

PRESS RELEASE

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INNATE PHARMA ANNOUNCES LAUNCH OF PROPOSED GLOBAL OFFERING AND NASDAQ LISTING

Marseille, France, October 7, 2019, 7:00 CEST

INNATE PHARMA S.A. (Euronext Paris: IPH – ISIN: FR0010331421) (“**Innate**” or the “**Company**”), a French biotechnology company focused on discovering, developing and commercializing first-in-class therapeutic antibodies designed to harness the immune system for the treatment of oncology indications with significant unmet medical need, today announced its intention to issue and sell, subject to market and other conditions, 10,666,666 of its ordinary shares in a global offering to specified categories of investors, comprised of an initial public offering of American Depositary Shares (“**ADSs**”), each representing one ordinary share, in the United States (the “**U.S. Offering**”), and a concurrent private placement of ordinary shares in Europe (including France) and other countries outside of the United States (the “**European Private Placement**,” and together with the U.S. Offering, the “**Global Offering**”).

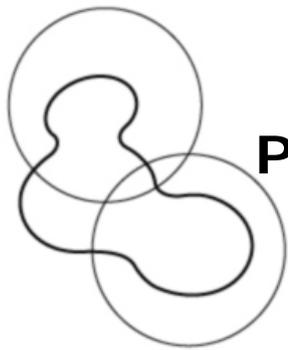
Innate intends to grant the underwriters for the offering (the “**Underwriters**”) a 30-day option to purchase additional ordinary shares (including in the form of ADSs) in an aggregate amount of up to 15% of the total number of ADSs and ordinary shares proposed to be sold in the Global Offering.

All securities to be sold in the Global Offering will be offered by Innate. Innate's ordinary shares are listed on Euronext Paris under the symbol "IPH". Innate has applied to list the ADSs to be sold in the U.S. Offering on the Nasdaq Global Market under the ticker symbol "IPHA".

Citigroup Global Markets Inc., SVB Leerink LLC and Evercore Group LLC are acting as joint bookrunners for the U.S. offering and Citigroup is acting as global coordinator for the European private placement.

The offering price per ADS in U.S. dollars and the corresponding offering price per ordinary share in euros, as well as the final number of ADSs and ordinary shares sold in the Global Offering, will be determined following a bookbuilding process commencing immediately. The offering price per ADS and per ordinary share will be at least equal to the volume-weighted average (in the central order book excluding off-market block trades) of the closing prices of the Company's ordinary shares on Euronext Paris during the last five stock market trading days preceding the determination of the offering price, potentially discounted by a maximum amount of 15%.

On an indicative basis, the completion of the Global Offering, assuming the issuance of 10,666,666 ordinary shares (including in the form of ADSs), would result in a dilution of approximately 14.3% of the Company's outstanding share capital on a non-diluted basis, and approximately 16.1% of the Company's outstanding share capital on a non-diluted basis in the event that the Underwriters exercise in full their option to purchase additional ordinary shares (including in the form of ADSs).



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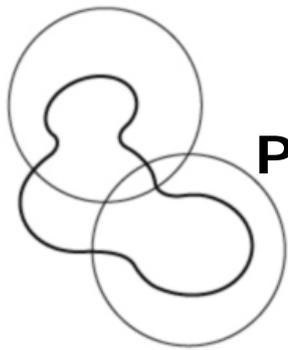
The ADSs and/or ordinary shares will be issued through a capital increase without shareholders' preferential subscription rights and for the benefit of a specified category of persons within the meaning of Article L.225-138 of the French Commercial Code (Code de commerce) and pursuant to the 31st and 32nd resolutions of the Company's combined general shareholders' meeting held on May 22, 2019. Under the authority granted by the shareholders in the 31st resolution, the ordinary shares and ADSs may only be purchased initially by industrial and commercial companies involved in the pharmaceutical/biotech sector or to investment companies, fund management companies or investment funds governed by French or foreign law or to any other legal person, including a trust, or natural person, investing in the pharmaceutical/ biotech sector, that is qualified to invest in a private placement. In order to purchase ordinary shares and/or ADSs in the Global Offering, potential investors will be required to execute and provide to the Underwriters an investor letter representing that they satisfy the foregoing investor criteria.

The closings of the U.S. Offering and the European Private Placement will occur simultaneously, will be conditioned on each other and are expected to occur on the third trading day after the final pricing and allocation of the Global Offering.

The Company expects to use the net proceeds from the Global Offering as follows (assuming an exchange rate of €1.00 = \$1.0951, the exchange rate on October 3, 2019):

- Approximately \$30.0 million to advance the clinical development of the Company's lead product candidate, monalizumab, in collaboration with AstraZeneca, which is currently being evaluated for the treatment of patients with R/M SCCHN and in patients with advanced solid tumors, including CRC, to the end of the current Phase II program;
- Approximately \$55.0 million to advance the Phase II clinical development of IPH4102 through the first activity data for patients with Sézary syndrome, MF and PTCL;
- Approximately \$40.0 million to advance the Phase I/II clinical development of IPH5401 through the detection of activity signals in patients with solid tumors, including NSCLC, HCC and potentially other tumor types, as well as potentially in patients with inflammation disorders;
- Approximately \$30.0 million to build the Company's commercial capabilities for Lumoxiti in the United States and, if approved, in the European Union;
- Approximately \$55.0 million to expand and advance the Company's preclinical pipeline, including transitioning IPH5301 into clinical development; and
- The remainder, if any, for working capital and general corporate purposes.

The securities referred to in this press release will be offered only by means of a prospectus. Copies of the preliminary prospectus relating to and describing the terms of the Global Offering may be obtained from Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, or by telephone at (800) 831-9146, SVB Leerink LLC, Attention: Syndicate Department, One Federal Street, 37th Floor, Boston, MA 02110, or by telephone at (800) 808-7525, ext. 6132, or by email at syndicate@svbleerink.com; or from



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Evercore Group L.L.C., 55 East 52nd Street, 36th Floor, New York, NY 10055, or by telephone at (888) 474-0200.

A registration statement on Form F-1 relating to these securities has been filed with the U.S. Securities and Exchange Commission but has not yet become effective. These securities may not be sold, nor may offers to buy be accepted, prior to the time the registration statement becomes effective.

Application will be made to list the new ordinary shares to be issued pursuant to the Global Offering on the regulated market of Euronext in Paris pursuant to a listing prospectus subject to a visa application with the French *Autorité des marchés financiers* ("**AMF**") and comprising the Universal Registration Statement (*Document d'Enregistrement Universel*) registered with the AMF on September 20, 2019 under the number D.19-0829 (incorporating by reference the 2018 Reference Document (*Document de Référence*) of the Company registered with the AMF on April 30, 2019 under number D.19-0444) and a Securities Note (*Note d'opération*), including a summary of the prospectus.

This press release does not constitute an offer to sell or the solicitation of an offer to buy securities, and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that jurisdiction.

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.

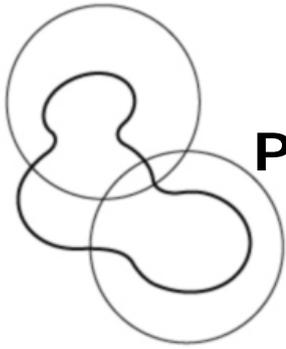
Innate's commercial-stage product, Lumoxiti, in-licensed from AstraZeneca, was approved by the FDA in September 2018. Lumoxiti is a first-in class specialty oncology product for hairy cell leukemia (HCL). Innate's broad pipeline of antibodies includes several potentially first-in-class clinical and preclinical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

Information about Innate Pharma shares:

ISIN code	FR0010331421
Ticker code	IPH
LEI	9695002Y8420ZB8HJE29



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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 French Financial Markets Authority ("AMF"), which is available on the AMF website www.amf-france.org.

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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