

PRESS RELEASE

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FIRST PATIENT TREATED IN EFFIKIR TRIAL

Marseilles, December 17, 2012

Innate Pharma SA (the "Company" - Euronext Paris: FR0010331421 – IPH), the innate immunity company developing first-in-class drugs for cancer and inflammatory diseases, today announces that the first patient was treated in the EffiKIR trial.

EffiKIR is a double-blind placebo-controlled randomized Phase II trial of IPH2102/BMS-986015 as maintenance treatment in elderly patients with Acute Myeloid Leukemia (AML) in first complete remission

Hervé Brailly, CEO of Innate Pharma, said: "*EffiKIR is the first Phase II trial for IPH2102. This is a great step for Innate Pharma and for the anti-KIR approach.*"

About EffiKIR (study IPH2102-201):

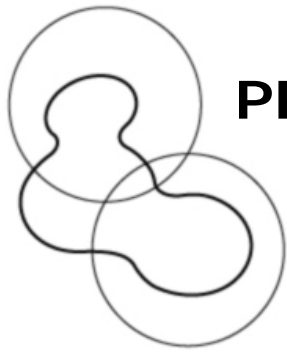
The protocol calls for inclusion of 150 patients, randomized into three arms. Two arms will test single agent IPH2102/BMS-986015 at different doses and one arm will receive placebo. The primary efficacy endpoint is leukemia-free survival. Secondary endpoints include safety and overall survival.

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

This trial is sponsored by Innate Pharma and will be 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)



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About IPH2102/BMS-986015:

IPH2102/BMS-986015 is a fully human monoclonal antibody blocking interaction between Killer-cell immunoglobulin-like receptors (KIR) on NK cells with their ligands. Blocking these receptors facilitates activation of NK cells and, potentially, destruction of tumor cells by the latter.

IPH2102/BMS-986015 is licensed to Bristol-Myers Squibb Company (NYSE: BMY). As part of the agreement between Innate Pharma and Bristol-Myers Squibb, Bristol-Myers Squibb holds exclusive worldwide rights to develop, manufacture and commercialize IPH2102/BMS-986015 and related compounds blocking KIR receptors, for all indications. Under the agreement, Innate Pharma will conduct the development of IPH2102/BMS-986015 through Phase II in Acute Myeloid Leukemia ("AML").

IPH2102/BMS-986015 is currently tested in a randomized, double-blind, placebo-controlled Phase II trial in elderly patients with AML in a maintenance setting (the EffiKIR trial) and in a Phase I trial in combination with the anti-PD-1 antibody nivolumab (BMS-936558) in solid tumors.

About Innate Pharma:

Innate Pharma S.A. is a biopharmaceutical company developing first-in-class immunotherapy drugs for cancer and inflammatory diseases.

The Company specializes in the development of new monoclonal antibodies targeting receptors and pathways controlling the activation of innate immunity cells. Its innovative approach has been validated by licence agreements with two major pharmaceutical companies, Novo Nordisk A/S and Bristol-Myers Squibb.

Incorporated in 1999 and listed on NYSE-Euronext in Paris in 2006, Innate Pharma is based in Marseilles, France, and had 81 employees as at September 30, 2012.

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

Practical Information about Innate Pharma shares:

ISIN code FRO010331421
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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