



PRESS RELEASE

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INNATE PHARMA ANNOUNCES KEY LEADERSHIP AND CORPORATE GOVERNANCE CHANGES TO SUPPORT NEXT STAGE OF DEVELOPMENT

- ***Mondher Mahjoubi, MD, appointed Chairman of Innate Pharma's Executive Board***
- ***Hervé Brailly, PhD, co-founder and CEO from Company inception, appointed Chairman of Supervisory Board***
- ***Governance changes aim at driving the Company strategy towards late-stage development***

Marseille, December 19, 2016

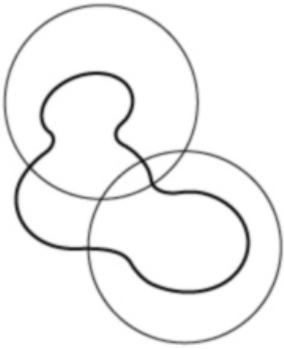
Innate Pharma SA (the "Company" - Euronext Paris: FR0010331421 – IPH) today announces key leadership team and Board changes, including the appointment of Mondher Mahjoubi as Chairman of Innate Pharma's Executive Board, succeeding Hervé Brailly who becomes Chairman of the Supervisory Board. The leadership team and Board changes will take effect on December 30th, 2016.

Dr Mahjoubi, MD is currently Senior Vice President, Therapeutic Area Head-Oncology, Global Product and Portfolio Strategy, at AstraZeneca. He has been instrumental in driving the oncology strategy at AstraZeneca and beforehand at Genentech. Dr Mahjoubi is a medical oncologist trained at Institut Gustave Roussy (Paris-Villejuif). Dr Mahjoubi is bringing more than 20 years of experience working in clinical development, marketing and strategy in Europe and the USA for leading pharmaceutical companies in the field of oncology such as Aventis, Sanofi, Roche-Genentech, and AstraZeneca.

Dr Hervé Brailly, PhD, who co-founded Innate Pharma 17 years ago, joins the Supervisory Board and will become its Chairman, succeeding Gilles Brisson who is stepping down after nine years in that position, and remains on the Board. Dr Philippe Pouletty, the longest serving member of the Board, will resign from the Board.

As part of the governance changes, Laure-Hélène Mercier has been appointed as Chief Financial Officer. She was previously EVP, Finance, in charge of financial operations and, before that, Head of Investor Relations. Catherine Moukheibir, who has played a critical role as Senior Advisor for financial strategy, is leaving the Executive Board but will maintain her close links with the Company in an advisory position.

Hervé Brailly wished that a new President of the Executive Board be appointed to take the Company to the next level. Since founding Innate Pharma, Hervé Brailly has overseen its development into one of Europe's pre-eminent immuno-oncology companies, with three clinical-stage antibody candidates and a broad preclinical pipeline. The appointment of Mondher Mahjoubi and the additional governance changes are designed to support the Company's evolution as it advances its key programs towards late-stage development. Mondher Mahjoubi's strategic oversight, clinical expertise and commercial experience will prove invaluable to Innate Pharma as it lays the foundation to become a fully-integrated immuno-oncology company.



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Commenting on his appointment as Chairman of Innate Pharma's Executive Board, Mondher Mahjoubi said: *"This is a really great opportunity for me to be joining Innate Pharma as Chairman of the Executive Board. Immuno-oncology is transforming in depth the way we can treat cancer patients. Building on a unique and differentiated expertise in innate immunity, Innate Pharma has been a pioneer in immuno-oncology. The team has demonstrated its impressive ability to deliver in research, discovery and exploratory development, and the Company has now reached a key inflection point to emerge as a major player for the second wave of immuno-oncology agents. I look forward to working closely with Hervé Brailly, the Board and the team as we build Innate Pharma into a global, fully-integrated company, working in the best interests of patients, employees, shareholders and other stakeholders."*

On his transition to the Supervisory Board, Hervé Brailly commented: *"After these 17 years building Innate Pharma, I am convinced that now is the time for new leadership to take the Company to the next level. I am delighted that an industry leader of Mondher Mahjoubi's experience has accepted this opportunity. He brings extensive pharmaceutical and biotechnology experience, medical and regulatory expertise and leadership talents to support Innate Pharma's evolution towards a fully-integrated immuno-oncology company. We have known him for many years and this is a perfect evolution at the right time for the management team to drive this organization to the next stage of its growth."*

"I am honored to succeed Gilles, whose contribution to building our Company has been absolutely critical, and I would like to thank Philippe Pouletty for the blend of entrepreneurial spirit and vision on immuno-oncology that he has brought to our Board since 2002."

Gilles Brisson added: *"I am delighted that Hervé is taking the responsibility of Chairman of the Supervisory Board and Mondher that of Chairman of the Executive Board. These changes have been carefully planned and organized to help Innate Pharma embark on a new development cycle in the best conditions to build a world-class, biotechnology company at the forefront of immuno-oncology."*

Information relating to the remuneration of Mr Mahjoubi is available on Innate Pharma's website.



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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.

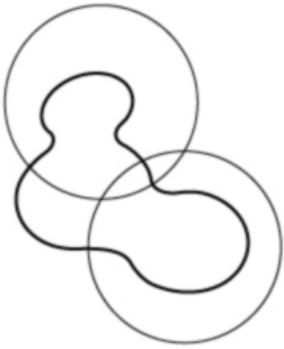
Information about Innate Pharma shares:

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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