

March 6, 2017



Pieris Pharmaceuticals Announces Presentation of IND-enabling Data for Bispecific Immuno-Oncology Drug Candidate, PRS-343, at the 2017 Meeting of the American Association for Cancer Research (AACR)

BOSTON, MA -- (Marketwired) -- 03/06/17 -- **Pieris Pharmaceuticals, Inc.** (NASDAQ: PIRS), a clinical-stage biotechnology company advancing novel biotherapeutics through its proprietary Anticalin[®] technology platform, announced today that a set of ex vivo and in vivo data informing the trial design of a first-in-patient clinical trial for PRS-343, a first-in-class 4-1BB/HER2 bispecific, will be presented in a poster session at the 2017 Annual Meeting of the American Association for Cancer Research (AACR) to be held in Washington D.C., April 1 - 5, 2017. PRS-343 binds to 4-1BB (CD137) on T cells and HER2 on tumor cells, producing tumor-targeted immune activation.

Further details include:

Poster Number : 16

Title : Preclinical toxicology and pharmacology for the 4-1BB/HER2 bispecific PRS-343: A first-in-class costimulatory T cell engager.

Date and Time : Tuesday April 4, 2017, 8:00 AM - 12:00 PM

Location : Walter E. Washington Convention Center, Halls A-C, Poster Section 27

About PRS-343:

PRS-343 is a bispecific monoclonal antibody/Anticalin fusion protein comprised of a HER2 tumor-targeting mAb genetically linked to a potent Anticalin specific for the immune costimulatory TNF family receptor 4-1BB (CD137). PRS-343 is being developed as the first 4-1BB based therapeutic to mediate the activation of tumor-specific T lymphocytes selectively within the tumor microenvironment (TME). 4-1BB is a potent costimulatory immunoreceptor and an established marker for tumor-specific infiltrating T lymphocytes (TILs), and is, therefore, an attractive target for cancer immunotherapy. In *in vivo* preclinical tumor models, PRS-343 has demonstrated potent T lymphocyte activation localized to the

TME of established HER2-positive tumors, indicating the potential for both enhanced safety and efficacy.

About Pieris Pharmaceuticals :

Pieris is a clinical stage biotechnology company that discovers and develops Anticalin-based drugs to target validated disease pathways in a unique and transformative way. Our pipeline includes immuno-oncology multi-specifics tailored for the tumor micro-environment, an inhaled Anticalin to treat uncontrolled asthma and a half-life-optimized Anticalin 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. Pieris has partnerships with Servier, ASKA, Roche, Sanofi, Daiichi Sankyo and Zydus. 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 and timelines; the timing and progress of our studies, development of therapeutic programs; ability to receive research funding; our liquidity and ability to fund our future operations; our ability to achieve certain milestones and receive future milestone or royalty payments; current or future partnerships; 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; 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, 2015 and the Company's Quarterly Reports on Form 10-Q.

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Source: Pieris Pharmaceuticals, Inc.