RESS RELEASE

innate pharma

START OF COHORT EXPANSION OF PHASE I CLINICAL TRIAL TESTING THE COMBINATION OF LIRILUMAB AND NIVOLUMAB IN SELECTED SOLID TUMORS

Marseilles, France, March 31, 2014

Innate Pharma SA (the "Company" - Euronext Paris: FR0010331421 – IPH), the innate immunity company developing first-in-class drug candidates for cancer and inflammatory diseases, today announced the start of the cohort expansion portion of the Phase I clinical trial testing the combination of the two investigational checkpoint inhibitors lirilumab (anti-KIR) and nivolumab (anti-PD-1) in selected solid tumors.

Additional details are available at clinicaltrials.gov.

Lirilumab is licensed to Bristol-Myers Squibb Company (NYSE: BMY) and this Phase I trial is being conducted by Bristol-Myers Squibb.

About the Phase I trial with lirilumab (anti-KIR checkpoint inhibitor; BMS-986015) in combination with nivolumab (anti-PD-1 checkpoint inhibitor BMS-936558) in solid tumors:

The purpose of this Phase I open label study is to evaluate the safety of the combination of lirilumab and nivolumab and to provide preliminary information on the clinical activity of the combination. The primary outcome is safety. Secondary outcomes include a preliminary evaluation of efficacy, as measured by tumor assessment. It is conducted in two parts: dose escalation and cohort expansion. In the cohort expansion, patients will be dosed for up to two years.

About lirilumab:

Lirilumab is a fully human monoclonal antibody blocking interaction between Killer-cell immunoglobulin-like receptors (KIR) on natural killer (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. 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. Under the agreement, Innate Pharma is conducting the development of lirilumab through Phase II in AML.

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.

For additional information, please contact:

Innate Pharma
Laure-Hélène Mercier
Director, Investor Relations
Phone: +33 (0)4 30 30 30 87
investors@innate-pharma.com

ATCG Press
Marielle Bricman
Mob.: +33 (0)6 26 94 18 53
mb@atcg-partners.com