

PRESS RELEASE

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MONALIZUMAB TO ADVANCE TO PHASE III IN HEAD AND NECK CANCER

Marseille, France, September 26, 2019, 7:00 AM CEST

Innate Pharma SA (the “Company” or “Innate” - Euronext Paris: FR0010331421 – IPH), today announced that AstraZeneca (LSE/STO/NYSE: AZN) will advance monalizumab into a Phase III randomized clinical trial evaluating monalizumab in combination with cetuximab in patients suffering from recurrent or metastatic squamous cell carcinoma of the head and neck (SCCHN), and the companies will co-fund the trial. The trial initiation is expected in 2020, subject to regulatory and compliance approvals.

*“This is an important scientific milestone as we continue to invest in innovation and advance our late-stage clinical development pipeline,” said **Mondher Mahjoubi, Chief Executive Officer of Innate Pharma.** “Together with AstraZeneca, we are working diligently to progress this potential novel treatment for head and neck cancer patients, a population with a high unmet medical need.”*

About the Innate-AstraZeneca monalizumab agreement:

On April 24 2015, the Company signed a co-development and commercialization agreement with AstraZeneca to accelerate and broaden the development of monalizumab.

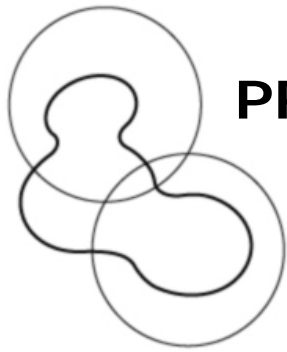
The financial terms of the agreement include potential cash payments of up to \$1.275 billion to Innate Pharma. The Company has already received \$350 million, and the next payment due by AstraZeneca is \$100 million upon dosing of the first patient in a first Phase III clinical trial. AstraZeneca will book all sales and will pay Innate low double-digit to mid-teen percentage royalties on net sales worldwide except in Europe where Innate Pharma will receive 50% share of the profits and losses in the territory. Innate will co-fund 30% of the costs of the Phase III development program of monalizumab with a pre-agreed limitation of Innate’s financial commitment.

About Monalizumab:

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

NKG2A is an inhibitory checkpoint receptor for HLA-E. By expressing HLA-E, cancer cells can protect themselves from killing by NKG2A+ immune cells. HLA-E is frequently overexpressed in the 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.

AstraZeneca obtained full oncology rights to monalizumab in October 2018 through a co-development and commercialization agreement initiated in 2015. The ongoing Phase II development for monalizumab is focused on investigating monalizumab in combination strategies.



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About Cetuximab:

Cetuximab is an anti-EGFR monoclonal antibody. NK cells mediate cetuximab-induced antibody dependent cellular cytotoxicity (ADCC) against SCCHN, and genetic and preclinical experiments suggest that ADCC can be enhanced by NK-stimulators.

The activity of cetuximab as a single agent in recurrent and/or metastatic SCCHN is limited, with a 12.6% overall response rate, a median time to progression of 2.3 months and a median overall survival of 5.8 months (Vermorken et al, JCO 2007).

About Innate Pharma:

Innate is a commercial stage oncology-focused biotech company dedicated to improving treatment and clinical outcomes for patients through therapeutic antibodies that harness the immune system to fight cancer.

Innate's commercial-stage product, Lumoxiti, in-licensed from AstraZeneca, was approved by the FDA in September 2018. Lumoxiti is a first-in class specialty oncology product for hairy cell leukemia (HCL). Innate's broad pipeline of antibodies includes several potentially first-in-class clinical and preclinical candidates in cancers with high unmet medical need.

Innate has been a pioneer in the understanding of NK cell biology and has expanded its expertise in the tumor microenvironment and tumor-antigens, as well as antibody engineering. This innovative approach has resulted in a diversified proprietary portfolio and major alliances with leaders in the biopharmaceutical industry including Bristol-Myers Squibb Novo Nordisk A/S, Sanofi, and a multi-products collaboration with AstraZeneca.

Based in Marseille, France, Innate Pharma is listed on Euronext Paris.

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

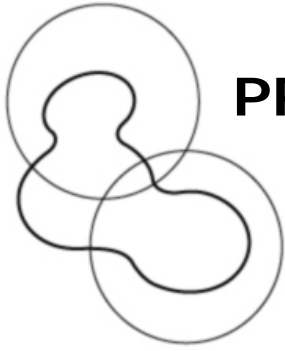
Information about Innate Pharma shares:

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 French Financial Markets Authority ("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.



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