PRESS RELEASE

innate pharma

INNATE PHARMA ANNOUNCES CLOSING OF GLOBAL OFFERING

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INNATE PHARMA S.A. (Euronext Paris: IPH – ISIN: FR0010331421; Nasdaq: IPHA) ("**Innate Pharma**" 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 the closing of its previously announced global offering to specified categories of investors of an aggregate of 14,375,000 new ordinary shares, comprising an offer of 9,922,227 ordinary shares in the form of American Depositary Shares ("**ADSs**"), each representing one ordinary share, in the United States at an offering price of $5.50 per ADS (the "**U.S. Offering**"), and a concurrent private placement of 4,452,773 ordinary shares in Europe (including France) and other countries outside of the United States at the corresponding offering price of €4.97 per ordinary share (the "**European Private Placement**," and together with the U.S. Offering, the "**Global Offering**"). Aggregate gross proceeds of the Global Offering, before deducting underwriting commissions and estimated expenses payable by the Company, were approximately $79.1 million (€71.4 million[1]). All of the ADSs and ordinary shares in the Global Offering were offered by Innate.

Innate Pharma's ordinary shares are listed on Euronext Paris under the symbol "IPH" and its ADSs are listed on the Nasdaq Global Select Market under the symbol "IPHA". The ADSs began trading on the Nasdaq Global Select Market on October 17, 2019.

Citigroup Global Markets Inc., SVB Leerink LLC and Evercore Group LLC acted as joint bookrunners for the U.S. Offering and Citigroup Global Markets Limited acted as global coordinator for the European Private Placement. Namsen Capital acted as capital markets advisor to the Company.

A registration statement relating to these securities, including a prospectus, was declared effective by the U.S. Securities and Exchange Commission ("**SEC**") on October 16, 2019. The registration statement can be accessed through the SEC's website at www.sec.gov. 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 Pharma 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.

[1] Based on an exchange rate of €1 = $1.1065 on October 16, 2019

Innate Pharma'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 Pharma's broad pipeline of antibodies includes several potentially first-in-class clinical and preclinical candidates in cancers with high unmet medical need.

Innate Pharma 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.

Innate Pharma is a public company listed in compartment B of Euronext's regulated market in Paris (Euronext: IPH - ISIN: FR0010331421) and in the Nasdaq Global Select Market (Nasdaq: IPHA).

Disclaimer:

The attention of investors is drawn to the risks described in the Company's Registration Statement on Form F-1 filed with the SEC. All forward-looking statements are based on information available to the Company on the date of this press release, and the Company undertakes no obligation to update any of the forward-looking statements after the date of this press release.

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Disclaimer

This press release constitutes an advertisement and is not a prospectus within the meaning of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). The listing prospectus, approved by the *Autorité des marchés financiers* (the "**AMF**") under visa number 19-494, is available on the Company's website (www.innate-pharma.com) and

on the AMF's website (www.amf-france.org). The contents of the Company's website are not incorporated by reference into this press release, the Registration Statement (including prospectus) or any other document related to the Global Offering.

European Economic Area:

No action has been or will be taken to offer the Company's shares to a retail investor established in the European Economic Area as part of the Global Offering. For the purposes of this paragraph:

(a) The expression "**retail investor"** means a person who is one (or more) of:
  (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
  (ii) a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  (iii) not a "qualified investor" as defined in the Prospectus Regulation; and

(b) the expression "**offer**" means any communication in any form and by any means of sufficient information on the terms of the offer and securities to be offered so as to enable an investor to decide to purchase or subscribe these securities.

France:

The ordinary shares of the Company in the Global Offering will not be offered or sold, directly or indirectly, to the public in the Republic of France, to other persons than qualified investors. Any offer or sale of ordinary shares of the Company or any distribution of offering documents has not and will not been implemented in France other than to qualified investors as defined by article 2(e) of Prospectus Regulation and in accordance with articles L. 411-1 and L. 411-2 of the French *Code monétaire et financier*.

United Kingdom:

This press release is only directed at (i) persons who are outside the United Kingdom, (ii) persons who have professional experience in matters relating to investments and are investment professionals as defined within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"), (iii) person falling within Article 49(2)(a) to (d) ("high net worth bodies corporate, unregistered association") of the Order, or (iv) persons to whom this press release could be directed to in accordance with the law (persons referred to in paragraphs (i), (ii), (iii) et (iv) together being referred to as "**Relevant Persons**"). The shares of the Company in the Global Offering are solely directed to the Relevant Persons and any offer or any other contract relating to the subscription, the sale or the acquisition of the ordinary shares of the Company in the Global Offering can only be directed to or entered with the Relevant Persons. Any person that is not a Relevant Person should not act or rely on this document or any of its content.

This press release is not an approved prospectus by the Financial Services Authority or by any other regulatory authority in the United Kingdom within the meaning of Section 85 of the Order.