

PRESS RELEASE

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INNATE PHARMA ANNOUNCES TOP-LINE RESULTS FROM EFFIKIR TRIAL EVALUATING THE EFFICACY OF LIRILUMAB AS A SINGLE AGENT IN ELDERLY PATIENTS WITH ACUTE MYELOID LEUKEMIA

- *The study did not meet the primary efficacy endpoint*
- *Study confirms the safety profile of lirilumab as a monotherapy*
- *Broad clinical program ongoing, investigating lirilumab in a variety of tumor indications and combinations*
- *Conference call to be held today at 3:00 pm CET*

Marseille, February 6, 2017

Innate Pharma SA (the "Company" - Euronext Paris: FR0010331421 – IPH) today announces top-line results from the randomized, double-blind, placebo-controlled Phase II trial testing the efficacy of lirilumab as a single agent maintenance treatment in elderly patients with acute myeloid leukemia (AML) in first complete remission ("EffiKIR" trial). The study did not meet its primary efficacy endpoint of leukemia-free survival (LFS).

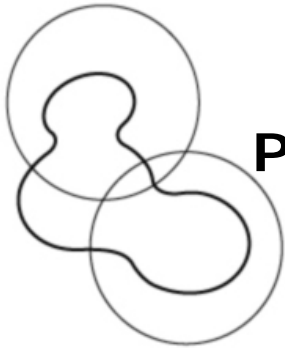
Two arms of the trial tested single agent lirilumab at different doses and treatment intervals (0.1 mg/kg q3months or 1 mg/kg q1month) whereas in the third arm, patients received placebo. There was no statistically significant difference between either lirilumab arms and the placebo arm on the LFS nor on other efficacy endpoints. As announced in March 2015, one arm of the trial was discontinued upon DSMB recommendation. This arm has now been identified as the 1 mg/kg q1month arm of the trial. At the time of its decision, the DSMB assessed that the objective of achieving a superior LFS in this arm compared to placebo could not be reached. There was no concern with tolerance.

The adverse events encountered with lirilumab were consistent with the previously reported safety profile of lirilumab.

Data analyses are ongoing and the full trial data will be submitted to a future medical conference and for publication.

Lirilumab is being investigated in six trials sponsored by Bristol-Myers Squibb, across a range of solid and hematological cancer indications in combination with other agents, including nivolumab (see on clinicaltrials.gov).

Pierre Dodion, Chief Medical Officer of Innate Pharma, said: *"Although we knew that this setting was challenging, we are disappointed by the results of the EffiKIR study and will investigate further to better understand the data in its entirety. However, EffiKIR is only one of seven studies currently investigating lirilumab. Lirilumab is tested in a broad and comprehensive combination program in multiple indications and we saw encouraging early efficacy signals of lirilumab in combination with nivolumab at the 2016 SITC meeting. We are looking forward to the next data sets as well as the next steps for the program in 2017."*



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A conference call to the attention of institutional investors and sell-side analysts will be held today at 3:00pm CET.

Dial in numbers:

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A replay will be available on Innate Pharma's website after the conference call.

About EffiKIR (study IPH2102-201):

EffiKIR was 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 tested single agent lirilumab at different doses and treatment intervals whereas in the third arm, patients received placebo. The primary efficacy endpoint was leukemia-free survival. Secondary endpoints included safety and overall survival. In March 2015, the treatment was discontinued in one treatment arm; the trial continued with the other planned arms, as per protocol.

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

This trial was sponsored by Innate Pharma and was 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.

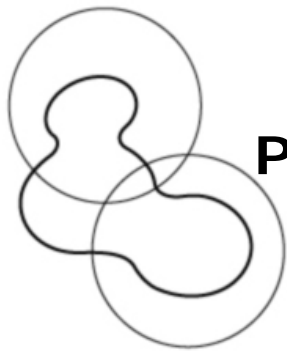
About Lirilumab:

Lirilumab is a fully human monoclonal antibody that is designed to act as a checkpoint inhibitor by blocking the interaction between KIR2DL-1,-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 with Innate Pharma, Bristol-Myers Squibb holds exclusive worldwide rights to develop, manufacture and commercialize lirilumab and related compounds blocking KIR receptors, for all indications. Lirilumab is being evaluated by Bristol-Myers Squibb in clinical trials in combination with other agents in a variety of tumor types.

* 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)



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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 immuno-therapy 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 150 employees and is listed on Euronext Paris.

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

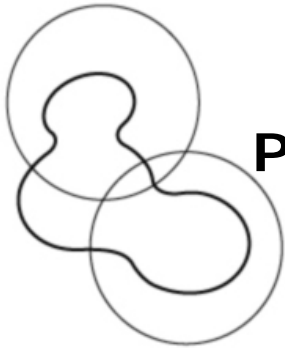
Information about Innate Pharma shares:

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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