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Pieris Achieves First Milestone Payment in Daiichi Sankyo Collaboration to Develop Anticalin® Therapeutics

Freising, Germany, October 9, 2012 – Pieris AG announced today the achievement of the first financial milestone in its discovery and development collaboration with Daiichi Sankyo Company Limited (hereinafter Daiichi Sankyo; headquartered in Chuo Ward, Tokyo, TSE 4568). The milestone recognizes the on-schedule selection, optimization and characterization of several Anticalin® drug candidates, developed using Pieris' proprietary next-generation scaffold technology, against a Daiichi Sankyo target. The financial details of the milestone payment have not been disclosed.

“The speed with which Pieris can develop a battery of preclinical Anticalin candidates satisfying a broad range of pharmacological and pharmaceutical property criteria is a key advantage of our technology,” said Stephen Yoder, CEO of Pieris. “The collaboration with Daiichi Sankyo continues to be extremely positive and we are confident that we will meet the next milestones for both this and the second Daiichi Sankyo project on schedule.”

As defined by the agreement, announced in April 2011, this achievement represents the first of two milestones prior to Daiichi Sankyo assuming responsibility for the further development and marketing of the Anticalin program. The next milestone for the first project and the subsequent transfer to Daiichi Sankyo is anticipated for the first quarter of 2013.

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.

About Daiichi Sankyo

The Daiichi Sankyo Group is dedicated to the creation and supply of innovative pharmaceutical products to address the diversified, unmet medical needs of patients in both mature and emerging markets. While maintaining its portfolio of marketed pharmaceuticals for hypertension, hyperlipidemia, and bacterial infections, the Group is engaged in the development of treatments for thrombotic disorders and focused on the discovery of novel oncology and cardiovascular-metabolic therapies. Furthermore, the Daiichi Sankyo Group has created a "Hybrid Business Model," which will respond to market and customer diversity and optimise growth opportunities across the value chain. For more information, please visit: www.daiichisankyo.com.

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, Anticalins promise to address high-unmet medical needs and expand the potential of targeted therapeutics. Pieris' pipeline ranges from its lead compound, PRS-050 (anti-VEGF, oncology) that has completed a Phase I clinical trial, to multiple Anticalins in preclinical development across a range of therapeutic areas. The company currently has ongoing discovery and development collaborations with 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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