PRESS RELEASE

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SEVENTH DATA AND SAFETY MONITORING BOARD MEETING OF THE EFFIKIR TRIAL RECOMMENDS CONTINUATION WITHOUT MODIFICATION

Marseille, France, September 29, 2016

Innate Pharma SA (the "Company" - Euronext Paris: FR0010331421 – IPH) today announced that the Data and Safety Monitoring Board ("DSMB") completed its seventh assessment of the EffiKIR study and recommended continuation of the trial without modification.

Enrolment in the EffiKIR study was completed in July 2014. The analysis on the primary endpoint, leukemia-free survival, is event driven and could occur by the end of 2016.

As specified in the study protocol, the DMSB meets every six months 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.

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 called for inclusion of 150 patients, randomized into three arms. Two arms test single agent lirilumab at different doses and treatment intervals and in the third arm, patients receive placebo. The primary efficacy endpoint is leukemia-free survival. Secondary endpoints include safety and overall survival. In March 2015, the treatment was discontinued in one treatment arm. The trial continues with the other planned arms, as per protocol.

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

This trial is sponsored by Innate Pharma and is 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.

* 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)

About lirilumab (IPH2102/BMS-986015):

Lirilumab is a fully human monoclonal antibody that is designed to act as a checkpoint inhibitor by blocking the interaction between KIR2DL1,2,3 inhibitory receptors and their ligands. Blocking these receptors facilitates activation of NK cells and, potentially some subsets of T cells, ultimately leading to 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 acute myeloid leukemia ("AML").

Innate Pharma is currently testing lirilumab in a randomized, double-blind, placebo-controlled Phase II trial as maintenance treatment in elderly patients with AML in first complete remission ("EffiKIR" trial). In addition, lirilumab is also being evaluated by Bristol-Myers Squibb in clinical trials, in combination with other agents in a variety of tumor types.

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 commercial stage 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 130 employees and is listed on Euronext Paris.

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

Practical Information about Innate Pharma shares:

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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.

For additional information, please contact:

Innate Pharma

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

Press Contacts

ATCG Press (France)
Marie Puvieux
Mob: +33 (0)6 10 54 36 72
presse@atcg-partners.com

Consilium Strategic Communications (ROW)
Mary-Jane Elliott / Sue Stuart /
Jessica Hodgson / Hendrik Thys
Tel.: +44 (0)20 3709 5700
InnatePharma@consilium-comms.com