PRESS RELEASE

innate pharma

FIFTH DATA AND SAFETY MONITORING BOARD MEETING OF THE EFFIKIR TRIAL RECOMMENDS CONTINUATION WITHOUT MODIFICATION

Marseille, France, September 14, 2015

Innate Pharma SA (the "Company" - Euronext Paris: FR0010331421 – IPH) today announced that the Data and Safety Monitoring Board ("DSMB") completed its fifth assessment of the EffiKIR study and recommended continuation of the trial without modification.

Enrolment in the EffiKIR study was completed in July 2014 and data on the primary endpoint, Leukemia-Free Survival, are expected in the second quarter of 2016.

As specified in the study protocol, the DSMB meets every six months to examine the safety data accumulated during progress of the trial. A DSMB is a committee of independent clinical research experts who review data in ongoing clinical trials with particular attention to safety. DSMBs are customarily established for large randomized multisite studies.

About EffiKIR (study IPH2102-201):

EffiKIR is a double-blind placebo-controlled randomized Phase II trial of lirilumab as maintenance treatment in elderly patients with Acute Myeloid Leukemia ("AML") in first complete remission.

The protocol called for inclusion of 150 patients, randomized into three arms. Two arms test single agent lirilumab at different doses and treatment intervals and in the third arm, patients receive placebo. The primary efficacy endpoint is leukemia-free survival. Secondary endpoints include safety and overall survival. In March 2015, the treatment was discontinued in one treatment arm. The trial continues with the other planned arms, as per protocol.

The rationale of this trial is based on the capacity of activated Natural Killer (NK) cells to directly kill tumor cells and trigger broad immune activation. This rationale is supported by clinical studies showing that activated NK cells can significantly lower the recurrence of various hematological malignancies, including AML, following hematopoietic stem cell transplantation*.

This trial is sponsored by Innate Pharma and is performed in France, with the participation of the two French clinical cooperative groups, ALFA and GOELAMS†, harnessing the research effort of the French centers qualified to treat patients with AML.

About lirilumab (IPH2102/BMS-986015):

Lirilumab is an investigational first-in-class checkpoint inhibitor, fully human monoclonal antibody (mAb) that blocks the interaction between Killer-cell immunoglobulin-like receptors (KIR) on NK cells and their ligands. Blocking these receptors facilitates activation of NK cells and destruction of tumor cells in preclinical models.

Lirilumab is licensed to Bristol-Myers Squibb Company. As part of the agreement between Innate Pharma and Bristol-Myers Squibb, Bristol-Myers Squibb holds exclusive worldwide rights to develop, manufacture and commercialize lirilumab and related compounds blocking KIR receptors, for all indications.

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* Ruggeri et al, *Blood*, 2007, Giebel et al., *Blood*, 2003, Velardi et al, *Science*, 2002

† ALFA : Acute Leukemia French Association. GOELAMS : Groupe Ouest-Est des Leucémies Aiguës et Maladies du Sang (Acute Leukemia and Blood Diseases West-Est Group)

Lirilumab is currently being tested in a randomized, double-blind, placebo-controlled Phase II trial as maintenance treatment in elderly patients with Acute Myeloid Leukemia ("AML") in first complete remission ("EffiKIR" trial), performed by Innate Pharma under the agreement with Bristol-Myers Squibb. In addition, lirilumab is also being evaluated by Bristol-Myers Squibb in several clinical trials, in combination with other agents in a variety of tumor types.

About Innate Pharma:

Innate Pharma S.A. is a biopharmaceutical company discovering and developing first-in-class therapeutic antibodies for the treatment of cancer and inflammatory diseases.

Its innovative approach has translated into major alliances with leaders in the biopharmaceutical industry such as Bristol-Myers Squibb, AstraZeneca and Novo Nordisk A/S.

The Company has two clinical-stage programs in immuno-oncology, a new therapeutic field that is changing cancer treatment by enhancing the capability of the body's own immune cells to recognize and kill cancer cells. Innate Pharma's science also has potential in chronic inflammatory diseases.

Listed on Euronext-Paris, Innate Pharma is based in Marseille, France, and had 107 employees as at March 31, 2015.

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

Practical Information 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 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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