

PRESS RELEASE

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INNATE PHARMA AND MEDIMMUNE ENTER CLINICAL TRIAL COLLABORATION

- *Innate Pharma and MedImmune will evaluate the combination of Innate Pharma's first-in-class IPH5401 antibody and Imfinzi® (durvalumab) in a Phase I/II study for patients with selected solid tumors*
- *IPH5401 blocks C5aR, a receptor often overexpressed on myeloid-derived suppressor cells (MDSC) in the tumor microenvironment - preclinical findings suggest that C5aR blockade increases immune-mediated tumor killing and efficacy of checkpoint inhibitors*
- *Innate will sponsor the study with costs equally shared by both parties*

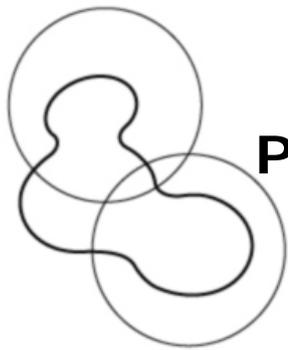
Marseille, France, January 30, 2018, 7:00 AM CET

Innate Pharma SA (the "Company" - Euronext Paris: FR0010331421 – IPH) today announces that it has entered into a clinical trial collaboration with MedImmune, the global biologics research and development arm of AstraZeneca. The Phase I/II study (STELLAR-001) will evaluate the safety and efficacy of durvalumab, an anti-PD-L1 immune checkpoint inhibitor, in combination with Innate's investigational first-in-class anti-C5aR monoclonal antibody, IPH5401, as a treatment for patients with selected solid tumors.

"Our collaboration with MedImmune provides further evidence of Innate's commitment to exploring the full combination potential of IPH5401 as we progress our immuno-oncology portfolio," said Mondher Mahjoubi, Chief Executive Officer of Innate Pharma. "We believe IPH5401 could become an important partner in PD-1/PD-L1 combination strategies."

The Phase I part of the trial is expected to establish a recommended dose regimen of IPH5401 in combination with durvalumab in selected solid tumors, and the Phase II part will assess the safety and efficacy of the combination in these patients. The study will be conducted by Innate and the costs will be equally shared by both parties. The agreement between Innate Pharma and MedImmune is non-exclusive.

Both durvalumab and IPH5401 are cancer immunotherapies, a potent class of treatments that use the body's own immune system to help fight cancer. Durvalumab blocks PD-L1 interactions with PD-1 and CD80, countering the tumor's immune-evading tactics and inducing an immune response. Preclinical findings suggest that C5aR blockade increases immune-mediated tumor killing and efficacy of checkpoint inhibitors. Complement cascade factor 5a (C5a), secreted by tumor cells, attracts and stimulates C5aR-overexpressing myeloid-derived suppressor cells (MDSC) and neutrophils in the tumor microenvironment. Part of the innate immune system, these types of cells promote tumor growth by secreting inflammatory mediators, immunosuppressive cytokines and angiogenic factors. They potently suppress T and NK cells and hamper the activities of PD-1/PD-L1 checkpoint blockers.



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Innate Pharma and AstraZeneca have an existing co-development and commercialization agreement for monalizumab, a first-in-class humanized IgG4 targeting NKG2A receptors expressed on tumor infiltrating cytotoxic NK and CD8 T lymphocytes.

About IPH5401 (anti-C5aR):

IPH5401 is a first-in-class fully human antibody that blocks the binding of C5a to C5a receptors (C5aR), thereby reducing the accumulation and activation of myeloid-derived suppressor cells (MDSC) and neutrophils in the tumor microenvironment.

Treatment with IPH5401 may unleash anti-tumor activities of T cells and NK cells. Preclinical experiments support development of IPH5401 in combination with PD-1/PD-L1 checkpoint blockers or other cancer immunotherapies.

About durvalumab:

Durvalumab, a human monoclonal antibody directed against PD-L1, blocks PD-L1 interaction with PD-1 and CD80 on T cells, countering the tumour's immune-evading tactics and inducing an immune response.

As part of a broad development programme, durvalumab is being investigated as monotherapy and in combination with IO, small molecules, and chemotherapies across a range of tumours and stages of disease.

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 innate immunity.

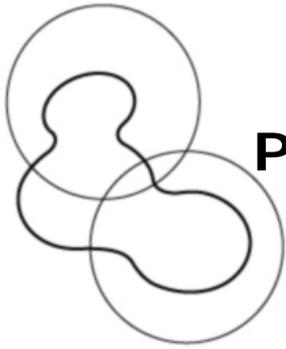
Innate Pharma specializes in immuno-oncology, a new therapeutic field that is changing cancer treatment by mobilizing the power of the body's immune system to recognize and kill cancer cells.

The Company's broad pipeline includes four 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 180 employees and is listed on Euronext Paris.

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



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Information about Innate Pharma shares:

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| Ticker code | IPH |
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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 (<http://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.

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