronext Paris: FR0010331421 – IPH), today announced updated data from the Phase II trial evaluating the safety and efficacy of the combination of monalizumab and cetuximab (anti-EGFR) in previously treated patients with recurrent and/or metastatic squamous cell carcinoma of the head & neck (R/M SCCHN). The data will be discussed today at the ESMO 2018 Congress in Munich, Germany, by Professor Jérôme Fayette, Medical Oncologist at the Centre Léon Bérard Lyon, France. Monalizumab is a first-in-class checkpoint inhibitor targeting NKG2A inhibitory receptors expressed on tumor-infiltrating cytotoxic CD8 T lymphocytes and NK cells.

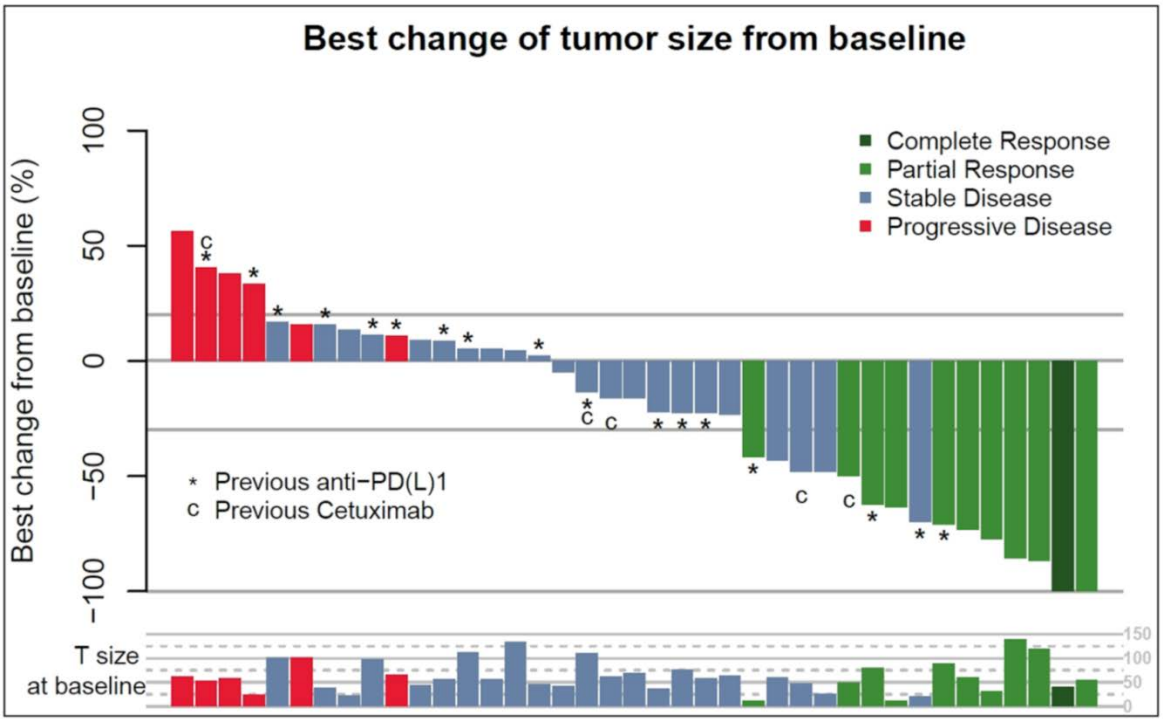
"*These results confirm the emerging clinical activity reported earlier this year at AACR*." **commented Pierre Dodion, Chief Medical Officer of Innate Pharma.** *"This successfully executed study provides the rationale to advance our clinical program and to further investigate the potential benefits of this innovative and differentiated combination in patients who received both prior platinum-based chemotherapy and PD-1/L1 blockers. These patients represent a population with a high unmet medical need."*

As of August 31, 2018, a total of 40 patients with R/M SCCHN were evaluable for safety and efficacy. The highest dose tested for monalizumab in the dose-escalation part of the study (10 mg/kg every 2 weeks) was given in combination with the approved dose and schedule of cetuximab in the Phase II cohort expansion. All patients enrolled had been previously treated with platinum-containing regimens.

In the study evaluating the combination of monalizumab and cetuximab the overall response rate was 27.5% (by RECIST) including 1 confirmed complete response (2.5%) and 10 partial responses (25%). Disease control rate at 24 weeks (DCR) was 35%. Median progression-free survival (PFS) and overall survival (OS) reached 5.0 and 10.3 months, respectively. In addition, there were 3 (18%) responders among the 17 patients who had been previously treated with PD-1/L1 antibodies.

"*These data show a response rate and durability of response that are of high interest across the totality of patients. The clinical results are supported by a strong preclinical dataset that demonstrated the synergy between the two components of this non-PD-1/L1 combination therapy,"* **commented Professor Jérôme Fayette, Investigator of the study.** *"Currently approved PD-1/L1 therapies have shown overall response rates of 13-16% in patients with head and neck cancer in the second-line setting. Almost half of the patients in the study were previously treated with immunotherapy, and achieving responses in this subpopulation with no treatment option is exciting. In today's treatment landscape, there is much potential to explore*

other treatment paradigms that provide alternatives especially to non-responding PD-1/L1 patients."



Among the 40 patients enrolled in the cohort expansion, the safety findings were consistent with previously presented data at AACR 2017 and 2018, with no additional safety concerns compared to monalizumab or cetuximab given alone. The majority of adverse events (AE) were of Grade 1-2 severity, rapidly reversible and easily manageable. No infusion-related reactions or treatment-related deaths occurred. The most frequent AEs (skin disorders) described with cetuximab were not potentiated by the combination with monalizumab.

The poster is available in the monalizumab section on Innate Pharma's website.

A KOL call with Dr Cohen, Prof. of Medicine at the Hospital of the University of Pennsylvania, Associate Director of Clinical Research, Abramson Cancer Center Philadelphia and the lead investigator of the study, will be held

Monday, October 22, at 4pm CEST (10am ET)

Dial in numbers:

France and International: +33 (0)1 72 72 74 03 US only: +1 646 722 4916

PIN code: 69616804#

The presentation will be made available on the Company's website 30 minutes before the conference begins.

A replay will be available on Innate Pharma's website after the conference call.

About Monalizumab:

Monalizumab is a first-in-class immune checkpoint inhibitor targeting NKG2A receptors expressed on tumor infiltrating cytotoxic CD8 T lymphocytes and NK cells.

NKG2A is an inhibitory checkpoint receptor binding HLA-E. By expressing HLA-E, cancer cells can protect themselves from killing by NKG2A+ immune cells. HLA-E is frequently up-regulated on cancer cells of many solid tumors and hematological malignancies. Hence, monalizumab may re-establish a broad anti-tumor response mediated by NK and T cells. Monalizumab may also enhance the cytotoxic potential of other therapeutic antibodies.

Monalizumab is partnered with AstraZeneca and MedImmune, AstraZeneca's global biologics research and development arm, through a co-development and commercialization agreement. A broad exploratory joint clinical development program is ongoing, focused on investigating monalizumab in combination strategies.

About Cetuximab:

Cetuximab is an anti-EGFR monoclonal antibody blocking oncogenic signaling and inducing Fcγ receptor-mediated antibody dependent cellular cytotoxicity (ADCC). NK cells mediate cetuximab-induced ADCC against SCCHN; genetic and preclinical experiments suggest that ADCC can be enhanced by NK-stimulators.

The activity of cetuximab single agent in recurrent and/or metastatic squamous cell carcinoma of the head and neck (R/M SCCHN) is limited with a 12.6% ORR, a median PFS of 2.3 months and a median OS of 5.6 months (Vermorken et al, JCO 2007 and Lala et al., Oral Oncology 2018).

About Innate Pharma:

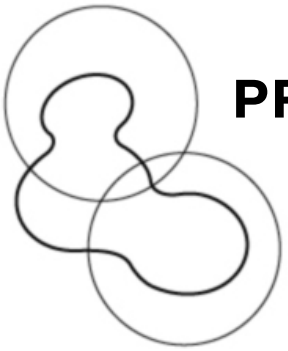
Innate Pharma S.A. is a clinical-stage biotechnology company dedicated to improving cancer treatment and clinical outcomes for patients through first-in-class therapeutic antibodies that harness the body's own immune system.

Innate Pharma specializes in immuno-oncology, a new therapeutic field that is changing cancer treatment by mobilizing the power of the body's immune system to recognize and kill cancer cells.

The Company's broad pipeline includes several first-in-class clinical stage antibodies as well as preclinical candidates and technologies that have the potential to address a broad range of cancer indications with high unmet medical needs.

Innate Pharma has pioneered the discovery and development of checkpoint inhibitors, with a unique expertise and understanding of Natural Killer cell biology. This innovative approach has resulted in major alliances with leaders in the biopharmaceutical industry including AstraZeneca, Bristol-Myers Squibb, Novo Nordisk A/S and Sanofi. Innate Pharma is building the foundations to become a fully-integrated biopharmaceutical company.

Based in Marseille, France, Innate Pharma has more than 190 employees and is listed on Euronext Paris.



PRESS RELEASE

innate pharma

Learn more about Innate Pharma at www.innate-pharma.com

Information about Innate Pharma shares:

ISIN code	FR0010331421
Ticker code	IPH
LEI	9695002Y8420ZB8HJE29

Disclaimer:

This press release contains certain forward-looking statements. Although the company believes its expectations are based on reasonable assumptions, these forward-looking statements are subject to numerous risks and uncertainties, which could cause actual results to differ materially from those anticipated. For a discussion of risks and uncertainties which could cause the company's actual results, financial condition, performance or achievements to differ from those contained in the forward-looking statements, please refer to the Risk Factors (“Facteurs de Risque") section of the *Document de Reference* prospectus filed with the AMF, which is available on the AMF website www.amf-france.org or on Innate Pharma’s website.

This press release and the information contained herein do not constitute an offer to sell or a solicitation of an offer to buy or subscribe to shares in Innate Pharma in any country.

For additional information, please contact:

Investors

Innate Pharma

Dr Markus Metzger / Danielle Spangler / Jérôme Marino

Tel.: +33 (0)4 30 30 30 30

investors@innate-pharma.com

International Media

Consilium Strategic Communications

Mary-Jane Elliott / Jessica Hodgson

Tel.: +44 (0)20 3709 5700

InnatePharma@consilium-comms.com

French Media

ATCG Press

Marie Puvieux

Mob: +33 (0)6 10 54 36 72

presse@atcg-partners.com