

June 27, 2017



Pieris Pharmaceuticals Added to the Russell 2000(R) and Russell 3000(R) Indexes

BOSTON, MA -- (Marketwired) -- 06/27/17 --

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 today that the Company has been added to the Russell 2000® and the Russell 3000® Indexes at the conclusion of the Russell US Indexes annual reconstitution, which took effect after the US market closed on June 23, 2017.

Stephen Yoder, President and Chief Executive Officer of Pieris, commented, "Being added to the Russell 2000® Index provides increased visibility and stature within the investment community and signifies the value we are creating for our shareholders."

The Russell 3000® Index measures the performance of the largest 3,000 U.S. companies, representing approximately 98% of the investable U.S. equity market. The Russell 2000® Index measures performance of the small-cap segment of the U.S. equity market and is a subset of the Russell 3000® Index, representing approximately 10% of the total market capitalization of the Russell 3000® Index. Membership in the Russell 2000® Index results in automatic inclusion in the appropriate growth and style indexes.

Russell Indexes are widely used by investment managers and institutional investors for index funds and as benchmarks for active investment strategies. Approximately \$8.5 trillion in assets are benchmarked to or invested in products based on the Russell U.S. Indexes. Russell Indexes are provided by FTSE Russell, a leading global index provider. For more information, visit: <https://www.ftserussell.com/research-insights/russell-reconstitution>.

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, 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; 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.

Lance Thibault

Acting Chief Financial Officer

+1-857-246-8998

thibault@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

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