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Pieris Pharmaceuticals Completes Dosing of Healthy Volunteers in Phase I Clinical Trial for Anticalin Program in Anemia

PRS-080 Is Second Anticalin Successfully Administered to Humans

FREISING, GERMANY -- (Marketwired) -- 06/10/15 -- ***Pieris Pharmaceuticals, Inc.*** (OTCQB: PIRS), a biotechnology company advancing its proprietary Anticalin® biotherapeutic technologies, announced today the completion of enrollment of healthy subjects in a blinded, placebo-controlled Phase I clinical trial for the Company's PRS-080 program, a hepcidin antagonist to treat anemia. This study was conducted at a single site in Germany.

The study was a single dose escalating, blinded, placebo-controlled trial at a dose range from 0.08 to 16 mg/kg. The trial had 48 total subjects -- of which thirty-six were dosed with PRS-080 and twelve were dosed with placebo. In the study, no dose-limiting toxicities were observed and a maximum tolerated dose was not reached.

The Company plans to present the forthcoming unblinded data at a scientific conference in the second half of 2015. The Company also announced it intends to initiate a first-in-patient trial by the end of 2015 in end-stage renal disease patients across multiple sites in Europe.

"We are pleased to have completed enrollment of this clinical trial, which is the second Anticalin to be dosed in humans," commented Stephen Yoder, President and CEO. "With drug supply on hand, we look forward to rapidly advancing PRS-080 into patient studies."

PRS-080 is a fully proprietary Anticalin program that sequesters hepcidin, typically regarded as the master negative regulator of iron metabolism. With a pharmacokinetic profile tuned to remove hepcidin in line with target turnover dynamics, PRS-080 is intended to optimally mobilize iron trapped in iron storage cells, particularly in anemic patients characterized with functional iron deficiency. Funded by the EC FP7 health program grant GA-No. 278408, this program is supported by the EUROCALIN consortium, led by Pieris. Details of the consortium's charter can be found at www.eurocalin-fp7.eu.

About Pieris Pharmaceuticals:

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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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, the timing of our clinical trials or other development efforts, 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 the Company's Current Report on Form 8-K dated December 17, 2014, 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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