

August 3, 2021



## Pieris Pharmaceuticals Strengthens Executive R&D Leadership Team

- *Tim Demuth, M.D., Ph.D., joins Pieris as Chief Medical Officer*
- *Shane Olwill, Ph.D., promoted to Chief Development Officer*

**BOSTON, MA / ACCESSWIRE / August 3,2021 / Pieris Pharmaceuticals, Inc. (NASDAQ:PIRS)**, a clinical-stage biotechnology company advancing novel biotherapeutics through its proprietary Anticalin<sup>®</sup> technology platform for respiratory diseases, cancer, and other indications, today announced the appointment of Tim Demuth, M.D., Ph.D. as SVP and Chief Medical Officer. Dr. Demuth will oversee all clinical, medical, safety, and regulatory aspects at the Company. Pieris additionally announced the promotion of Shane Olwill, Ph.D., formerly Head of Translational Science at Pieris, to SVP and Chief Development Officer. In his new role, Dr. Olwill will lead all translational activities to inform the replenishing and positioning of Pieris' portfolio across all stages of development, in addition to overseeing project leadership on programs following declaration of a development candidate.

Dr. Demuth is a seasoned biopharma executive with broad leadership experience in drug development across multiple therapeutic areas, with a focus in oncology. Most recently, Dr. Demuth was Vice President and Head of Global Clinical Development Oncology at Merck KGaA, where he was responsible for the early- and late-stage oncology pipeline of small molecules, antibodies and antibody-drug conjugates, as well as for the end-to-end development strategy for oncology. Previously, he led the Clinical Development Unit of Hematology Biopharma Development at Sandoz AG, a division of Novartis AG. Dr. Demuth also held various other leadership roles at Novartis AG, Italfarmaco S.p.A, and Merck & Co. He received M.D. and Ph.D. degrees from Johannes Gutenberg University, Mainz, Germany and was trained in Mainz and at Ludwig Maximilian University, Munich, Germany. He has also served as a Post-Doctoral Fellow at the Translational Genomics Research Institute in Phoenix, Arizona.

"I am thrilled to join Pieris at this pivotal time," said Dr. Demuth. "Clinical data to date from both PRS-060/AZD1402 and cinrebafusp alfa showed great promise for each of the Company's core focus areas of respiratory diseases and immuno-oncology, respectively. I look forward to overseeing the efforts to advance both programs towards registration, in addition to the Company's other programs that are quickly nearing the clinic. I believe the Anticalin platform has significant potential to improve the lives of millions of patients worldwide, and I am excited to be a part of that journey."

Dr. Olwill previously served as SVP and Head of Translational Science at Pieris. During his decade at Pieris, Dr. Olwill has played an instrumental role in shaping the Company's

respiratory and immuno-oncology franchises, including 4-1BB bispecifics. Dr. Olwill received his Ph.D. in Molecular Hematology/Oncology from the University of Ulster and has a PgDip in Management Practice from DIT Business School.

"I am proud of all that we have accomplished since I joined Pieris ten years ago, and it is a privilege to begin my second decade with the Company seeing the fruits of our labor as our respiratory and immuno-oncology programs mature," said Dr. Olwill. "We have been and remain pioneers in both co-stim bispecifics and inhaled Anticalin-based therapeutics, and I am enthusiastic about continuing our progress in these areas as well as expanding our horizons."

"I am elated that Tim is joining our team. His end-to-end clinical development experience and scientific depth across several disease areas will be an asset to Pieris as we continue to advance our pipeline. Tim's proven track record in oncology and immunology with therapies ranging from small molecules to antibodies and next-generation biologics makes him the prime candidate to help lead the Company into its next stage of development," said Stephen S. Yoder, President and Chief Executive Officer of Pieris. "Tim's clinical and medical experience is the perfect complement to the translational leadership of Shane, whose appointment to Chief Development Officer is well deserved. Alongside Dr. Hitto Kaufmann, whose responsibilities include strategic oversight of the Anticalin platform, this group defines an accomplished R&D leadership team."

In connection with the hiring of Dr. Demuth, Pieris' board of directors authorized the grant of an inducement award consisting of an option to purchase 360,000 shares of Pieris' common stock. The stock option is exercisable at a price of \$3.48 per share, the fair market value of Pieris' common stock at the time of grant on August 1, 2021, and was granted as an inducement material to Dr. Demuth's acceptance of employment with Pieris in accordance with Nasdaq Listing Rule 5635(c)(4). The option has a 10-year term and vests over a four-year period, subject to Dr. Demuth's continued service with Pieris through the applicable vesting dates. The vesting schedule is as follows: 25% of the shares vest on the one-year anniversary of Dr. Demuth's start date with Pieris, and the remaining 75% vest over a three-year period, with 6.25% of the shares vesting at the end of each successive quarter thereafter. The stock option is subject to the terms and conditions of a stock option agreement.

***About Pieris Pharmaceuticals:***

Pieris is a clinical-stage biotechnology company that combines leading protein engineering capabilities and deep understanding into molecular drivers of disease to develop medicines that drive local biology to produce superior clinical outcomes for patients. Our pipeline includes inhalable Anticalin proteins to treat respiratory diseases and locally-activated bispecifics for immuno-oncology. Proprietary to Pieris, Anticalin proteins are a novel class of therapeutics validated in the clinic and by respiratory and immuno-oncology focused partnerships with leading pharmaceutical companies. For more information, visit [www.pieris.com](http://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, as amended, and Section 21E of the Securities Exchange

Act of 1934, as amended. Statements in this press release that are not purely historical are forward-looking statements. Such forward-looking statements include, among other things, the potential for Pieris' development programs such as PRS-060/AZD1402 and cinrebafusp alfa to address our core focus areas such as respiratory diseases and immuno-oncology, the advancement of our proprietary and co-development programs into and through the clinic and the expected timing for reporting data, making IND filings or achieving other milestones related to our programs, including PRS-060/AZD1402 and cinrebafusp alfa, the therapeutic potential of our Anticalin platform, our continued progress in the areas of co-stim bispecifics and inhaled therapeutics and the advancement of our developmental programs generally. 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 U.S. Food and Drug Administration; competition in the industry in which we operate; delays or disruptions due to COVID-19; 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 Securities and Exchange Commission available at [www.sec.gov](http://www.sec.gov), including without limitation the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2020 and the Company's Quarterly Reports on Form 10-Q.

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