



FOR IMMEDIATE RELEASE

Pieris to Present Interim Data from the Phase I Clinical Trial of PRS-050 at Molecular Medicine Tri-Conference

Freising, Germany, February 22, 2011 — Pieris AG announced today the upcoming presentation of new preclinical and interim Phase I clinical trial data for its PRS-050 Anticalin[®] program, currently under evaluation for the treatment of cancer. Dr. Laurent Audoly, Chief Scientific Officer of Pieris, will speak on Friday, February 25, at the Molecular Medicine Tri-Conference held in San Francisco, California. His presentation is titled, "Pre-clinical and Interim Phase I of PRS-050 – a Unique and Novel Non-Fc Domain Biobetter VEGF-A Antagonist for the Treatment of Solid Tumors".

The ongoing Phase I clinical trial of PRS-050 is an open-label, dose-escalating evaluation of the compound's safety and tolerability in patients with solid tumors. PRS-050 is an anti-VEGF (Vascular Endothelial Growth Factor) 40 kD PEGylated Anticalin discovered and developed internally at the company. During the first half of 2010, the compound began the clinical trial at three different sites in Germany. To date, Pieris has amassed a strong preclinical data package of *in vivo* efficacy in multiple models and a positive safety profile, including encouraging data supporting its differentiated activities to improve or complement current anti-VEGF therapeutics, based primarily on the absence of an Fc domain and mode of target engagement.

Pieris' proprietary Anticalin technology platform creates next generation targeted therapeutics and addresses targets in ways that traditional methods cannot. Anticalins are recombinantly engineered lipocalins, endogenous low-molecular weight human proteins that naturally bind, store and transport a wide spectrum of molecules. To obtain a specific Anticalin, Pieris applies its deep protein engineering know-how to select drug candidates from its suite of rationally designed proprietary Anticalin libraries.

About Pieris

Pieris AG is an independent, clinical-staged biotechnology company advancing its proprietary Anticalin[®] technology to create safer, more efficacious and more convenient protein therapeutics. 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 Phase I compound, PRS-050 (anti-VEGF, oncology), to multiple Anticalins in preclinical development. The company has three ongoing collaborations: a drug discovery partnership with Takeda San Francisco; a multi-year, multi-target agreement with Sanofi-Aventis and Sanofi Pasteur (EUROMEXT: SAN and NYSE: SNY); and a deal with Allergan, Inc. (NYSE: AGN), focusing on novel treatments for eye diseases. 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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