

PRESS RELEASE

innate pharma

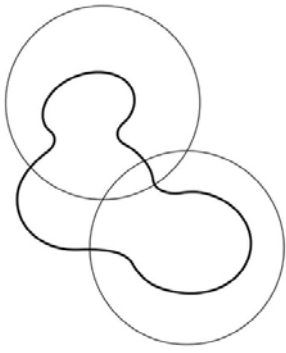
Innate Pharma S.A. announces the registration of its French *Document de Base* with the AMF in the context of its contemplated IPO on the Eurolist by Euronext™ Paris

Paris, June 21, 2006— Innate Pharma S.A., a biopharmaceutical company specialized in immunology and developing new drug classes targeting innate immunity, with an initial focus in cancer, announced the registration of its Document de Base with the French Autorité des Marchés Financiers (AMF) under number I.06-102 dated June 19, 2006, as part of its contemplated Initial Public Offering on Eurolist by Euronext™ Paris.

The initial public offering, subject to also obtaining the AMF's approval of the prospectus on the operation (the "Note d'Opération"), will depend on equity capital market conditions. Considering the current unfavourable equity market conditions, Innate Pharma will not proceed immediately with its initial public offering, and at least not before September 2006.

"With the registration of our Document de Base, we are positioning the company for a future initial public offering", said Stéphane Boissel, CFO and member of the Executive Board of Innate Pharma. "Considering our solid balance sheet (Innate Pharma had around 35 million euros in cash on hand as of April 30, 2006), as well as our promising short and medium term perspectives, our options are open. We can wait for the equity capital market conditions to improve to effectively launch such a transaction and so we shall carefully observe how these conditions evolve in the upcoming months", added Stéphane Boissel.

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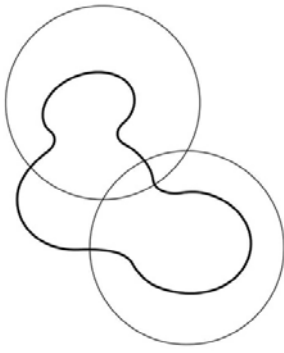
About Innate Pharma

Founded in 1999, Innate Pharma S.A. is a biopharmaceutical company in clinical stage, developing "First in class*" drug candidates targeting the innate immune system. The pioneering work of Innate Pharma's scientific founders and its team led to three product platforms – each with indirect clinical validation in oncology. Taking into account their mechanisms of action, Innate Pharma's drug candidates also present a potential development outside oncology, particularly in the control of viral infections and chronic inflammation related to auto-immune pathologies. As a result of its scientific position in innate immunity pharmacology, its intellectual property portfolio and its know-how in R&D, Innate Pharma aims to become a leader in the rapidly growing immunotherapy market. Innate Pharma has raised 50 million euros in three rounds of financing (2000, 2002, and 2004) plus a reserved capital increase for its partner, Novo Nordisk A/S, in a deal closed on March 29, 2006. In addition to Novo Nordisk A/S, investors in Innate Pharma are reference biotechnology investors, including: Sofinnova Partners (Paris), Alta Partners (San Francisco), GIMV (Antwerp), Auriga Partners (Paris), Axa Private Equity (Paris), Gilde Healthcare (Utrecht), NIF (Tokyo), Quilvest (Paris), Pechel Industries (Paris), Innoveris (Marseille) and Inserm-Transfert (Paris). Based in Marseilles, France, Innate Pharma had 62 employees as of April 30, 2006, including 17 Doctors in Science, Medicine and Pharmacy. More than 70% of Innate Pharma's staff is involved in R&D activities. Innate Pharma's R&D activities are ISO 9001:2000 certified (since 2005).

** with new mechanisms of action.*

For further information, visit www.innate-pharma.com

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Availability of the Document de Base

The document de base registered on June 19, 2006 under the number I.06-102 is available, free of charge and on demand, from Innate Pharma at Grand Pré, 121, Ancien Chemin de Cassis, 13009 Marseille, France, and on the websites of the Autorités des Marchés Financiers (www.amf-france.org) and Innate Pharma (www.innate-pharma.com).

Risk factors

Innate Pharma draws the public's attention to the section entitled "Risk Factors" in its document de base registered with the Autorités des Marchés Financiers. These risk factors are discussed in detail in Chapter 4 of the Document de Base.

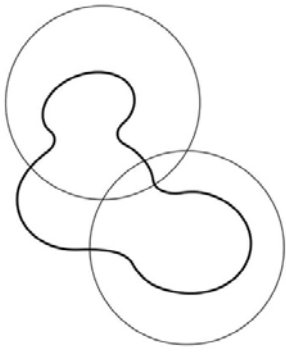
This press release, and the information contained herein, does not constitute an offer to sell or a solicitation of an offer to buy or subscribe for shares in Innate Pharma in any country. No offer to sell shares in Innate Pharma has been made, nor will be made, prior to the official approval by the Autorité des Marchés Financiers (AMF) of a prospectus comprising the Document de Base, which is the subject of this press release, and a Note d'Opération, which will be submitted to the AMF at a future date.

Shares in Innate Pharma may not be sold in the United States of America (as defined under Regulation S of the U.S. Securities Act of 1933, as amended) absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. There will be no registration of all or part of the offering referred to in this press release in the United States nor any public offering of Innate Pharma in the United States.

This press release may not be distributed, either directly or indirectly, in the United States and does not constitute an offer to sell securities in the United States.

This press release does not contain or constitute an invitation or inducement to invest in any debt or equity securities issued by Innate Pharma (any such securities being referred to as "Innate Pharma Securities"). This press release is directed only at persons (1) who are outside the United Kingdom; (2) who have professional experience in matters related to investments; (3) who fall within Article 49(2)(a) to (d) (High net worth companies, unincorporated associations, etc.) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005; or (4) to whom such invitations and inducements to engage in investment activity within the meaning of section 21 of the Financial Services and Market Act 2000 in connection with the issue or sale of Innate Pharma Securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "Relevant Persons"). This press release is directed only at Relevant Persons and must not be acted or relied upon by persons who are not Relevant Persons. Any investment or investment activity to which this press release relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

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