

PRESS RELEASE

innate pharma

ENROLLMENT CLOSED TO NEW PATIENTS IN THE PHASE I TRIAL INVESTIGATING LIRILUMAB IN COMBINATION WITH IPILIMUMAB

- *Lirilumab clinical development ongoing, including Phase II monotherapy trial in AML and three Phase I combination trials with nivolumab and elotuzumab*
- *Clinical program for lirilumab broadened with two new trials opened in October 2014*

Marseille, France, December 12, 2014

Innate Pharma SA (the "Company" - Euronext Paris: FR0010331421 – IPH), the innate immunity company developing first-in-class therapeutic antibodies for cancer and inflammatory diseases, announces today that Bristol-Myers Squibb has closed new patient enrollment in the Phase I trial testing the combination of lirilumab and ipilimumab in selected solid tumors (CA223-002). There were no safety issues leading to this decision and patients still under treatment or in active follow-up will continue as planned in the study protocol.

Hervé Brailly, CEO and co-founder of Innate Pharma, said: "*We look forward to seeing data from the ongoing lirilumab trials including the combination of nivolumab and lirilumab in solid tumors, which is nearly fully accrued as well as from the monotherapy efficacy trial in AML which completed recruitment in July 2014*".

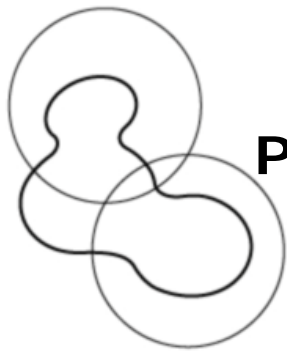
The clinical development program of lirilumab was recently expanded with two new combination trials started in October.

About lirilumab (IPH2102/BMS-986015):

Lirilumab is a 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.

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

In addition to the EffiKIR trial, where lirilumab is currently being tested in a randomized, double-blind, placebo-controlled Phase II trial in elderly patients as a single-agent in AML, lirilumab is also being evaluated by Bristol-Myers Squibb in clinical trials in combination with other immunology agents in a variety of tumor types.



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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 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 science also has potential in chronic inflammatory diseases.

Listed on Euronext-Paris, Innate Pharma is based in Marseille, France, and had 97 employees as at September 30, 2014.

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 (<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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