

July 28, 2015



Pieris Pharmaceuticals Announces Closing of Over-Allotment Option in Public Offering of Common Stock

FREISING, GERMANY -- (Marketwired) -- 07/28/15 -- **Pieris Pharmaceuticals, Inc.** (NASDAQ: PIRS), a biotechnology company advancing its proprietary Anticalin[®] biotherapeutic technologies, today announced that it closed the sale of an additional 1,211,827 shares of its common stock at the public offering price of \$2.75 per share pursuant to the over-allotment option exercised by the underwriters of its recently completed public offering. Including proceeds from the exercise of the over-allotment option, total gross proceeds to Pieris from the offering were \$28.3 million before deducting the underwriting discounts, commissions and estimated expenses.

Oppenheimer & Co. and JMP Securities acted as joint book-running managers for the offering. Roth Capital Partners and Trout Capital acted as co-managers for the offering.

A registration statement relating to the securities sold in this offering was declared effective by the Securities and Exchange Commission (SEC) on June 30, 2015. A final prospectus relating to the offering has been filed with the SEC and is available on the website of the SEC at www.sec.gov. Copies of the final prospectus may also be obtained from Oppenheimer & Co. Inc., Attention: Syndicate Prospectus Department, 85 Broad Street, 26th Floor, New York, NY 10004, telephone: (212) 667-8563, EquityProspectus@opco.com or JMP Securities LLC, Prospectus Department, 600 Montgomery Street, 10th Floor, San Francisco, CA 94111, telephone: (415) 835-8985.

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

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, 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 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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Source: Pieris Pharmaceuticals, Inc.

