July 5, 2017

Pieris Pharmaceuticals Announces Results from 2017 Annual Meeting of Stockholders and Provides Update on Therapeutic Programs

BOSTON, MA -- (Marketwired) -- 07/05/17 -- ***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 today the results from the Company's 2017 annual meeting of stockholders, and provided more details on the status and anticipated progression of its three most advanced programs.

In Friday's shareholder meeting, all proposed resolutions passed, including the re-election of Michael Richman and Stephen Yoder to three-year terms expiring in 2020. In addition, shareholders ratified the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2017.

The Company also provides an update on its most advanced programs: PRS-343, a 4-1BB/HER2 Anticalin-antibody bispecific fusion protein for HER2-positive solid tumors, fully proprietary to Pieris; PRS-080, an anti-hepcidin Anticalin to address functional iron deficient (FID) anemia, partnered in Japan with ASKA Pharmaceutical; and PRS-060, inhaled anti-IL4Ra Anticalin to address asthma, partnered with AstraZeneca:

- The Company filed an IND for PRS-343 and has been engaged in discussions with FDA to finalize the clinical trial protocol for this first-in-patient study. Following FDA's request to modify the dose-escalation portion of the protocol, the Company has filed a response it believes addresses FDA's request. As start-up activities with initial clinical trial sites have been underway since IND filing, the Company anticipates dosing the first patient in due course following final FDA approval of the IND.
- The Company filed separate clinical trial applications (CTAs) with the German and Czech Republic regulatory authorities to conduct a multi-dose trial for PRS-080 in FID anemia patients in a randomized placebo-controlled trial and, pending timely regulatory approvals, expects to enroll patients in the third quarter across several sites. The trial expects to enroll approximately twelve patients, six of whom will receive placebo and six of whom will receive PRS-080, who will be scheduled to receive five weekly doses at 8 mg/kg. Primary endpoints for this study include safety and tolerability of PRS-080, while hemoglobin represents a key secondary endpoint. ASKA has the option, following completion of this trial, to obtain an exclusive license to develop and commercialize PRS-080 in Japan, South Korea and certain other Asian markets (excluding China).

- In collaboration with AstraZeneca, Pieris plans, as trial sponsor, to initiate and dose healthy subjects in the fourth quarter of 2017 in a single ascending dose trial followed by a multi-ascending dose trial under a clinical trial notification (CTN) to the Therapeutic Goods Administration (TGA) in Australia. The dosing of the first subject would trigger a milestone payment of $12.5 million by AstraZeneca to Pieris.

"We're pleased to have received strong shareholder support at the annual meeting to pass all presented resolutions," commented President and CEO Stephen Yoder. "The first half of 2017 has been an extraordinary growth period for the Company, with the signing of three major collaboration agreements. The second half of the year will be a period focused on deploying three programs through key clinical trials, with the anticipation of a number of readouts in 2018."

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.

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