

November 30, 2015



Pieris Pharmaceuticals Achieves Payment Milestone in Sanofi Collaboration

Tetraspecific Anticalin Infectious Disease Program Continues

BOSTON, MA -- (Marketwired) -- 11/30/15 -- **Pieris Pharmaceuticals, Inc.** (NASDAQ: PIRS), a biotechnology company advancing novel bio therapeutics through its proprietary [Anticalin](#)[®] technology platform, announced today the achievement of the third payment-based milestone in its R&D collaboration with Sanofi, triggering a payment of an undisclosed amount to Pieris. The milestone stems from Sanofi's decision to continue advancing the tetraspecific Anticalin-based program for infectious disease. The drug candidate selectively binds four classes of siderophores produced by *Pseudomonas aeruginosa*, altogether comprising ten distinct targets. With the demonstrated ability to bind to each target in an iron-bound and -unbound state, the multispecific protein engages twenty targets.

"We're pleased with the continued progression of this highly differentiated therapeutic protein, which is being pursued to treat infectious diseases that are not adequately addressed with current therapies," commented Pieris President and CEO, Stephen Yoder. "As our partnered programs continue to advance, resulting milestone income should play a growing role in the source of capital to advance our proprietary pipeline."

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, Anticalins are a novel class of protein therapeutics validated in the clinic and by partnerships with leading pharmaceutical companies. Anticalin[®], Anticalins[®] are registered trademarks 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; our liquidity and ability to fund our future operations; 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, 2014 and the Company's Quarterly Reports on Form 10-Q.

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