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# Pieris Pharmaceuticals Announces Ethics and Regulatory Clearance to Begin Clinical Testing of Inhaled Respiratory Program, PRS-060/AZD1402

BOSTON, MA -- (Marketwired) -- 12/07/17 -- ***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 it has received approval from the Human Research Ethics Committee and authority from the Therapeutic Goods Administration to initiate its first-in-human study in Australia for PRS-060/AZD1402, an inhaled Anticalin protein that targets IL-4Rα for the treatment of moderate to severe asthmatic patients that are not controlled on standard of care. This phase 1 study will be conducted in healthy subjects and is being developed as part of Pieris' strategic alliance with AstraZeneca, which is funding the trial, with Pieris being responsible for conducting the study.

"We look forward to dosing the first subject in our first clinical trial for PRS-060/AZD1402 by year end, triggering a milestone payment by AstraZeneca to Pieris," commented Stephen S. Yoder, President and CEO of Pieris. "This program represents the first inhaled Anticalin protein to enter clinical development and will cap an ambitious year of pipeline progression, which included the clinical initiation of PRS-343, our lead immuno-oncology bispecific program."

***About PRS-060***

PRS-060/AZD1402, an Anticalin protein potently engaging IL-4Rα, is being developed for patients suffering from moderate to severe asthma, many of whom are not able to control their asthma well with currently available medications. In a large proportion of asthma patients, the Th2 pathway plays an important role. IL-4 and IL-13 are the main cytokines involved in Th2-mediated asthma. Both signal *via* IL-4Rα, making this receptor a cornerstone intervention point. PRS-060/AZD1402 differentiates from antibody approaches through patient-convenient, inhaled delivery directly into the lungs, potentially resulting in efficacy and tolerability benefits. The local delivery may allow for lower doses than systemically administered antibodies, potentially also resulting in a significant cost of goods advantage over those therapies. Pieris has demonstrated proof of concept in animals as well as feasibility for pulmonary delivery with PRS-060/AZD1402.

***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 and dosing of patients in the PRS-060 Phase I study; 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.

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