

October 12, 2017



Pieris Pharmaceuticals Appoints Ingmar Bruns, M.D., Ph.D., as Vice President of Clinical Development

BOSTON, MA -- (Marketwired) -- 10/12/17 -- **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 that it has appointed Ingmar Bruns, M.D., Ph.D., as Vice President of Clinical Development, effective today. Dr. Bruns is an accomplished physician and brings to Pieris a wealth of oncology and hematology experience, a deep science background, and a strong clinical development acumen.

"We are pleased to welcome Ingmar to the Pieris team at this time of rapid growth and advancement of key therapeutic programs into the clinic," commented Louis Matis, M.D., Senior Vice President and Chief Development Officer. "His strong biomedical background, academic and industry networks, and track record in both research and clinical development bring exceptional value to the Company. We look forward to his leadership in advancing our lead immuno-oncology therapeutic, PRS-343, a HER2-CD137 first-in-class bispecific, as well as our other programs in immuno-oncology, respiratory and other diseases."

Prior to joining Pieris, from 2013 through October 2017, Dr. Bruns led clinical development of several high priority oncology assets at Bayer Pharmaceuticals. Before his tenure at Bayer, Dr. Bruns served as an attending hematologist and oncologist as well as a basic, translational and clinical researcher at the University Hospital of Dusseldorf in Germany and Albert Einstein College of Medicine in New York. Dr. Bruns has authored over 50 papers in the field of hematology and oncology. He received his M.D. and Ph.D. from the University of Lubeck in Germany.

"I'm excited to join the dynamic Pieris team and look forward to contributing to the advancement of Pieris' preclinical and clinical-stage Anticalin-based therapeutics into and through the clinic," added Dr. Bruns. "In particular, the Company's lead immuno-oncology program, PRS-343, a HER2-CD137 first-in-class bispecific, represents a potentially transformative therapy for a number of metastatic cancer patients without viable treatment options today."

In connection with the hiring of Dr. Bruns, the Company's Board of Directors authorized the grant to Dr. Bruns of a non-qualified stock option to purchase up to 175,000 shares of the Company's common stock, effective as of the first day of his employment. The option grant is an inducement material to Dr. Bruns' entering into employment with the Company in accordance with NASDAQ listing Rule 5635(c)(4). The option will have an exercise price

corresponding to today's closing price of Pieris stock, the fair market value of the Company's common stock on the date of grant, and will vest as to 25% of the shares on the first anniversary of Dr. Bruns' employment and as to an additional 6.25% of the shares per quarter thereafter for the following 12 quarters, provided that he continues to provide service to the Company on the applicable vesting dates. The option has a ten-year term and is subject to the terms and conditions of a stock option agreement.

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.

Contacts at Pieris:

Company Contact:
Pieris Pharmaceuticals, Inc.
Allan Reine

SVP & Chief Financial Officer
+1-857-444-4276
reine@pieris.com

Investor Relations Contact:
The Trout Group
Thomas Hoffmann
+1-646-378-2931
thoffmann@troutgroup.com

Media Inquiries:
Mario Brkulj
+49-175-5010575
mbrkulj@macbiocom.com

Source: Pieris Pharmaceuticals, Inc.