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Pieris Pharmaceuticals Announces Presentation of Positive Clinical Data for Cinrebafusp Alfa (PRS-343) At 2023 AACR Annual Meeting

BOSTON, MA / ACCESSWIRE / April 17, 2023 / Pieris Pharmaceuticals, Inc. (Nasdaq:PIRS), a clinical-stage biotechnology company advancing novel biotherapeutics through its proprietary Anticalin® technology platform for respiratory diseases, cancer, and other indications, announced the presentation of cinrebafusp alfa (PRS-343) clinical results from the Company's study in 2L+ HER2-positive gastric cancer at the American Association for Cancer Research annual meeting being held in Orlando, Florida on April 14-19, 2023. The study's principal investigator, Dr. Geoffrey Ku, will present these encouraging results at 1:30 PM EDT on April 17, 2023, which include an unconfirmed 100% objective response rate and promising emerging durability profile in the five patients enrolled into the study before discontinuation of enrollment for strategic reasons. A copy of the poster can be viewed **here** from 1:30 PM EDT today.

"The power and potential of both cinrebafusp alfa and the 4-1BB franchise can be seen in this exciting signal," stated Shane Olwill, Chief Development Officer of Pieris. "The ability to drive response in patients who progressed on the most potent currently available therapies provides further evidence of the differentiation of cinrebafusp alfa in the HER2 landscape as well as the overall 4-1BB franchise. Beyond cinrebafusp alfa, we look forward to the progression of-and future data read-outs for-the broader 4-1BB franchise, including our PD-L1/4-1BB bispecific in collaboration with Servier in Phase 1 studies, our CD228/4-1BB bispecific with Seagen in Phase 1 studies, and our GPC-3/4-1BB bispecific with Boston Pharmaceuticals entering the clinic shortly."

The presented data from the multi-center, open-label Phase 2 clinical study evaluating a combination of cinrebafusp alfa, ramucirumab and paclitaxel in HER2-positive gastric cancer patients provide further encouraging evidence of clinical activity for this program. The combination regimen was well tolerated, and all patients experienced a partial clinical response, with three patients remaining on study as of the abstract submission cut-off date of December 19, 2022. Each patient received trastuzumab and a checkpoint blockade in prior lines of therapy, and three patients previously received-and progressed on-trastuzumab deruxtecan. Pieris is considering a range of transactions to facilitate the continuation of cinrebafusp alfa, from an immuno-oncology focused spinout to traditional partnering transactions, given the emerging transformative activity seen in gastric cancer and exciting potential in other HER2 settings.

About Cinrebafusp Alfa:

Cinrebafusp alfa, is a HER2/4-1BB bispecific designed for the treatment of HER2-expressing cancers. Previously reported Phase 1 study results provided initial evidence showing that cinrebafusp alfa was generally well-tolerated and resulted in durable responses-including complete response-in patients with HER2-positive malignancies.

***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 is focused on 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 strong partnerships with leading pharmaceutical companies. 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, 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 cinrebafusp alfa in the therapeutic area of immuno-oncology; potential business transactions to facilitate continuation of the development of cinrebafusp alfa, including partnering transaction for cinrebafusp alfa and an immuno-oncology focused spinout; the potential of our programs and collaborations, including PRS-344/S095012, SGN-BB228/PRS-346 and PRS-342/BOS-342; the advancement of our proprietary and co-development programs into and through the clinic and the expected timing for reporting data; the therapeutic potential of our Anticalin platform; our continued progress in the area of co-stim bispecifics and inhaled therapeutics; and the advancement and funding of our developmental programs generally. Actual results could differ from those projected in any forward-looking statement due to numerous factors. Such factors include, among others, the fact that interim clinical results may not necessarily be indicative of future results; our ability to satisfy any closing conditions for future financings; the amounts of anticipated funding actually received for our continued development programs and our actual reductions in spending as compared to anticipated cost reductions; 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; competition in the industry in which we operate; delays or disruptions due to COVID-19 or geopolitical issues, including the conflict in Ukraine; 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, or the SEC, available at www.sec.gov, including, without limitation, the Company's most recent

Annual Report on Form 10-K, the Company's Quarterly Reports on Form 10-Q, and subsequent filings with the SEC.

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