

August 10, 2017



Pieris Pharmaceuticals Appoints Allan Reine, M.D., as Chief Financial Officer

BOSTON, MA -- (Marketwired) -- 08/10/17 -- **Pieris Pharmaceuticals, Inc.** (NASDAQ: PIRS), a clinical-stage biotechnology company advancing novel biotherapeutics through its proprietary Anticalin[®] technology platform for cancer, respiratory and other diseases, announced that it has appointed Allan Reine as Senior Vice President and Chief Financial Officer, effective yesterday, August 9, 2017. Dr. Reine is an accomplished healthcare investor and brings to Pieris a wealth of capital markets experience, a deep biotech background, and a strong scientific acumen.

"It's a pleasure to welcome Allan to the Pieris team at this exciting phase," commented Stephen Yoder, President and CEO. "His medical background, industry network, and successful track record as a growth-focused healthcare investor bring unprecedented strategic value to the Company from a corporate finance perspective."

Prior to joining Pieris, from 2012 through August 2017, Dr. Reine was a portfolio manager at Lombard Odier Asset Management, where he ran a healthcare portfolio focused on biotechnology and pharmaceutical companies. Before joining Lombard Odier, Dr. Reine served as a healthcare portfolio manager at various funds, from 2003 through 2012 including Citi Principal Strategies, SAC Capital, Trivium Capital and Alexandra Investment Management. Dr. Reine began his career in 2001 at CIBC World Markets where he worked in both biotechnology investment banking and biotechnology equity research. Dr. Reine received his M.D. from the University of Toronto, and his Bachelor of Science in Statistical Sciences from the University of Western Ontario.

"I'm delighted to be joining Pieris at such an exciting time for the Company," added Dr. Reine. "Having closely followed the company as an investor for several years, I look forward to having a hands-on role during a period of great value creation as multiple differentiated Anticalin programs enter clinical studies."

In connection with the hiring of Dr. Reine, in addition to other compensation disclosed in the Company's Second Quarter 2017 Report on Form 10-Q, the Company's Board of Directors authorized the grant to Dr. Reine of a non-qualified stock option to purchase up to 450,000 shares of the Company's common stock, effective as of the first day of his employment. The option grant is an inducement material to Dr. Reine's entering into employment with the Company in accordance with NASDAQ listing Rule 5635(c)(4). The option has an exercise price of \$5.00 per share, the fair market value of the Company's common stock on the date of grant and will vest as to 25% of the shares on the first anniversary of Dr. Reine's employment and as to an additional 6.25% of the shares per quarter thereafter, provided that

he continues to provide service to the Company on the applicable vesting date. The option has a ten-year term and is subject to the terms and conditions of a stock option agreement.

About Pieris Pharmaceuticals:

Pieris is a clinical-stage biotechnology company that discovers and develops Anticalin® protein-based drugs to target validated disease pathways in a unique and transformative way. Our pipeline includes immuno-oncology multi-specifics tailored for the tumor microenvironment, an inhaled Anticalin protein to treat uncontrolled asthma and a half-life-optimized Anticalin protein to treat anemia. Proprietary to Pieris, Anticalin proteins are a novel class of therapeutics validated in the clinic and by partnerships with leading pharmaceutical companies. Anticalin is a registered trademark of Pieris. For more information, visit www.pieris.com.

Forward Looking Statements

This press release contains forward-looking statements as that term is defined in Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Statements in this press release that are not purely historical are forward-looking statements. Such forward-looking statements include, among other things, references to novel technologies and methods; our business and product development plans; the timing and progress of our studies, including the timing of enrollment and dosing of PRS-343 patients, the enrollment of patients in the PRS-080 multi-dose trial and dosing healthy subjects; our liquidity and ability to fund our future operations; our ability to achieve certain milestones and receive future milestone or royalty payments; or market information. Actual results could differ from those projected in any forward-looking statements due to numerous factors. Such factors include, among others, our ability to raise the additional funding we will need to continue to pursue our business and product development plans; the inherent uncertainties associated with developing new products or technologies and operating as a development stage company; our ability to develop, complete clinical trials for, obtain approvals for and commercialize any of our product candidates, including our ability to recruit and enroll patients in our studies; our ability to address the requests of the FDA; competition in the industry in which we operate and market conditions. These forward-looking statements are made as of the date of this press release, and we assume no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those projected in the forward-looking statements, except as required by law. Investors should consult all of the information set forth herein and should also refer to the risk factor disclosure set forth in the reports and other documents we file with the SEC available at www.sec.gov, including without limitation the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2016 and the Company's Quarterly Reports on Form 10-Q.

Contacts at Pieris:

Company Contact:

Pieris Pharmaceuticals, Inc.

Allan Reine

SVP & Chief Financial Officer

+1-857-246-8998

reine@pieris.com

Investor Relations Contact:

The Trout Group

Thomas Hoffmann

+1-646-378-2931

thoffmann@troutgroup.com

Media Inquiries:

Mario Brkulj

+49-175-5010575

mbrkulj@macbiocom.com

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