

## PRESS RELEASE

innate pharma

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### FIRST QUARTER 2017 REPORT

- **Cash, cash equivalents and financial assets of the Company amounted to €223.8 million\***;
- **Additional clinical data expected later in 2017.**

**Marseille, France, May 15, 2017, 7:00 AM CEST**

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Innate Pharma SA (the "Company" - Euronext Paris: FR0010331421 – IPH) today announced its revenues and cash position for the first three months of 2017.

Cash, cash equivalents and financial assets of the Company amounted to €223.8 million\* as of March 31, 2017. At the same date, financial liabilities amounted to €5.0 million.

Revenues for the first three months of 2017 amounted to €7.3 million (€5.7 million for the same period in 2016). This revenue results from the co-development and commercialization agreement with AstraZeneca, corresponding to the recognition over the period of the initial payment received in June 2015.

In 2016, revenue for the first three months also resulted mainly from the recognition over the period of the initial payment from the agreement with AstraZeneca.

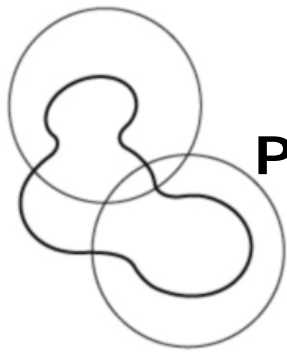
At the beginning of 2017, Innate Pharma received a USD 15.0 million (€13.8 million) milestone payment from Bristol-Myers Squibb for the continued exploration of lirilumab in combination with Opdivo (nivolumab). This milestone has been recognized as revenue in its entirety in 2016 since the trigger event occurred in 2016.

**Mondher Mahjoubi, Chief Executive Officer of Innate Pharma, commented:** *"During the first quarter of 2017, we were thrilled by the transition by Bristol-Myers Squibb of the combination of lirilumab combined with nivolumab to a randomized controlled cohort in squamous cell carcinoma of the head and neck, as part of a broad expansion of the trial in solid tumors. We look forward to potential further update at an upcoming scientific conference.*

*With a clear strategy for growth, encouraging progress across our clinical programs, a strong financial position and several near-to-medium term readouts on the horizon, we are well placed to deliver shareholder value and improved treatment options to patients. I am very excited to have joined the Company at this important time."*

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\* Including short term investments (€21.6m) and non-current financial instruments (€31.4m).



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### About Innate Pharma:

Innate Pharma S.A. is a clinical-stage biotechnology company with a focus on discovering and developing first-in-class therapeutic antibodies that harness the innate immune system to improve cancer treatment and clinical outcomes for patients.

Innate Pharma specializes in immuno-oncology, a new therapeutic field that is changing cancer treatment by mobilizing the power of the body's immune system to recognize and kill cancer cells.

The Company's aim is to become a fully-integrated biopharmaceutical company in the area of immunotherapy and focused on serious unmet medical needs in cancer. Innate Pharma has pioneered the discovery and development of checkpoint inhibitors to activate the innate immune system. Innate Pharma's innovative approach has resulted in three first-in-class, clinical-stage antibodies targeting natural killer cell receptors that may address a broad range of solid and hematological cancer indications as well as additional preclinical product candidates and technologies. Targeting receptors involved in innate immunity also creates opportunities for the Company to develop therapies for inflammatory diseases.

The Company's expertise and understanding of natural killer cell biology have enabled it to enter into major alliances with leaders in the biopharmaceutical industry including AstraZeneca, Bristol-Myers Squibb and Sanofi.

Based in Marseille, France, Innate Pharma has more than 170 employees and is listed on Euronext Paris.

Learn more about Innate Pharma at [www.innate-pharma.com](http://www.innate-pharma.com).

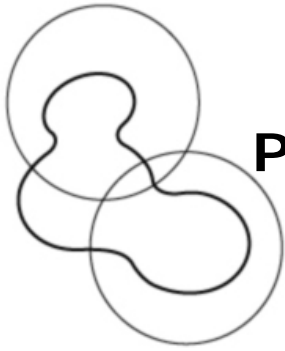
### Information about Innate Pharma shares:

<b>ISIN code</b>	FR0010331421
<b>Ticker code</b>	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 (<http://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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