FOR IMMEDIATE RELEASE

Pieris Presents Preclinical Data for PRS-110 c-Met Antagonist Anticalin® at the AACR Annual Meeting

--Results Support Differentiating Drug-like Features for Targeted Anti-cancer Drug-

Chicago, Illinois, April 4, 2012 — Pieris AG announced today the presentation of a range of *in vitro* and *in vivo* preclinical data for the company's proprietary c-Met antagonist program, PRS-110, at the American Association for Cancer Research (AACR) Annual Meeting, further establishing the compound as a differentiated next generation therapeutic protein. c-Met is a cellular receptor that plays a key role in cancer cell growth and metastasis in multiple tumor types. The presentation, entitled "Exploiting the Anticalin therapeutic protein platform for the treatment of c-Met ligand-independent and dependent tumors – discovery and characterization of a highly specific and potent c-Met antagonist with drug-like properties" was made on Tuesday, April 3 in Chicago.

"When targeting the c-Met pathway, we believe there are two features in particular that will lead to a best-in-class approach: pure antagonism of the c-Met receptor and the ability to inhibit both ligand-dependent and ligand-independent c-Met activation," said Laurent Audoly, Ph.D., Chief Scientific Officer of Pieris. "The presented data show that PRS-110 can do this, further complementing our existing data on the favorable drug-like properties of this molecule, including, but not limited to, manufacturability."

The data presented at the AACR included multiple lines of evidence both in cell-based assays and xenograft tumor models. Due to its monovalent target engagement, in contrast to bivalent antibody-based approaches, PRS-110 is a pure antagonist. Administration of PRS-110 produced significant, dose-dependent tumor growth inhibition, demonstrating both ligand-dependent (human glioblastoma xenograft model) and ligand-independent (human renal cell carcinoma xenograft model) activity. Based on preclinical immunogenicity screens, PRS-110 is predicted to have a low risk of immunogenicity in humans, in keeping with the company's overall experience of a high level of safety for Anticalins. Furthermore, the PRS-110 drug candidate displays robust developability criteria and straightforward manufacturability in E. Coli in the high gram-per-liter range, supporting a cost of goods advantage for Anticalins versus other drug platforms.

Anticalins are therapeutic proteins derived from human lipocalins, rationally engineered to solve for the pharmacological and pharmaceutical limitations of both protein and non-protein based drug platforms.

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About Pieris

Pieris AG is an independent, clinical-staged biotechnology company advancing its proprietary Anticalin® technology to create differentiated drugs that are safer and more effective than conventional approaches. Exclusive to Pieris, Anticalin-based drugs promise to address high-unmet medical needs and expand the therapeutic potential of current targeted approaches. Pieris' pipeline ranges from its lead compound, PRS-050 (anti-VEGF, oncology) that recently completed a Phase I clinical trial, to multiple Anticalins in preclinical development across a range of therapeutic areas. The company has three active discovery and development collaborations: Daiichi Sankyo, the Sanofi Group and Allergan. Privately held, Pieris has been funded by premier biotechnology-focused venture capital, including lead investors OrbiMed Advisors and Global Life Science Ventures. For more information, please visit: www.pieris-ag.com.

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