

COMPLETION OF TARGET ENROLLMENT IN THE PHASE II EFFIKIR TRIAL

- **Data on primary efficacy endpoint Leukemia-Free Survival expected end of 2015**

Marseille, France, July 24, 2014

Innate Pharma SA (the "Company" - Euronext Paris: FR0010331421 - IPH), the innate immunity company developing first-in-class drug candidates for cancer and inflammatory diseases, today announced completion of target enrollment in the EffiKIR trial with 150 patients randomized.

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.

Marcel Rozenzweig, Chief Medical Officer of Innate Pharma, said: "*Therapeutic approaches that prolong complete remission in elderly patients with AML are urgently needed and NK cell activation holds the promise of greatly improving survival in these patients. Target enrollment in the EffiKIR maintenance trial with lirilumab has been completed as planned and we are eagerly awaiting the results which are expected by the end of 2015*".

About EffiKIR (study IPH2102-201):

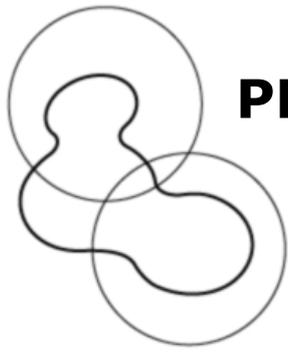
The protocol called for inclusion of 150 patients, randomized into three arms. Two arms test single agent lirilumab at different doses and treatment intervals and in the third arm, patients receive placebo. The primary efficacy endpoint is leukemia-free survival. Secondary endpoints include safety and overall survival.

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 within the context of the licencing agreement with Bristol-Myers Squibb Company (NYSE: BMY) 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)



PRESS RELEASE

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About lirilumab (IPH2102/BMS-986015):

Lirilumab is a fully human monoclonal antibody (mAb) blocking interaction between Killer-cell immunoglobulin-like receptors (KIR) on NK cells and their ligands. Blocking these receptors facilitates activation of NK cells and, potentially, 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.

About Innate Pharma:

Innate Pharma S.A. is a biopharmaceutical company conducting research and development of innovative immunotherapy drug candidates for cancer and inflammatory diseases.

The company specializes in the development of first-in-class therapeutic antibodies targeting receptors and pathways controlling the activation of the innate immune system. Three product-candidates resulting from the company's research platform are currently being tested in clinical trials, two of which by partners Bristol-Myers Squibb and Novo Nordisk A/S.

Listed on Euronext-Paris, Innate Pharma is based in Marseilles, France, and had 85 employees as at March 31, 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 (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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