



FOR IMMEDIATE RELEASE

**Pieris Pharmaceuticals to Present Data on Novel Anti-CD137 and
HER2 Bispecific Immuno-Oncology Program at
UBS Global Healthcare Conference**

--Company reveals CD137 as a key target in its immuno-oncology franchise --

FREISING, GERMANY, May 19, 2015 – Pieris Pharmaceuticals, Inc. (OTCQB: [PIRS](#)), a biotechnology company advancing its proprietary [Anticalin](#)[®] biotherapeutic technologies announced today that President and CEO, Stephen Yoder, will present preclinical data on a new immuno-oncology program—an Anticalin-based CD137-HER2 bispecific—at the UBS Global Healthcare Conference at 4:30 pm EDT.

The Company also announced today CD137 as a key target in its immuno-oncology franchise. CD137 is a member of the tumor necrosis factor (TNF) receptor family and is increasingly associated with costimulatory activity for activated T cells, while HER2 is a clinically validated target across a broad spectrum of solid tumors.

The data demonstrate that several characterized CD137-engaging Anticalins exhibit agonistic properties through target cross-linking and that several bispecific constructs, composed of a CD137-specific Anticalin genetically linked to a variant of trastuzumab, maintain target engagement capabilities and desired stability.

Mr. Yoder commented, “Traditional monoclonal antibody approaches of targeting CD137 have thus far proven challenging, and HER2 interventions have not adequately addressed all tumors where that target is upregulated. With the intent of trafficking an anti-CD137 therapeutic protein to the tumor microenvironment of HER2-implicated tumors with an Anticalin, this bispecific therapeutic protein may offer patients a therapeutic window for an immunomodulatory treatment that so far has not been sufficient.”

The presentation will be webcast live and available for replay at: http://cc.talkpoint.com/ubsx001/051815a_ae/?entity=60_5BQMNHN or on the Company’s website at www.pieris.com.

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.