PRESS RELEASE

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INNATE PHARMA COLLABORATES WITH NCIC CLINICAL TRIALS GROUP ON THE PHASE I/II TRIAL OF IPH2201 IN OVARIAN CANCER

- ***The trial rationale and protocol were presented at the "Targeted Anticancer Therapies" congress in Paris***
- ***Phase I/II of IPH2201 as a single agent will begin in the next few months***

Marseille, France, March 9, 2015

Innate Pharma SA (the "Company" - Euronext Paris: FR0010331421 – IPH), the innate immunity company developing first-in-class therapeutic antibodies for cancer and inflammatory diseases, today announced that investigators from NCIC Clinical Trials Group ("NCIC CTG") presented the rationale and protocol of the Phase I/II trial of IPH2201, a first-in-class NKG2A checkpoint inhibitor, as a single agent in platinum resistant or sensitive patients with high grade ovarian cancer at the 13th International Congress on Targeted Anticancer Therapies ("TAT").

NCIC CTG is sponsoring the study (known as IND.221) which will be conducted in Canada and enroll patients with ovarian cancer. In the first part of the study patients will receive IPH2201 at one of three dose levels. Thereafter 20 additional patients will be enrolled, in two groups, including patients whose ovarian cancer is felt to be either platinum sensitive or resistant.

Pierre Dodion, Chief Medical Officer of Innate Pharma, said: *"We are very pleased to work with NCIC CTG, a cooperative group of international reputation with extensive experience in treating ovarian cancer. This second trial will begin in the next few months, in line with our plan to activate several Phase II studies with IPH2201 in 2015".*

Lesley Seymour, Director of the Investigational New Drug Program at NCIC CTG said: *"NCIC CTG is conducting and planning a number of trials testing agents in the emerging field of immune-based treatments for patients with cancer. Ovarian cancer is an area of unmet need and there is a good scientific rationale for testing immune-based treatments in this disease. NKG2A is a novel target in this exciting area. IPH2201 was shown to have a good safety profile in a Phase I safety trial in patients with rheumatoid arthritis. NCIC CTG is excited to test this first-in-class checkpoint inhibitor in patients with recurrent ovarian cancer".*

The rationale of the trial is based on the frequent (approximately 70 to 80% of the patients) upregulation of HLA-E, the ligand of NKG2A, in ovarian cancer (Gooden, OncoImmunol, 2012). HLA-E overexpression is a poor prognostic factor in gynecologic tumors (Gooden, PNAS, 2011). Furthermore, the presence of tumor-infiltrating lymphocytes correlates with improved outcome (Zhang, N Engl J Med, 2003; Sato, PNAS, 2005) especially in those cancers with high HLA-E expression (Gooden, PNAS, 2011). Binding of IPH2201 to NGK2A blocks the HLA-E driven inhibition of NK and CD8+ cells. The resulting stimulation of both the innate and acquired immunity could lead to clinical and pharmacological antitumor activity. In a Phase I dose-escalation safety trial, IPH2201 appeared to have a safe and well-tolerated profile. Phase I safety, PK and PD data of IPH2201 were also presented during the congress.

The presentation is available on Innate Pharma's website, section pipeline/IPH2201.

About Ovarian Cancer:

Ovarian cancers represents around 4% of all cancers in women (overall incidence: 12/100,000; incidence in 65-69 years old women: 61/100,000). Ovarian cancer is the leading cause of death in gynecologic cancers and the fifth most common site of cancer. High Grade Serous Carcinoma ("HGSC") of the ovary is the most common subtype of all ovarian cancers representing nearly 60% of all cases. Given the absence of effective screening strategies, HGSC of the ovary is typically diagnosed in advanced stages (stages III and IV). While survival has been prolonged by multimodality treatment (extensive surgery and multiagent chemotherapy), cure remains elusive for the majority of patients with stage III and IV disease with an overall 5-year survival rate of around 30%.

Platinum resistant disease (defined as relapse within 6 months after platinum chemotherapy) is associated with a poor response to salvage therapy (response rate < 15%) and a particularly poor prognosis (median survival 12-18 months). Although the outlook is better for patients with disease which is considered to be platinum sensitive, eventually multiagent resistance develops. Overall, recurrent ovarian cancer remains a significant unmet medical need.

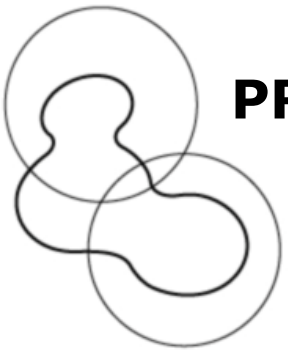
About IPH2201:

IPH2201 is a first-in-class immune checkpoint inhibitor targeting NKG2A receptors expressed on tumor infiltrating cytotoxic NK and CD8 T lymphocytes.

NKG2A is an inhibitory receptor binding HLA-E. By expressing HLA-E, cancer cells can protect themselves from killing by NKG2A+ immune cells. HLA-E is frequently up-regulated on cancer cells of many solid tumors or hematological malignancies. IPH2201, a humanized IgG4, blocks the binding of NKG2A to HLA-E allowing activation of NK and cytotoxic T cell responses. Hence, IPH2201 may re-establish a broad anti-tumor response mediated by NK and T cells. IPH2201 may also enhance the cytotoxic potential of other therapeutic antibodies.

About NCIC CTG

The NCIC Clinical Trials Group (NCIC CTG) is a cancer clinical trials cooperative group that conducts Phase I-III trials testing anti-cancer and supportive therapies across Canada and internationally. It is a national research program of the Canadian Cancer Society. The NCIC CTG's Central Operations and Statistics Office is located at Queen's University in Kingston, Ontario, Canada.



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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's science also has potential in chronic inflammatory diseases.

Listed on Euronext-Paris, Innate Pharma is based in Marseille, France, and had 99 employees as at December 31, 2014.

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

Practical Information about Innate Pharma shares:

ISIN code	FR0010331421
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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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