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Pieris AG enters into Anticalin Collaboration with Allergan, Inc.

Freising-Weihenstephan, Germany - September 15th, 2009.

Pieris AG today announced that they have entered into a collaboration agreement with Allergan, Inc. (NYSE: AGN) that combines Pieris' proprietary Anticalin technology with Allergan's expertise in drug delivery and ophthalmic drug development with a goal of developing agents for the treatment of serious ocular disorders.

Under the terms of the collaboration Pieris will work with Allergan to optimize existing lead Anticalins and to design novel Anticalins. Allergan will be solely responsible for all discovery, development, and commercialization costs and will be responsible for clinical development and related activities and commercialization.

Pieris has granted Allergan a worldwide and exclusive license to Allergan for specific Anticalins to be used in the field and in return will receive an upfront payment of \$10,000,000. Further financial terms were not disclosed.

Pieris is developing Anticalins for the treatment of a variety of disorders. Anticalins are a novel class of biologic drugs that are engineered to bind disease-relevant targets with high affinity and specificity. They are based on naturally occurring proteins called lipocalins, which are present in human plasma and body fluids where they function to bind, store and transport various small molecules including lipids and hormones.

Anticalins possess multiple distinguishing features, including an inherently high degree of stability, a property that lends itself to depot formulation strategies. Anticalins benefit from their small size (20kDa) and are produced in micro-organisms, thus conferring a significant cost advantage to the production of the therapeutic agent.

"Allergan has world class expertise in ophthalmology, and we look forward to working together to develop Anticalins as important medicines for the treatment of a number of ocular diseases. This collaboration further validates the potential for Anticalins as a new drug-class", said Claus Schalper, Interim-CEO of Pieris.

About Pieris AG

Pieris AG is an emerging biopharmaceutical company based in Freising, Germany focused on the discovery and advancement of Anticalins for the treatment of a variety of serious human diseases. The lead program PRS-050 is currently in late stage preclinical development for the indication oncology and will enter the clinic early next year. Founded in

2001, Pieris is funded by a number of international leading venture capital firms. For additional information, please visit the company's website, www.pieris-ag.com

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