

PRESS RELEASE

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INNATE PHARMA CONTINUES PHASE II TRIAL WITH LIRILUMAB AS PLANNED, FOLLOWING DATA AND SAFETY MONITORING BOARD RECOMMENDATION

Marseille, March 12, 2014

Innate Pharma SA (the "Company" - Euronext Paris: FR0010331421 – IPH), the innate immunity company developing first-in-class drugs for cancer and inflammatory diseases, today announces that the Data and Safety Monitoring Board ("DSMB") completed its second assessment of the EffiKIR study and recommended continuation of the trial, as planned.

As specified in the study protocol, the DSMB meets periodically 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.

Enrolment in the study is on track, with more than 100 patients included.

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 calls for inclusion of 150 patients, randomized into three arms. Two arms will test single agent lirilumab at different doses and one arm will receive placebo. The primary efficacy endpoint is leukemia-free survival. Secondary endpoints include safety and overall survival.

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

This trial is sponsored by Innate Pharma and 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.

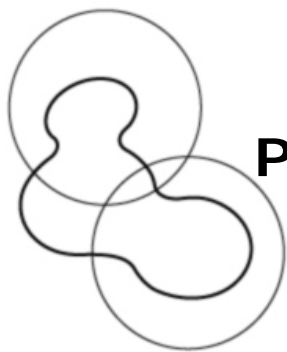
About lirilumab (IPH2102/BMS-986015):

Lirilumab is a fully human monoclonal antibody blocking interaction between Killer-cell immunoglobulin-like receptors (KIR) on NK cells and their ligands. Blocking these receptors facilitates activation of NK cells and, potentially, destruction of tumor cells by the latter.

Lirilumab is licensed to Bristol-Myers Squibb Company (NYSE: BMY). 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

* 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)



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receptors, for all indications. Under the agreement, Innate Pharma conducts the development of lirilumab through Phase II in AML.

Lirilumab is currently tested in a randomized, double-blind, placebo-controlled Phase II trial in elderly patients with AML in a maintenance setting as well as in two combination Phase I trials in solid tumors, respectively with ipilimumab and with the anti-PD-1 antibody nivolumab (BMS-936558).

About Innate Pharma:

Innate Pharma S.A. is a biopharmaceutical company conducting research and development of innovative immunotherapy drug candidates for cancer and inflammatory diseases.

The company specializes in the development of first-in-class therapeutic antibodies targeting receptors and pathways controlling the activation of the innate immune system. Three product-candidates resulting from the company's research platform are currently being tested in clinical trials, two of which by partners Bristol-Myers Squibb and Novo Nordisk A/S.

Listed on Euronext-Paris, Innate Pharma is based in Marseilles, France, and had 84 employees as at December 31, 2013.

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 (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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