

PRESS RELEASE

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FIRST QUARTER 2018 REPORT

- **Cash, cash equivalents and financial assets of the Company amounted to €153.8 million***
- **Significant momentum across the portfolio, with good progress on the joint monalizumab program with AstraZeneca/MedImmune and wholly-owned IPH5401:**
 - **Preliminary data presented at AACR suggest promising anti-tumor activity of the combination of monalizumab and cetuximab**
 - **AstraZeneca/MedImmune expands colorectal patient cohort to evaluate monalizumab in combination with Imfinzi® (durvalumab) and standard of care**
 - **Clinical collaboration with AstraZeneca/MedImmune accelerates development of IPH5401**
 - **First data on the combination of monalizumab and durvalumab in colorectal cancer patients to be presented at ASCO annual meeting**
- **World renowned immunologist, Professor Eric Vivier, joined Innate Pharma as Chief Scientific Officer**

Marseille, France, May 16, 2018, 7:00 AM CEST

Innate Pharma SA (the "Company" - Euronext Paris: FR0010331421 – IPH) today announced its revenues and cash position for the first three months of 2018.

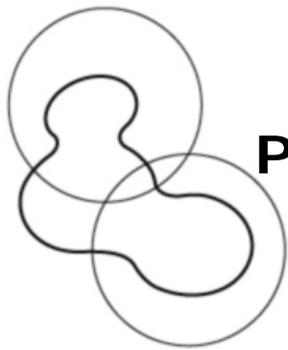
Mondher Mahjoubi, Chief Executive Officer of Innate Pharma, commented: *"During the first quarter we have continued to advance our broad and innovative portfolio of differentiated, first-in-class immunotherapies, with significant clinical momentum across our key antibody, monalizumab, and have also entered into an important clinical collaboration on our proprietary IPH5401 program with our partner, AstraZeneca/MedImmune. We also welcomed Professor Eric Vivier to Innate Pharma as Chief Scientific Officer. Eric has brought world-renowned expertise in immunology, which is already helping us to step up innovation in our R&D operations. With a robust financial position and strong partnerships, we have several near-to-medium term read-outs in 2018, and are confident of demonstrating continued progress in meeting the needs of patients and delivering investor value."*

FINANCIAL RESULTS:

Cash, cash equivalents and financial assets of the Company amounted to €153.8 million* as of March 31, 2018. At the same date, financial liabilities amounted to €5.6 million.

Revenues for the first three months of 2018 amounted to €8.7 million (€7.8 million for the same period in 2017). New accounting rules required a change from IAS 18 in 2017 to IFRS 15 in 2018 (under IAS 18 revenues in the first three months of 2018 would have been €11.3 million). This revenue results from the co-development and commercialization

* Including short term investments (€16.3m) and non-current financial instruments (€55.2m).



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agreement with AstraZeneca, corresponding to the recognition over the period of the initial payment received in June 2015.

PIPELINE UPDATE:

Monalizumab: Innate Pharma and its partner AstraZeneca/MedImmune have reported significant progress on the monalizumab program. In March, partner MedImmune expanded patient cohorts in the ongoing Phase I dose escalation and expansion trial to evaluate monalizumab in combination with durvalumab and standard of care in 1st- and 2nd-line treatment of colorectal cancer patients. First data on the combination of monalizumab and durvalumab in colorectal cancer patients will be presented at the American Society of Clinical Oncology (ASCO) annual meeting in Chicago, Illinois, June 1-5, 2018 (abstract #3540).

Post period, preliminary data presented at the American Association for Cancer Research (AACR) annual meeting (poster ID: [CT158](#)) suggested promising anti-tumor activity resulting from the combination of monalizumab and cetuximab in patients with recurrent and/or metastatic squamous cell carcinoma of the head and neck (R/M SCCHN). Updated data from the ongoing Phase I/II trial will be presented at upcoming medical conferences.

IPH4102: A Phase I trial with IPH4102 in patients with Sézary syndrome (SS), an advanced form of cutaneous T-cell lymphoma, is ongoing. Accrual of patients with SS for a cohort expansion part of the ongoing trial has been completed and data will be presented at a medical conference.

IPH5401: In January, the Company entered into a clinical trial collaboration with MedImmune that will accelerate development activities for IPH5401 in combination with PD-1/L1 blockers. IPH5401, which targets the tumor microenvironment, will enter the clinic in selected solid tumors in 2018. Innate will sponsor the Phase I dose escalation and expansion study with development costs equally shared by both parties.

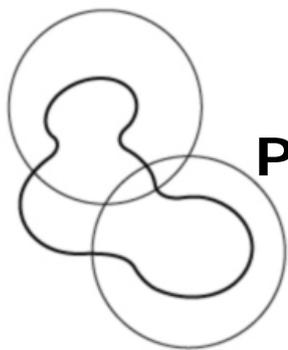
Preclinical projects: The Company presented four posters at AACR 2018 in April, which underpinned the ongoing clinical program for monalizumab and highlighted the next wave of immunotherapies in cancer. New preclinical data further supported the development of monalizumab in combination with other cancer therapies, showcased a differentiated approach to addressing the immunosuppressive adenosine pathway by developing both anti-CD39 and anti-CD73 neutralizing antibodies and highlighted a new first-in-class anti-Siglec-9 antibody as a potential new checkpoint inhibitor.

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 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.



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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

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 (<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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