OTCMarkets

OTCQB Certification

I, Darlene Deputula-Hicks, Acting Chief Financial Officer of Pieris Pharmaceuticals, Inc. ("the Company"), certify that:

a. The Company is registered or required to file periodic reporting with the SEC or is exempt from SEC registration as indicated below (check one):

- ☐ Company is registered under Section 12(g) of the Exchange Act
- ☐ Company is relying on Exchange Act Rule 12g3-2(b)
- ☐ Company is a bank that reports to a Bank Regulator under Section 12(i) of the Exchange Act
- ☐ Company is a bank that is non-SEC reporting but is current in its reporting to a Banking Regulator
- ☐ Company is reporting under Section 15(d) of the Exchange Act.
- ☒ Other (describe) Voluntary filer under Section 15(d)

b. The Company is current in its reporting obligations as of the most recent fiscal year end and any subsequent quarters, and such information has been posted either on the SEC's EDGAR system or the OTC Disclosure & News Service, as applicable.

c. The Company Profile displayed on www.otcmarkets.com is current and complete as of April 20, 2015 and includes the total shares outstanding, authorized, and in the public float as of that date.

d. The following is a complete list of attorney(s) and law firm(s) who advised or assisted in the preparation of the Company's most recent annual report, including in-house counsel: (If no attorney assisted in putting together the disclosure, indicate the person or persons who prepared the disclosure and their relationship to the company.)

Marc D. Mantell, Esq.
Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.
One Financial Center
Boston, Massachusetts 02111

Jiang Bian, Esq.
Pieris Pharmaceuticals, Inc.
Lise-Meitner-Strasse 30
85354 Freising-Weihenstephan, Germany

e. The following is a complete list of third party providers, including names and addresses, engaged by the Company, its officers, directors or controlling shareholders, during the period from the Company's prior fiscal year end to the date of this OTCQB Certification, to provide investor relations services, public relations services, or other related services to the Company including promotion of the Company or its securities:

The Trout Group, LLC
Thomas Hoffman
Senior Vice President
740 Broadway
9th Floor
New York, NY 10003
T: 646-378-2931
E: thoffman@troutgroup.com

DelMar Consulting Group, Inc.
Robert Prag, President
2455 El Amigo Road
DelMar, CA 92014

OTC Markets

MacDougall Biomedical Communications
888 Worcester St.
Wellesley, MA 02482

Alex Partners, LLC
Scott Wilfong, President
6427 Lake Washington Blvd. NE
Kirkland, WA 98033

f. Listed below are the names, legal addresses and % of shares owned by all Officers, Directors and Control Persons (control persons are beneficial owners of more than five percent (5%) of any class of the issuer's equity securities). If any of the beneficial shareholders are corporate shareholders, the name and address of the person(s) owning or controlling such corporate shareholders and the resident agents of the corporate shareholders must also be included.

Name	Address (City and State only)	% Shares Owned
OrbiMed Private Investments III, LP	601 Lexington Avenue, 54th Floor, New York, New York	22.76%
OrbiMed Associates III, LP	601 Lexington Avenue, 54th Floor, New York, New York	0.21%
The Global Life Science Ventures Funds II GmbH & Co. KG i.L.	Tal 26, 80331 München, Germany	4.75%
The Global Life Science Ventures Fund II Limited Partnership	1 Royal Plaza, Royal Avenue, St. Peter Port, Guernsey, United Kingdom	3.69%
Gilde Europe Food & Agribusiness Fund B.V.	Newtonlaan 91, 3584 BP Utrecht, The Netherlands	8.27%
Mark N. Tompkins	App 1, Via Guidino 23, Lugano 6900, Switzerland	7.94%
Novo Nordisk A/S	Novo Allé, 2880 Bagsvaerd, Denmark	6.97%
1798 Fundamental Strategies Master Fund Ltd. Please refer to Exhibit A hereto for a complete table of beneficial ownership as of April [ ], 2015.	PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands	5.10%

Date: April 20, 2015

Name of Certifying CEO or CFO: Darlene Deptula-Hicks

Title: Acting Chief Financial Officer

Signature: /s/ Darlene Deptula-Hicks
(Digital Signatures should appear as "/s/ [OFFICER NAME]")

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth the number of shares of our common stock beneficially owned as of April 20, 2015, by (i) each of our current directors and named executive officers, (ii) all executive officers and directors as a group, and (iii) each person known by us to be the beneficial owner of more than 5% of the outstanding shares of our common stock. We have determined beneficial ownership in accordance with applicable rules of the SEC, which generally provide that beneficial ownership includes voting or investment power with respect to securities. Except as indicated by the footnotes to the table below, we believe, based on the information furnished to us, that the persons named in the table have sole voting and investment power with respect to all shares of common stock that they beneficially own, subject to applicable community property laws.

The information set forth in the table below is based on 29,429,522 shares of our common stock issued and outstanding on of April 20, 2015. In computing the number of shares of common stock beneficially owned by a person and the percentage ownership of that person, we deemed to be outstanding all shares of common stock subject to options, warrants or other convertible securities held by that person that are currently exercisable or will be exercisable within 60 days after April 20, 2015. We did not deem these shares outstanding, however, for the purpose of computing the percentage ownership of any other person. Except as otherwise noted in the footnotes below, the address for each person listed in the table below, solely for purposes of filings with the SEC, is c/o Pieris AG, Lise-Meitner-Strasse 30, 85354 Freising-Weihenstephan.

Name and Address of Beneficial Owner	Number of Shares Beneficially Owned	Percentage Beneficially Owned
5%+ Stockholders:		
OrbiMed Private Investments III, LP (1)	6,759,620	22.97%
The Global Life Sciences Venture Funds (2)	2,483,949	8.44%
Gilde Europe Food & Agribusiness Fund B.V. (3)	2,433,870	8.27%
Mark N. Tompkins (4)	2,335,892	7.94%
Novo Nordisk A/S (5)	2,051,802	6.97%
1798 Fundamental Strategies Master Fund Ltd. (6)	1,500,000	5.10%
Directors and Named Executive Officers:		
Stephen S. Yoder (7)	400,000	1.34%
Chau Khuong (8)	—	*
Christina Takke, Ph.D. (9)	—	*
Michael Richman (10)	—	*
Steven Prelack (11)	—	*
All Current Directors and Executive Officers as a Group (6 persons)	412,500	1.38%

* Less than 1%.

(1) Includes 6,698,939 shares held of record by OrbiMed Private Investments III, LP, or OPI III, and 60,681 shares held of record by OrbiMed Associates III, LP, or Associates III. The address for OPI III and Associates III is 601 Lexington Avenue, 54th Floor, New York, New York. Shares of Pieris are directly owned by OPI III and Associates III. OrbiMed Capital GP III LLC, or GP III, is the sole general partner of OPI III and, as such, may be deemed to indirectly beneficially own the shares held by OPI III. OrbiMed Advisors LLC, or OrbiMed, is the general partner of Associates III and the sole managing member of GP III and, as such, OrbiMed may be deemed to indirectly beneficially own the shares held by OPI III and Associates III. Samuel D. Isaly is the managing member of, and owner of a controlling interest in, OrbiMed. Accordingly, OrbiMed and Mr. Isaly may be deemed to have voting and investment power over the shares held by OPI III and Associates III. GP III, OrbiMed and Mr. Isaly disclaim beneficial ownership with respect to such shares, except to the extent of their pecuniary interest therein, if any.

(2) Includes 1,397,192 shares held of record by The Global Life Science Ventures Funds II GmbH & Co. KG i.L., or Global Life KG, and 1,086,757 shares held of record by The Global Life Science Ventures Fund II Limited

Partnership, or Global Life LP. The address for Global Life KG is Tal 26, 80331 München, Germany. The address for Global Life LP is 1 Royal Plaza, Royal Avenue, St. Peter Port, Guernsey, United Kingdom. The liquidators of Global Life KG are The Global Life Science Ventures GmbH i.L., whose liquidators are Dr. Hans A. Küpper and Hanns-Peter Wiese, and The Global Life Science Ventures Special Partner GmbH & Co. KG i.L., whose liquidator is The Global Life Science Ventures Special Partner Verwaltungs GmbH i.L., whose liquidators are Dr. Hans A. Küpper and Hanns-Peter Wiese. Accordingly, Dr. Küpper and Mr. Wiese may be deemed to have voting and investment power over the shares held by Global Life KG. Dr. Küpper and Mr. Wiese disclaim beneficial ownership with respect to such shares, except to the extent of their pecuniary interest therein, if any. The liquidator of Global Life LP is The Global Life Science Ventures (GP) Limited, whose managing directors are Barry McClay, Martijn Hes and Peter Touzeau. Accordingly, Messrs. McClay, Hes and Touzeau may be deemed to have voting and investment power over the shares held by Global Life LP. Messrs. McClay, Hes and Touzeau disclaim beneficial ownership with respect to such shares, except to the extent of their pecuniary interest therein, if any.

(3) The address for Gilde Europe Food & Agribusiness Fund B.V. is Newtonlaan 91, 3584 BP Utrecht, The Netherlands. The manager of Gilde Europe Food & Agribusiness Fund B.V. is Gilde Agribusiness Management B.V., or Gilde Management, and Gilde Management is owned by Gilde Healthcare Holding B.V., or Gilde Holding. Three Managing Partners, Edwin de Graaf, Marc Olivier Perret and Martenmanshurk B.V. (of which Pieter van der Meer is the owner and manager) each own 28.66% of Gilde Holding, and Stichting Administratiekantoor Gilde Healthcare Holding, or Stichting, owns 14% of Gilde Holding. Stichting is controlled by Mr. de Graaf, Mr. Perret and Martenmanshurk B.V. and issued depository receipts for shares in Gilde Holding to two partners, Arthur Franken and Dirk Kersten. Mr. de Graaf, Mr. Perret and Mr. van der Meer share voting and dispositive power over the shares and disclaim beneficial ownership of the shares except to the extent of their respective pecuniary interests therein, if any.

(4) The address for Mark N. Tompkins is App 1, Via Guidino 23, Lugano 6900, Switzerland.

(5) The address for Novo Nordisk A/S is Novo Allé, 2880 Bagsvaerd, Denmark. Novo Nordisk A/S is a corporation governed by a board of directors comprised of 11 directors. The members of the board of directors disclaim beneficial ownership with respect to such shares, except to the extent of their pecuniary interest therein, if any.

(6) The address for 1798 Fundamental Strategies Master Fund Ltd. is PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands. 1798 Fundamental Strategies Master Fund Ltd. is owned by the following funds: 1798 Fundamental Strategies Fund Ltd., or FSF, a Cayman exempted company, and 1798 Fundamental Strategies Fund LP, a Delaware limited partnership, or FSF LP, and together with FSF, the 1798 Funds. Lombard Odier Asset Management (USA) Corp., a Delaware corporation, or LOAM, is the investment adviser to the 1798 Funds and as such has voting and dispositive power over the ordinary shares held by 1798 Fundamental Strategies Master Fund Ltd. Each of LOAM, 1798 Fundamental Strategies Master Fund Ltd. and FSF are governed by a board of directors comprised of 5 directors. The managing member of FSF LP is 1798 Global Partners, LLC, a Delaware limited liability company. 1798 Global Partners, LLC is wholly-owned and managed by 1798 Global Partners (Cayman Islands) Ltd, a Cayman exempted company, which is governed by a board of directors comprised of 4 directors. The members of the board of directors of LOAM and the directors of each of 1798 Fundamental Strategies Master Fund Ltd., FSF, FSF LP and 1798 Global Partners (Cayman Islands) Ltd disclaim beneficial ownership with respect to such shares, except to the extent of their pecuniary interest therein, if any.

(7) Includes options to purchase 400,000 shares of our common stock that are exercisable within 60 days of April 20, 2015, and does not include options to purchase 880,000 shares of our common stock which have not vested and will not be exercisable within 60 days after April 20, 2015.

(8) Includes options to purchase 2,500 shares of our common stock that are exercisable within 60 days of April 20, 2015 ,and does not include options to purchase 27,500 shares of our common stock which have not vested and will not be exercisable within 60 days after April 20, 2015.

(9) Includes options to purchase 2,500 shares of our common stock that are exercisable within 60 days of April 20, 2015, and does not include options to purchase 27,500 shares of our common stock which have not vested and will not be exercisable within 60 days after April 20, 2015.

(10) Includes options to purchase 5,000 shares of our common stock that are exercisable within 60 days of April 20, 2015, and does not include options to purchase 55,000 shares of our common stock which have not vested and will not be exercisable within 60 days after April 20, 2015.

(11) Includes options to purchase 2,500 shares of our common stock that are exercisable within 60 days of April 20, 2015, and does not include options to purchase 27,500 shares of our common stock which have not vested and will not be exercisable within 60 days after April 20, 2015.