



Pieris Pharmaceuticals, Inc. Goes Public, Raises \$12.2 Million

--Completion of alternative public offering in which Pieris AG becomes a wholly-owned subsidiary of Pieris Pharmaceuticals, Inc.--

Freising, Germany, December 18, 2014 – Pieris Pharmaceuticals, Inc. (OTC:PIRS) (formerly Marika, Inc.), a Nevada corporation, announced today its successful completion of a share exchange transaction with Pieris AG, a German stock corporation pursuant to which Pieris AG became a wholly-owned subsidiary of the Company. The combined entity is named Pieris Pharmaceuticals, Inc. and will focus solely on the business of Pieris AG, a clinical-stage biopharmaceutical company dedicated to the discovery and development of its proprietary Anticalin[®] class of biotherapeutics. The share exchange transaction was effected on December 17, 2014, and beginning on December 18, 2014, Pieris will trade under the symbol "PIRS" on the OTC Markets.

Pieris also announced today that it has consummated a private placement with gross proceeds of \$12.23 million for the issuance and sale of approximately 5.9 million shares of its common stock at \$2.00 per share. Proceeds from the private placement will be used primarily to advance Pieris' proprietary Anticalin[®] product portfolio, including its anemia program (PRS-080), autoimmunity program (PRS-060) and immuno-oncology franchise (PRS-300), and for general corporate purposes.

"Pieris has achieved several levels of validation of its proprietary next generation therapeutic protein class, Anticalin proteins, through both our partnerships and therapeutic pipeline," said Stephen Yoder, the Company's president and chief executive officer. "This financing, led with investments from Ally Bridge Group, Montrose Capital Partners, OrbiMed Advisors, Sphera Funds Management and other institutional investors, recognizes these achievements and provides the capital to further pursue the development of differentiated biologics drug candidates in areas of unmet medical need."

Summary of Transaction

Pieris consummated the private placement following the completion of the share exchange transaction, pursuant to which Pieris AG became a wholly-owned subsidiary of the Company. In connection with the private placement, the Company issued to its co-exclusive placement agents and their designees warrants to acquire up to 487,629 shares of its common stock at an exercise price of \$2.00 per share. The warrants are exercisable at any time at the option of the holder until the five-year anniversary of their date of issuance.

In connection with the private placement, Pieris has agreed, subject to certain terms and conditions, to file a registration statement under the Securities Act of 1933, as amended, covering the resale of the shares of common stock issued in the share exchange, the private placement, and in connection with the exercise of the

placement agent warrants, within 90 days after the closing. The shares of common stock issued or to be issued pursuant to the private placement and the placement agent warrants have not been registered under the Securities Act of 1933, as amended, or state securities laws and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or an applicable exemption from the registration requirements.

Effective with the completion of the share exchange, the Board of Directors of the Company consists of Chau Q. Khuong, Chairman; Stephen S. Yoder, CEO; Stephen Prelak; Michael S. Richman; and Christina Takke.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

About Pieris

Pieris is a clinical-stage biotechnology company advancing its proprietary Anticalin[®] technology to create differentiated drugs that have the potential to be safer and more effective than conventional approaches. Anticalins show promise in addressing high-unmet medical needs and expanding the potential of targeted therapeutics. The company currently has a diverse proprietary pipeline and has ongoing R&D collaborations with Daiichi Sankyo, the Sanofi Group, Zydus Cadila, Stelis Biopharma and Allergan. For more information visit www.pieris.com.

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Anticalin[®], Anticalins[®] are registered trademarks of Pieris.

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; 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 our Current Report on Form 8-K dated December 17, 2014.