

PRESS RELEASE

innate pharma

FIRST CLINICAL DATA FOR MONALIZUMAB AS A SINGLE AGENT IN CANCER PATIENTS SHOW FAVORABLE SAFETY PROFILE

- *Data from the dose-ranging part of a Phase I/II trial of monalizumab in 18 patients with advanced gynecologic malignancies;*
- *Monalizumab had no dose-limiting toxicities, highest dose level chosen for cohort expansion part;*
- *Expansion cohort in four indications of gynecologic malignancies is ongoing.*

Marseille, France, November 30, 2016

Innate Pharma SA (the "Company" - Euronext Paris: FR0010331421 – IPH) today announces preliminary safety results from the dose-ranging part of a Phase I/II trial investigating monalizumab as a single agent in patients with advanced gynecologic malignancies.

The data are presented today as a poster at the EORTC-NCI-AACR Molecular Targets and Cancer Therapeutics Symposium (Munich, Germany) 10:15 a.m. – 5:00 p.m. CET and will be discussed by Dr Anna Tinker, Medical Oncologist (British Columbia Cancer Agency, Vancouver) on behalf of CCTG during the Spotlight session at 1:10 – 1:20 p.m. CET. Monalizumab is Innate Pharma's first-in-class anti-NKG2A antibody partnered with AstraZeneca. The trial is sponsored and conducted by the Canadian Cancer Trials Group (CCTG).

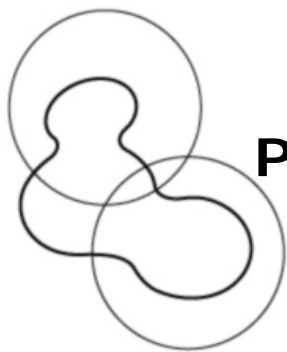
In this dose-ranging part of the study, 18 patients with advanced, heavily pretreated ovarian cancer were randomized to receive three dose levels of monalizumab (1, 4 and 10mg/kg, every two weeks – six patients at each dose level). The data showed that monalizumab was well tolerated in this patient population, with no dose-limiting toxicities observed. No major differences in terms of safety were observed across the different dose levels. The most common adverse events (AEs) reported include fatigue and headaches. AEs were mostly low grade and rarely resulted in treatment delays. Preliminary efficacy data showed short-term disease stabilization in 41% of patients, including one patient with a mixed response.

Lesley Seymour, MD, PhD, Professor in Oncology at Queen's University in Kingston, Ontario and Director of the Investigational New Drug Program at CCTG, said:

"Monalizumab was well tolerated in this patient population with advanced gynecologic malignancies. These refractory tumors are an area of unmet need, and are typically treated with cytotoxic chemotherapy which is often poorly tolerated. Building on these initial results, further investigation of monalizumab in these patients is warranted and we are therefore continuing to enroll patients with relapsed and refractory gynecologic malignancies into the expansion phase of the study."

Pierre Dodion, Chief Medical Officer of Innate Pharma, said: *"These are the first clinical data reported with monalizumab in cancer patients and they suggest a favorable safety profile. Preliminary results support the continuation of the ongoing cohort expansion part of this study and we look forward to its results. A comprehensive exploratory clinical plan investigating monalizumab in several indications, as both a monotherapy and combination treatment, is underway. We look forward to reporting further data as we move into 2017."*

The cohort expansion part of this trial (up to 98 patients) is ongoing at the recommended Phase II dose (10 mg/kg) in patients with platinum sensitive ovarian cancer, platinum-



PRESS RELEASE

innate pharma

resistant ovarian cancer, epithelial endometrial cancer and squamous cell carcinoma of the cervix.

Poster Details

- Poster title: *"Dose ranging study of monalizumab (IPH2201) in patients with gynecologic malignancies: A trial of the Canadian Cancer Trials Group (CCTG): IND221"*
- Presenter: A. Tinker, Canadian Cancer Trials Group
- Location: International Congress Center, Munich, Germany

- 2 sessions:
 - Poster Session: Immunotherapy
 - Session: Posters in the Spotlight
 - Date: Wednesday, November 30, 2016
 - Date: Wednesday, November 30, 2016
 - Time: 10.15 a.m. – 5:00 p.m. CET
 - Time: 1:10 p.m. – 1:20 p.m. CET

The poster #296 is available on Innate Pharma's website.

About trial NCT02459301 (monalizumab in patients with gynecologic malignancies):

This is an open-label Phase I/II dose escalation trial to evaluate monalizumab as a single agent in patients with gynecologic malignancies. The primary objective is to confirm the recommended Phase II dose of monalizumab as a single agent in patients with gynecologic malignancies. The secondary objectives include assessing the safety, pharmacokinetics, pharmacodynamics and immunogenicity of monalizumab.

The first patient in the trial was treated in September 2015. In the first part of the trial, patients will receive 1, 4, or 10 mg/kg of monalizumab every two weeks. In the second part of the trial, patients will receive the recommended phase II dose (RP2D).

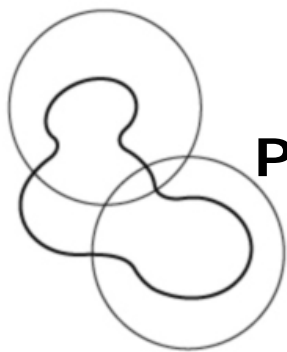
Sponsored by the Canadian Cancer Trials Group, the trial will enroll up to 98 patients.

About gynecologic malignancies:

Gynecologic malignancies encompass ovarian, fallopian tube, peritoneal, cervical and endometrial cancer. Vulval and vaginal cancers are sometimes also included within this diverse group of tumors affecting the female reproductive system. With the exception of cervical cancer, most occur in women aged 50 and over. According to the National Cancer Institute and Cancer Research UK, cervical cancer is the fourth most common cancer in women, representing 5% of all female cancers, with 5-year survival reported as approximately 67.5%. Ovarian cancer is the sixth most common, representing 4% of all cancers in women, with 5-year survival at approximately 46%. Endometrial cancer is the most common gynecological cancer affecting 25.4 per 100,000 women per year with 5-year survival at approximately 81.7%.

The U.S. Department of Health has stated that the incidence of these cancers is likely to increase in the near future due to a number of driving factors including the improvement of diagnosis, ageing population and increased oncogenic HPV infections, among others.

Across all gynecologic malignancies, a substantial fraction of patients are diagnosed with advanced or metastatic disease at initial presentation or experience relapse following primary



PRESS RELEASE

innate pharma

local therapy. Standard treatment varies according to the exact origin of the cancer. Most gynecologic malignancies treatments are limited to surgery, radiotherapy and platinum-based chemotherapy. Endometrial cancer can also be treated with hormone therapy. No highly effective or curative therapies are available and platinum-based chemotherapy is considered as the mainstay systemic therapy.

Overall, gynecologic malignancies refractory to prior systemic therapies remain an area of a significant unmet medical need.

About monalizumab (IPH2201):

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

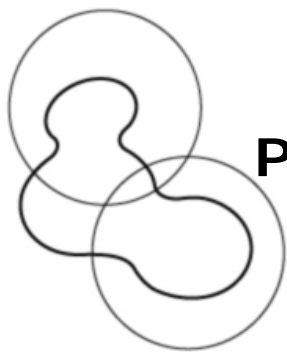
NKG2A is an inhibitory receptor binding HLA-E. By expressing HLA-E, cancer cells can protect themselves from killing by NKG2A+ immune cells. HLA-E is frequently up-regulated and widely expressed on cancer cells of many solid tumors or hematological malignancies. In some cancers, HLA-E expression is associated with poor prognosis.

Monalizumab, a humanized IgG4, blocks the binding of NKG2A to HLA-E allowing activation of NK and cytotoxic T cell responses. By blocking the inhibitory NKG2A receptors, 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. The initial development plan includes a combination trial with durvalumab in solid tumors conducted by AstraZeneca as well as multiple Phase II trials conducted by Innate Pharma, to study monalizumab efficacy as a monotherapy and in combinations with currently approved treatments in several cancer indications. As previously announced, under the terms of this agreement, Innate Pharma is eligible to cash payments of up to \$1.275 billion as well as double digit royalties on sales. In addition to the initial payment of \$250 million, AstraZeneca will pay Innate Pharma a further \$100 million at the decision to go into Phase III development, as well as additional regulatory and sales-related milestones of up to \$925 million. AstraZeneca will book all sales and will pay Innate Pharma double-digit royalties on net sales. The arrangement includes the right for Innate Pharma to co-promote in Europe for a 50% profit share in the territory.

About Canadian Cancer Trials Group

The Canadian Cancer Trials Group is a cooperative oncology group which carries out clinical trials in cancer therapy, supportive care and prevention across Canada and internationally. It is one of the national programmes and networks of the Canadian Cancer Society Research Institute (CCSRI), and is supported by the Canadian Cancer Society (CCS). Its Central Operations and Statistics Centre is located at Queen's University in Kingston, Ontario, Canada.



PRESS RELEASE

innate pharma

About Innate Pharma:

Innate Pharma S.A. is a clinical-stage biotechnology company with a focus on discovering and developing first-in-class therapeutic antibodies that harness the innate immune system to improve cancer treatment and clinical outcomes for patients.

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 aim is to become a commercial stage biopharmaceutical company in the area of immunotherapy and focused on serious unmet medical needs in cancer. Innate Pharma has pioneered the discovery and development of checkpoint inhibitors to activate the innate immune system. Innate Pharma's innovative approach has resulted in three first-in-class, clinical-stage antibodies targeting natural killer cell receptors that may address a broad range of solid and hematological cancer indications as well as additional preclinical product candidates and technologies. Targeting receptors involved in innate immunity also creates opportunities for the Company to develop therapies for inflammatory diseases.

The Company's expertise and understanding of natural killer cell biology have enabled it to enter into major alliances with leaders in the biopharmaceutical industry including AstraZeneca, Bristol-Myers Squibb and Sanofi.

Based in Marseille, France, Innate Pharma has more than 140 employees and is listed on Euronext Paris.

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

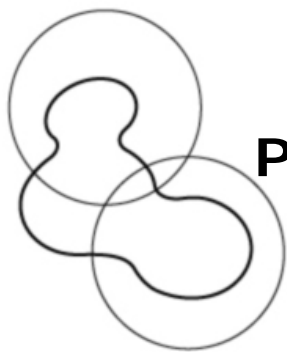
About Innate Pharma shares:

ISIN code	FR0010331421
Ticker code	IPH

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.



PRESS RELEASE

innate pharma

For additional information, please contact:

Innate Pharma

Laure-Hélène Mercier
Director, Investor Relations
Tel.: +33 (0)4 30 30 30 87
investors@innate-pharma.com

Press Contacts

ATCG Press (France)

Marie Puvieux
Mob: +33 (0)6 10 54 36 72
presse@atcg-partners.com

**Consilium Strategic Communications
(ROW)**

Mary-Jane Elliott / Sue Stuart /
Jessica Hodgson / Hendrik Thys

Tel.: +44 (0)20 3709 5700
InnatePharma@consilium-comms.com