PRESS RELEASE

innate pharma

IPH4102:
COMPLETION OF THE DOSE ESCALATION PART OF THE PHASE I TRIAL
-
DATA TO BE PRESENTED AT INTERNATIONAL CONFERENCE ON MALIGNANT LYMPHOMA IN JUNE 2017 IN LUGANO

- ***Complete safety results and updated clinical activity data will be presented at the ICML 2017 in Lugano in June;***
- ***Preparation for cohort expansion part is ongoing.***

Marseille, France, May 22, 2017, 7:00 AM CEST

Innate Pharma SA (the "Company" - Euronext Paris: FR0010331421 – IPH) today announced that it has completed the dose escalation part of its ongoing Phase I trial evaluating IPH4102 in patients with relapsed/refractory cutaneous T cell lymphomas. No dose-limiting toxicity was reported and the maximum tolerated dose (MTD) was not reached.

Full dose-escalation safety results, as well as updated clinical activity data, will be disclosed in an oral presentation at the upcoming International Conference on Malignant Lymphoma (ICML), in Lugano, Switzerland on June 14 at 5:30 pm.

The abstract entitled "*Phase I study of IPH4102, anti-KIR3DL2 mab, in relapsed/refractory cutaneous t-cell lymphomas (CTCL): dose-escalation safety, biomarker and clinical activity results*" will be available on the ICML online abstract book on June 7.

The cohort expansion part of the trial in patients with transformed mycosis fungoides and Sézary syndrome, with two cohorts of 15 patients, each receiving IPH4102 at the recommended Phase II dose (RP2D) until progression, will start in the upcoming weeks.

Pierre Dodion, Chief Medical Officer of Innate Pharma, commented: "*Although CTCL is an orphan disease, the trial has progressed quickly. We are excited by the promising safety profile and efficacy signals of our antibody in this particularly difficult to treat disease. We look forward to the feedback of regulatory authorities on those data and meanwhile are working on the cohort expansion part of the trial which will start shortly."*

About IPH4102 Phase I trial:

The Phase I trial (NCT02593045) is an open label, multicenter study of IPH4102 in patients with relapsed/refractory CTCL which is performed in Europe (France, Netherlands and United Kingdom) and in the US. Participating institutions include several hospitals with internationally recognized expertise: the Saint-Louis Hospital (Paris, France), the Stanford University Medical Center (Stanford, CA), the Ohio State University (Columbus, OH), the MD Anderson Cancer Center (Houston, Texas), the Leiden University Medical Center (Leiden, Netherlands), and the Guy's and St Thomas' Hospital (London, United Kingdom). 55 patients with advanced CTCL having received at least two prior lines of systemic therapy have been and will be enrolled in two sequential study parts:

- The dose-escalation part has accrued 25 KIR3DL2-positive CTCL patients in 10 dose levels. The objective was to characterize IPH4102 safety profile, identify the MTD and/or

the RP2D; the dose-escalation followed an accelerated 3+3 design. Preliminary safety and clinical activity results for the first seven dose levels from the dose-escalation part were presented at the 3WCCL* and ASH† in 2016;

- The cohort expansion part will have 2 cohorts of 15 patients each in 2 CTCL subtypes (transformed mycosis fungoides and Sézary syndrome) receiving IPH4102 at the RP2D until progression.

The primary objective of this trial is to evaluate the safety and tolerability of repeated administrations of single agent IPH4102 in this patient population. The secondary objectives include assessment of the drug's antitumor activity. Clinical endpoints include global objective response rate, response duration and progression-free survival. A large set of exploratory analyses is aimed at identifying biomarkers of clinical activity.

About IPH4102:

IPH4102 is a first-in-class anti-KIR3DL2 humanized cytotoxicity-inducing antibody, designed for treatment of CTCL, an orphan disease. This group of rare cutaneous lymphomas of T lymphocytes has a poor prognosis with few therapeutic options at advanced stages.

KIR3DL2 is an inhibitory receptor of the KIR family, expressed by approximately 65% of patients across all CTCL subtypes and expressed by up to 85% of them with certain aggressive CTCL subtypes, in particular, Sézary Syndrome and transformed mycosis fungoides. It has a restricted expression on normal tissues.

IPH4102 was granted orphan drug status in the European Union for the treatment of CTCL.

About Cutaneous T-Cell Lymphoma ("CTCL"):

CTCL is a heterogeneous group of non-Hodgkin's lymphomas which arise primarily in the skin and are characterized by the presence of malignant clonal mature T-cells. CTCL accounts for approximately 4% of all non-Hodgkin's lymphoma cases and has a median age at diagnosis of 55-65 years.

Mycosis fungoides, and Sézary Syndrome, its leukemic variant, are the most common CTCL subtypes. The overall 5-year survival rate, which depends in part on disease subtype, is approximately 10% for Sézary Syndrome and less than 15% for transformed mycosis fungoides. CTCL is an orphan disease and patients with advanced CTCL have a poor prognosis with few therapeutic options and no standard of care. There are approximately 6,000 new CTCL cases in Europe and the United States per year.

* Third World Congress of Cutaneous Lymphomas
† American Society of Hematology

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 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 170 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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