



FOR IMMEDIATE RELEASE

Pieris Initiates Phase I Clinical Trial for Lead Anticalin Compound

--Anti-VEGF PRS-050 is first Anticalin tested in humans--

Freising-Weihenstephan, Germany, June 15, 2010--Pieris AG announced today the initiation of a Phase I clinical trial in cancer patients for its lead program, PRS-050, an anti-VEGF Anticalin. The trial is an open-label, dose-escalating evaluation of the compound's safety and tolerability in patients with solid tumors. Conducted at three sites in Germany, the trial is underway and patients from the first cohort have been dosed.

"Meeting our goal of initiating this trial in the first half of 2010 demonstrates Pieris' commitment to establishing the safety and the therapeutic relevance of the Anticalin drug class," stated Stephen Yoder, CEO of Pieris. "Further, the high potency observed in preclinical studies, together with the small size and the lack of an antibody Fc domain, show promise of an attractive combined efficacy and safety profile for PRS-050."

The trial is designed to test PRS-050 in approximately 40 patients, who will receive the compound and then be monitored for safety and tolerability. The patients recruited for the trial are cancer patients with advanced, recurrent or metastatic solid tumors, refractory to standard therapy.

PRS-050 is an anti-VEGF (Vascular Endothelial Growth Factor) Anticalin discovered and developed internally at the company from Pieris' proprietary Anticalin libraries. PRS-050's mechanism of action is based on its ability to bind the VEGF ligand, thereby inhibiting tumor growth. VEGF's role in cancer angiogenesis, the mechanism by which cancer tumors increase blood vessel development to deliver key nutrients and oxygen is well established, both scientifically and clinically.

About Pieris

Pieris AG is an independent 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 lead clinical program (anti-VEGF, oncology), to multiple Anticalins in preclinical development. Pieris will commercialize Anticalin therapeutics through strategic partnerships, involving both its proprietary pipeline and its de novo drug discovery capabilities. Its most recent partnership is 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.

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